Invesco Emerging Market Flexible Bond Fund
C (EUR Hgd)-AD Shares

31 December 2017

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Summary of fund objective

The fund aims to achieve a positive total return over a market cycle with a moderate correlation to traditional emerging market debt indices. The fund seeks to achieve its objective through an unconstrained allocation, primarily to emerging market debt and currencies, with a risk management overlay. For the full objectives and investment policy please consult the current prospectus.

Key facts



Michael Hyman
Atlanta
Managed fund since
December 2016



Rashique Rahman
Atlanta
Managed fund since
December 2016



Avi Hooper
Atlanta
Managed fund since
December 2016



Robert Turner
Atlanta
Managed fund since
June 2017

Share class launch
07 December 2016

Original fund launch
07 December 2016

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Income

Fund size
USD 26.92 mn

Reference index
LIBOR 3 Month USD

Bloomberg code
IEMFCAE LX

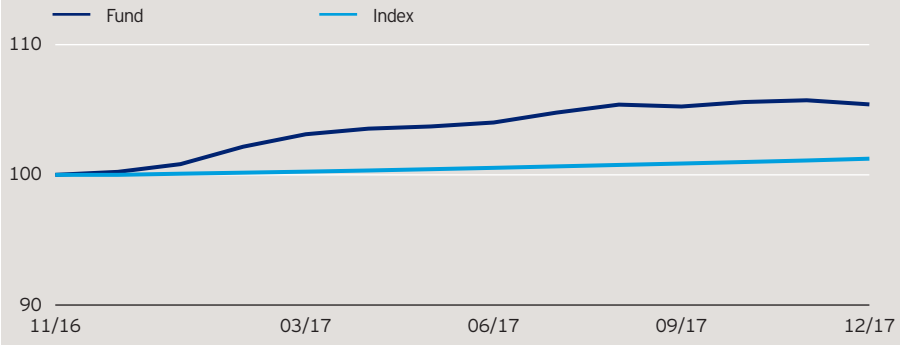
ISIN code
LU1502201905

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

Over the period, all emerging market debt asset classes generated positive returns led by sovereign debt, which returned 1.16%, with corporate bonds and local debt returning 0.68% and 0.82% respectively. 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 Emerging Markets and lighter new issuance towards 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. The recent moves higher in commodity prices are also supportive for EM markets. Weak domestic demand and stronger currencies, support further monetary easing by many central banks. This is supportive of our long duration view in local markets. While the macro backdrop remains supportive for EM, we continue to monitor geo-political 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 7 December 2016 - 31 December 2017*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	5.17	-0.30	5.17	-	5.41
Index	1.24	0.14	1.24	-	1.30

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	-	5.17
Index	-	-	-	-	1.24

Standardised rolling 12 month performance**

	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
in %	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	-	-	-	-	5.17

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 7 December 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.

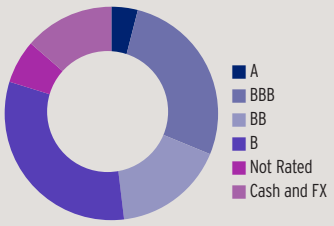
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 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, apart from the index performance which is shown in USD. Reference Index Source: Bloomberg. **There is currently a discretionary cap on the ongoing charge of 1.05% in place. This discretionary cap may positively impact the performance of the Share Class.**

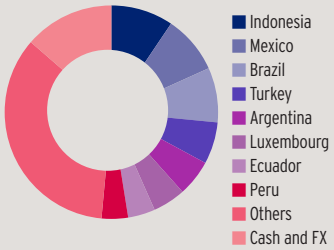
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV
EUR 10.39

12 month price high
EUR 10.48 (11/09/2017)

12 month price low
EUR 10.00 (15/03/2017)

Minimum investment [1]
EUR 800,000

Entry charge
Up to 5.00%

Annual management fee
0.75%

Ongoing charges
1.05% (estimated 07/12/2016)

Credit ratings*

(average rating: BB)

	in %
A	4.0
BBB	27.2
BB	16.9
B	31.7
Not Rated	6.6
Cash and FX	13.6

Duration distribution*

(average duration: 5.7)

in %	
Under 3 years	18.7
3-4 years	12.7
4-5 years	15.2
5-6 years	11.5
6+ years	42.0

Sector weightings*

	in %
Corporates	33.5
Sovereign	32.3
Local Debt	20.5
Others	0.1
Cash and FX	13.6

Geographical weightings*

	in %
Indonesia	9.4
Mexico	8.8
Brazil	8.3
Turkey	6.4
Argentina	5.5
Luxembourg	5.0
Ecuador	4.1
Peru	4.0
Others	34.9
Cash and FX	13.6

Maturity distribution*

in %	
0-3 years	11.1
3-7 years	26.7
7-10 years	12.4
10-15 years	16.1
15+ years	24.6
Others	9.1

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 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. It may be difficult for the fund to buy or sell certain debt instruments in stressed market conditions. Consequently the price obtained when selling such securities may be lower than under normal market conditions. Investment in instruments providing exposure to commodities is generally considered to be high risk which may result in large fluctuations in the value of the fund.

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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