



# Invesco Asia Asset Allocation Fund

30 November 2020

Morningstar Rating™  
★★★

## Important Information

- The Fund invests in Asia-Pacific equities and debt securities (excluding Japan).
- Investors should note the dynamic asset allocation risk, emerging markets risk, concentration risk of investing in Asia-Pacific (excluding Japan) equities and debt securities, risk of investing in REITs, risk associated with investments in debt instruments with loss-absorption features including senior non-preferred debts, contingent convertible bonds which are subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events and may result in a significant or total reduction in the value of such instruments, currency exchange risk, equities risk, credit rating risk, volatility risk, general investment risk, and investment in bonds or other fixed income securities is subject to (a) interest rate risk (b) credit risk (including default risk, downgrading risk and liquidity risk) and (c) risks relating to high yield bonds/non-investment grade bonds and/or unrated bonds.
- Financial derivative instruments (FDI) may be used for efficient portfolio management and hedging purpose and for investment purposes. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. As a result of the use of FDI for investment purposes, investors should note the additional/high leverage risk. Also, the active FDI positions implemented by the Fund may not be correlated with its underlying securities positions held by the Fund which may lead to a significant or total loss to the Fund.
- For certain share class(es), the Fund may at discretion pay dividend out of the capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date. (Note 1)
- In addition, investors of Monthly Distribution-1 share class that are currency hedged (MD-1 hedged) should be aware of the uncertainty of relative interest rates. The net asset value of the MD-1 hedged may fluctuate and may significantly differ from other share class due to fluctuation of the interest rate differential between the currency in which the MD-1 hedged is denominated and the base currency of the Fund and may result in a greater erosion of capital than other non-hedged share class. (Note 2)
- The value of the Fund can be volatile and could go down substantially.
- Investors should not base their investment decision on this material alone.

## Objectives and investment strategy

The primary objective of the Fund is to generate income and long-term capital appreciation from investment in Asia-Pacific equities and debt securities (excluding Japan).

## Key facts

<b>Fund manager</b>	Chang Hwan Sung, William Yuen, Chris Lau		
<b>Share class launch date</b>	31/10/08		
<b>A (USD)-QD Shares</b>	31/10/08		
<b>Legal Status</b>	Luxembourg SICAV with UCITS status		
<b>Share class currency</b>	USD		
<b>Fund Size</b>	USD	350.36 mn	
<b>Initial Charge (up to)</b>	5.00%		
<b>Annual Management Fee</b>	1.25%		

## Asset breakdown

	%
Equity	50.6
Bond	44.2
Cash	4.6
Fund	0.6

References	IVRS Code	Bloomberg code	ISIN code
A(AUD Hgd)-MD-1 Shares	940	IABAMAH LX	LU1075212750
A(CAD Hgd)-MD-1 Shares	941	IABAMCH LX	LU1075212834
A(EUR Hgd)-Acc Shares	926	INASBAH LX	LU0482498259
A(HKD)-MD Shares	937	INBAIMH LX	LU1075207677
A(HKD)-QD Shares	927	INASAHQ LX	LU0580551074
A(NZD Hgd)-MD-1 Shares	942	IABAMNH LX	LU1075213055
A(USD)-Acc Shares	921	INASBAA LX	LU0367026217
A(USD)-MD Shares	933	INASBAU LX	LU0941602780
A(USD)-MD-1 Shares	934	INAMDUS LX	LU0955864656
A(USD)-QD Shares	920	INASBAI LX	LU0367026134
A(HKD)-MD1 Shares	-	INAAAH LX	LU2210775719

Yield	%
Equities	1.38
Bonds	4.27

Equity yield refers to dividend yield of the underlying equity portfolio. Bond yield refers to yield to maturity of the underlying bond portfolio. These figures are not the dividend yield received by investors. For annualized dividend yield, please refer to Distribution information.

## 3 year characteristics\*

Volatility	10.75
Volatility is measured by the standard deviation of the fund, based on its annual rates of return over the past 3 years in base currency of the fund.	

## Holding

(total holdings: 166)

Top 10 holdings	%	Geographical weightings	%	Sector weightings	%	Credit ratings	average rating: BBB+
Invesco US Dollar Liquidity	4.8	China	49.2	Financials	20.0		%
Tencent	4.5	South Korea	10.0	Consumer Discretionary	11.9	AAA	0.8
Taiwan Semiconductor	4.4	India	7.6	Information Technology	11.4	A	10.6
Alibaba ADR	3.8	Taiwan	7.4	Communication Services	11.0	BBB	27.6
Samsung Electronics	3.7	Hong Kong	6.9	Industrials	8.9	BB	1.3
JD.com ADR	2.5	Indonesia	5.1	Real Estate	8.3	B	2.2
AIA	1.9	Philippines	2.8	Consumer Staples	4.5	CCC and Below	0.2
NetEase ADR	1.8	Singapore	1.8	Materials	4.4	Not Rated	2.1
China Merchants Bank 'H'	1.3	Others	4.6	Others	15.0	Equity	50.6
Ping An Insurance Group Co of China	1.2	Cash	4.6	Cash	4.6	Cash	4.6

