Invesco Asian Bond Fund
A (EUR)-AD Shares

28 February 2019

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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. The Fund will seek to achieve the investment objective by investing primarily in a portfolio of both investment grade and non-investment grade debt securities (including unrated debt securities and convertibles). 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
27 June 2012

Original fund launch
15 December 2011

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Income

Fund size
USD 300.56 mn

Reference index
Markit iBoxx ALBI

Bloomberg code
INABADE LX

ISIN code
LU0794790807

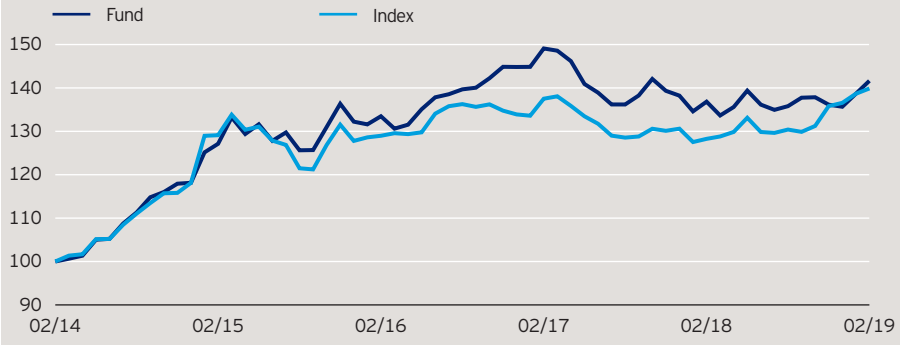
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

During the fourth quarter, Chinese authorities continued to ease their monetary and administration policies. Against this backdrop, the onshore short-term and long-term interest rates have declined by around 200 and 50 basis points respectively in last several months, resulting in multiple-year wide differentials between the Chinese onshore bond yields and offshore Chinese USD bond yields for similar maturities and credit profiles. In our view, the Chinese USD bonds are more attractive than the onshore Chinese bonds. We expect more monetary reserve requirement ratio cuts in China to lead to more liquidity releases. The domestic liquidity will likely cross the border to bid for Chinese USD bonds. We are overweight in the Chinese consumption sectors relative to reference index as they are benefited from recent household tax cuts in China. We are underweight in the Chinese export and technology sectors relative to reference index amid the US-China trade tensions. We are more cautious about India and Indonesia in the first quarter of 2019 ahead of their major elections. We see strong valuations in Asian high yielding bonds of short maturities of 1 to 3 years. Lastly, the monetary easing of the Chinese central bank is constructive for the Asian high yield bonds.

Indexed performance*



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	4.40	2.15	3.51	6.12	41.64
Index	2.43	0.88	9.05	8.45	39.88

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	18.95	11.93	9.53	-4.56	-1.85
Index	18.93	8.19	4.78	-2.46	4.56

Standardised rolling 12 month performance*

in %	28.02.14 28.02.15	28.02.15 28.02.16	28.02.16 28.02.17	28.02.17 28.02.18	28.02.18 28.02.19
Fund	27.13	4.99	11.70	-8.22	3.51
Index	29.11	-0.11	6.62	-6.73	9.05

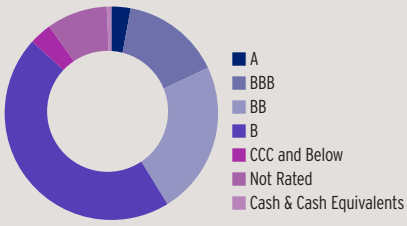
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2019 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. 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.**

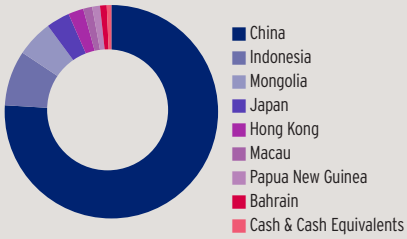
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV
EUR 10.57

12 month price high
EUR 10.68 (19/02/2019)

12 month price low
EUR 9.89 (23/07/2018)

Minimum investment [1]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges [2]
1.18%

Credit ratings*

(average rating: BB-)

	in %
A	2.9
BBB	15.1
BB	23.2
B	45.5
CCC and Below	3.4
Not Rated	9.2
Cash & Cash Equivalents	0.7

Duration distribution*

(average duration: 1.7)

in %	
0-1 year	11.7
1-3 years	56.4
3-5 years	24.3
5-7 years	2.6
7-10 years	1.8
10-15 years	3.2
15+ years	0.0

Sector weightings*

	in %
Government Related	11.4
Corporate Bonds	88.0
Industrial	63.7
Financial	19.3
Utility	5.0
Cash & Cash Equivalents	0.7

Yield %*

Gross Current Yield	7.26
Gross Redemption Yield	9.08

Geographical weightings*

	in %
China	76.0
Indonesia	8.4
Mongolia	5.6
Japan	3.6
Hong Kong	2.3
Macau	1.4
Papua New Guinea	1.2
Bahrain	1.0
Cash & Cash Equivalents	0.7

Maturity distribution*

in %	
0-1 year	10.1
1-3 years	50.9
3-5 years	28.5
5-10 years	4.2
10-20 years	3.2
20+ years	3.2

Currency exposure*

	in %
USD	100.0

Source: *Invesco. 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 weights for each breakdown may not equal 100%.

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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. The Fund may invest in a dynamic way across assets/asset classes, which may result in periodic changes in the risk profile, underperformance and/or higher transaction costs. As a large portion of the fund is invested in less developed countries, you should be prepared to accept significantly large fluctuations in the value of the fund. The fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund.

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.
[2]The ongoing charges figure is based on annualised expenses for the period ending August 2018. 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.

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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 individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. 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. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available in English using the contact details of the issuer and is without charge. 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. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeurope.com.

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