

FOR THE ATTENTION OF HONG KONG INVESTORS

Issuer: Invesco Hong Kong Limited

7 October 2022

This statement provides you with key information about this product.

This statement is a part of the Hong Kong Offering Document.

You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager/ Management Company:	Invesco Management S.A.
Investment Manager(s):	Invesco Hong Kong Limited, located in Hong Kong. (Internal delegation)
Base Currency:	US Dollar
Custodian (Depository):	The Bank of New York Mellon SA/NV, Luxembourg Branch
Dealing Frequency:	Daily
Financial Year End:	The last day of February
Ongoing charges over a year:	<div>Class A accumulation - USD 1.22%*</div> <div>Class A annual distribution - EUR 1.22%*</div> <div>Class A monthly distribution-1 - HKD 1.22%*</div> <div>Class A monthly distribution-1 - USD 1.22%*</div> <div>Class A (RMB hedged) monthly distribution-1 - RMB 1.22%*</div>

* The ongoing charges figure is estimated based on the expected annualized total of charges (excluding portfolio transaction costs) expressed as a percentage of the average net asset value over the same period taking into account any discretionary cap on ongoing charges or on operational expenses that has been imposed, the details of which are set out in the Supplement – Additional Information for Hong Kong Investors. The Management Company may from time to time apply a discretionary cap on ongoing charges or on operational expenses. Such discretionary cap may be applied or removed at the absolute discretion of the Management Company in the best interest of investors, with a view to keeping the ongoing charges competitive. The cap may vary from year to year and any actual fees incurred which are above the capped level will be borne by the Management Company. The ongoing charges figure may also vary from year to year.

Dividend Policy:	Accumulation (Dividends, if any, will be re-invested into the Fund) Net Income distribution (Dividends, if any, will be paid to investors) Monthly Distribution-1 (Dividends, if any, will be paid to investors monthly. The SICAV may, at its discretion, pay (a) a portion of dividends out of gross income, (b) a portion of dividends out of capital, and (c) with respect to hedged Monthly Distribution-1 Share classes (if applicable), the interest rate differential between the currency in which the share class is denominated and the base currency of the Fund. The Fund may pay dividends out of capital and/or effectively out of capital and may reduce the net asset value per share of this share class immediately after the monthly distribution date)
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Minimum Investment/ Minimum Subscription Amount:

Share class	A
Initial (in any of the dealing currencies listed in the Application Form)	USD1,500 EUR1,000 GBP1,000 HKD10,000 JPY120,000

Invesco Asian Investment Grade Bond Fund

	AUD1,500
	CAD1,500
	NZD2,000
	RMB10,000
Additional	-

What is this product?

Invesco Asian Investment Grade Bond Fund (the "Fund") is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the CSSF, Luxembourg supervisory authority.

Objectives and Investment Strategy

The Fund aims to generate income, together with long term capital growth.

The Fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the Fund) in investment grade (or unrated but deemed to be equivalent by the Investment Manager based on the issuer's credit rating which is rated as investment grade by an internationally recognized rating agency) Asian debt securities. Investment grade refers to a credit rating at or above BBB- from Standard & Poor's and Fitch, or at or above Baa3 from Moody's or an equivalent rating from an internationally recognized rating agency.

Asian debt securities shall include debt issued or guaranteed by Asian governments, local authorities/public authorities or corporate issues denominated in hard currencies (i.e. globally traded major currencies). Asian corporate issuers shall be understood to mean issuers or guarantors which (i) have their registered offices or headquarters located in an Asian country or (ii) carry out their business activities predominantly (50% or more by revenue, profit, asset or production) in Asia.

For the purposes of the Fund, Asian countries have been defined as all countries in Asia excluding Japan but including Australia and New Zealand, and for the avoidance of doubt, includes emerging markets.

Up to 30% of the net asset value of the Fund may be invested in money market instruments and other debt securities not meeting the above requirements.

