



Invesco Emerging Markets Bond Fund

31 October 2019

Morningstar Rating™
★★★★

Important Information

- The Fund invests primarily in debt securities of issuers in emerging market countries, which may be listed or traded elsewhere.
- Investors should note the emerging markets risk, contingent convertibles risk, risk of investing convertibles/convertible bonds/convertible debts, concentration risk of investing in debt securities of issuers in emerging markets, currency exchange risk, credit rating risk, volatility risk, general investment risk, and investment in bonds or other fixed income securities is subject to (a) interest rate risk (b) credit risk (including default risk, downgrading risk and liquidity risk) and (c) risks relating to high yield bonds/non-investment grade bonds and/or un-rated bonds.
- Financial derivative instruments (FDI) may be used for efficient portfolio management and hedging purpose and for investment purposes. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. As a result of the use of FDI for investment purposes, investors should note the additional/high leverage risk. Also, the active FDI positions implemented by the Fund may not be correlated with its underlying securities positions held by the Fund which may lead to a significant or total loss to the Fund.
- For certain share class(es), the Fund may at discretion pay dividend out of the 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. (Note 1)
- In addition, investors of Monthly Distribution-1 share class that are currency hedged (MD-1 hedged) should be aware of the uncertainty of relative interest rates. The net asset value of the MD-1 hedged may fluctuate and may significantly differ from other share class due to fluctuation of the interest rate differential between the currency in which the MD-1 hedged is denominated and the base currency of the Fund and may result in a greater erosion of capital than other non-hedged share class. (Note 2)
- The value of the Fund can be volatile and could go down substantially.
- Investors should not base their investment decision on this material alone.

Objectives and investment strategy

The Fund aims to achieve a high level of income together with long term capital growth. The Fund seeks to achieve its objective by investing primarily in debt securities of issuers in emerging market countries, which may be listed or traded elsewhere.

Key facts

Fund manager	Robert Turner, Michael Hyman		
Share class launch date	A (USD)-FixMD Shares 8/10/18		
Legal Status	Luxembourg SICAV with UCITS status		
Share class currency	USD		
Fund Size	USD	170.11 mn	
Initial Charge (up to)	5.00%		
Annual Management Fee	1.0%		
Reference Index	JP Morgan EMBI Global Diversified		

References	IVRS Code	Bloomberg code	ISIN code
A(AUD Hgd)-MD-1 Shares	781	IVEAAH1 LX	LU1775953653
A(CAD Hgd)-MD-1 Shares	782	IVEACH1 LX	LU1775953810
A(EUR Hgd)-Acc Shares	736	IVEAEA LX	LU1775954206
A(EUR Hgd)-AD Shares	780	IVEAEHD LX	LU1775954461
A(EUR Hgd)-MD Shares	727	IVEAEHM LX	LU1775954628
A(HKD)-MD Shares	725	IVEAHMD LX	LU1775955435
A(USD)-FixMD Shares	726	IVEAFMD LX	LU1775955278
A(USD)-SD Shares	706	IVEMASD LX	LU1775955864

Yield	%
Gross Current Yield	5.55
Gross Redemption Yield	6.02

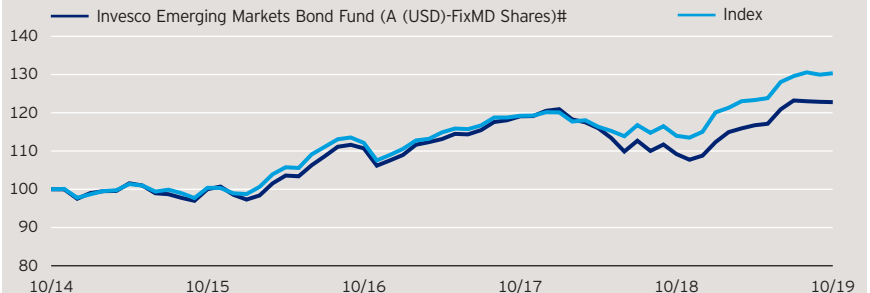
The current yield of a bond fund is the average current yield of underlying bonds in gross in the portfolio. Current yield of an individual bond refers to the annual interest divided by the market price of a bond. The figure is not the dividend yield received by the investors and is subject to change from time to time. For annualized dividend yield, please refer to Distribution information.

3 year characteristics*

	A (USD)-FixMD Shares
Volatility	6.06
Peer Group Volatility	5.53

Volatility is measured by the standard deviation of the fund, based on its annual rates of return over the past 3 years in base currency of the fund. Peer Group Volatility refers to the volatility of the offshore and international funds which are categorized under Global Emerging Markets Bond Sector by Morningstar.

Indexed performance*



The fund was merged from an Irish to a Luxembourg-domiciled fund vehicle on 5 October 2018.

