Invesco Emerging Markets Bond Fund
A (EUR)-AD Shares

31 December 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 410.13 mn

Reference index
JP Morgan EMBI Global Diversified

Bloomberg code
INAADEU ID

ISIN code
IE00BMMV7692

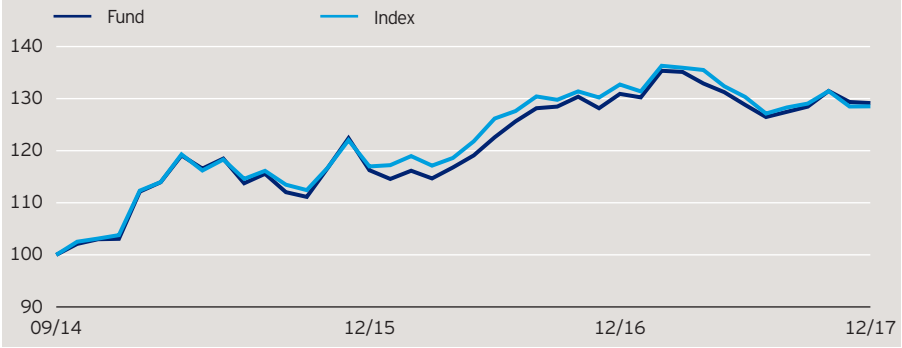
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Quarterly fund commentary

Emerging market (EM) bonds returned 1.16% for the quarter, as measured by the J.P. Morgan EMBI Global Diversified Index. EM spreads tightened 2bps to end the quarter at 284 bps. Returns were positive across regions led by Latin America and Europe. At the country level Ecuador, Angola, and El Salvador were the top performers while Venezuela, Belize and Tajikistan lagged. 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 flows into Emerging Markets and lighter new issuance at 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 has been an increase in idiosyncratic stories; especially from the Middle East. Recent moves higher in commodity prices are also supportive of EM markets. While the macro backdrop remains supportive for EM, we are monitoring geopolitical 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 8 October 2014 - 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	-1.35	-0.16	-1.35	25.29	29.14
Index	-3.15	0.03	-3.15	23.83	28.53

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	12.79	12.60	-1.35
Index	-	-	12.71	13.45	-3.15

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	-	-	12.79	12.60	-1.35

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.invescoeurope.com or by contacting us.

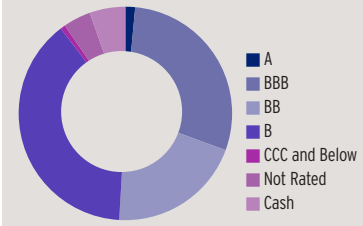
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*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. Reference Index Source: Factset.

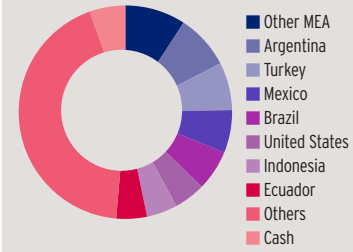
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV
EUR 11.06

12 month price high
EUR 12.27 (01/03/2017)

12 month price low
EUR 11.02 (01/12/2017)

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	0.9
A	1.5	16.4
BBB	29.1	36.9
BB	20.4	18.0
B	38.7	26.1
CCC and Below	0.8	1.1
Not Rated	4.2	0.7
Cash	5.4	0.0

Duration distribution*

(average duration: 6.3)

in %	Fund	Index
Under 3 years	9.6	17.4
3-4 years	7.6	10.4
4-5 years	16.6	11.9
5-6 years	11.5	11.2
6+ years	54.8	49.1

Sector weightings*

in %	Fund	Index
Sovereign	59.1	100.0
Corporates	34.0	0.0
Quasi-Sovereign	1.2	0.0
Local Debt	0.2	0.0
Cash	5.4	0.0

Yield %*

Gross Current Yield	5.75
Gross Redemption Yield	5.60

Geographical weightings*

in %	Fund	Index
Other MEA	9.2	8.4
Argentina	8.3	3.4
Turkey	7.3	3.8
Mexico	6.5	5.2
Brazil	6.2	3.3
United States	4.8	0.0
Indonesia	4.7	4.3
Ecuador	4.6	2.6
Others	43.2	69.0
Cash	5.4	0.0

Maturity distribution*

in %	Fund	Index
0-3 years	3.8	12.1
3-7 years	28.4	32.7
7-10 years	37.9	23.6
10-15 years	6.8	6.8
15+ years	16.0	24.8
Others	7.1	0.0

Currency exposure*

	%
US Dollar	99.5
Euro	0.3
Brazilian Real	0.2

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. 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.

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.

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