Invesco Asian Bond Fund
A (HKD)-MD Shares

30 November 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
15 December 2011

Legal status
Luxembourg SICAV with UCITS status

Share class currency
HKD

Share class type
Income

Fund size
USD 262.95 mn

Reference index
Markit iBoxx ALBI

Bloomberg code
INABAIH LX

ISIN code
LU0717748130

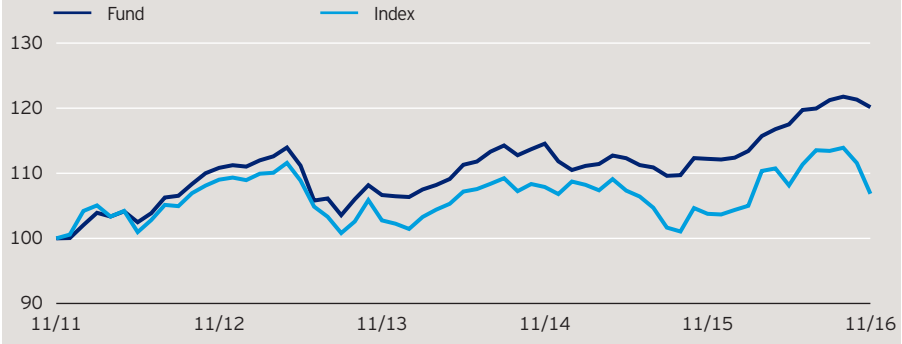
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

Under our "all-weather" investment style, we timely switched to a risk-on mode in July to capture market rally and subsequently switched back to a "risk-off" mode towards the end of August in light of the risks of rising US dollar LIBORs, negative headline news of a German bank and uncertainties of US presidential elections. To control volatility risk to the Fund, we increased cash position and added positions of credit risk free US government debt securities. We target to buy Asian USD bonds on price weaknesses in the third quarter. To save bid-ask spread transaction costs, we will focus on the primary market for new issues. As we expect most Asian currencies to continue their weakening trends against the US dollar, we will avoid Asian local currency exposures. We have turned to be more cautious on the Chinese property sector due to tightening housing policies. However, we will continue to overweigh in China USD bonds. As their yields are higher than the domestic corporate bond yields, strong home-biased demand from Chinese investors should persist to support the China USD bond prices. We will look for opportunities to increase exposures to Indonesia and India in light of strong economic reform momentum of these two countries.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	7.17	-0.96	7.07	12.65	20.15
Index	3.07	-4.24	2.97	3.98	6.85

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 %	30.09.11 30.09.12	30.09.12 30.09.13	30.09.13 30.09.14	30.09.14 30.09.15	30.09.15 30.09.16
Fund	-	-2.16	6.38	-2.71	10.99

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.

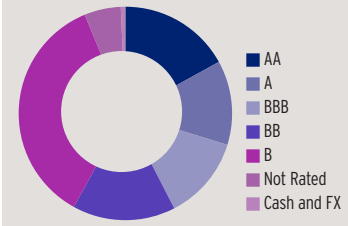
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2016 Morningstar. Mid to mid, gross income re-invested to 30 November 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 30 September 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.**

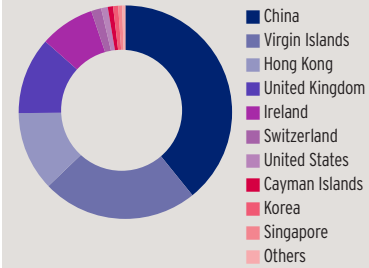
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV
HKD 99.53

12 month price high
HKD 102.24 (24/08/2016)

12 month price low
HKD 96.92 (16/12/2015)

Minimum investment [1]
HKD 10,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges
1.23% (29/02/2016)

Credit ratings*

(average rating: BBB-)

	in %
AA	17.0
A	12.8
BBB	12.7
BB	15.6
B	35.8
Not Rated	5.5
Cash and FX	0.7

Duration distribution*

(average duration: 2.9)

in %	
Under 3 years	59.3
3-4 years	4.9
4-5 years	24.7
5-6 years	4.9
6+ years	6.2

Sector weightings*

	in %
Corporate	66.7
Sovereign	17.0
Quasi and Foreign Government	15.5
Securitised	0.1
Cash	0.7

Yield %*

Gross Current Yield	4.30
Gross Redemption Yield	4.32

Geographical weightings*

	in %
China	39.2
Virgin Islands	23.6
Hong Kong	12.0
United Kingdom	11.7
Ireland	8.3
Switzerland	1.5
United States	1.0
Cayman Islands	0.8
Korea	0.8
Singapore	0.6
Others	0.5

Maturity distribution*

in %	
0-3 years	60.1
3-7 years	33.7
7-10 years	5.9
10-15 years	0.0
15+ years	0.3

Currency exposure*

	%
US Dollar	100.0

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 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.

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