

# Invesco Asian Bond Fund

## A-MD Shares

31 August 2018

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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 noninvestment 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**  
15 December 2011

**Original fund launch**  
15 December 2011

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class currency**  
USD

**Share class type**  
Income

**Fund size**  
USD 289.11 mn

**Reference index**  
Markit iBoxx ALBI

**Bloomberg code**  
INABAIU LX

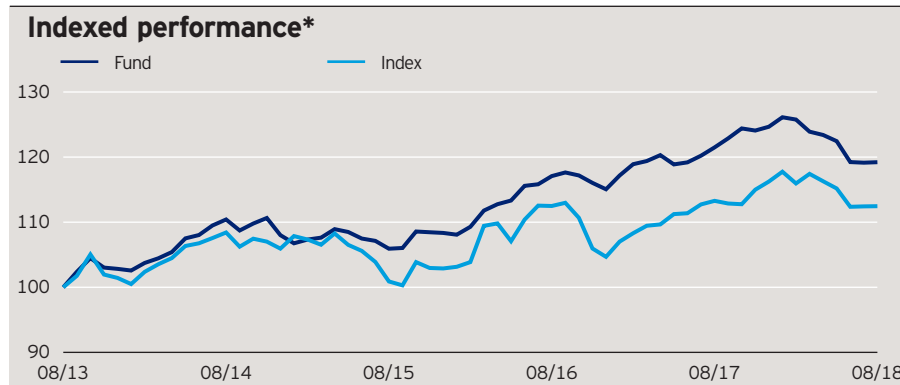
**ISIN code**  
LU0717748056

**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating™**  
★★★

### Quarterly fund commentary

The China-US trade tensions have escalated to trade war. We are cautious on the Chinese sectors of exports, metals, telecom, media and technology. We will continue to maintain underweight in those sectors compared to the reference index. Our interest rate hedging strategy has been reducing interest rate risk to the fund when the US Federal Reserve ('Fed') continued to hike interest rates and the inflationary pressures intensified. We endeavor to keep the fund's duration (sensitivity to interest rate) below 0.5 years for most of the time, compared to the Reference Index's duration of over 6 years. We will continue to keep the fund fully exposed to the US dollar, avoiding Asian currencies. As the Asian currencies may continue to weaken against the US dollar, the fund will focus on the bond issuers which are not subject to big currency risk due to strong US dollar.



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  | -4.37 | 0.06    | -1.87  | 12.55   | 19.22   |
| Index | -3.26 | 0.03    | -0.72  | 11.46   | 12.46   |

### Calendar year performance\*

| in %  | 2013  | 2014 | 2015  | 2016 | 2017  |
|-------|-------|------|-------|------|-------|
| Fund  | -4.33 | 5.04 | 0.31  | 6.19 | 8.35  |
| Index | -6.52 | 4.44 | -2.88 | 1.74 | 11.05 |

### Standardised rolling 12 month performance\*

| in %  | 31.08.13 | 31.08.14 | 31.08.15 | 31.08.16 | 31.08.17 |
|-------|----------|----------|----------|----------|----------|
| Fund  | 10.42    | -4.07    | 10.53    | 3.77     | -1.87    |
| Index | 8.42     | -6.94    | 11.49    | 0.70     | -0.72    |

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.

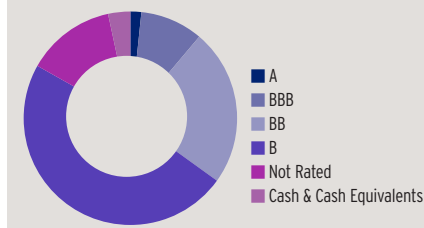
\*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 August 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in 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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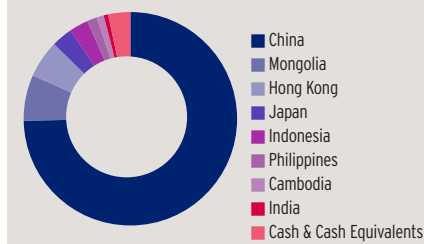
## A-MD Shares

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### Credit ratings of the fund in %\*



### Geographical weightings of the fund in %\*



### NAV and fees

#### Current NAV

USD 9.45

#### 12 month price high

USD 10.37 (29/01/2018)

#### 12 month price low

USD 9.27 (19/07/2018)

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

USD 1,500

#### Entry charge

Up to 5.00%

#### Annual management fee

1.0%

#### Ongoing charges

1.17% (31/08/2017)

### Credit ratings\*

(average rating: B+)

|                         | in % |
|-------------------------|------|
| A                       | 1.7  |
| BBB                     | 9.5  |
| BB                      | 23.8 |
| B                       | 48.2 |
| Not Rated               | 13.5 |
| Cash & Cash Equivalents | 3.4  |

### Duration distribution\*

(average duration: 0.5)

|             | in % |
|-------------|------|
| 0-1 year    | 21.5 |
| 1-3 years   | 54.0 |
| 3-5 years   | 20.0 |
| 5-7 years   | 0.2  |
| 7-10 years  | 4.3  |
| 10-15 years | 0.0  |
| 15+ years   | 0.0  |

### Sector weightings\*

|                         | in % |
|-------------------------|------|
| Government Related      | 13.1 |
| Corporate Bonds         | 83.5 |
| Industrial              | 50.2 |
| Financial               | 27.7 |
| Utility                 | 5.6  |
| Cash & Cash Equivalents | 3.4  |

### Yield %\*

|                        |      |
|------------------------|------|
| Gross Current Yield    | 6.81 |
| Gross Redemption Yield | 9.82 |

### Geographical weightings\*

|                         | in % |
|-------------------------|------|
| China                   | 74.7 |
| Mongolia                | 6.9  |
| Hong Kong               | 5.7  |
| Japan                   | 3.2  |
| Indonesia               | 2.9  |
| Philippines             | 1.5  |
| Cambodia                | 1.1  |
| India                   | 0.7  |
| Cash & Cash Equivalents | 3.4  |

### Maturity distribution\*

|             | in % |
|-------------|------|
| 0-1 year    | 17.3 |
| 1-3 years   | 56.1 |
| 3-5 years   | 15.2 |
| 5-10 years  | 10.0 |
| 10-20 years | 0.0  |
| 20+ years   | 1.4  |

### 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. 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.

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