



Invesco Emerging Markets Bond Fund

30 September 2018

Morningstar Rating™
★★★

Important Information

- The Fund invests primarily in debt securities of issuers in emerging market countries, which may be listed or traded elsewhere
- Investors should note the emerging markets risk, concentration risk of investing in debt securities and loan instruments of issuers in emerging market countries, currency exchange risk, credit rating risk, volatility risk, general investment risk, and risk relating to those share classes denominated/dealt in a different currency than the base currency of the Fund.
- Investment in bonds or other fixed income securities is subject to (a) interest rate risk (b) credit risk (including default risk, downgrading risk and liquidity risk) and (c) risks relating to high yield bonds/non-investment grade bonds and/or un-rated bonds.
- Financial derivative instruments (FDI) may be used for efficient portfolio management purposes or to hedge or reduce the overall risk of investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- For certain share class(es), the Fund may at discretion pay dividend out of the capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date. (Note 1)
- In addition, investors of Monthly Distribution-1 share class that are currency hedged (MD-1 hedged) should be aware of the uncertainty of relative interest rates. The net asset value of the MD-1 hedged may fluctuate and may significantly differ from other share class due to fluctuation of the interest rate differential between the currency in which the MD-1 hedged is denominated and the base currency of the Fund and may result in a greater erosion of capital than other non-hedged share class. (Note 2)
- The value of the Fund can be volatile and could go down substantially.
- Investors should not base their investment decision on this material alone.

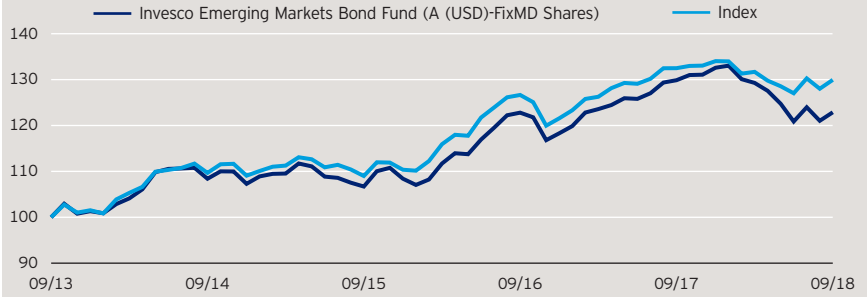
Objectives and investment strategy

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.

Key facts

Fund manager	Rashique Rahman, Michael Hyman, Robert Turner		
Share class launch date	30/7/04		
Legal Status	Mutual Fund - Irish Unit Trust authorised as UCITS		
Share class currency	USD		
Fund Size	USD	213.05 mn	
Initial Charge (up to)	5.00%		
Annual Management Fee	1.0%		
Reference Index	JP Morgan EMBI Global Diversified		

Indexed performance*



References	IVRS Code	Bloomberg code	ISIN code
A(AUD Hgd)-MD-1 Shares	781	IEMAMAH ID	IE00BMMV7N66
A(CAD Hgd)-MD-1 Shares	782	IEMAMCH ID	IE00BMMV7P80
A(EUR Hgd)-Acc Shares	736	INVEMAE ID	IE00B01VQC58
A(EUR Hgd)-AD Shares	780	IEMADEH ID	IE00BMMV7700
A(EUR Hgd)-MD Shares	727	IEMAEHM ID	IE00B4N7YF84
A(HKD)-MD Shares	725	IEMADHK ID	IE00B4V2DR00
A(USD)-FixMD Shares	726	INVEHAM ID	IE00B01VQ362
A(USD)-SD Shares	706	INVEMDI ID	IE0001673817

Cumulative performance*

%	YTD	1 year	3 years	5 years	2013	2014	2015	2016	2017
A (AUD Hgd)-MD-1 Shares	-7.43	-5.50	17.47	-	-	-2.00	3.08	10.36	12.52
A (CAD Hgd)-MD-1 Shares	-7.92	-6.04	13.66	-	-	-2.57	1.36	8.84	11.55
A (EUR Hgd)-Acc Shares	-9.18	-7.78	9.04	15.84	-6.68	5.81	0.56	7.61	9.97
A (EUR Hgd)-AD Shares	-9.19	-7.76	9.03	-	-	-2.93	0.55	7.71	9.94
A (EUR Hgd)-MD Shares	-9.18	-7.79	9.07	15.82	-6.70	5.85	0.53	7.61	10.00
A (HKD)-MD Shares	-7.20	-5.20	16.31	23.99	-6.37	5.90	0.97	9.19	12.94
A (USD)-FixMD Shares	-7.32	-5.38	15.16	22.88	-6.40	5.88	1.04	9.13	12.07
A (USD)-SD Shares	-7.31	-5.37	15.21	22.85	-6.40	5.89	0.99	9.13	12.06
Index	-3.04	-1.92	19.23	29.95	-5.25	7.43	1.18	10.15	10.26

Calendar year performance*

The launch dates of A (EUR Hgd)-AD Shares, A (AUD Hgd)-MD-1 Shares and A (CAD Hgd)-MD-1 Shares classes are 20/08/2014. The calendar year performance of the launch year of the above share class(es) only represent performance from launch date of the relevant share class(es) to the last day of that year, which is not a full year return.

