

Invesco Emerging Market Corporate Bond Fund

R-FixMD Shares

31 December 2016

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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



Jorge Ordóñez
Atlanta
Managed fund since
August 2015

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 135.74 mn

Fixed distribution rate

4.30%

Reference index

JPM CEMBI Broad Diversified Index

Bloomberg code

IEMCRMU LX

ISIN code

LU0607518460

Settlement date

Trade Date + 3 Days

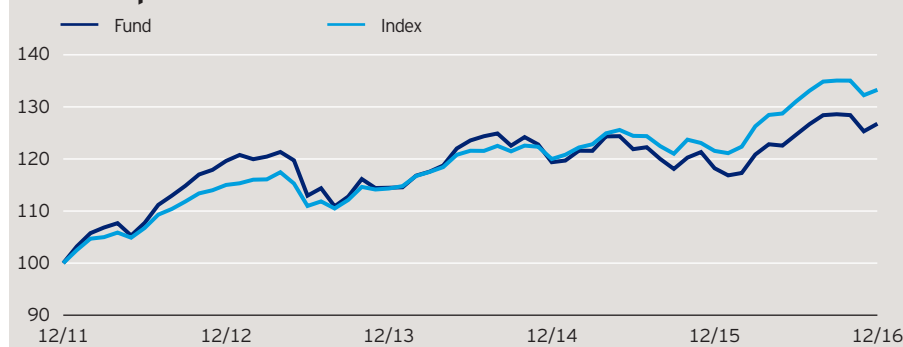
Morningstar Rating™

★★

Quarterly fund commentary

In the fourth quarter, emerging markets (EM) corporate bonds returned -1.32% (USD total return), as measured by the JP Morgan CEMBI Broad Diversified Index. Regionally only Africa posted a positive return while Asia and the Middle East were the worst performers. Returns were broadly negative across sectors although Metals & Mining and Transport both had positive returns. After several months of fairly consistent returns, the quarter saw a good bit of volatility in EM corporate bonds given the surprise election of Donald Trump along with a sharp move higher in US Treasury bond yields. However, after a bout of volatility in November, EM corporate bonds recovered somewhat in December to end the quarter on a positive note. As we move into 2017 we think the conditions exist for continued solid performance in EM corporate bonds if US Treasury bond yields hold relatively stable. However, in aggregate recent performance leaves the asset class adversely exposed to negative shocks. As such, we are approaching the market cautiously with a focus on mitigating downside risk.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	7.23	1.16	7.23	10.74	26.77
Index	9.65	0.78	9.65	16.58	33.28

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	19.62	-4.30	4.28	-0.97	7.23
Index	15.01	-0.60	4.96	1.30	9.65

Standardised rolling 12 month performance**

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
Fund	19.62	-4.30	4.28	-0.97	7.23

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.

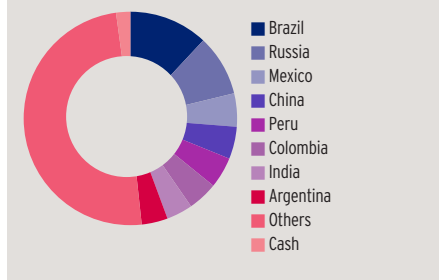
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

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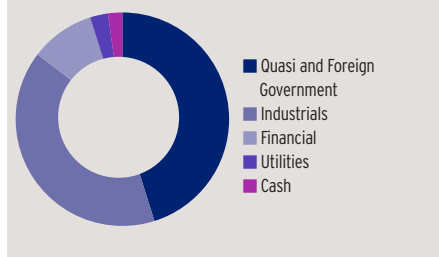
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Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Yield %*

Gross Current Yield	5.55
Gross Redemption Yield	6.14

NAV and fees

Current NAV

USD 10.07

12 month price high

USD 10.35 (08/09/2016)

12 month price low

USD 9.60 (15/02/2016)

Minimum investment ¹

USD 1,500

Entry charge

0.00%

Annual management fee

1.5%

Ongoing charges

2.53% (31/08/2015)

Geographical weightings*

in %	Fund	Index
Brazil	12.0	5.7
Russia	9.3	5.4
Mexico	5.0	4.6
China	4.9	6.4
Peru	4.7	3.4
Colombia	4.5	3.8
India	4.0	4.2
Argentina	4.0	2.2
Others	49.5	64.3
Cash	2.2	0.0

Maturity distribution*

in %	Fund	Index
0-3 years	12.6	18.7
3-7 years	47.4	47.7
7-10 years	23.7	19.3
10-15 years	4.3	2.4
15+ years	4.3	11.9
Others	7.8	0.0

Credit ratings*

(average rating: BB)

in %	Fund	Index
AAA	0.0	0.2
AA	3.8	6.2
A	8.0	20.3
BBB	33.3	41.7
BB	24.0	17.6
B	18.1	8.9
CCC and Below	1.9	0.2
Not Rated	8.7	4.9
Cash and FX	2.2	0.0

Sector weightings*

in %	Fund	Index
Quasi and Foreign Government	45.1	0.0
Industrials	40.2	59.5
Financial	9.7	31.7
Utilities	2.7	8.9
Cash	2.2	0.0

Duration distribution*

(average duration: 4.4)

in %	Fund	Index
Under 3 years	27.8	30.6
3-4 years	13.8	17.9
4-5 years	15.5	15.6
5-6 years	15.6	12.8
6+ years	26.8	23.1
Others	0.5	0.0

Currency exposure*

	%
US Dollar	99.5
Canadian Dollar	0.5

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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. 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

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.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

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