



Invesco RMB High Income Bond Fund

30 April 2019

Important Information

- The Fund invests in fixed income and debt securities denominated in RMB or other currencies ("Debt Securities") issued and/or traded outside mainland China and cash and cash equivalents (including RMB and non-RMB denominated deposits).
- Investors should note the concentration risk of investing in RMB denominated instruments, investment risk, and hedged unit classes risk.
- The Fund is subject to RMB currency risk as RMB is not freely convertible and is subject to exchange controls and repatriation restrictions. RMB may depreciate. The Fund and investors are subject to currency conversion risk and may suffer losses as a result of exchange rate movement(s) and the bid and offer spread of the currencies.
- 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; (d) valuation risk; (e) unlisted Debt Securities risk; and (f) risk of limited pool of investments for RMB Debt Securities.
- 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 Manager may at discretion pay distributions out of the capital or pay distributions out of gross income while paying the fees and expenses out of the capital to increase the distributable income for the payment of distributions (i.e. effectively paying distributions out of capital). Payment of distributions 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. Such distributions may result in an immediate reduction in the net asset value per unit; (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; (c) The fixed amount of distributions per month is subject to risk of exchange rate fluctuations; and (d) For MD1 with currency hedge, investors may forego capital gains arising from the interest rate differential associated with currency hedging in favour of income distributions. The uncertainty and changes of relative interest rates may also adversely impact the return of the hedged unit classes. (Note 1)
- 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 investment objective of the Fund is to generate long-term capital growth and maintain a high income yield in RMB terms by investing in fixed income and debt securities denominated in RMB or other currencies ("Debt Securities") issued and/or traded outside mainland China and cash and cash equivalents (including RMB and non-RMB denominated deposits). For the full objectives and investment policy please consult the current prospectus.

Key facts

Fund Manager Ken Hu, Chris Lau

Unit class launch date

A-Acc Unit Class 10/07/15

Legal status Hong Kong Unit Trust

A-Acc Unit class currency RMB

Fund size RMB 115.56mn

Initial Charge (Up to) 5.00%

Annual management fee 1.25%

Reference index 40% Markit iBoxx ALBI China Offshore High Yield & Unrated & 60% Markit iBoxx ALBI China Offshore Investment Grade

Reference	IVRS code	Bloomberg code	ISIN code
A-Acc	784	INVRARA HK	HK0000250321
A-MD1	785	INVRARM HK	HK0000250339
A (AUD Hgd)-MD1	789	INVRAAM HK	HK0000250370
A (CAD Hgd)-MD1	787	INVRACM HK	HK0000250354
A (HKD Hgd)-MD1	790	INVRAHM HK	HK0000251782
A (NZD Hgd)-MD1	788	INVRANM HK	HK0000250362
A (USD Hgd)-MD1	786	INVRAUM HK	HK0000250347

Yield	in %
Bond Yield	5.52
Portfolio Yield (incl Cash)	5.44

Bond yield refers to yield to maturity of the underlying bond portfolio. Portfolio yield refers to dividend yield of the underlying portfolio. These figures are not the dividend yield received by investors. For annualized dividend yield, please refer to Distribution information.

Duration in years

	Years
Bond Duration	2.26
Portfolio Duration (incl Cash)	2.22

3 year characteristics*

	A-Acc Unit Class
Volatility	2.30
Peer Group Volatility	2.61

Volatility is measured by the standard deviation of the fund, based on its annual rates of return over the past 3 years in fund currency. Peer Group Volatility refers to the volatility of the EAA classification system which is categorized under RMB High Yield Bond Sector by Morningstar.

Holding (total holdings: 48)

Top 10 holdings	%	Currency exposure	%
Industrial and Commercial Bank of Mtn Regs	6.0	CNH	98.1
3.3% Apr 25 22		USD	1.9
Hejun Shunze Investment Co Ltd Regs 12% Apr 25 21	4.4		
China (Peoples Republic of) 2.36% Aug 18 21	4.3		
Sunac China Holdings Ltd Regs 7.95% Oct 11 23	4.1		
Daimler International Finance Bv Mtn Regs 4.5% Sep 21 21	3.6		
Royal Bank of Canada Mtn 4.25% Sep 29 20	3.6		
Bmw Finance Nv Regs 4.25% Oct 18 20	3.6		
Ocean Wealth li Limited Regs 6.5% Feb 27 20	3.6		
Societe Generale Sa Mtn Regs 5.2% Jun 03 25	3.6		
China Construction Bank Corp Regs 4.9% Nov 12 24	3.6		

