



Invesco Emerging Markets Bond Fund

A-FixMD Shares

30 September 2018

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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



Michael Hyman
Atlanta
Managed fund since
October 2016



Robert Turner
Atlanta
Managed fund since
June 2017

Share class launch

30 July 2004

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 213.05 mn

Fixed distribution rate

5.25%

Reference index

JP Morgan EMBI Global Diversified

Bloomberg code

INVEAM ID

ISIN code

IE00B01VQ362

Settlement date

Trade Date + 3 Days

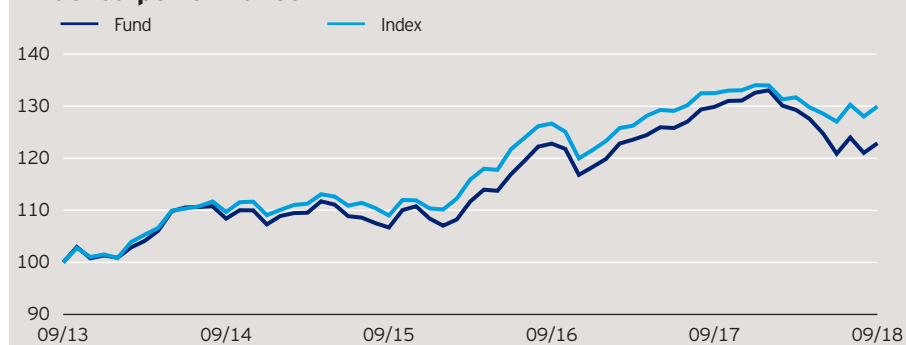
Morningstar Rating™

★★★

Quarterly fund commentary

The fund will be merged from an Irish to a Luxembourg-domiciled fund vehicle on 5 October 2018. Emerging market (EM) bonds returned 2.30% for the quarter, as measured by the J.P. Morgan EMBI Global Diversified. EM spreads tightened (improved ability of corporate (and other private) borrowers to service their debt) 34 basis points (bps) to end the quarter at 335 bps. Ten year US Treasuries rates rose 20bps to end at 3.06%. High Yield outperformed Investment Grade credits for the period. Returns were positive across regions with Middle East and Africa outperforming. Commodities were lower for the period driven by metals and agriculture prices, while energy prices were higher. The dollar was slightly stronger against global currencies and was up 2.06% versus EM currencies. We believe global growth remains intact as the volatility within EM countries is not a meaningful driver of EM growth and underlying fundamentals are still solid. We are cautious on EM though due to increasing geopolitical surprises, antagonistic US foreign policy especially regarding sanctions, and expanding rhetoric regarding US trade policies with China. 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*



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-7.32	1.53	-5.38	15.16	22.88
Index	-3.04	1.51	-1.92	19.23	29.95

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-6.40	5.88	1.04	9.13	12.07
Index	-5.25	7.43	1.18	10.15	10.26

Standardised rolling 12 month performance*

in %	30.09.13	30.09.14	30.09.15	30.09.16	30.09.17
Fund	8.40	-1.57	15.09	5.76	-5.38
Index	9.67	-0.62	16.20	4.61	-1.92

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.

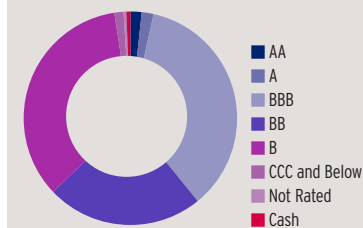
*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 September 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

Invesco Emerging Markets Bond Fund

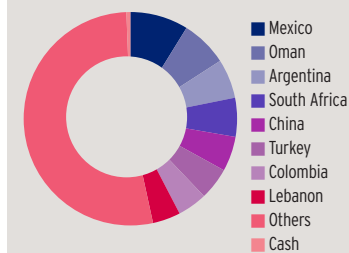
A-FixMD Shares

30 September 2018

Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV

USD 18.84

12 month price high

USD 21.34 (08/01/2018)

12 month price low

USD 18.47 (05/09/2018)

Minimum investment²

USD 1,500

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
AA	1.7	0.0
A	1.8	16.7
BBB	35.6	36.6
BB	23.8	17.7
B	34.7	27.2
CCC and Below	1.4	1.1
Not Rated	0.4	0.7
Cash	0.6	0.0

Duration distribution*

(average duration: 6.8)

in %	Fund	Index
Under 3 years	10.8	17.3
3-4 years	11.5	11.4
4-5 years	11.6	12.5
5-6 years	9.7	11.4
6+ years	56.4	47.4

Sector weightings*

in %	Fund	Index
Sovereign	52.9	100.0
Corporates	23.7	0.0
Quasi-Sovereign	20.6	0.0
Local Debt	2.3	0.0
Cash	0.6	0.0

Yield %*

Gross Current Yield	6.39
Gross Redemption Yield	7.29

Geographical weightings*

in %	Fund	Index
Mexico	8.8	5.1
Oman	7.1	2.7
Argentina	6.0	2.9
South Africa	5.9	2.8
China	5.3	3.5
Turkey	4.9	3.5
Colombia	4.5	3.0
Lebanon	4.2	2.3
Others	52.8	74.3
Cash	0.6	0.0

Maturity distribution*

in %	Fund	Index
0-3 years	8.0	14.0
3-7 years	27.7	31.8
7-10 years	36.2	22.5
10-15 years	4.5	5.9
15+ years	23.6	25.9
Others	0.1	0.0

Currency exposure*

	%
US Dollar	97.3
Peruvian Nuevo Sol	0.7
Chilean Peso	0.7
South African Rand	0.5
Indonesian Rupiah	0.5
Euro	0.3

3 year characteristics**

Alpha	-2.07
Beta	1.07
Correlation	0.95
Information ratio	-0.82
Sharpe ratio	0.53
Tracking error in %	2.01
Volatility in %	6.27

For detailed information about the 3 year characteristics please see

<http://assets.invescohub.com/invesco-eu/glossary.pdf>.

Invesco Emerging Markets Bond Fund

A-FixMD Shares

30 September 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.

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