



Invesco Asian Flexible Bond Fund

31 March 2021

Morningstar Rating™**



Important Information

- The Fund invests in Asian debt securities.
- Investors should note the dynamic asset allocation risk, emerging markets risk, risk of investing in convertibles/convertible bonds/convertible debts, sovereign debt risk, concentration risk of investing in a Asian debt securities, risk of investing in perpetual bonds, risk associated with investments in debt instruments with loss-absorption features including senior non-preferred debts, contingent convertible bonds which are subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events and may result in a significant or total reduction in the value of such instruments, currency exchange risk, credit rating risk, portfolio turnover 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.
- 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 objective of the Fund is to generate income and long term capital growth. The Fund seeks to achieve its objective by investing primarily in Asian debt securities, which may include investment grade, non-investment grade, unrated debt securities and convertibles.

Key facts

Fund manager	Freddy Wong, Chris Lau, Charlie Hu
Share class launch date	15/12/11
Legal Status	Luxembourg SICAV with UCITS status
Share class currency	USD
Fund Size	USD 335.20 mn
Initial Charge (up to)	5.00%
Annual Management Fee	1.0%
Reference Benchmark	50% JP Morgan Asia Credit Investment Grade Index (Total Return) & 50% JP Morgan Asia Credit Non-Investment Grade Index (Total Return)

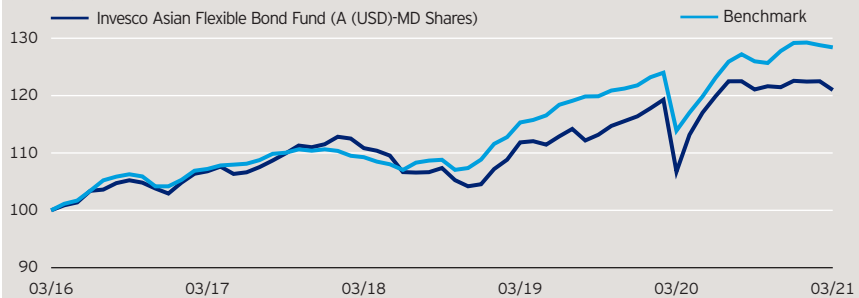
References	IVRS Code	Bloomberg code	ISIN code
A(AUD Hgd)-MD-1 Shares	750	IASAMAH LX	LU1075213139
A(EUR)-AD Shares	719	INABADE LX	LU0794790807
A(HKD)-MD Shares	749	INABAIH LX	LU0717748130
A(USD)-Acc Shares	718	INABAAU LX	LU0717748213
A(USD)-MD Shares	748	INABAIU LX	LU0717748056

Yield	%
Gross Current Yield	5.56
Gross Redemption Yield	6.65
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. For annualized dividend yield, please refer to Distribution information.	

3 year characteristics*

Volatility	8.55
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.	

Indexed performance*



	YTD	1 year	3 years	5 years	2016	2017	2018	2019	2020
A (AUD Hgd)-MD-1 Shares	-1.39	12.77	6.70	19.67	7.48	8.83	-6.54	10.16	4.42
A (EUR)-AD Shares	3.20	5.70	14.55	17.22	9.53	-4.56	-1.85	13.54	-3.68
A (HKD)-MD Shares	-1.03	13.66	8.11	21.28	6.24	9.20	-6.05	10.67	4.86
A (USD)-Acc Shares	-1.30	13.33	9.13	20.96	6.19	8.35	-6.25	11.32	5.30
A (USD)-MD Shares	-1.30	13.35	9.14	20.98	6.19	8.35	-6.25	11.32	5.32
Benchmark	-0.60	12.75	17.52	28.41	7.83	6.19	-1.62	11.89	6.07

Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed; For MD-1 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	31/03/21	0.0520	7.85%
A (EUR)-AD Shares	Annual	26/02/21	0.6041	6.08%
A (HKD)-MD Shares	Monthly	31/03/21	0.4664	6.13%
A (USD)-MD Shares	Monthly	31/03/21	0.0467	6.14%

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	Maturity distribution
US Dollar 97.1	Average: 2.2	
Chinese Renminbi 1.7	%	%
Hong Kong Dollar 1.2	0-1 year 47.5	0-3 years 52.7
	1-3 years 20.2	3-7 years 24.4
	3-5 years 23.7	7-10 years 8.4
	5-7 years 3.5	10-15 years 0.0
	7-10 years 5.1	15+ years 14.4
	10-20 years -	
	20+ years -	

Holding	(total holdings: 110)	Geographical weightings	%	Sector weightings	%	Credit ratings	average rating: BB
Top 10 holdings							
Invesco US Dollar Liquidity	8.1	China	67.3	Corporate	67.2		9.1
Hejun Shunze Investment 12.000 Apr 25 21	2.2	Hong Kong	4.6	Industrial	44.6	A	
Redsun Properties 9.950 Apr 11 22	1.9	India	3.9	Financials	18.8	BBB	25.9
Times China 7.625 Feb 21 22	1.8	Philippines	3.0	Utility	3.9	BB	15.5
China Government Bond 3.020 Oct 22 25	1.7	Indonesia	2.5	Fund	0.9	B	28.1
China SCE 7.450 Apr 17 21	1.7	Singapore	2.2	Non-US Govt/Agency	18.8	CCC and Below	0.9
Champion Sincerity 8.125 Perp	1.6	Australia	0.9	Cash	13.0	Not Rated	7.4
Haimen Zhongnan Investment Development International 10.875 Jun 18 22	1.6	Kuwait	0.9			Cash	13.0
Times China 6.000 May 05 21	1.5	Others	1.7				
Hong Seng 9.875 Aug 27 22	1.5	Cash	13.0				

Important Information

Since 29 July 2020, the Invesco Asian Bond Fund has been re-named the Invesco Asian Flexible Bond Fund.

Effective 29 May 2020, the reference benchmark changed from Markit iBoxx ALBI (the "Previous Benchmark") to 50% JP Morgan Asia Credit Investment Grade Index (Total Return) & 50% JP Morgan Asia Credit Non-Investment Grade Index (Total Return) (the "Current Benchmark"). Derivatives and cash equivalent instruments are excluded in the calculation of Top 10 holdings. 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 Hong Kong Limited (景順投資管理有限公司). ©2021 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 ©2021 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.

Prospectus and Financial Reports



KFS of the fund



202012(AP1927)