



Invesco Emerging Market Corporate Bond Fund

A-FixMD Shares

28 February 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

Income

Fund size

USD 159.05 mn

Fixed distribution rate

5.00%

Reference index

JPM CEMBI Broad Diversified Index

Bloomberg code

IEMCAMU LX

ISIN code

LU0607516332

Settlement date

Trade Date + 3 Days

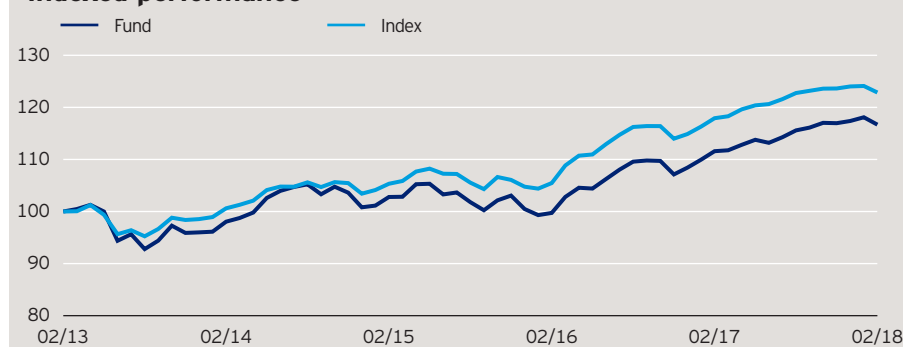
Morningstar Rating™

★★★

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	-0.60	-1.20	4.57	13.51	16.68
Index	-0.94	-1.01	4.19	16.64	22.86

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-3.63	5.02	-0.33	7.91	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	7.91	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.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.

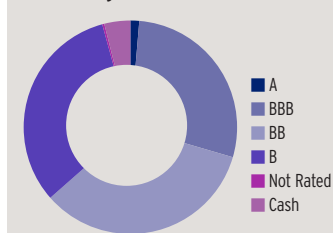
*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Bloomberg.

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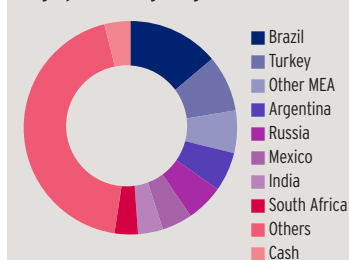
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV

USD 10.22

12 month price high

USD 10.44 (24/10/2017)

12 month price low

USD 10.09 (15/03/2017)

Minimum investment ¹

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

1.81% (31/08/2017)

Credit ratings*

(average rating: BB-)

in %	Fund	Index
AAA	0.0	0.1
AA	0.0	3.4
A	1.3	20.2
BBB	28.2	37.7
BB	34.0	21.5
B	32.2	11.3
CCC and Below	0.0	1.0
Not Rated	0.3	4.8
Cash	3.9	0.0

Duration distribution*

(average duration: 4.4)

in %	Fund	Index
Under 3 years	16.3	30.7
3-4 years	15.0	19.2
4-5 years	23.6	16.7
5-6 years	11.6	11.1
6+ years	33.6	22.3

Sector weightings*

in %	Fund	Index
Corporates	78.0	100.0
Sovereign	15.0	0.0
Local Debt	2.7	0.0
Quasi-Sovereign	0.3	0.0
Cash	3.9	0.0

Yield %*

Gross Current Yield	5.90
Gross Redemption Yield	5.82

Geographical weightings*

in %	Fund	Index
Brazil	13.9	5.8
Turkey	8.5	4.3
Other MEA	6.4	7.4
Argentina	5.9	3.1
Russia	5.7	4.4
Mexico	4.6	4.4
India	3.8	3.7
South Africa	3.5	2.1
Others	43.7	64.7
Cash	3.9	0.0

Maturity distribution*

in %	Fund	Index
0-3 years	5.8	18.7
3-7 years	47.2	47.7
7-10 years	28.6	18.1
10-15 years	4.1	1.9
15+ years	11.9	13.6
Others	2.4	0.0

Currency exposure*

	%
US Dollar	98.0
South African Rand	0.6
Russian Ruble	0.5
Uruguayan Peso	0.5
Dominican Peso	0.2
Indonesian Rupiah	0.2
Euro	0.1

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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

¹The 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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If the fund's investments do not generate sufficient income, the fixed distribution rate may be reduced. A portion or all of the fees and expenses payable by and attributable to the fixed distribution share classes may be charged against capital in order to ensure there is sufficient income to meet the fixed distribution payments. Investors should note that the charging of fees to capital in this manner will result in capital erosion and constrain future capital growth for such share classes. Effective 30 June 2016, the distribution rate is set at 5.00%. 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 31/08/2017. 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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