Invesco Emerging Markets Bond Fund
A-SD Shares

31 December 2016

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Summary of fund objective

The Fund aims to achieve a high level of income together with long term capital growth. The Fund invests primarily in debt instruments of issuers in emerging market countries and may invest in debt instruments, which are either in default or deemed to be at high risk of default. For the full objectives and investment policy please consult the current prospectus.

Key facts



Michael Hyman
Atlanta
Managed fund since
October 2016



Avi Hooper
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
10 March 2000

Original fund launch [1]
15 January 1993

Legal status
Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency
USD

Share class type
Income

Fund size
USD 203.81 mn

Reference index
JP Morgan EMBI Global Diversified

Bloomberg code
INVEMDI ID

ISIN code
IE0001673817

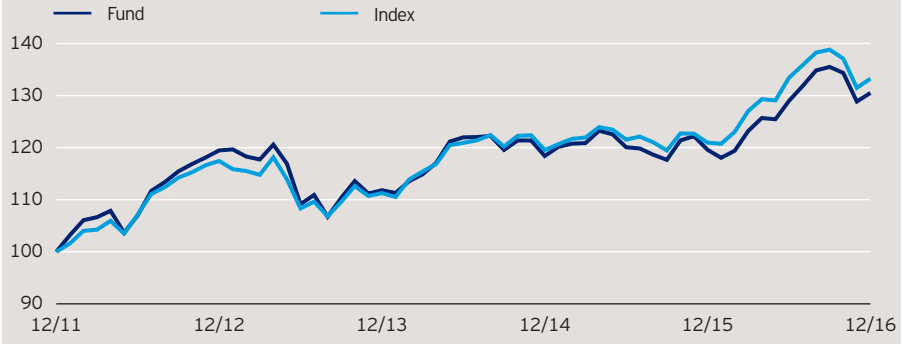
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Quarterly fund commentary

In the fourth quarter, emerging market (EM) bonds returned -4.02% (USD total return), as measured by the JP Morgan EMBI Global Diversified Index. Returns were negative across regions with Latin America and Asia the worst performers. At the country level, Belize, Mozambique, and Ecuador were the top performers while Dominican Republic, Uruguay and Peru lagged. Negative returns for the period were driven in large part by the rise in US Treasury bond yields (bond yields and prices move inversely) following the outcome of the US presidential election. In November alone 10 year US Treasury yields moved higher by 56 basis points, the largest monthly increase since December 2009. Mutual fund flows for the asset class, which were positive through October, turned sharply negative with approximately US$ 15 billion of outflows in November and December combined. However, for the calendar year as a whole, the asset class took in nearly US$ 23 billion and the pace of outflows has slowed (fund flows sourced from EPR). Emerging markets bonds partially recovered losses in December supported by higher oil prices on the back of OPEC agreeing to production cuts that exceeded market expectations and less severe concerns around the US President elect's trade and economic policies.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	9.13	1.27	9.13	16.70	30.50
Index	10.15	1.33	10.15	19.73	33.23
Quartile ranking	2	3	2	1	1
Absolute ranking	76/159	95/170	76/159	19/127	12/93

Mstar GIF OS Sector: Global Emerging Markets Bond

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	19.46	-6.40	5.89	0.99	9.13
Index	17.44	-5.25	7.43	1.18	10.15

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	19.46	-6.40	5.89	0.99	9.13

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.

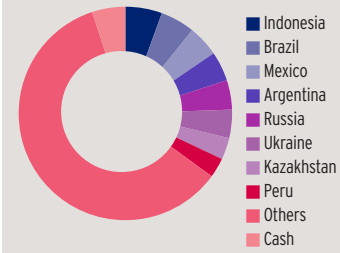
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*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.

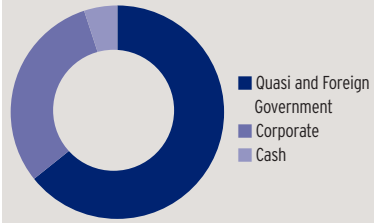
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Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Yield %*

Gross Current Yield	5.59
Gross Redemption Yield	6.61

NAV and fees

Current NAV
USD 21.07

12 month price high
USD 22.46 (08/09/2016)

12 month price low
USD 19.97 (21/01/2016)

Minimum investment [2]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges
1.29% (30/11/2015)

Geographical weightings*

in %	Fund	Index
Indonesia	5.6	4.2
Brazil	5.2	3.6
Mexico	4.7	5.4
Argentina	4.5	3.2
Russia	4.5	4.1
Ukraine	4.3	2.7
Kazakhstan	3.3	2.9
Peru	3.0	3.0
Others	59.9	70.9
Cash	5.1	0.0

Maturity distribution*

in %	Fund	Index
0-3 years	14.3	11.5
3-7 years	25.0	33.0
7-10 years	30.9	25.2
10-15 years	7.9	8.5
15+ years	15.4	21.8
Others	6.6	0.0

Credit ratings*

(average rating: BB)

in %	Fund	Index
AA	1.6	4.0
A	8.6	15.3
BBB	33.9	40.9
BB	19.4	15.7
B	21.3	21.8
CCC and Below	2.9	2.3
Not Rated	7.2	0.1
Cash and FX	5.1	0.0

Sector weightings*

in %	Fund	Index
Quasi and Foreign Government	64.3	100.0
Corporate	30.7	0.0
Cash	5.1	0.0

Duration distribution*

(average duration: 5.7)

in %	Fund	Index
Under 3 years	22.8	16.9
3-4 years	6.4	12.0
4-5 years	8.1	10.4
5-6 years	14.2	16.3
6+ years	48.4	44.4

Currency exposure*

	%
US Dollar	99.7
Euro	0.3

3 year characteristics**

Alpha	-1.91
Beta	1.02
Correlation	0.95
Information ratio	-0.96
Sharpe ratio	0.66
Tracking error in %	1.87
Volatility in %	6.26

For detailed information about the 3 year characteristics please see http://www.invescoeurope.com/CE/Glossary.pdf.

Source: *Invesco. Portfolio weightings and allocations are subject to change. **Morningstar.

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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. 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. 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 Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund. Further information can be found on our website: www.invescoeurope.com.
[2]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.

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

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