



## Communication to existing holders

February 2017

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### Monthly Distribution-1 (MD-1) share classes

**Invesco has completed the review of the monthly distribution-1 (MD-1) share classes. As a result of this review, Invesco has changed the distribution rates as follows with effect from 31 March 2017:**

Fund name	ISIN	Share class	Share class currency	Rate/Amount
Invesco Emerging Markets Bond Fund	IE00BMMV7N66	A (AUD Hgd)-MD-1	AUD	0.057
Invesco Emerging Markets Bond Fund	IE00BMMV7P80	A (CAD Hgd)-MD-1	CAD	0.049

The distribution rate will be reviewed on at least a semi-annual basis based on market conditions. In extreme market conditions, this review may occur on a more frequent basis at the discretion of the Manager.

The generation of income has a higher priority than capital growth in the context of the MD-1 share classes. The Manager may, at its discretion, pay a portion of the dividend out of gross income, out of capital and, with respect to hedged MD-1 share classes, the interest rate differential between the currency in which the share class is denominated and the base currency of the relevant fund. In respect of MD-1 share classes, investors should note that, the relevant fund may at its discretion pay dividend out of the capital of this share class. Payment of dividends out of the capital amounts to a return or withdrawal of part of an investor's original investment from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the share class's capital may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date. Such policy may be amended upon prior approval from the SFC and 1 month's prior notice to affected shareholders.

The distribution rate will be determined at the discretion of the Manager and as a result, there is no guarantee that a distribution payment will be made. If a distribution payment is made, the dividend rate is not guaranteed.

It is important to note that the annualised dividend pay-out of the share classes does not represent the annualised income generated from the underlying assets of the relevant fund. It is also important to understand that a positive distribution rate/amount does not imply a positive total return.