Important Information

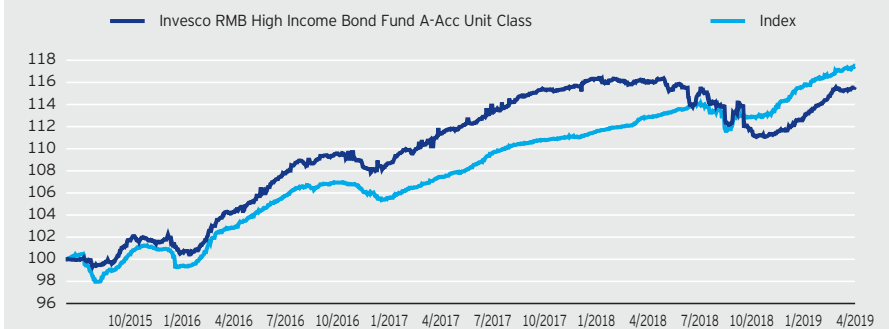
Effective 1 May 2016, the index was changed from 40% HSBC Offshore RMB HY Bond + 60% HSBC Offshore RMB Investment Grade Bond (the "Previous Index") to 40% Markit iBoxx ALBI China Offshore High Yield & Unrated & 60% Markit iBoxx ALBI China Offshore Investment Grade. The index data before 29 April 2016 belongs to the Previous Index.

The investment performances are denominated in RMB. US/HK dollar-based investors are therefore exposed to fluctuations in exchange rates. 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. Portfolio weightings and allocations are subject to change.

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

Indexed performance*



in %	Cumulative performance*					Calendar year performance*				
	YTD	1 year	3 years	5 years	2014	2015	2016	2017	2018	
A-Acc	3.51	-0.33	10.85	-	-	1.78	6.27	6.90	-3.43	
A-MD1	3.51	-0.34	10.85	-	-	1.78	6.28	6.90	-3.43	
A (AUD Hgd)-MD1	3.32	-1.80	3.97	-	-	0.56	4.33	3.63	-5.31	
A (CAD Hgd)-MD1	3.14	-2.32	1.41	-	-	-0.17	3.08	2.33	-5.78	
A (HKD Hgd)-MD1	3.01	-2.50	0.79	-	-	-0.36	2.86	2.21	-5.99	
A (NZD Hgd)-MD1	3.21	-1.59	5.22	-	-	0.93	4.88	4.02	-4.96	
A (USD Hgd)-MD1	3.50	-1.32	3.34	-	-	-0.40	3.31	2.86	-4.96	
Index	2.71	4.11	14.25	-	-	0.94	5.02	4.74	3.02	

The calendar year performance of year 2015 for the A-Acc, A-MD1, A (AUD Hgd)-MD1, A (CAD Hgd)-MD1, A (HKD Hgd)-MD1, A (NZD Hgd)-MD1 and A (USD Hgd)-MD1 represents performance from inception date of the unit classes (10/07/2015) to 31 December 2015, which is not a full year return.

Distribution information (Dividend rate is not guaranteed. Dividend may be paid out of capital. (Please refer to Note 1 of the Important Information.))

	Frequency	Record date	Annualized dividend	
			Amount/Unit	(%)
A-MD1	Monthly	30/04/19	0.5513	7.45%
A (AUD Hgd)-MD1	Monthly	30/04/19	0.0303	4.34%
A (CAD Hgd)-MD1	Monthly	30/04/19	0.0156	2.18%
A (HKD Hgd)-MD1	Monthly	30/04/19	0.2382	3.33%
A (NZD Hgd)-MD1	Monthly	30/04/19	0.0308	4.57%
A (USD Hgd)-MD1	Monthly	30/04/19	0.0297	4.05%

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.

Sector weightings	%	Credit ratings	average rating: BBB
Corporates	74.4		
Industrial	40.7	AAA	1.9
Financial Institutions	32.0	AA	8.5
Utility	1.8	A	34.1
Government Related	19.4	BBB	19.1
Other	4.3	BB	11.8
CASH & Cash Equivalents	1.9	B	19.7
		Not Rated	4.9

For all offering documents

