



Invesco Global Investment Grade Corporate Bond Fund

Morningstar Rating™
★★★

30 June 2020

Important Information

- The Fund invests primarily in investment grade corporate bonds and intends to achieve, in the medium to long term, a competitive overall investment return with relative security of capital in comparison to equities.
- Investors should note the liquidity risk, concentration risk of investing in investment grade corporate bonds, volatility risk, 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, RMB currency and conversion risks of RMB hedged share classes, credit rating risk, general investment risk.
- 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. Also, the active FDI positions implemented by the Fund may not be correlated with its underlying securities positions held by the Fund which may lead to a significant or total loss to the Fund.
- For certain share class(es), the Fund may at discretion pay dividend out of capital and/or effectively out of capital, which 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 classes 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.

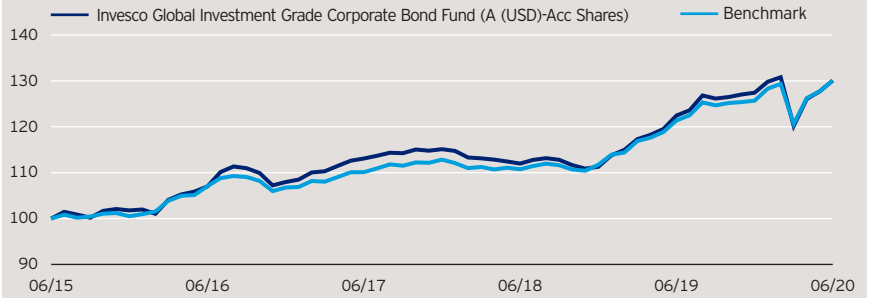
Objectives and investment strategy

The Fund intends to achieve, in the medium to long term, a competitive overall investment return with relative security of capital in comparison to equities. The Fund will invest at least two thirds of its NAV in investment grade corporate bonds

Key facts

Fund manager	Lyndon Man, Luke Greenwood
Share class launch date	
A (USD)-Acc Shares	20/5/15
Legal Status	Luxembourg SICAV with UCITS status
Share class currency	USD
Fund Size	USD 2.84 bn
Initial Charge (up to)	5.00%
Annual Management Fee	0.75%
Reference Benchmark	Bloomberg Barclays Global Aggregate Corporate Index (Hedged USD)

Indexed performance*



References	IVRS Code	Bloomberg code	ISIN code
A (USD)-Acc Shares	821	IGIGAAU LX	LU1218206255
A (USD)-AD Shares	822	IGIGCAD LX	LU0432616141
A (USD)-MD1 Shares	768	INGCBAM LX	LU2110299513
A (HKD)-MD1 Shares	769	INGCBAH LX	LU2110299786
A (RMB Hgd)-MD1 Shares	770	INGCBAR LX	LU2110299943
A (AUD Hgd)-MD1 Shares	820	INVCBAH LX	LU2139469782

Yield	%
Gross Current Yield	3.37
Gross Redemption Yield	2.79

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 and is subject to change from time to time. For annualized dividend yield, please refer to Distribution information.

3 year characteristics*

Volatility	6.55
Peer Group Volatility	5.82

%	Cumulative performance*				Calendar year performance*				
	YTD	1 year	3 years	5 years	2015	2016	2017	2018	2019
A (AUD Hgd)-MD1 Shares	-	-	-	-	-	-	-	-	-
A (HKD)-MD1 Shares	-	-	-	-	-	-	-	-	-
A (RMB Hgd)-MD1 Shares	2.09	6.24	15.04	30.08	-0.34	6.07	6.63	-3.33	14.51
A (USD)-Acc Shares	2.10	6.25	15.06	30.10	1.04	6.07	6.62	-3.34	14.52
A (USD)-AD Shares	-	-	-	-	-	-	-	-	-
A (USD)-MD1 Shares	-	-	-	-	-	-	-	-	-
Benchmark	3.47	7.15	18.12	30.06	-	6.22	5.70	-1.00	12.51

Distribution information

	Intended frequency	Record date	Amount/Share	Annualized dividend (%)
A (USD)-AD Shares	Annual	28/02/20	0.2962	2.18%
A (USD)-MD1 Shares	Monthly	30/06/20	0.0350	4.30%
A (HKD)-MD1 Shares	Monthly	30/06/20	0.3750	4.63%
A (RMB Hgd)-MD1 Shares	Monthly	30/06/20	0.4460	5.49%
A (AUD Hgd)-MD1 Shares	Monthly	30/06/20	0.0290	3.25%

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: 6.9	Maturity distribution*	%
Dollar Bloc	99.1	0-1 year	7.1	0-3 years	10.5
Europe	0.9	1-3 years	15.9	3-7 years	26.3
		3-5 years	23.2	7-10 years	18.0
		5-7 years	14.4	10-15 years	7.6
		7-10 years	18.9	15+ years	37.7
		10-20 years	19.7		
		20+ years	0.8		

Holding (total holdings: 942)

Top 10 holdings	%	Geographical weightings	%	Sector weightings	%	Credit ratings	average rating:
Invesco STIC USD Liquidity	4.2	United States	29.3	Corporate	81.1		BBB+
NGG Finance	0.6	United Kingdom	10.6	Financials	40.7		%
UBS 5.125 May 15 24	0.4	China	10.0	Industrial	37.1	AAA	0.1
EFG International (Guernsey) 5.000 Apr 05 27	0.4	France	6.1	Utility	3.2	AA	6.2
Bank Of America 2.592 Apr 29 31	0.4	Germany	4.7	Derivatives	0.1	A	26.6
Dresdner Funding Trust I 8.151 Jun 30 31	0.4	Switzerland	4.3	Non-US Govt/Agency	14.9	BBB	54.5
Nippon Life Insurance 5.000 Oct 18 42	0.4	Japan	3.7	Cash	3.9	BB	8.5
America Movil 6.375 Sep 06 73	0.4	Netherlands	3.2			Cash	3.9
TSB Banking 5.750 May 06 26	0.4	Others	24.1				
Credit Suisse 6.500 Aug 08 23	0.3	Cash	3.9				

Important Information

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). ©2020 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 ©2020 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

