Invesco Asian Bond Fund
A (HKD)-MD Shares

31 August 2015

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Summary of fund objective

The objective of the Fund is to generate income and long term capital appreciation by investing in Asian debt securities. For the full objectives and investment policy please consult the current prospectus.

Key facts



Ken Hu
Hong Kong
Managed fund since
July 2015



Chris Lau
Hong Kong
Managed fund since
July 2015



Jackson Leung
Hong Kong
Managed fund since
July 2015

Share class launch
15 December 2011

Original fund launch [1]
15 December 2011

Legal status
Luxembourg SICAV with UCITS status

Share class base currency
HKD

Share class type
Income

Fund size
HKD 136.42 mn

Reference index
HSBC Asian Local Bond Index (ALBI)

Bloomberg code
INABAIH LX

ISIN code
LU0717748130

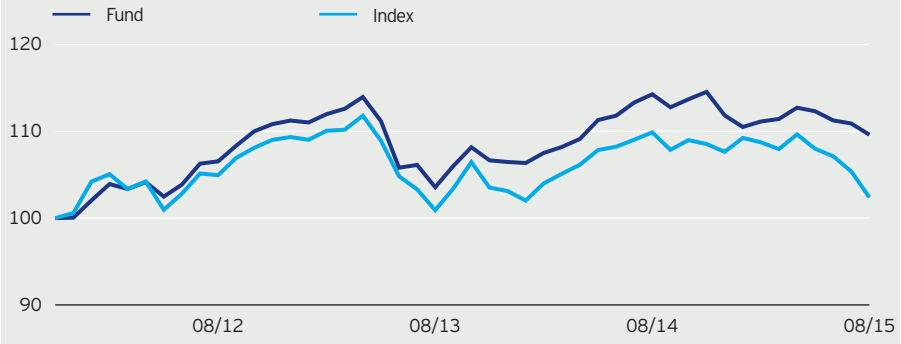
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

The shadow of higher US interest rates in 2H 2015 will, in our view, place many Asian currencies under pressure of depreciation. We are therefore underweight in Asian local currency bonds as compared to the HSBC Asian USD Bond TR benchmark. The exception is the Chinese Renminbi (RMB) bond market, where we continue to see value. The RMB is supported by a strong sovereign credit profile. We believe the disinflationary pressures in China will lead to lower interest rates over the next 12 months, underlined by stable RMB currency performance (down 0.2% only against the US dollar in 1H 2015). We have an overweight position in the bonds of commodities importing countries too. In our view, weak global commodities prices are positive for commodities importers like China and India, while negative for commodities exporters like Indonesia and Malaysia. Overall, the Asian US$ corporate bonds are tending to provide higher yields than their European and US counterparts of similar maturities and credit ratings. Given the low yield environment in developed markets and the geopolitical turmoil in some parts of ex-Asia emerging markets, we expect more global capital to flow into Asia to buy US$ bonds and we will actively look for opportunities to add Asian US$ bond exposures on perceived market weakness.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-1.99	-1.16	-4.08	2.88	9.61
Index	-4.87	-2.83	-6.81	-2.43	2.39

Calendar year performance*

in %	2010	2011	2012	2013	2014
Fund	-	-	11.18	-4.29	5.05
Index	-	-	8.71	-5.69	4.38

Standardised rolling 12 month performance**

in %	30.06.10 30.06.11	30.06.11 30.06.12	30.06.12 30.06.13	30.06.13 30.06.14	30.06.14 30.06.15
Fund	-	-	1.87	5.66	-0.49

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 15 December 2011, data is not available for the complete period covered by the table. Should you require up-to-date past performance information this is available on our website www.invescoeurope.com or by contacting us.

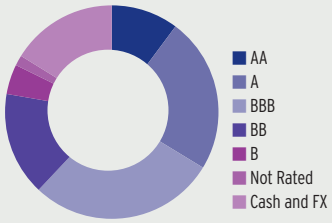
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

* (Source: © 2015 Morningstar) Mid to mid, gross income re-invested to 31 August 2015 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 30 June 2015. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset. **There is currently a discretionary cap of operating expenses at 0.05% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

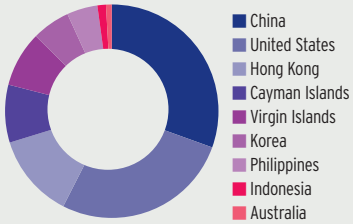
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV
HKD 96.55

12 month price high
HKD 104.07 (01/09/2014)

12 month price low
HKD 96.35 (27/08/2015)

Minimum investment [2]
HKD 10,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges
1.32% (31/08/2014)

Credit ratings*

(average rating: BBB+)

in %	Fund	Index
AAA	0.0	3.9
AA	10.2	33.2
A	23.5	31.5
BBB	28.3	16.9
BB	15.7	3.9
B	4.5	0.1
Not Rated	1.6	10.5
Cash and FX	16.2	0.0

Duration distribution*

(average duration: 3.6)

in %	Fund	Index
Under 3 years	45.6	29.0
3-4 years	4.3	8.1
4-5 years	24.1	10.9
5-6 years	5.8	9.7
6+ years	20.3	42.3

Sector weightings*

in %	Fund	Index
Corporate	51.0	2.1
Quasi and Foreign Government	23.7	2.8
Sovereign	9.1	79.6
Others	0.0	15.5
Cash	16.2	0.0

Yield %*

Gross Current Yield	4.57
Gross Redemption Yield	4.17

Geographical weightings*

in %	Fund	Index
China	30.5	27.4
United States	27.0	0.3
Hong Kong	12.8	2.0
Cayman Islands	8.8	0.2
Virgin Islands	8.4	0.4
Korea	5.8	25.4
Philippines	4.7	4.6
Indonesia	1.3	3.9
Australia	0.9	0.1
Taiwan	0.0	8.6
Others	0.0	27.1

Maturity distribution*

in %	Fund	Index
0-3 years	49.3	25.1
3-7 years	16.4	32.2
7-10 years	24.8	17.2
10-15 years	2.8	9.4
15+ years	6.7	16.2

Currency exposure

	%
US Dollar	90.0
Chinese Renminbi	5.5
Hong Kong Dollar	4.6

Source: *Invesco

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Risk Warnings

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Debt instruments are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the redemption date. Changes in interest rates will result in fluctuations in the value of the fund. As a large portion of the fund is invested in less developed countries, you should be prepared to accept significantly large fluctuations of the value of the fund. The risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus. If you are unsure of any of these risks please contact your advisor.

Important Information

[1]The original fund launch date in this factsheet is identical with the fund launch date on the KIID.
[2]The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000.
Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

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