Invesco Emerging Market Corporate Bond Fund
C (EUR Hgd)-Acc Shares

30 April 2018

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Summary of fund objective

The objective of the Fund is to achieve a high income yield and long-term capital appreciation by investing primarily in debt securities of emerging market corporate issuers. For the full objectives and investment policy please consult the current prospectus.

Key facts

Michael Hyman
Atlanta
Managed fund since October 2016

Rashique Rahman
Atlanta
Managed fund since August 2015

Robert Turner
Atlanta
Managed fund since June 2017

Share class launch
04 May 2011

Original fund launch
04 May 2011

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
USD 143.85 mn

Reference index
JPM CEMBI Broad Diversified Index

Bloomberg code
IEMCCEH LX

ISIN code
LU0607517819

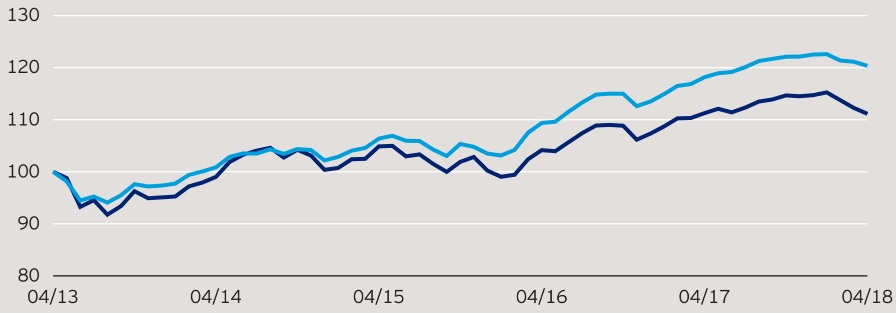
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Quarterly fund commentary

Emerging markets (EM) corporate bonds returned -1.12% for the quarter, as measured by the J.P. Morgan CEMBI Broad Diversified Index. EM corporate spreads widened (an increase in the premium over government bonds that companies need to pay to borrow) 9 basis points (bps) to end the quarter at 241 bps. Ten year US Treasuries rose 23bps to end at the quarter 2.74%. Returns were negative across regions with Asia and Latin America the worst performers. High yield outperformed investment grade bonds due to the lower duration (sensitivity to changes in interest rates) of the segment. We believe the global backdrop of solid global growth, benign inflation and favourable financial conditions remains supportive for Emerging Markets assets. Furthermore, Emerging Markets macroeconomic fundamentals continue to see improved growth, which we see persisting over the next 3-6 months. We believe credit spreads have room to tighten (a reduction in the premium over government bonds that companies need to pay to borrow), although not likely not back to levels seen in late 2017. This is because we are seeing a process of 'normalization' for broader market volatility, from the arguably abnormal levels that persisted over 2017. We expect the more growth-sensitive high yield segments of the market to outperform in this environment. The most pertinent risk to our outlook would be resurgence in US inflation that asserts upward pressure on yields and the dollar.

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	-3.12	-1.00	-0.12	5.97	11.13
Index	-1.78	-0.66	1.84	13.13	20.33

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-3.25	5.57	-0.14	7.07	6.90
Index	-0.60	4.96	1.30	9.65	7.96

Standardised rolling 12 month performance*

in %	30.04.13 30.04.14	30.04.14 30.04.15	30.04.15 30.04.16	30.04.16 30.04.17	30.04.17 30.04.18
Fund	-0.99	5.92	-0.69	6.83	-0.12
Index	0.84	5.47	2.83	8.04	1.84

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 April 2018 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, apart from the index performance which is shown in USD. Reference Index Source: Bloomberg.

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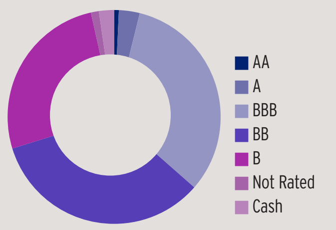
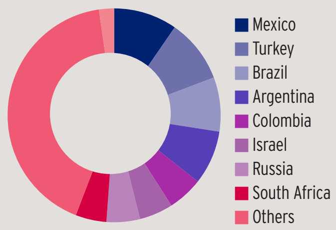
Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV
EUR 13.75

12 month price high
EUR 14.31 (29/01/2018)

12 month price low
EUR 13.72 (10/07/2017)

Minimum investment [1]
EUR 800,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges
1.21% (31/08/2017)

Credit ratings*

(average rating: BB)

in %	Fund	Index
AAA	0.0	0.1
AA	0.7	4.0
A	3.2	19.6
BBB	32.6	37.2
BB	33.8	20.7
B	26.3	12.7
CCC and Below	0.0	0.9
Not Rated	1.2	4.9
Cash	2.3	0.0

Duration distribution*

(average duration: 4.6)

in %	Fund	Index
Under 3 years	15.5	29.3
3-4 years	14.4	20.5
4-5 years	22.3	16.5
5-6 years	17.7	11.5
6+ years	30.2	22.3

Sector weightings*

in %	Fund	Index
Corporates	65.2	100.0
Quasi-Sovereign	24.1	0.0
Sovereign	5.7	0.0
Local Debt	2.7	0.0
Cash	2.3	0.0

Yield %*

Gross Current Yield	5.83
Gross Redemption Yield	6.24

Geographical weightings*

in %	Fund	Index
Mexico	9.6	4.4
Turkey	9.6	4.3
Brazil	8.2	5.7
Argentina	8.2	3.2
Colombia	5.4	4.1
Israel	5.1	3.2
Russia	5.1	4.2
South Africa	4.7	2.1
Others	41.9	68.8
Cash	2.3	0.0

Maturity distribution*

in %	Fund	Index
0-3 years	3.9	18.2
3-7 years	47.3	48.3
7-10 years	27.8	18.1
10-15 years	2.9	1.9
15+ years	13.1	13.5
Others	4.9	0.0

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%.

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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. The fund uses derivatives (complex instruments) for investment purposes, which may result in the Fund being significantly leveraged and may result in large fluctuations in the value of the fund. The fund may invest in distressed securities which carry a significant risk of capital loss. 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. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the Fund.

Important Information

[1]The 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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