Invesco Renminbi Fixed Income Fund
A (EUR)-AD Shares

31 December 2016

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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 at least 70% of its assets into 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
Income

Fund size
USD 10.46 mn

Reference index
Markit iBoxx ALBI China Offshore

Bloomberg code
IRFAADE LX

ISIN code
LU0794788736

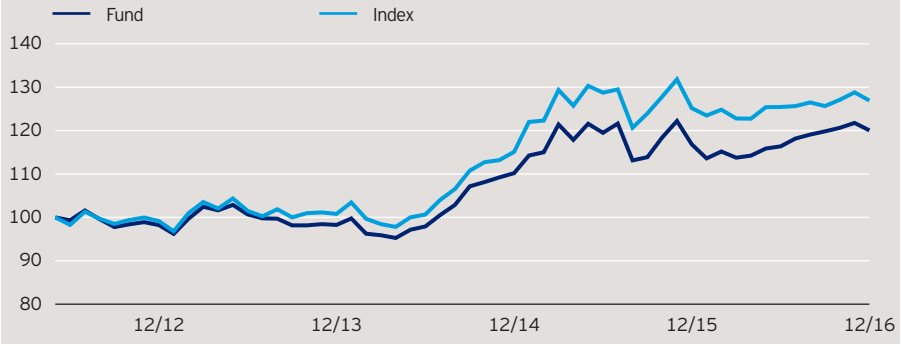
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★

Quarterly fund commentary

We maintain our defensive position by overweighting cash, short-maturity bonds and government bonds (versus the benchmark index) in light of the increasing risk of negative news in China and of the likely impending policy of trade protectionism by the new US government. We have heavily under-weighted Chinese corporate bonds that are exposed to exports. On the country level, we feel more comfortable with China as it has become less dependent on exports since 2008, according to our macroeconomic research. The fund will continue to invest in China US dollar (USD) denominated bonds with renminbi (RMB) hedging. We believe this strategy expands the investment universe, and enhances diversification and yields for the fund. The hedging income associated with the RMB hedging has risen since December 2016 in favour of the fund. The offshore RMB bonds and China USD bonds (with RMB hedging) have provided yields around 100 to 500 basis points (bps) higher than the onshore (traded in Mainland China) bonds for similar maturities and credit profiles, depending on whether they are China government bonds or high yield corporate bonds. To avoid paying excessive transaction costs and gain the benefit of buying newly issued bonds, we will focus on the primary market.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	2.75	-1.42	2.75	22.17	20.05
Index	1.40	-1.46	1.40	25.92	26.93

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	0.03	12.14	6.02	2.75
Index	-	1.67	14.20	8.75	1.40

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	-	0.03	12.14	6.02	2.75

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 27 June 2012, data is not available for the complete period covered by the table. Should you require up-to-date past performance information this is available on our website www.invescoeurope.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: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2016. 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.**

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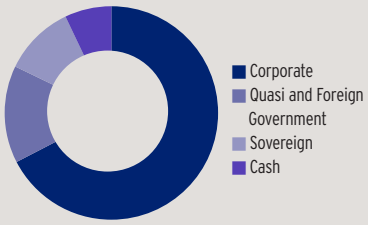
31 December 2016

Top 10 holdings*

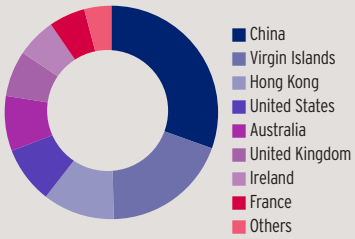
(total holdings: 24)

Holding	%
Bank of China (UK) 3.450 Jan 16 17	7.0
CNI Capital 4.300 Nov 11 19	6.8
Industrial & Commercial Bank of China 6.000 Dec 29 49	5.5
Societe Generale 5.200 Jun 03 25	5.5
United States Treasury Note/Bond 2.000 Nov 15 26	4.6
Times Property 10.375 Jul 16 17	4.4
Australia & New Zealand Banking Group 4.750 Jan 30 25	4.2
Commonwealth Bank of Australia 5.150 Mar 11 25	4.2
Fuqing Investment Management 4.850 Jul 21 18	4.2
Shui On Development 6.875 Feb 26 17	4.2

Sector weightings of the fund in %*



Geographical weightings of the fund in %*



Sector weightings*

	in %
Corporate	67.4
Quasi and Foreign Government	14.8
Sovereign	10.8
Cash	7.1

Geographical weightings*

	in %
China	30.5
Virgin Islands	19.2
Hong Kong	10.9
United States	8.6
Australia	8.3
United Kingdom	6.9
Ireland	6.0
France	5.5
Others	4.1

Maturity distribution*

in %	
0-3 years	63.9
3-7 years	8.1
7-10 years	22.5
10-15 years	0.0
15+ years	5.5

Duration distribution*

(average duration: 2.5)

in %	
Under 3 years	71.7
3-4 years	2.9
4-5 years	3.7
5-6 years	13.0
6+ years	8.7

NAV and fees

Current NAV
EUR 10.98

12 month price high
EUR 11.25 (20/12/2016)

12 month price low
EUR 10.30 (03/05/2016)

Minimum investment [1]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges
1.43% (29/02/2016)

Credit ratings*

(average rating: BBB)

	in %
AA	7.5
A	20.5
BBB	21.6
BB	8.4
B	12.7
CCC and Below	3.1
Not Rated	19.2
Cash and FX	7.1

Yield %*

Gross Current Yield	5.05
Gross Redemption Yield	6.08

Source: *Invesco. Portfolio weightings and allocations are subject to change.

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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 risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus.

Important Information

[1]The 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.

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