Invesco Asian Bond Fund
A (HKD)-MD Shares

31 May 2016

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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 currency
HKD

Share class type
Income

Fund size
HKD 159.43 mn

Reference index
Markit iBoxx ALBI

Bloomberg code
INABAIH LX

ISIN code
LU0717748130

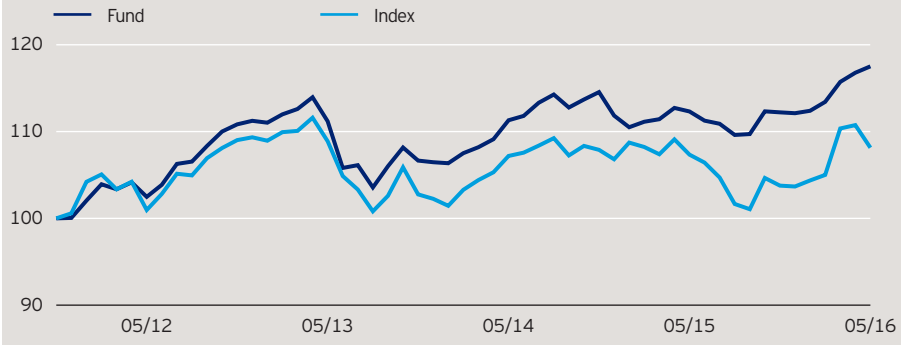
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

In Q1 we were timely with our "risk-off" tactics initially before switching back to a "risk-on" mode following fresh rounds of monetary easing by the Bank of Japan and the European Central Bank. We took the opportunity during the market sell-off to buy Asian bonds at attractive prices. As the US dollar (US$) remains on a long-term appreciation trend against most Asian currencies, the fund will continue to be overweight US$ denominated bonds versus the reference index. We feel the recent rebound in commodities prices is not sustainable given global overcapacity and the economic slowdown in China. The fund will maintain its underweights in the commodities sector and commodities exporting countries. We are overweight the sectors and issuers whose credit risks will, we believe, improve thanks to the strong reflationary monetary and fiscal policies in China. China has increased its fiscal deficit target to 3 percent of GDP. We feel the People's Bank of China will further ease monetary policy on benign inflationary pressures. We actively capture new issue premiums by selectively subscribing to new issues in the primary market.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	4.82	0.63	4.63	5.69	17.52
Index	4.31	-2.35	0.74	-0.68	8.14

Calendar year performance*

in %	2011	2012	2013	2014	2015
Fund	-	11.18	-4.29	5.05	0.25
Index	-	8.71	-6.48	4.45	-2.94

Standardised rolling 12 month performance**

in %	31.03.11 31.03.12	31.03.12 31.03.13	31.03.13 31.03.14	31.03.14 31.03.15	31.03.15 31.03.16
Fund	-	8.95	-3.91	2.98	3.86

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.

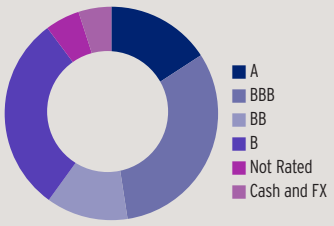
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*(Source: © 2016 Morningstar) Mid to mid, gross income re-invested to 31 May 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 March 2016. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset. **The index performance shown is for the HSBC Asian Local Bond Index (ALBI) up to 31 December 2012, and for the Markit iBoxx ALBI thereafter. There is currently a discretionary cap of operating expenses at a maximum of 0.05% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

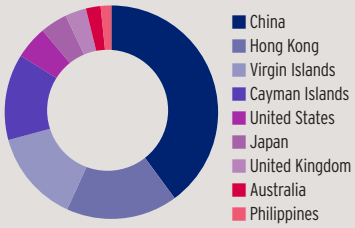
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV
HKD 99.72

12 month price high
HKD 99.98 (24/05/2016)

12 month price low
HKD 96.19 (03/09/2015)

Minimum investment [2]
HKD 10,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges
1.30% (31/08/2015)

Credit ratings*

(average rating: BB+)

in %	Fund	Index
AAA	0.0	3.8
AA	0.0	32.9
A	15.8	35.2
BBB	31.7	14.4
BB	12.4	4.2
B	29.8	0.0
Not Rated	5.3	9.4
Cash and FX	5.0	0.0

Duration distribution*

(average duration: 3.9)

in %	Fund	Index
Under 3 years	51.0	25.5
3-4 years	8.1	9.7
4-5 years	12.0	10.6
5-6 years	2.1	8.2
6+ years	26.8	46.1

Sector weightings*

in %	Fund	Index
Corporate	73.1	1.6
Quasi and Foreign Government	14.1	2.6
Preferred Securities	6.2	0.0
Securitised	1.6	0.0
Others	0.0	95.8
Cash	5.0	0.0

Yield %*

Gross Current Yield	6.03
Gross Redemption Yield	5.38

Geographical weightings*

in %	Fund	Index
China	39.9	31.0
Hong Kong	16.9	1.6
Virgin Islands	14.0	0.3
Cayman Islands	13.1	0.2
United States	5.0	0.3
Japan	4.1	0.0
United Kingdom	3.2	0.1
Australia	2.2	0.1
Philippines	1.6	3.9
Korea	0.0	23.8
Others	0.0	38.8

Maturity distribution*

in %	Fund	Index
0-3 years	47.2	23.9
3-7 years	26.9	28.9
7-10 years	19.4	21.7
10-15 years	0.0	9.6
15+ years	6.5	16.1

Currency exposure*

	%
US Dollar	96.2
Chinese Renminbi	3.8

Source: *Invesco. Portfolio weightings and allocations are subject to change.

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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.

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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Previous Benchmark: HSBC Asian Local Bond Index (ALBI) up to 29 April 2016. Past performance is not a guide to future returns. Where Invesco has expressed views and opinions, these may change. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser. **The 12 month high/low price figure calculation is taking the complete last 12 months into account including non-pricing days. The first day of the calculation period might be a non-pricing day with the highest or lowest valid price in the last 12 months. On non-pricing days, the price of the previous pricing-day is utilised to calculate the 12 month high/low price figure.** The distribution and the offering of the fund or its share classes in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Forecasts are not reliable indicators of future performance. The forecasts and market outlook presented in this material reflect subjective judgments and assumptions of the investment manager or its delegate and unexpected events may occur. There can be no assurance that developments will transpire as forecasted in this presentation. Where securities are mentioned in this document they do not necessarily represent a specific portfolio holding and do not constitute a recommendation to purchase, hold or sell. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2015. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund. Please refer to the most up to date relevant fund and share class-specific Key Investor Information Document for more information on our funds. Further information on our products is available using the contact details shown. The yields shown are expressed as a % per annum of the current NAV of the fund. They are an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. Cash income is estimated coupons from bonds. The gross current yield is an indication of the expected cash income over the next 12 months. The estimated gross redemption yield is a longer-term picture indicating expected annual total return. This means that in addition to expected cash income, it includes the amortised annual value of unrealised capital gains or losses of bond holdings currently held by the fund, calculated with reference to their current market price and expected redemption value made upon maturity of the bonds. Neither of the yields is guaranteed. Nor do they reflect the fund charges or the entry charge of the fund. Investors may be subject to tax on distributions. This document is issued in Switzerland by Invesco Asset Management (Schweiz) AG. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund and share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge from the issuer: Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zürich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16; CH – 8002 Zürich. The fund is domiciled in Luxembourg.

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