Yield	%
Gross Current Yield	6.39
Gross Redemption Yield	7.29

The current yield of a bond fund is the average current yield of underlying bonds in gross in the portfolio. Current yield of an individual bond refers to the annual interest divided by the market price of a bond. The figure is not the dividend yield received by the investors and is subject to change from time to time. For annualized dividend yield, please refer to Distribution information.

Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed; For MD-1 shares and FixMD shares, dividend may be paid out of capital. (Please refer to Note 1 and/or Note 2 of the "Important information"))

	Intended frequency	Record date	Amount/Share	Annualized dividend (%)
A (AUD Hgd)-MD-1 Shares	Monthly	24/09/18	0.0570	8.09%
A (CAD Hgd)-MD-1 Shares	Monthly	24/09/18	0.0490	6.91%
A (EUR Hgd)-AD Shares	Annual	30/11/17	0.4746	4.66%
A (EUR Hgd)-MD Shares	Monthly	24/09/18	0.0470	3.99%
A (HKD)-MD Shares	Monthly	24/09/18	0.3155	4.01%
A (USD)-FixMD Shares	Monthly	24/09/18	0.0821	5.25%
A (USD)-SD Shares	Semi-Annual	31/05/18	0.5261	4.98%

Annualized dividend (%) = (Amount/Share X Frequency) ÷ Price on record date. Upon dividend distribution, the Fund's net asset value may fall on the ex-dividend date. For Frequency, Monthly = 12; Quarterly = 4; Semi-Annually = 2; Annually = 1. All distributions below USD 50 in value (or its equivalent) will be automatically applied in the purchase of further shares of the same class. Positive distribution yield does not imply a positive return.

3 year characteristics*

	A (USD)-FixMD Shares
Volatility	6.31
Peer Group Volatility	6.06

Volatility is measured by the standard deviation of the fund, based on its annual rates of return over the past 3 years in base currency of the fund. Peer Group Volatility refers to the volatility of the offshore and international funds which are categorized under Global Emerging Markets Bond Sector by Morningstar.

Currency exposure

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

Duration distribution

Duration	%
Under 3 years	10.8
3-4 years	11.5
4-5 years	11.6
5-6 years	9.7
6+ years	56.4

Maturity distribution*

Maturity	%
0-3 years	8.0
3-7 years	27.7
7-10 years	36.2
10-15 years	4.5
15+ years	23.6
Others	0.1

Holding (total holdings: 144)

Top 10 holdings	%	Geographical weightings	%	Sector weightings	%	Credit ratings	average rating: BB-
Argentine Republic Government Intl Bond 7.500 Apr 22 26	2.6	Mexico	8.8	Sovereign	52.9		%
Paraguay Government International Bond 5.600 Mar 13 48	2.3	Oman	7.1	Corporates	23.7	AA	1.7
Ecuador Government International Bond 7.875 Jan 23 28	2.1	Argentina	6.0	Quasi-Sovereign	20.6	A	1.8
Qatar Government International Bond 5.103 Apr 23 48	1.9	South Africa	5.9	Local Debt	2.3	BBB	35.6
Oman Government International Bond 5.375 Mar 08 27	1.8	China	5.3	Cash	0.6	BB	23.8
Sri Lanka Government International Bond 5.375 Apr 18 23	1.6	Turkey	4.9			B	34.7
Argentine Republic Government International Bond 6.625 Jul 06 28	1.6	Colombia	4.5			CCC and Below	1.4
Adani Abbot Point Terminal 4.450 Dec 15 22	1.6	Lebanon	4.2			Not Rated	0.4
Dominican Republic International Bond 5.950 Jan 25 27	1.5	Others	52.8			Cash	0.6
Oman Government International Bond 5.625 Jan 17 28	1.5	Cash	0.6				

Important Information

Investment involves risks. The fund will be redomiciled from Ireland to Luxembourg on 5 October 2018. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Asset Management Asia Limited (景順投資管理亞洲有限公司). ©2018 Morningstar, Inc. 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 provided for reference purposes only. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Asset allocation data is derived by Morningstar using full holdings data provided by Invesco. Morningstar Licensed Tools and Content powered by Interactive Data Managed Solutions.

All data is as of the date of this document and sourced from Invesco unless otherwise stated. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%.

*Source: Data as of the date of this document. Performance of the share class(es) and Morningstar rating are sourced from ©2018 Morningstar. Index performance is sourced from Invesco. Morningstar rating (if applicable) is given to the share class as shown in the Indexed performance chart. Performance of the share class(es) is calculated based on NAV to NAV, gross income re-invested in share class currency.

For all offering documents



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