

Invesco Emerging Markets Bond Fund

A (EUR Hgd)-AD Shares

31 July 2018

This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries as defined in the important information section. This document is not for consumer use, please do not redistribute.

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

20 August 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 242.34 mn

Reference index

JP Morgan EMBI Global Diversified

Bloomberg code

IEMADEH ID

ISIN code

IE00BMMV7700

Settlement date

Trade Date + 3 Days

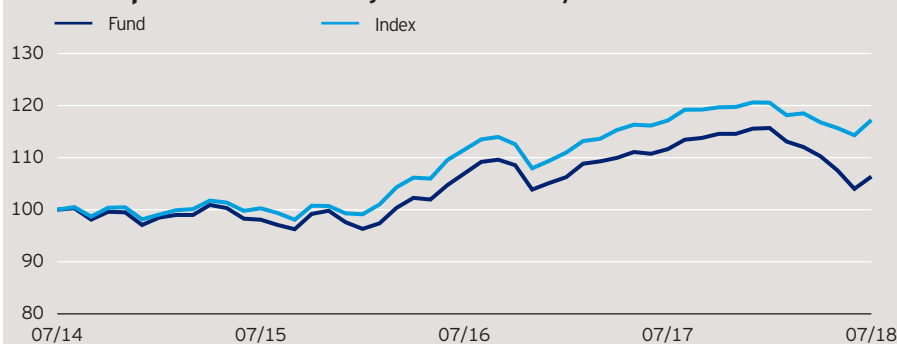
Morningstar Rating™

★★★

Quarterly fund commentary

Emerging market (EM) bonds returned -3.54% for the quarter, as measured by the J.P. Morgan EMBI Global Diversified. EM spreads widened 66bps to end the quarter at 368 bps. 10-Year US Treasuries rates backed up 12bps to end at 2.86%. High Yield underperformed Investment Grade credits for the period. Returns were negative across regions with Middle East and Africa the laggards. Broad commodities were largely unchanged as industrial metals and agriculture prices were lower while oil posted strong gains. The US dollar index rallied nearly 5% and set the tone for the period as spreads widened and total returns were negative. While the current backdrop of stable global growth, low inflation, and accommodative financial conditions are usually supportive of EM asset prices there has been an increase in core rate volatility, an increase in geopolitical surprises, and a change in messaging regarding US trade policies with the focus shifting from the North American Free Trade Agreement to China and Europe. Also, US growth has begun to accelerate and decouple from the rest of the world (especially Europe). This growth differential is putting some upward pressure on the US Dollar (USD). Even as valuations have adjusted, the market is monitoring tightening financial conditions (higher interest rates to reduce demand and inflation), via higher US rates and stronger USD while paying less credence to supportive EM fundamentals.

Indexed performance 20 August 2014 - 31 July 2018*



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	-7.96	2.27	-4.72	8.45	6.37
Index	-2.81	2.55	0.07	16.91	17.22

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	0.55	7.71	9.94
Index	-	-	1.18	10.15	10.26

Standardised rolling 12 month performance*

in %	31.07.13	31.07.14	31.07.15	31.07.16	31.07.17
	31.07.14	31.07.15	31.07.16	31.07.17	31.07.18
Fund	-	-	9.05	4.39	-4.72
Index	-	-	11.22	5.04	0.07

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.

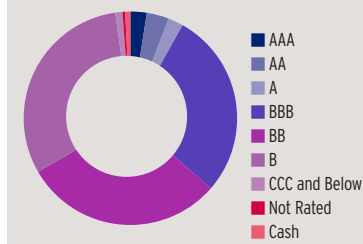
*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 July 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in USD. Reference Index Source: Factset.

Invesco Emerging Markets Bond Fund

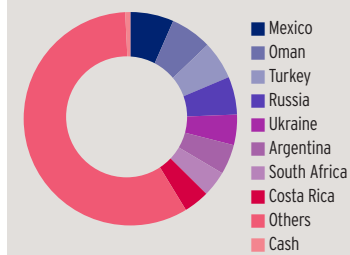
A (EUR Hgd)-AD Shares

31 July 2018

Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV

EUR 9.02

12 month price high

EUR 10.22 (20/10/2017)

12 month price low

EUR 8.80 (20/06/2018)

Minimum investment ²

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.27% (30/11/2017)

Credit ratings*

(average rating: BB)

in %	Fund	Index
AAA	2.5	0.0
AA	3.4	0.0
A	2.3	16.6
BBB	28.2	36.5
BB	30.2	17.6
B	31.1	27.5
CCC and Below	1.1	1.2
Not Rated	0.4	0.7
Cash	0.8	0.0

Duration distribution*

(average duration: 6.7)

in %	Fund	Index
Under 3 years	11.7	16.5
3-4 years	10.9	10.1
4-5 years	14.3	13.8
5-6 years	12.4	11.1
6+ years	50.7	48.5

Sector weightings*

in %	Fund	Index
Sovereign	51.4	100.0
Quasi-Sovereign	25.8	0.0
Corporates	20.5	0.0
Local Debt	1.6	0.0
Cash	0.8	0.0

Yield %*

Gross Current Yield	6.00
Gross Redemption Yield	7.79

Geographical weightings*

in %	Fund	Index
Mexico	6.6	5.1
Oman	6.3	2.6
Turkey	5.8	3.5
Russia	5.7	3.5
Ukraine	4.6	2.6
Argentina	4.5	3.0
South Africa	3.9	2.8
Costa Rica	3.9	1.1
Others	57.9	75.8
Cash	0.8	0.0

Maturity distribution*

in %	Fund	Index
0-3 years	9.1	13.4
3-7 years	31.0	32.0
7-10 years	32.1	22.8
10-15 years	5.2	5.9
15+ years	21.4	25.9
Others	1.3	0.0

Invesco Emerging Markets Bond Fund

A (EUR Hgd)-AD Shares

31 July 2018

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 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 in the value of the fund. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund.

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 marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. For the purpose of the distribution of this document Continental Europe is defined as Austria, Switzerland, Germany, Spain, Finland, France, Netherlands. Data as at 31 July 2018, unless otherwise stated. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. The ongoing charges figure is based on annualised expenses for the period ending 30/11/2017. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. The yields shown are expressed as a % per annum of the current NAV of the fund. They are an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. Cash income is estimated coupons from bonds. The gross current yield is an indication of the expected cash income over the next 12 months. The estimated gross redemption yield is a longer-term picture indicating expected annual total return. This means that in addition to expected cash income, it includes the amortised annual value of unrealised capital gains or losses of bond holdings currently held by the fund, calculated with reference to their current market price and expected redemption value made upon maturity of the bonds. Neither of the yields is guaranteed. Nor do they reflect the fund charges or the entry charge of the fund. Investors may be subject to tax on distributions. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeurope.com.

© 2018 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Invesco Emerging Markets Bond Fund

A (EUR Hgd)-AD Shares

31 July 2018

Important Information

Additional information for Austria: Issued in Austria by Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH, Rotenturmstrasse 16 - 18, 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria.

Additional information for Finland: Issued in Finland by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for France: Issued in France by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Germany: Issued in Germany by Invesco Asset Management Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany.

Additional information for Netherlands: Issued in Netherlands by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan 26, 1082 MD Amsterdam, The Netherlands, www.invesco.nl.

Additional information for Spain: Issued in Spain by Invesco Asset Management S.A., Sucursal en España, C/ Goya 6 - 3º, 28001 Madrid, Spain.

Additional information for Switzerland: Issued in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich. The legal offering documents are available free of charge at our website and local language from the issuer of this document. The fund is domiciled in Ireland.