%	Cumulative performance*				Calendar year performance*				
	YTD	1 year	3 years	5 years	2014	2015	2016	2017	2018
A (AUD Hgd)-MD-1 Shares	11.92	11.30	10.17	26.28	-2.00	3.08	10.36	12.52	-10.01
A (CAD Hgd)-MD-1 Shares	11.94	11.24	8.48	20.37	-2.57	1.36	8.84	11.55	-10.53
A (EUR Hgd)-Acc Shares	9.99	8.93	2.72	11.95	5.81	0.56	7.61	9.97	-12.28
A (EUR Hgd)-AD Shares	10.05	8.99	2.79	12.02	-2.93	0.55	7.71	9.94	-12.28
A (EUR Hgd)-MD Shares	10.04	8.93	2.79	11.99	5.85	0.53	7.61	10.00	-12.31
A (HKD)-MD Shares	12.91	12.28	12.08	24.02	5.90	0.97	9.19	12.94	-9.54
A (USD)-FixMD Shares	12.86	12.43	10.91	22.79	5.88	1.04	9.13	12.07	-9.73
A (USD)-SD Shares	12.86	12.39	10.90	22.75	5.89	0.99	9.13	12.06	-9.73
Index	13.30	14.35	16.24	30.34	7.43	1.18	10.15	10.26	-4.26

The launch dates of A (EUR Hgd)-AD Shares, A (AUD Hgd)-MD-1 Shares and A (CAD Hgd)-MD-1 Shares classes are 20/08/2014. The calendar year performance of the launch year of the above share class(es) only represent performance from launch date of the relevant share class(es) to the last day of that year, which is not a full year return. #The historical performance shown in the chart above up to 5th October 2018 has been simulated based on the performance of a share class with the same features (e.g. investment objectives and strategy, risk profiles and fee structure) of another fund, which was merged into the Fund on that date.

Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed; For MD-1 shares and FixMD shares, dividend may be paid out of capital. (Please refer to Note 1 and/or Note 2 of the "Important information"))

	Intended frequency	Record date	Amount/Share	Annualized dividend (%)
A (AUD Hgd)-MD-1 Shares	Monthly	31/10/19	0.0440	6.14%
A (CAD Hgd)-MD-1 Shares	Monthly	31/10/19	0.0460	6.36%
A (EUR Hgd)-AD Shares	Annual	28/02/19	0.1598	1.85%
A (EUR Hgd)-MD Shares	Monthly	31/10/19	0.0524	4.36%
A (HKD)-MD Shares	Monthly	31/10/19	0.3659	4.40%
A (USD)-FixMD Shares	Monthly	31/10/19	0.0860	5.25%
A (USD)-SD Shares	Semi-Annual	30/08/19	0.4981	4.62%

Annualized dividend (%) = (Amount/Share X Frequency) ÷ Price on record date. Upon dividend distribution, the Fund's net asset value may fall on the ex-dividend date. For Frequency, Monthly = 12; Quarterly = 4; Semi-Annually = 2; Annually = 1. All distributions below USD 50 in value (or its equivalent) will be automatically applied in the purchase of further shares of the same class. Positive distribution yield does not imply a positive return.

Currency exposure	%	Duration distribution	Average: 7.6	Maturity distribution*	%
US Dollar	99.4	Under 3 years	6.9	0-3 years	3.3
Euro	0.6	3-4 years	9.7	3-7 years	20.5
		4-5 years	6.9	7-10 years	38.4
		5-6 years	11.0	10-15 years	12.7
		6+ years	65.5	15+ years	23.9
				Others	1.2

Holding (total holdings: 163)

Top 10 holdings

Egypt Government International Bond 7.600 Mar 01 29	2.1
Dominican Republic International Bond 5.950 Jan 25 27	2.1
Pemex 6.500 Jan 23 29	1.8
Russian Foreign Bond - Eurobond 4.250 Jun 23 27	1.8
Russian Foreign Bond - Eurobond 4.375 Mar 21 29	1.8
Jamaica Government International Bond 7.875 Jul 28 45	1.5
Petroleos Mexicanos 6.840 Jan 23 30	1.2
Ukraine Government International Bond 8.994 Feb 01 24	1.2
Republic Of South Africa Government International Bond 4.850 Sep 30 29	1.2
Colombia Government International Bond 3.875 Apr 25 27	1.2

%	Geographical weightings	%	Sector weightings	%	Credit ratings	average rating: BB
2.1	Mexico	6.8	Sovereign	65.7		%
2.1	Russia	6.1	Quasi-Sovereign	23.1	AA	4.1
1.8	Brazil	5.6	Corporates	9.7	A	7.8
1.8	Egypt	4.9	Cash	1.5	BBB	33.9
1.8	Indonesia	4.7			BB	24.4
1.5	Ukraine	4.7			B	25.8
1.2	Dominican Republic	4.1			CCC and Below	2.6
1.2	United Arab Emirates	3.3			Cash	1.5
1.2	Others	58.3				
	Cash	1.5				

Important Information

Investment involves risks. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Asset Management Asia Limited (景順投資管理亞洲有限公司). ©2019 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is provided for reference purposes only. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Asset allocation data is derived by Morningstar using full holdings data provided by Invesco. Morningstar Licensed Tools and Content powered by Interactive Data Managed Solutions.

All data is as of the date of this document and sourced from Invesco unless otherwise stated.

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%.

*Source: Data as of the date of this document. Performance of the share class(es) and Morningstar rating are sourced from ©2019 Morningstar. Index performance is sourced from Invesco. Morningstar rating (if applicable) is given to the share class as shown in the Indexed performance chart. Performance of the share class(es) is calculated based on NAV to NAV, gross income re-invested in share class currency.

For all offering documents



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