Invesco Emerging Market Corporate Bond Fund

A-Acc Shares

31 January 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
USD

Share class type
Accumulation

Fund size
USD 164.38 mn

Reference index
JPM CEMBI Broad Diversified Index

Bloomberg code
IEMCAAU LX

ISIN code
LU0607516688

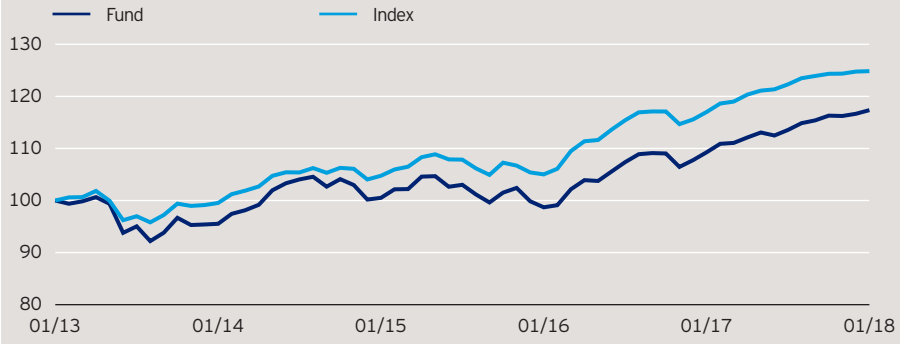
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

Emerging markets (EM) corporate bonds returned 0.68% for the quarter, as measured by the J.P. Morgan CEMBI Broad Diversified Index. EM corporate spreads tightened 9 bps to end the quarter at 232 bps. Returns were positive across all regions led by African and Latin America. Returns were broadly positive across sectors led by Metals & Mining and Oil & Gas, while Consumer lagged. Emerging Markets posted another quarter of positive total returns, amid low volatility in developed markets rates and stable to improving prices across a variety of commodities. Adding to those supportive elements were continued inflows into EM, and lighter new issuance at the end of the year. While the current backdrop of stable global growth, low inflation, and accommodative financial conditions are supportive of EM asset prices there have been an increase in idiosyncratic stories; especially from the Middle East. Recent moves higher in commodity prices are also supportive of EM markets. While the macro backdrop remains supportive for EM we are monitoring geopolitical events in the Middle East, NAFTA negotiations, and upcoming elections in Latin America closely. We continue to see supportive global financial conditions in spite of the Fed beginning to unwind its balance sheet.

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	0.61	0.61	7.41	16.76	17.36
Index	0.07	0.07	6.71	19.19	24.85
Quartile ranking	2	2	2	3	3
Absolute ranking	19/70	19/70	28/67	34/60	20/35

Mstar GIF OS Sector: Global Emerging Markets Corporate Bond

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-3.63	5.02	-0.33	7.90	8.26
Index	-0.60	4.96	1.30	9.65	7.96

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	-3.63	5.02	-0.33	7.90	8.26

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.invescoeurope.com or by contacting us.

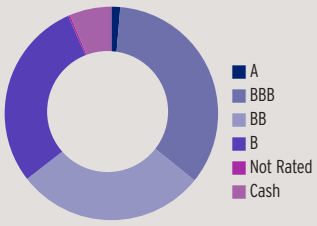
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2018 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.

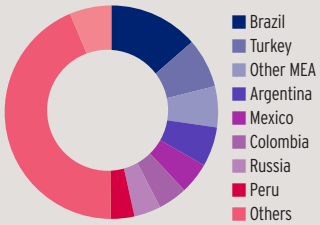
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV
USD 14.30

12 month price high
USD 14.34 (29/01/2018)

12 month price low
USD 13.32 (01/02/2017)

Minimum investment [1]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges
1.81% (28/02/2017)

Credit ratings*

(average rating: BB-)

in %	Fund	Index
AAA	0.0	0.1
AA	0.0	3.3
A	1.3	20.5
BBB	34.5	40.0
BB	28.7	19.5
B	28.9	10.9
CCC and Below	0.0	0.9
Not Rated	0.3	4.8
Cash	6.3	0.0

Duration distribution*

(average duration: 4.3)

in %	Fund	Index
Under 3 years	16.7	30.2
3-4 years	13.1	19.4
4-5 years	21.3	17.7
5-6 years	11.8	9.7
6+ years	37.1	23.1

Sector weightings*

in %	Fund	Index
Corporates	72.4	100.0
Sovereign	18.6	0.0
Local Debt	2.0	0.0
Quasi-Sovereign	0.7	0.0
Cash	6.3	0.0

Yield %*

Gross Current Yield	5.76
Gross Redemption Yield	5.42

Geographical weightings*

in %	Fund	Index
Brazil	13.6	5.8
Turkey	7.5	4.3
Other MEA	6.2	7.4
Argentina	6.0	3.0
Mexico	4.8	4.5
Colombia	4.4	4.2
Russia	4.1	4.3
Peru	3.6	3.8
Others	43.6	62.8
Cash	6.3	0.0

Maturity distribution*

in %	Fund	Index
0-3 years	8.0	18.2
3-7 years	44.9	47.9
7-10 years	27.0	18.4
10-15 years	2.9	1.6
15+ years	15.7	13.8
Others	1.6	0.0

Currency exposure*

	%
US Dollar	98.5
South African Rand	0.5
Uruguayan Peso	0.5
Euro	0.3
Indonesian Rupiah	0.2

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. The fund will invest in derivatives (complex instruments) which will result in the fund being 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. 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

[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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