



Invesco Belt and Road Bond Fund

31 August 2019

Important Information

- The Fund invests primarily in debt securities whose issuers, guarantors and/or domiciled countries could or would directly or indirectly benefit from China's Belt and Road vision of increasing land and sea paths to connect Asia, Europe, Middle East and Africa and their adjacent seas for closer economic co-operation.
- Investors should note the general investment risk, risk of misalignment between the Fund's investment theme and the Belt and Road vision, risks of investing in companies related to the Belt and Road Initiative, emerging markets risk, liquidity risk, sovereign debt risk, portfolio turnover risk, Eurozone risk, hedged unit classes risk, RMB class(es) related risk, counterparty risk, and currency and foreign exchange risk.
- Debt Securities is subject to (a) interest rate risk; (b) credit risk (including default risk, credit rating risk, credit rating downgrading risk and liquidity risk); (c) risks relating to below investment grade and unrated securities; and (d) valuation risk.
- Financial derivative instruments may be used for hedging. The use of derivatives may become ineffective and the Fund may suffer significant losses.
- For Monthly Distribution-1 unit class (MD1), (a) the Fund Manager may at discretion pay distributions 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 unit in respect of such unit class after the distribution date; (b) Investments in MD1 are not an alternative to a savings account or fixed-interest paying investment, investors may not be able to get back the original investment amount; and (c) The fixed amount of distributions per month is subject to risk of exchange rate fluctuations. (Note 1)
- In addition, investors of MD-1 that are currency hedged (MD1 hedged) should be aware of the uncertainty of relative interest rates. The net asset value of the MD1 hedged may fluctuate and may significantly differ from other unit class due to fluctuation of the interest rate differential between the currency in which the MD1 hedged is denominated and the base currency of the Fund and may result in a greater erosion of capital than other non-hedged unit 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 is a thematic product which aims to achieve long-term total returns in terms of both income and capital growth by investing primarily in debt securities whose issuers, guarantors and/or domiciled countries could or would directly or indirectly benefit from China's Belt and Road vision of increasing land and sea paths to connect Asia, Europe, Middle East and Africa and their adjacent seas (the "Belt and Road Region") for closer economic co-operation (the "Belt and Road Initiative").

Key facts

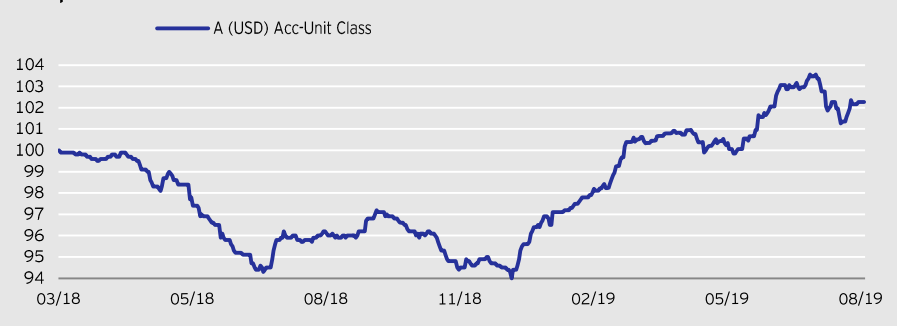
Fund Manager	Ken Hu, Chris Lau, Jackson Leung, Yifei Ding
Unit class launch date	01/03/18
Legal status	Hong Kong Unit Trust
Unit class currency	USD
Fund size	USD 41.71 mn
Initial Charge (Up to)	5.00 %
Annual management fee	1.25 %

Reference	IVRS code	Bloomberg code	ISIN code
A (USD)-Acc	791	IBRBAUA HK	HK0000395894
A (USD)-MD	793	IBRAUMD HK	HK0000395902
A (USD)-MD1	792	IBRBAUM HK	HK0000395910
A (HKD)-MD	796	IBRBAHM HK	HK0000395928
A (HKD)-MD1	795	IBRAHMD HK	HK0000395936
A (RMB Hgd)-MD1	794	IBRARH HK	HK0000395944
A (SGD Hgd)-MD1	797	IBRBASH HK	HK0000395951

Yield	%
Gross Current Yield	6.71
Gross Redemption Yield	7.18

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.

