

Invesco Emerging Markets Bond Fund

A (EUR)-AD Shares

31 August 2017

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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



Rashique Rahman
Atlanta
Managed fund since August 2015



Avi Hooper
Atlanta
Managed fund since October 2016



Michael Hyman
Atlanta
Managed fund since October 2016



Robert Turner
Atlanta
Managed fund since June 2017

Share class launch

08 October 2014

Original fund launch ¹

15 January 1993

Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency

EUR

Share class type

Income

Fund size

USD 332.00 mn

Reference index

JP Morgan EMBI Global Diversified

Bloomberg code

INAADEU ID

ISIN code

IE00BMMV7692

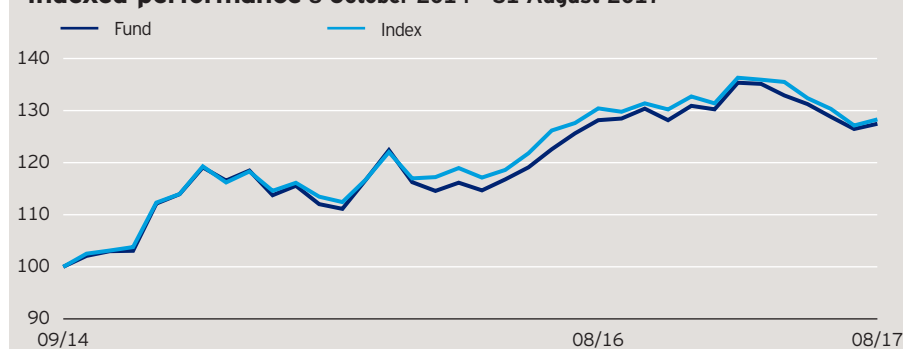
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Emerging market (EM) bonds returned 2.24% (USD total return) for the quarter, as measured by the J.P. Morgan EMBI Global Diversified Index. EM bond valuations increased slightly. Returns were positive across regions lead by Middle East and Latin America. At the country level, Belize, Mongolia and Ecuador were the top performers while Venezuela, Mozambique and Ghana lagged. Asset class inflows continued strongly throughout the quarter despite an interest rate hike by the US Federal Reserve, as global monetary policies remain extremely accommodative. Towards the end of the second quarter, developed market central banks expressed more hawkish monetary policy rhetoric despite slowing levels of inflation. Corporate bonds valuations improved, while long-term global interest rates continued to decline throughout the quarter. We do not expect the end of quantitative easing policies to derail the fundamentally strong global economic backdrop. We have become less constructive on EM bonds into quarter end based on valuations that remain close to what we view as fair in corporate bonds markets globally and previously strong fund flows showing signs of waning. However, fundamentals remain supportive in our view as global growth is reasonable, and non-inflationary.

Indexed performance 8 October 2014 - 31 August 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	-2.63	0.79	-0.54	-	27.47
Index	-3.32	0.92	-1.62	-	28.31

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	12.79	12.60
Index	-	-	-	12.71	13.45

Standardised rolling 12 month performance**

in %	30.06.12	30.06.13	30.06.14	30.06.15	30.06.16
Fund	-	-	-	7.76	5.08

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 8 October 2014, 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.invescoeuropa.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.

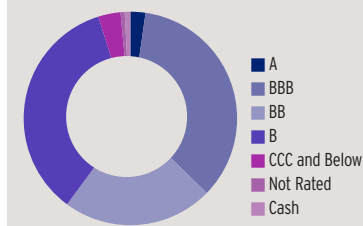
*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 August 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 30 June 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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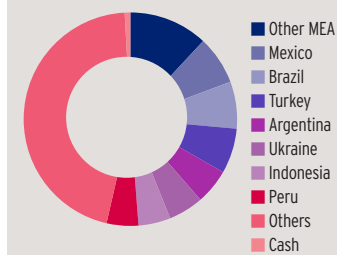
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV

EUR 11.48

12 month price high

EUR 12.51 (25/10/2016)

12 month price low

EUR 11.27 (29/08/2017)

Minimum investment ²

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.27% (30/11/2016)

Credit ratings*

(average rating: BB-)

in %	Fund	Index
AA	0.0	3.8
A	2.3	13.8
BBB	35.0	37.6
BB	22.8	19.2
B	35.0	22.3
CCC and Below	3.4	2.7
Not Rated	0.6	0.6
Cash	0.9	0.0

Duration distribution*

(average duration: 6.6)

in %	Fund	Index
Under 3 years	5.7	15.7
3-4 years	9.5	12.2
4-5 years	14.8	11.4
5-6 years	15.1	12.9
6+ years	54.9	47.8

Sector weightings*

in %	Fund	Index
Sovereign	49.5	100.0
Corporates	45.4	0.0
Quasi-Sovereign	3.0	0.0
Local Debt	1.2	0.0
Cash	0.9	0.0

Yield %*

Gross Current Yield	6.08
Gross Redemption Yield	5.97

Geographical weightings*

in %	Fund	Index
Other MEA	11.9	8.4
Mexico	7.4	5.3
Brazil	7.1	3.4
Turkey	6.8	3.9
Argentina	5.3	3.4
Ukraine	5.3	2.7
Indonesia	4.9	4.4
Peru	4.8	3.1
Others	45.6	65.5
Cash	0.9	0.0

Maturity distribution*

in %	Fund	Index
0-3 years	2.1	13.2
3-7 years	33.3	32.4
7-10 years	35.5	23.3
10-15 years	5.6	7.4
15+ years	21.4	23.8
Others	2.0	0.0

Currency exposure*

	%
US Dollar	99.9
Euro	0.1

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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

¹The 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.

²The 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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