

Important Information

- The Fund invests primarily in a flexible allocation of Indian debt securities and Indian money-market instruments (which may be issued in or outside India by Indian companies).
- Investors should note the emerging markets risk, risk of investing in India (including risk relating to FII/FPI registration, FPI Indian investment limits, India tax risks and risk of investment in Indian debt market), risk of investing in Indian Sovereign Debt Securities, contingent convertibles risk, exchange control risks, concentration risk of investing in Indian debt securities, 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 purposes or to hedge or reduce the overall risk of 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.
- 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)
- 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 appreciation by investing primarily in a flexible allocation of Indian debt securities and Indian money-market instruments.

Key facts

Fund manager	Ken Hu, Jackson Leung
Share class launch date	
A (USD)-Acc Shares	23/4/14
Legal Status	Luxembourg SICAV with UCITS status
Share class currency	USD
Fund Size	USD 562.10 mn
Initial Charge (up to)	5.00%
Annual Management Fee	1.25%
Reference Index	CRISIL 91 Day Treasury Bill Index

References	IVRS Code	Bloomberg code	ISIN code
A(EUR Hgd) AD-GI Shares	778	IIBAADG LX	LU0996662184
A(HKD)-Acc Shares	777	IIBAACH LX	LU0996662267
A(USD)-Acc Shares	776	IIBAAACU LX	LU0996662002
A(USD) MD-GI Shares	779	IIBAAMU LX	LU0996661962
A(USD) MD-1 Shares	762	IAMD1U LX	LU1297946078

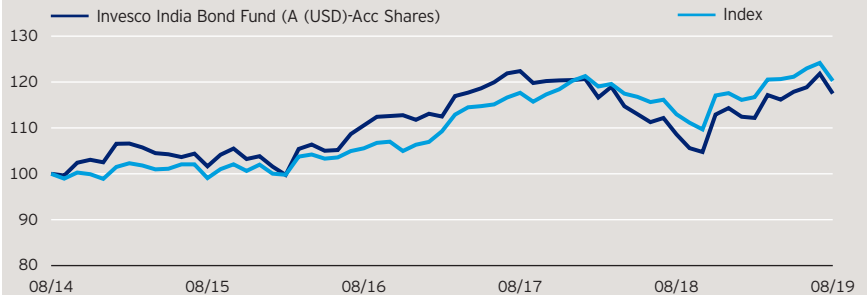
Yield	%
Gross Current Yield	7.35
Gross Redemption Yield	7.12

The gross current yield is the average current yield of underlying bonds in gross in the fund. Current yield of an individual bond refers to the annual interest divided by the market price of a bond. Investors should note that due to the specific nature of the Indian bonds, the gross current yield of the Fund is different from the net current yield due to tax consideration, the delay in credit of the rupees of the interest payments from the securities and the other factors. For annualized dividend yield, please refer to Distribution information.

3 year characteristics*

Volatility	8.03
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*



%	Cumulative performance*					Calendar year performance*				
	YTD	1 year	3 years	5 years	2014	2015	2016	2017	2018	
A (EUR Hgd)-AD-GI Shares	0.62	4.74	-1.52	7.29	2.38	0.78	5.99	5.71	-7.84	
A (HKD)-Acc Shares	2.91	8.09	7.45	18.89	2.36	1.24	7.69	8.59	-4.86	
A (USD)-Acc Shares	2.77	8.18	6.28	17.49	2.32	1.30	7.64	7.75	-5.07	
A (USD)-MD-GI Shares	2.77	8.18	6.27	17.48	2.35	1.30	7.64	7.74	-5.07	
A (USD)-MD-1 Shares	2.77	8.17	6.28	-	-	-0.27	7.63	7.76	-5.08	
Index	2.28	6.44	13.93	20.26	-	3.13	4.26	13.08	-2.22	

The launch date of A (USD) MD-GI Shares, A (USD)-Acc Shares, A (EUR Hgd) AD-GI Shares and A (HKD)-Acc Shares classes is 23/04/2014. The launch date of A (USD) MD - 1 Shares class is 11/11/2015. 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.

Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed; For MD-1 shares and GI 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 (EUR Hgd)-AD-GI Shares	Annual	28/02/19	0.5713	7.30%
A (USD)-MD-GI Shares	Monthly	30/08/19	0.0423	6.24%
A (USD)-MD-1 Shares	Monthly	30/08/19	0.0550	7.97%

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: 4.8	Maturity distribution*	%
INR	98.2	0-1 year	9.8	0-1 year	8.8
USD	1.8	1-3 years	14.9	1-3 years	13.3
		3-5 years	12.5	3-5 years	7.5
		5-7 years	42.5	5-10 years	48.2
		7-10 years	20.1	10-20 years	22.1
		10-15 years	0.2	20+ years	0.2
		15+ years	0.0		

Holding (total holdings: 98)

Top 10 holdings	%	Geographical weightings	%
India Government Bond 6.790 Dec 26 29	8.9	India	98.1
India Government Bond 7.170 Jan 08 28	7.6	Cash & Cash Equivalents	2.0
India Government Bond 7.610 May 09 30	7.4		
Indiabulls Housing Finance 8.750 Feb 21 20	4.6		
India Government Bond 7.720 May 25 25	4.4		
State of Gujarat 7.210 Aug 09 27	3.7		
India Government Bond 8.330 Jul 09 26	3.2		
India Government Bond 8.150 Nov 24 26	2.7		
Kotak Mahindra Prime 7.5438 Jan 08 21	2.6		
Export-Import Bank Of India 7.220 Aug 03 27	2.4		

%	Sector weightings	%	Credit ratings	average rating:
98.1	Government Bonds	41.1	BBB	BBB
2.0	Government Related	19.6		%
	Corporate Bonds	37.3	BBB	44.8
	Financial	24.8	BB	0.8
	Industrial	7.6	Not Rated	52.4
	Utility	4.9	Cash & Cash Equivalents	2.0
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Important Information

Effective 1 April 2018, the reference index changed from the India Government 3M T-Bill (USD) to CRISIL 91 Day T-Bill Index. Performance of the current index applies retrospectively. 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. **Source: © 2018 Fitch Ratings, date of original rating action: 4 April 2018, www.fitchratings.com/site/pr/10025055. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time.

For all offering documents