Fund performance *



%	Cumulative performance*				Calendar year performance*				
	YTD	1 year	3 years	5 years	2014	2015	2016	2017	2018
A (USD)-Acc	7.94	6.15	-	-	-	-	-	-	-5.60
A (USD)-MD	8.00	6.09	-	-	-	-	-	-	-5.67
A (USD)-MD1	8.01	6.12	-	-	-	-	-	-	-5.61
A (HKD)-MD	8.06	5.91	-	-	-	-	-	-	-5.58
A (HKD)-MD1	8.06	5.91	-	-	-	-	-	-	-5.57
A (RMB Hgd)-MD1	7.98	6.62	-	-	-	-	-	-	-4.04
A (SGD Hgd)-MD1	7.41	5.28	-	-	-	-	-	-	-5.86

The launch dates of A (USD)-Acc Unit, A (USD)-MD Unit, A (USD)-MD1 Unit, A (HKD)-MD Unit, A (HKD)-MD1 Unit, A (RMB Hgd)-MD1 Unit and A (SGD Hgd)-MD1 Unit classes is 1/3/2018. The calendar year performance of the launch year of the above unit class(es) only represent performance from launch date of the relevant unit class(es) to the last day of that year, which is not a full year return.

Distribution information

(For MD Unit Class, aims to pay dividend on monthly basis. Dividend is not guaranteed; For MD-1 Unit Class, dividend rate is not guaranteed. Dividend may be paid out of capital. (Please refer to Note 1 and/or Note 2 of the "Important information"))

	Intended frequency/Frequency	Record date	Amount/Unit	Annualized dividend
				(%)
A (USD)-MD	Monthly	30/08/19	0.0405	5.06%
A (USD)-MD1	Monthly	30/08/19	0.0500	6.44%
A (HKD)-MD	Monthly	30/08/19	0.4087	5.07%
A (HKD)-MD1	Monthly	30/08/19	0.5000	6.44%
A (RMB Hgd)-MD1	Monthly	30/08/19	0.6666	8.71%
A (SGD Hgd)-MD1	Monthly	30/08/19	0.0416	5.32%

Annualized dividend (%) = (Amount/Unit 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. All distributions below USD 50 in value (or its equivalent) will be automatically applied in the purchase of further units of the same class of unit. Positive distribution yield does not imply a positive return.

Currency exposure	%	Duration distribution	Average :	Maturity distribution	%
USD	100.7		2.78	0-1 year	5.5
CNH	0.1			1-3 years	32.5
HKD	-0.8			3-5 years	8.3
		0-1 year	5.6	5-10 years	26.3
		1-3 years	33.9	10-20 years	5.6
		3-5 years	29.9	20+ years	21.8
		5-7 years	11.3		
		7-10 years	13.3		
		10-15 years	6.0		
		15-30 years	-		

Holding (total holdings: 63)

Top 10 holdings	%
AT SECURITIES B.V. 5.25% PERPETUAL	3.6
CAIYUN INTERNATIONAL INVESTMENT LT 5.5% Apr 08 2022	3.5
MALDIVES (REPUBLIC OF) 7% Jun 07 2022	3.5
ENI SPA 4.25% May 09 2029	3.1
EGYPT (ARAB REPUBLIC OF) MTN 8.7002% Mar 01 2049	2.7
UZBEKISTAN (REPUBLIC OF) MTN 5.375% Feb 20 2029	2.6
UNICREDIT SPA MTN 7.296% Apr 02 2034	2.5
MONG DUONG FINANCE HOLDINGS BV 5.125% May 07 2029	2.4
UBS GROUP AG 5% PERPETUAL	2.3
BI HAI CO LTD 6.25% Mar 05 2022	2.3

Geographical weightings	%
China	30.2
Italy	6.8
Indonesia	5.2
Vietnam	5.0
Hong Kong	4.5
Egypt	4.0
Ghana	3.9
India	3.8
Germany	3.6
Others	29.9
Cash & Cash Equivalents	3.2

Sector weightings	%
Corporates Bond	70.3
Industrial	40.2
Financial Institutions	22.6
Utility	7.5
Government Related	26.5
Cash & Cash Equivalents	3.2

Credit rating	average rating :	BB
AA	-	-
A	-	10.1
BBB	-	22.0
BB	-	25.2
B	-	38.3
Not Rated	-	1.2
Cash & Cash Equivalents	-	3.2
Others	-	-

Credit rating represents the highest rating of each security rated by Moody's, Standard & Poor's and Fitch.

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.

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

For all offering documents



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