The Fund may access China onshore bonds in the China Interbank Bond Market via Bond Connect and/or QFI for less than 20% of its net asset value.

The Fund will not invest more than 10% of its net asset value in high yield debt securities (i.e. debt securities that are neither (i) investment grade nor (ii) unrated but deemed to be equivalent by the Investment Manager).

The Fund may invest in debt instruments with loss-absorption features ("LAP"), including contingent convertible debt securities and debt instruments meeting the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules and debt instruments issued under an equivalent regime of non-Hong Kong jurisdictions, in addition to senior non-preferred debt with a bail-in flag on Bloomberg or any other debt security with a bail-in flag, as classified by Bloomberg. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected maximum investments in LAP will be up to 20% of its net asset value. The Fund may invest up to 20% of its net asset value in contingent convertibles.

The Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities (i.e. debt securities which are not rated by any international rating agency such as Moody's, Standard and Poor's and Fitch), determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as asset-backed securities.

Invesco Asian Investment Grade Bond Fund

Non-USD denominated investments may be hedged back into USD at the discretion of the Investment Manager.

From 7 November 2022: The Fund may invest up to 10% of its net asset value in securities which are either in default or deemed to be at high risk of default as determined by the SICAV.

The Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and not extensively for investment purposes. The Fund's use of derivatives may include derivatives on credit, interest rates and currencies and may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class. In addition, the Fund will not have uncovered short positions, in line with appropriate UCITS regulatory requirements. The Fund may also use derivatives on equities, where the investment manager believes that such investment could reduce drawdowns.

The Fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the Fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the Fund subject to securities lending is 50%.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure¹ may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** - There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Currency exchange risk**
 - The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
 - For the hedged share class, there is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged at all times against the base currency of the Fund or the currency or currencies in which the assets of the Fund are denominated. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to shareholders in the relevant class of shares as a result of decreases in the value of the share class currency against the base currency of the Fund. In the event that investors request payment of redemption proceeds in a currency other than the currency in which the shares are denominated, the exposure of that currency to the currency in which the shares are denominated will not be hedged.
- **Volatility risk** - Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the Fund and investors may as a result suffer losses.
- **Credit risk**
 - Investment in bonds, debt or other fixed income securities (including corporate and sovereign bonds) are subject to the risk that issuers do not make payments on interest and principal of such securities.

¹ Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

Invesco Asian Investment Grade Bond Fund

An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security.

- Securities which were investment grade at the time of acquisition may subsequently be downgraded. The risk of any such downgrading will vary over time. The Fund's investment policy does not specifically require the Fund to sell such securities if they should fall below investment grade. Besides, the Investment Manager and/or Investment Sub-Manager (if applicable) may or may not be able to dispose of the debt instruments that are being downgraded. Investments in below investment grade securities carry a higher risk of default and therefore may adversely impact the Fund and/or the interests of investors.
- **Interest rate risk** - The bonds or fixed income securities that the Fund invests in may fall in value if the interest rates change and this will adversely impact the net asset value of the Fund. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.
- **Liquidity risk** - The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner. This could impact the Fund's ability to meet redemption requests on demand.
- **Credit rating risk** - Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- **Concentration risk** - As the Fund will invest primarily in debt securities with exposure to Asian countries, such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
- **Emerging markets risk** - The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as, liquidity risk, currency risks/ control, political and economic uncertainties, policy, legal or regulatory event affecting the relevant markets and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- **Risks relating to securities lending transactions** - Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.
- **Risk of investing in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes and for investment purposes** - Investments of the Fund may be composed of FDI used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund. As well as the risks identified above, the Fund may use derivatives for investment purposes and may be exposed to additional leveraged risk, which may result in significant fluctuations of the net asset value of the Fund and/or extreme losses where the Investment Manager is not successful in predicting market movements. This in turn may lead to an increase in the risk profile of the Fund.
- **Risks associated with payment of dividends and/or fees and expenses out of capital**
 - Payment of dividends out of 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.
 - For Monthly Distribution-1 share classes that are currency hedged, the Fund may take into account the return driven by the interest rate differential between the currency in which the hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund in determining the distribution to be paid. Investors should be aware that the uncertainty of relative interest rates which will have an impact on the return of the hedged Monthly Distribution-1 share class. The net asset value of the Monthly Distribution-1 hedged share class may fluctuate and may significantly differ from other share class due to the fluctuation of the interest rate differential between the currency in which the

