

# Invesco Asian Bond Fund

## A (EUR)-AD Shares

31 January 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 294.39 mn

**Reference index**  
Markit iBoxx ALBI

**Bloomberg code**  
INABADE LX

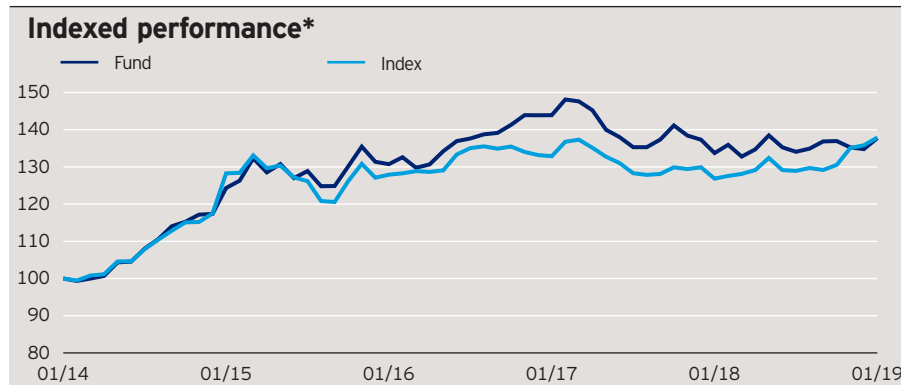
**ISIN code**  
LU0794790807

**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.



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	2.20	2.20	3.01	5.36	37.75
Index	1.53	1.53	8.72	7.81	37.91

### 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 %	31.01.14	31.01.15	31.01.16	31.01.17	31.01.18
Fund	24.34	5.15	10.07	-7.08	3.01
Index	28.27	-0.28	3.88	-4.54	8.72

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.

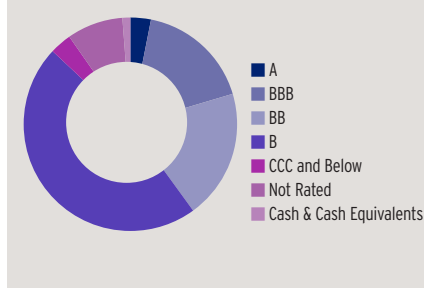
\*Source: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2019 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in 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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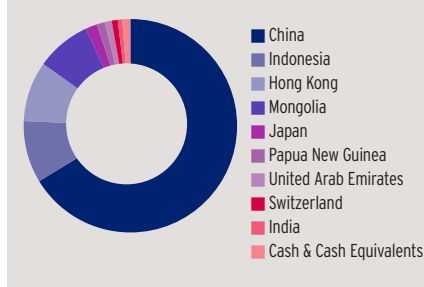
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Credit ratings of the fund in %\*



Geographical weightings of the fund in %\*



### NAV and fees

#### Current NAV

EUR 10.35

#### 12 month price high

EUR 10.70 (08/02/2018)

#### 12 month price low

EUR 9.89 (23/07/2018)

#### Minimum investment <sup>1</sup>

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.0%

#### Ongoing charges <sup>2</sup>

1.17%

### Credit ratings\*

(average rating: BB-)

	in %
A	3.1
BBB	17.3
BB	19.6
B	47.0
CCC and Below	3.3
Not Rated	8.5
Cash & Cash Equivalents	1.2

### Duration distribution\*

(average duration: 1.7)

	in %
0-1 year	13.5
1-3 years	53.9
3-5 years	25.6
5-7 years	1.4
7-10 years	0.0
10-15 years	5.6
15+ years	0.0

### Sector weightings\*

	in %
Government Related	13.9
Corporate Bonds	84.8
Industrial	57.0
Financial	21.2
Utility	6.7
Cash & Cash Equivalents	1.2

### Yield %\*

Gross Current Yield	6.98
Gross Redemption Yield	9.71

### Geographical weightings\*

	in %
China	66.3
Indonesia	9.4
Hong Kong	9.1
Mongolia	8.3
Japan	1.8
Papua New Guinea	1.2
United Arab Emirates	1.1
Switzerland	0.9
India	0.7
Cash & Cash Equivalents	1.2

### Maturity distribution\*

	in %
0-1 year	12.1
1-3 years	48.6
3-5 years	27.0
5-10 years	5.8
10-20 years	0.0
20+ years	6.5

### Currency exposure\*

	in %
USD	100.0

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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.

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### Important Information

<sup>1</sup>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.

<sup>2</sup>The ongoing charges figure is based on annualised expenses for the period ending August 2017. 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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