Invesco Emerging Market Corporate Bond Fund

C (EUR Hgd)-AD 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 Ordonez
Atlanta
Managed fund since
August 2015

Share class launch
17 August 2016

Original fund launch
04 May 2011

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Income

Fund size
USD 135.74 mn

Reference index
JPM CEMBI Broad Diversified Index

Bloomberg code
IEECADH LX

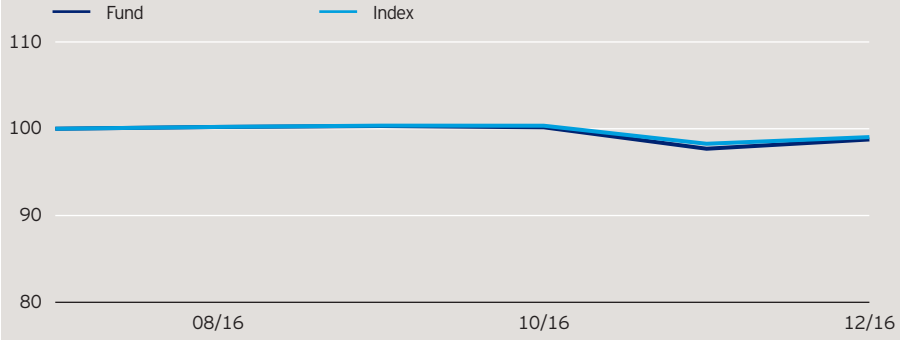
ISIN code
LU1439459287

Settlement date
Trade Date + 3 Days

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	Since inception
Fund	-	1.09	-	-	-1.24
Index	-	0.78	-	-	-0.97

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	-	-
Index	-	-	-	-	-

Standardised rolling 12 month performance**

	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
Fund	-	-	-	-	-

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 17 August 2016, 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.

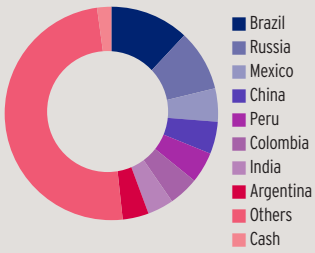
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*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, apart from the index performance which is shown in USD. Reference Index Source: Bloomberg.

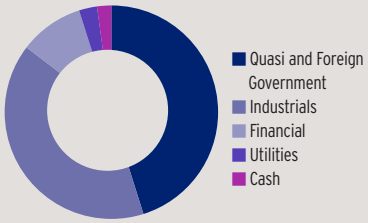
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Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Yield %*

Gross Current Yield	5.55
Gross Redemption Yield	6.14

NAV and fees

Current NAV
EUR 9.88

12 month price high
EUR 10.06 (08/09/2016)

12 month price low
EUR 9.75 (21/11/2016)

Minimum investment [1]
EUR 800,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges
1.21% (estimated 17/08/2016)

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

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. 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 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 1,000,000 / 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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