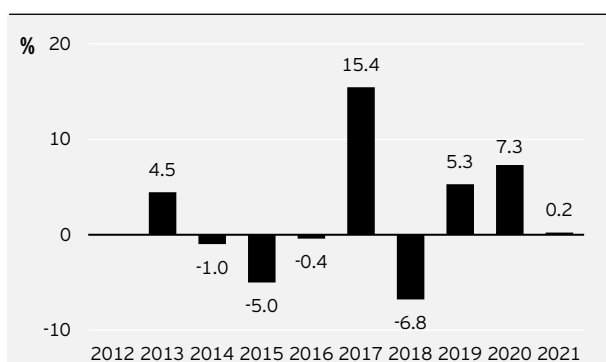
Invesco Asian Investment Grade Bond Fund

hedged Monthly Distribution-1 share class is denominated and the base currency of the Fund, and may result in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share class. Investors in such share class may therefore be adversely affected.

■ RMB currency and conversion risks of RMB hedged share class

- RMB is currently not freely convertible and is subject to exchange controls and restrictions.
- Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund.
- The exchange rate used for RMB denominated share class is offshore RMB (CNH). Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
- Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

How has the Fund performed?



• The performance shown in the chart prior to 12 November 2020 was based on an objective and investment policy that no longer applies.

- The Fund Manager views Class A accumulation - USD (the "Share Class"), being the focus share class of the Fund available to the public of Hong Kong, as the most appropriate representative share class.
- Fund launch date: 27 June 2012.
- Share Class launch date: 27 June 2012.
- The base currency of the Fund is USD.
- Past performance of the Share Class is calculated in USD.
- Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- Past performance is not a guide to future performance.
- Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.
- Where no past performance is shown, there was insufficient data available in that year to provide performance.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee/ Initial charge	Class A: Not exceeding 5.00% of the gross investment amount.
Switching fee	Up to 1.00% of the value of the shares being switched.

Invesco Asian Investment Grade Bond Fund

Redemption fee	N/A
Ongoing fees payable by the Fund The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.	
	Annual rate (as a % of the Fund's value)
Management fee*	Class A: 0.90%
Custodian fee/ Depository charge	Up to 0.0075%
Performance fee	N/A
Administration fee	N/A
Distribution fee	Class A: N/A
Service agents fee	Class A: Up to 0.30%
<p>*The fees can be increased subject to the prior approval of the Securities and Futures Commission ("SFC") and by giving not less than three months' prior notice to the investors.</p> <p>Other fees</p> <p>You may have to pay other fees when dealing in the shares of the Fund.</p>	
Additional Information <ul style="list-style-type: none"> ▪ The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Sub-Distributor and Representative on request and at www.invesco.com/hk. This website has not been reviewed by the SFC. ▪ You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Sub-Distributor and Representative receives your request in good order on or before 5:00pm, Hong Kong time, being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time). ▪ The net asset value of the Fund is calculated each "Business Day" as defined in the Prospectus and the price of shares is published each Hong Kong business day (i.e. a day on which banks in Hong Kong are open for normal banking business) at www.invesco.com/hk. This website has not been reviewed by the SFC. ▪ Investors may obtain the past performance information of other share classes offered to Hong Kong investors at www.invesco.com/hk. This website has not been reviewed by the SFC. ▪ Investors may obtain other information of this product at www.invesco.com/hk. This website has not been reviewed by the SFC. 	
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