Invesco India Bond Fund
C (EUR)-Acc Shares

31 December 2017

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Summary of fund objective

The objective of the Fund is to generate income and long-term capital appreciation by investing primarily in a flexible allocation of Indian debt securities and Indian money-market instruments. For the full objectives and investment policy please consult the current prospectus.

Key facts



Ken Hu
Hong Kong
Managed fund since
May 2014



Jackson Leung
Hong Kong
Managed fund since
July 2015

Share class launch
16 August 2017

Original fund launch
23 April 2014

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
USD 594.46 mn

Reference index
India Government 3M T-Bill (USD)

Bloomberg code
INIBCEA LX

ISIN code
LU1642785817

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

The Indian bond market is currently witnessing the positives of higher real rates, an appreciating currency and ongoing economic reforms. Steady foreign inflows into portfolio investments and Foreign Direct Investments (FDI) have led to the appreciation of India Rupee. The forex reserves have gone past $404bn, lending the desired stability to the rupee. However, at the same time, there are also apprehensions in the market regarding potential fiscal slippage. The real rates have widened in the last quarter due to hardening yields result of fears of fiscal slippage. The widening of fiscal is primarily due to lower tax revenue and other dividend collections rather than excess spending. The $21bn inflows into Indian debt in 2017 underscores the improving macros substantiated by a credit rating upgrade by Moody's last quarter. Over 2018, the Reserve Bank of India is expected to remain cautious as headline inflation is expected to be higher than target 4% in the initial months. The fund maintains modified duration around 6 years, with overweight position in local rated AAA bonds to benefit from contracting spreads and high real rates. Interest rates and credit markets in India continue to create opportunities for steady income, improving domestic credits and moderating inflation and in time increase in real GDP growth of over 7.0%.

Indexed performance*

This share class was launched on 16 August 2017. Performance information for this share class will be available after 16 August 2018.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-	-	-	-	-
Index	-	-	-	-	-

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	-	-
Index	-	-	-	-	-

Standardised rolling 12 month performance**

	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
in %	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	-	-	-	-	-

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 16 August 2017, 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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Bloomberg. **There is currently a discretionary cap of operating expenses at a maximum of 0.10% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

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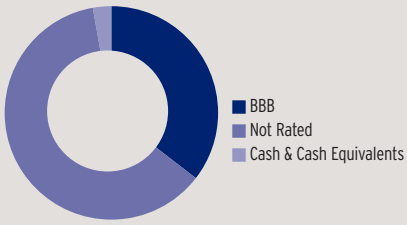
31 December 2017

Top 10 holdings*

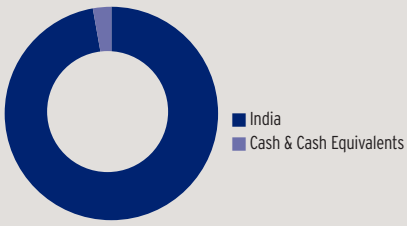
(total holdings: 103)

Holding	%
India Government Bond 6.790 Dec 26 29	9.0
India Government Bond 7.610 May 09 30	7.4
India Government Bond 6.790 May 15 27	6.7
Indian Railway Finance 7.490 May 28 27	5.1
India Government Bond 7.720 May 25 25	4.5
State of Gujarat 7.210 Aug 09 27	3.9
Dewan Housing Finance 9.250 Sep 09 23	2.8
Rural Electrification 7.540 Dec 30 26	2.6
Kotak Mahindra Prime 7.5438 Jan 08 21	2.6
Export-Import Bank Of India 7.220 Aug 03 27	2.6

Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV
EUR 9.66

12 month price high
EUR 10.00 (17/08/2017)

12 month price low
EUR 9.65 (15/11/2017)

Minimum investment [1]
EUR 800,000

Entry charge
Up to 5.00%

Annual management fee
0.75%

Ongoing charges
1.04% (estimated 31/08/2017)

Credit ratings*

(average rating: BBB-)

	in %
BBB	35.5
Not Rated	61.7
Cash & Cash Equivalents	2.8

Maturity distribution*

in %	
0-1 year	3.6
1-3 years	3.7
3-5 years	14.3
5-10 years	57.8
10-20 years	20.4
20+ years	0.2

Geographical weightings*

	in %
India	97.2
Cash & Cash Equivalents	2.8

Currency exposure*

	in %
INR	97.6
USD	2.0
EUR	0.4

Sector weightings*

	in %
Government Bonds	30.7
Government Related	27.6
Corporate Bonds	38.9
Financial	24.2
Industrial	9.5
Utility	5.2
Cash & Cash Equivalents	2.8

Duration distribution*

(average duration: 5.6)

in %	
0-1 year	3.6
1-3 years	10.0
3-5 years	16.4
5-7 years	49.6
7-10 years	20.3
10-15 years	0.2

Yield %*

Gross Current Yield	7.62
Gross Redemption Yield	7.69

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. The fund will invest in derivatives (complex instruments) which will result in the fund being leveraged and may result in large 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 fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. As this fund is invested in a particular geographical region, you should be prepared to accept greater fluctuations of the value of the fund than for a fund with a broader investment mandate. The fund invests in a limited number of holdings and is less diversified, and therefore this may result in large fluctuations of the value of the fund. The fund may hold a large amount of debt instruments which are of lower credit quality and may result in large fluctuations in the value of the fund. Investment in Indian securities may be restricted due to the unavailability of the relevant quota.

Important Information

[1]The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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