Invesco US High Yield Bond Fund
A-FixMD Shares

31 December 2016

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Summary of fund objective

The Fund aims to achieve high income and long-term capital growth. The Fund will invest at least 70% of its total assets in non-investment grade debt securities issued by US issuers. Non-USD investments are intended to be hedged back into USD at the discretion of the Investment Adviser. For the full objectives and investment policy please consult the current prospectus.

Key facts



Joseph Portera
Atlanta
Managed fund since
October 2016



Andrew Geryol
Atlanta
Managed fund since
October 2016



Scott Roberts
Atlanta
Managed fund since
August 2012

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
Income

Fund size
USD 53.35 mn

Fixed distribution rate
5.75%

Reference index
Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Index

Bloomberg code
INUHMDU LX

ISIN code
LU0794788066

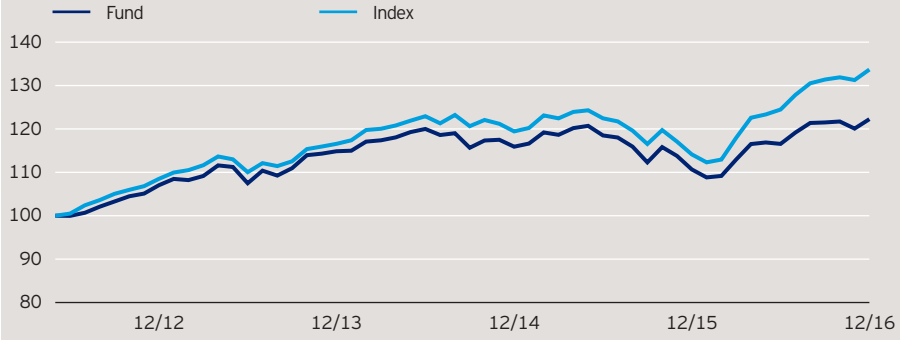
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★

Quarterly fund commentary

In the fourth quarter of 2016, the Bloomberg Barclays US Corporate High Yield 2% Issuer Cap index returned 1.85% (USD total return). During the quarter, the market was bolstered by a rise in oil prices and increased confidence in regulatory reform and new fiscal stimulus stemming from the November election. In the last three months of the year, the market continued to be led by the lowest credit rated segment of the market. In the aftermath of US election in November, concerns regarding changes to the Affordable Care Act weighed on the healthcare sector. The retail sector also has showed signs of stress as shoppers continued to migrate online for their purchases. Meanwhile, energy and metals and mining companies continued to repair their balance sheets through raising equity capital and asset sales. Fourth quarter corporate earnings woes are likely to be concentrated in healthcare, retail, oilfield services, and some metals and mining companies. For 2016, the Bloomberg Barclays US Corporate High Yield 2% Issuer Cap index returned 17% (USD total return) and as a result we believe the market has changed from a rising tide to one where careful credit and sector selection will likely be a key driver of performance for 2017.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	10.47	1.81	10.47	6.44	22.26
Index	17.13	1.85	17.13	14.69	33.69

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	7.31	0.91	-4.51	10.47
Index	-	7.44	2.46	-4.43	17.13

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	-	7.31	0.91	-4.51	10.47

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.

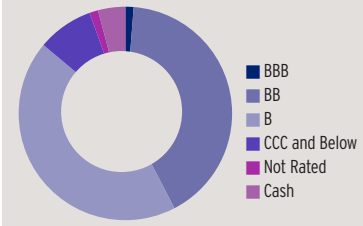
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*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: Factset. **There is currently a discretionary cap of operating expenses at a maximum of 0.20% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

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Credit ratings of the fund in %*



NAV and fees

Current NAV
USD 9.53

12 month price high
USD 9.67 (21/10/2016)

12 month price low
USD 8.65 (12/02/2016)

Minimum investment [1]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
1.25%

Ongoing charges
1.63% (31/08/2015)

Top 10 issuers*

(total holdings: 216)

	in %
Starburst I Inc	2.1
T-Mobile US Inc	2.0
Next LP	1.9
New Omaha Holdings LP	1.8
Cheniere Energy Investments LLC	1.7
HCA Holdings Inc	1.7
CCO Holdings LLC	1.7
Micron Technology Inc	1.7
DISH Network Corp	1.7
United States Department of the Treasury	1.6

Credit ratings*

(average rating: B+)

in %	Fund	Index
BBB	1.2	0.0
BB	41.2	45.5
B	43.7	38.0
CCC and Below	8.5	16.3
Not Rated	1.3	0.3
Cash	4.1	0.0

Modified duration*

in years

Modified duration	4.8

Yield %*

Gross Current Yield	6.10
Gross Redemption Yield	5.82

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. Changes in interest rates will result in fluctuations in the value of the fund. The fund will 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. 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. 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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