

Invesco Renminbi Fixed Income Fund

A-Acc Shares

31 January 2019

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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

USD

Share class type

Accumulation

Fund size

USD 15.24 mn

Reference index

Markit iBoxx ALBI China Offshore

Bloomberg code

IRFIAAU LX

ISIN code

LU0794788652

Settlement date

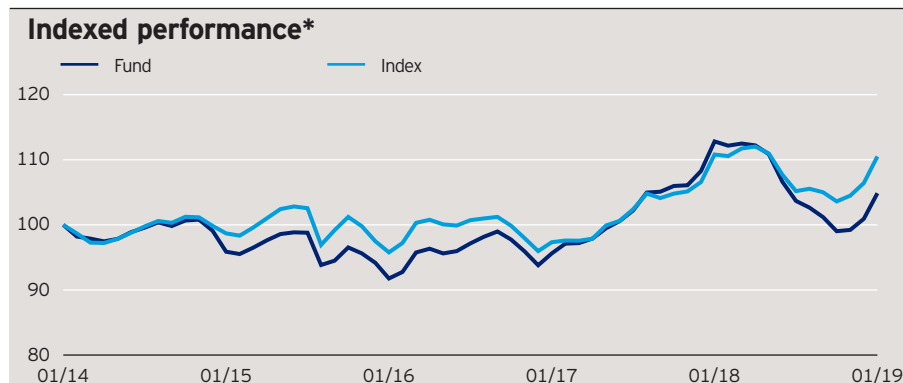
Trade Date + 3 Days

Morningstar Rating™

★★★

Quarterly fund commentary

During the fourth quarter, Chinese authorities continued to ease their monetary and administration policies. Against this backdrop, we expect Chinese yuan short-term and long-term interest rates to decline further positively impacting Chinese bond prices. The weakening of crude oil prices and commodities prices will keep inflation benign, being constructive for the Renminbi bonds. Within the portfolio, we are overweight in the Chinese consumption sectors relative to reference index, as they are benefitting from recent household tax cuts in China. We are underweight in the Chinese export, telecom, media and technology sectors relative to reference index amid the US-China trade tensions.



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	3.90	3.90	-7.05	14.27	4.86
Index	3.84	3.84	-0.27	15.38	10.51
Quartile ranking	1	1	4	2	4
Absolute ranking	5/18	5/18	15/15	7/14	11/14

Mstar GIF OS Sector: RMB Bond

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-0.97	-4.99	-0.40	15.44	-6.78
Index	0.28	-2.38	-1.55	11.05	-0.14

Standardised rolling 12 month performance*

in %	31.01.14	31.01.15	31.01.16	31.01.17	31.01.18
Fund	-4.13	-4.29	4.19	18.00	-7.05
Index	-1.31	-2.95	1.63	13.84	-0.27

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: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2019 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: 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 0.10% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.

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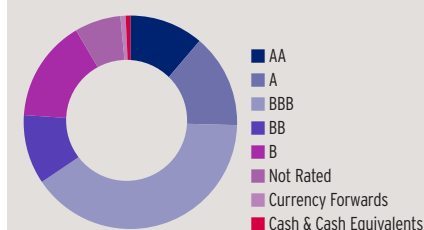
31 January 2019

Top 10 holdings*

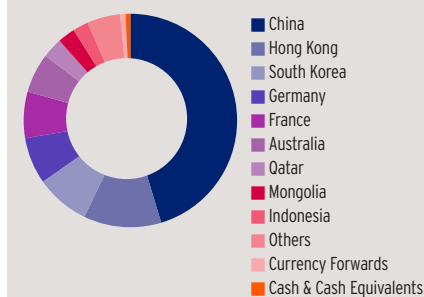
(total holdings: 40)

Holding	%
Studio City Finance 7.250 Feb 11 24	4.3
Ocean Wealth Bond 6,500 Feb 27 20	4.1
Far East Horizon 4.900 Feb 27 21	4.0
Industrial & Commercial Bank of China 6.000 Dec 29 49	4.0
Shimao Property 5.750 Mar 15 21	4.0
Franshion Brilliant 5.200 Mar 08 21	4.0
BMW Finance NV 4.250 Oct 18 20	4.0
Societe Generale 5.200 Jun 03 25	4.0
Beijing Capital Polaris Investment 5.200 Mar 26 20	3.5
Export-Import Bank of Korea 4.650 Jun 21 21	3.1

Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV

USD 11.34

12 month price high

USD 12.26 (19/04/2018)

12 month price low

USD 10.70 (12/11/2018)

Minimum investment ¹

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges ²

1.39%

Sector weightings*

	in %
Government Related	26.9
Corporate Bonds	71.5
Industrial	39.9
Financial	29.2
Utility	2.4
Currency Forwards	0.8
Cash & Cash Equivalents	0.7

Geographical weightings*

	in %
China	45.3
Hong Kong	11.8
South Korea	8.2
Germany	7.0
France	7.0
Australia	6.0
Qatar	3.1
Mongolia	2.7
Indonesia	2.4
Others	5.0
Currency Forwards	0.8
Cash & Cash Equivalents	0.7

Maturity distribution*

	in %
0-1 year	12.5
1-3 years	65.5
3-5 years	9.6
5-10 years	10.0
10-20 years	0.0
20+ years	2.4

Duration distribution*

	in %
(average duration: 2.3)	
0-1 year	12.6
1-3 years	66.9
3-5 years	11.2
5-7 years	7.0
7-10 years	0.0
10-15 years	2.4
15+ years	0.0

Credit ratings*

(average rating: BBB)

	in %
AA	11.2
A	14.2
BBB	40.1
BB	10.5
B	15.4
Not Rated	7.0
Currency Forwards	0.8
Cash & Cash Equivalents	0.7

Yield %*

Gross Current Yield	5.66
Gross Redemption Yield	6.76

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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. The fund invests in a limited number of holdings and is less diversified. This may result in large fluctuations in the value of the fund. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund.

Important Information

¹The 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.

²As a result of the introduction of a material change in the fee structure, the ongoing charges figure is estimated based on the expected total of charges. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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