## Indexed performance\*



	Cumulative performance*					Calendar year performance*				
	YTD	1 year	3 years	5 years	2015	2016	2017	2018	2019	
A (AUD Hgd)-MD-1 Shares	6.57	9.04	4.66	20.11	-6.25	3.30	13.85	-9.47	6.44	
A (CAD Hgd)-MD-1 Shares	7.56	9.86	5.16	17.87	-7.66	1.86	12.87	-10.01	6.63	
A (EUR Hgd)-Acc Shares	6.91	9.04	0.28	9.96	-8.08	0.78	11.42	-11.63	4.39	
A (HKD)-MD Shares	7.94	9.86	7.46	22.61	-7.84	2.32	14.42	-8.76	6.99	
A (HKD)-MD-1 Shares	-	-	-	-	-	-	-	-	-	
A (HKD)-QD Shares	7.93	9.85	7.46	22.59	-7.84	2.33	14.38	-8.76	6.99	
A (NZD Hgd)-MD-1 Shares	7.39	9.76	6.01	23.02	-5.05	3.81	14.42	-9.16	6.55	
A (USD)-Acc Shares	8.39	10.86	8.22	22.50	-7.78	2.26	13.50	-8.95	7.60	
A (USD)-MD Shares	8.40	10.82	8.28	22.61	-7.80	2.30	13.54	-9.02	7.65	
A (USD)-MD-1 Shares	8.50	10.92	8.41	22.64	-7.72	2.22	13.51	-8.93	7.61	
A (USD)-QD Shares	8.38	10.88	8.23	22.55	-7.80	2.29	13.45	-8.92	7.63	

## Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed; For MD-1 shares, dividend may be paid out of capital. (Please refer to Note 1 and/or Note 2 of the "Important information")

	Intended frequency	Record date	Amount/Share	Annualized dividend (%)
A (HKD)-MD-1 Shares	Monthly	30/11/20	0.4200	4.95%
A (USD)-MD-1 Shares	Monthly	30/11/20	0.0370	5.30%
A (AUD Hgd)-MD-1 Shares	Monthly	30/11/20	0.0290	4.88%
A (CAD Hgd)-MD-1 Shares	Monthly	30/11/20	0.0310	5.03%
A (NZD Hgd)-MD-1 Shares	Monthly	30/11/20	0.0300	5.06%
A (HKD)-MD Shares	Monthly	30/11/20	0.0264	0.36%
A (USD)-MD Shares	Monthly	30/11/20	0.0030	0.38%
A (HKD)-QD Shares	Quarterly	30/11/20	0.2101	0.72%
A (USD)-QD Shares	Quarterly	30/11/20	0.0270	0.72%

Annualized dividend (%) = (Amount/Share X Frequency) ÷ Price on record date. Upon dividend distribution, the Fund's net asset value may fall on the ex-dividend date. For Frequency, Monthly = 12; Quarterly = 4; Semi-Annually = 2; Annually = 1. All distributions below USD 50 in value (or its equivalent) will be automatically applied in the purchase of further shares of the same class. Positive distribution yield does not imply a positive return.

## Important Information

With effect from 14 August 2020, the Invesco Asia Balanced Fund has been re-named the Invesco Asia Asset Allocation Fund.

Previous reference index: 50% MSCI iBoxx ADBI and 50% MSCI AC Asia Pacific ex Japan Index up to 13 August 2020. From 14 August 2020: The primary objective of the Fund is to generate income and long term capital appreciation from investment in Asia-Pacific equities and debt securities (excluding Japan). Derivatives and cash equivalent instruments are excluded in the calculation of Top 10 holdings. Investment involves risks. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Hong Kong Limited (景順投資管理有限公司). ©2020 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is provided for reference purposes only. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Asset allocation data is derived by Morningstar using full holdings data provided by Invesco. Morningstar Licensed Tools and Content powered by Interactive Data Management Solutions. All data is as of the date of this document and sourced from Invesco unless otherwise stated. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weightings for each breakdown may not equal 100%. \*Source: Data as of the date of this document. Performance of the share class(es) and Morningstar rating are sourced from ©2020 Morningstar. Index performance is sourced from Invesco. Morningstar rating (if applicable) is given to the share class as shown in the Indexed performance chart. Performance of the share class(es) is calculated based on NAV to NAV, gross income re-invested in share class currency.

Prospectus and Financial Reports



KFS of the fund



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## Objectives and investment strategy

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## Product features

- The Fund will invest primarily (at least 70% of net asset value of the Fund) in a diversified portfolio of equities and debt securities in the Asia-Pacific region (excluding Japan). Included in this category are listed real estate investment trusts ("REITs") in Asia-Pacific ex Japan.
  - The Investment Manager will employ a flexible asset allocation to debt securities and equities; which is based on a clearly defined investment process and risk overlay, intended to reduce downward risks and volatility.
- Please refer to page 1 for the risk disclosure box and the Important Information of the fund.