



# Invesco Renminbi Fixed Income Fund E-Acc Shares

31 December 2017

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## Summary of fund objective

The investment objective of the Fund is to achieve total return, comprised of current income and capital appreciation by investing primarily in Renminbi (RMB) denominated debt instruments and RMB denominated Money Market Instruments and bank deposits. 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

### Share class launch

27 June 2012

### Original fund launch

27 June 2012

### Legal status

Luxembourg SICAV with UCITS status

### Share class currency

EUR

### Share class type

Accumulation

### Fund size

USD 12.65 mn

### Reference index

Markit iBoxx ALBI China Offshore

### Bloomberg code

IFRIEAE LX

### ISIN code

LU0794788900

### Settlement date

Trade Date + 3 Days

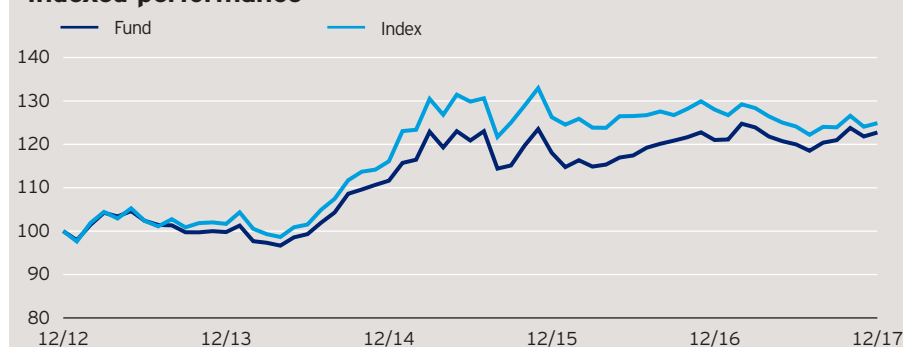
### Morningstar Rating™

★★★

## Quarterly fund commentary

Chinese capital outflows have eased and the renminbi (RMB) has stabilized against the US dollar (USD), while economic reform momentum remains strong. Chinese authorities continue to tighten regulations covering shadow banking and local government financing activities in a transparent way. We expect capital allocation efficiency in China to improve, which is generally positive for RMB denominated bonds. Our strategy of taking lower interest rate risk than the reference index and maintaining an average bond credit rating of investment grade has successfully helped the fund achieve strong returns since the start of 2017. We have been increasing exposure to high yield bonds (rated below BBB/Baa), which we feel are a good and improving credit risk (the risk of non-repayment, which we feel is diminishing). We have reduced exposures to Chinese real estate property sector in anticipation of tighter housing policy in China. The fund will continue to invest in Chinese USD denominated bonds with RMB currency hedging. We believe this strategy expands the investment universe, and enhances diversification and potentially yields.

### Indexed performance\*



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	1.43	0.75	1.43	9.94	22.73
Index	-2.45	0.66	-2.45	7.56	24.88

### Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	-0.22	11.87	5.76	2.50	1.43
Index	1.67	14.20	8.75	1.40	-2.45

### Standardised rolling 12 month performance\*\*

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	-0.22	11.87	5.76	2.50	1.43	

The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website [www.invescoeuropa.com](http://www.invescoeuropa.com) or by contacting us.

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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Bloomberg. The index performance shown is for the HSBC Offshore Renminbi Bond Index up to 31 December 2012, and for the Markit iBoxx ALBI China Offshore thereafter. There is currently a discretionary cap of operating expenses at a maximum of 0.15% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class. - 1 -

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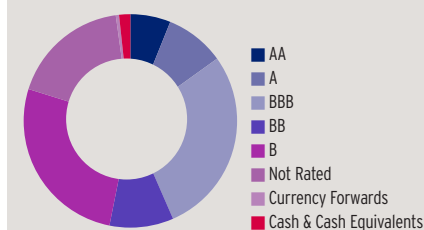
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### Top 10 holdings\*

(total holdings: 32)

Holding	%
Mongolia Government International Bond 7.500 Jun 30 18	6.4
Pakistan Government International Bond 6.875 Dec 05 27	6.4
Rosy Capital Global 5.250 Jul 30 18	6.2
CNI Capital 4.300 Nov 11 19	6.0
Industrial & Commercial Bank of China 6.000 Dec 29 49	4.9
Societe Generale 5.200 Jun 03 25	4.9
Commonwealth Bank of Australia 5.150 Mar 11 25	3.8
Unican 5.150 Jul 02 18	3.7
Fuqing Investment Management 4.850 Jul 21 18	3.7
BNP Paribas 5.000 Mar 17 25	3.7

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



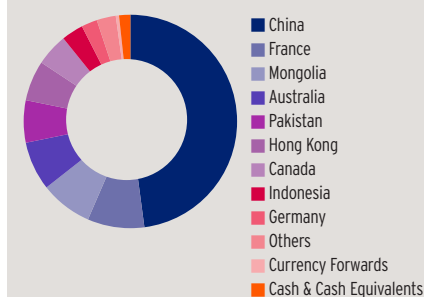
### Sector weightings\*

	in %
<b>Government Bonds</b>	2.9
<b>Government Related</b>	28.3
<b>Corporate Bonds</b>	66.7
Industrial	33.5
Financial	33.3
<b>Currency Forwards</b>	0.5
<b>Cash &amp; Cash Equivalents</b>	1.7

### Geographical weightings\*

	in %
China	47.9
France	8.6
Mongolia	7.9
Australia	7.4
Pakistan	6.4
Hong Kong	6.1
Canada	4.9
Indonesia	3.3
Germany	2.4
Others	2.9
Currency Forwards	0.5
Cash & Cash Equivalents	1.7

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



### Maturity distribution\*

	in %
0-1 year	26.6
1-3 years	42.9
3-5 years	5.7
5-10 years	24.8
10-20 years	0.0
20+ years	0.0

### Duration distribution\*

	in %
(average duration: 2.2)	
0-1 year	26.6
1-3 years	44.6
3-5 years	12.2
5-7 years	8.6
7-10 years	8.0
10-15 years	0.0
15+ years	0.0

### NAV and fees

#### Current NAV

EUR 12.04

#### 12 month price high

EUR 12.31 (22/02/2017)

#### 12 month price low

EUR 11.53 (04/08/2017)

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

EUR 500

#### Entry charge

Up to 3.00%

#### Annual management fee

1.25%

#### Ongoing charges

1.69% (31/08/2016)

### Credit ratings\*

(average rating: BB+)

	in %
AA	6.1
A	9.0
BBB	28.4
BB	9.7
B	26.7
Not Rated	18.0
Currency Forwards	0.5
Cash & Cash Equivalents	1.7

### Yield %\*

Gross Current Yield	5.51
Gross Redemption Yield	5.23

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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 of 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. The fund invests in a limited number of holdings and is less diversified, and therefore this may result in large fluctuations of the value of the fund. The fund may hold a large amount of debt instruments which are of lower credit quality and 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: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. 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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