



Invesco Renminbi Fixed Income Fund C-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

USD

Share class type

Accumulation

Fund size

USD 12.65 mn

Reference index

Markit iBoxx ALBI China Offshore

Bloomberg code

IRFICAU LX

ISIN code

LU0794788819

Settlement date

Trade Date + 3 Days

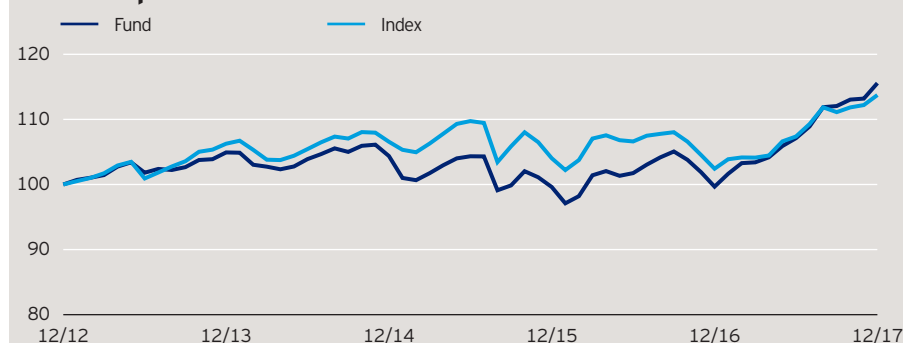
Morningstar Rating™

★★★★

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	15.96	2.10	15.96	10.73	15.57
Index	11.05	1.37	11.05	6.74	13.74

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	4.92	-0.53	-4.56	0.06	15.96
Index	6.26	0.28	-2.38	-1.55	11.05

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	4.92	-0.53	-4.56	0.06	15.96	

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 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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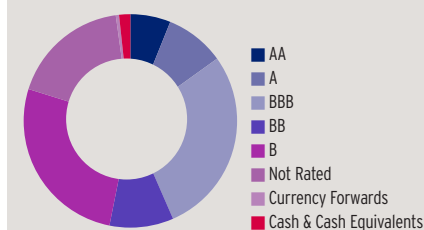
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Top 10 holdings*

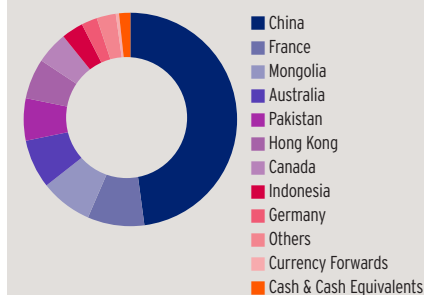
(total holdings: 32)

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 %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV

USD 12.01

12 month price high

USD 12.01 (29/12/2017)

12 month price low

USD 10.40 (03/01/2017)

Minimum investment ¹

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

0.6%

Ongoing charges

0.99% (31/08/2016)

Sector weightings*

	in %
Government Bonds	2.9
Government Related	28.3
Corporate Bonds	66.7
Industrial	33.5
Financial	33.3
Currency Forwards	0.5
Cash & Cash Equivalents	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

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

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.

Important Information

¹The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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Previous Benchmark: HSBC Offshore Renminbi Bond Index up to 29 April 2016. Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2016. 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. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. 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 gross current yield is an indication of the expected cash income over the next 12 months. The estimated gross redemption yield is a longer-term picture indicating expected annual total return. This means that in addition to expected cash income, it includes the amortised annual value of unrealised capital gains or losses of bond holdings currently held by the fund, calculated with reference to their current market price and expected redemption value made upon maturity of the bonds. Neither of the yields is guaranteed. Nor do they reflect the fund charges or the entry charge of the fund. Investors may be subject to tax on distributions. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeurope.com.

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