



Invesco USD Ultra-Short Term Debt Fund

30 September 2020

Important Information

- The Fund invest in debt securities and cash.
- Investors should note the credit risk, liquidity risk, risk of Eurozone crisis, sovereign debt risk, interest rate risk, currency exchange risk, credit rating risk, and general investment risk.
- Until 28 July 2020, 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. From 29 July 2020, 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.
- 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 seeks to achieve a positive gross return through a conservative allocation (low duration and high credit quality) to rates and credit. Due to the prevailing interest rate environment or other factors, it is possible that this may not be achieved.

Key facts

Fund manager	Laurie Brignac, Joseph Madrid, Marques Mercier		
Share class launch date	A (USD)-Acc Shares 2/1/91		
Legal Status	Luxembourg SICAV with UCITS status		
Share class currency	USD		
Fund Size	USD	87.80 mn	
Initial Charge (up to)	0.00%		
Annual Management Fee	0.25%		
Reference Benchmark	LIBOR 3 Month USD		

References	IVRS Code	Bloomberg code	ISIN code
A(USD)-Acc Shares	801	INVPDR1 LX	LU0028121183

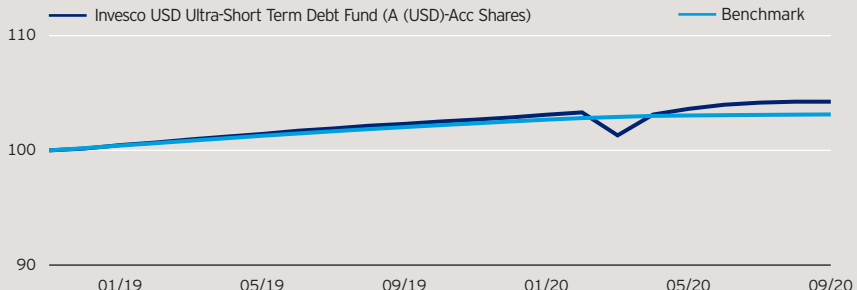
Yield	%
Gross Current Yield	1.26
Gross Distribution Yield	1.17

The yields shown are expressed as a % per annum of the current NAV of the fund. They are an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. Cash income is estimated coupons from bonds. The yields are not guaranteed. Nor do they reflect the fund charges or the entry charge of the fund. Investors may be subject to tax on distributions. The gross current yield is an indication of the expected cash income over the next 12 months. The estimated gross distribution yield is calculated by annualising the most recent cash income distributed by the fund and dividing the result by the current NAV. The yields' calculation is on a fund level and not attributable to a particular share class.

Holding (total holdings: 90)

Top 10 holdings	%	Credit ratings
Lloyds Banking 3.000 Jan 11 22	3.0	
Microsoft Corp 2.000 Nov 03 20	2.3	A-1+ or A-1
United States Treasury Bill Nov 24 20	2.3	A-2 or A-3
Citigroup 2.750 Apr 25 22	1.8	AAA
MetLife Global Funding I 2.500 Dec 03 20	1.7	AA
Mitsubishi UFJ Financial Group FRN Jul 25 22	1.7	A
Visa 2.200 Dec 14 20	1.7	BBB
Royal Bank Of Canada FRN Apr 29 22	1.7	
Toronto Dominion Bank 2.750 Jul 22 22	1.7	
Commonspirit Health C/P 0.000 Oct 22 20	1.7	

Indexed performance*



Cumulative performance*

	YTD	1 year	3 years	5 years	2015	2016	2017	2018	2019
A (USD)-Acc Shares	1.34	1.89	-	-	-	-	-	0.16	2.71
Benchmark	0.60	1.08	-	-	-	-	-	1.46	2.33

The performance track-record of the Fund starts on 6 December 2018 due to the change in the objective of the fund on that date. The calendar year performance of 2018 of the above share class(es) only represent performance from 6 December 2018 to the last day of that year, which is not a full year return.

Important Information

Until 28 July 2020, the Fund seeks to achieve a gross return in excess of 3-month USD LIBOR. From 29 July 2020 : the Fund seeks to achieve a positive gross return through a conservative allocation (low duration and high credit quality) to rates and credit. Due to the prevailing interest rate environment or other factors, it is possible that this may not be achieved. The Fund performance includes income reinvestment and that the benchmark shows interest rate trends which does not take into account reinvestment of income. 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



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