

# Invesco Emerging Market Corporate Bond Fund

E (EUR Hgd)-MD Shares

31 December 2016

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## Summary of fund objective

The objective of the Fund is to achieve a high income yield and long-term capital appreciation by investing primarily in debt securities of emerging market corporate issuers. For the full objectives and investment policy please consult the current prospectus.

## Key facts



Michael Hyman  
Atlanta  
Managed fund since  
October 2016



Rashique Rahman  
Atlanta  
Managed fund since  
August 2015



Jorge Ordóñez  
Atlanta  
Managed fund since  
August 2015

### Share class launch

23 July 2014

### Original fund launch

04 May 2011

### Legal status

Luxembourg SICAV with UCITS status

### Share class currency

EUR

### Share class type

Income

### Fund size

USD 135.74 mn

### Reference index

JPM CEMBI Broad Diversified Index

### Bloomberg code

IEEIMDE LX

### ISIN code

LU1075208642

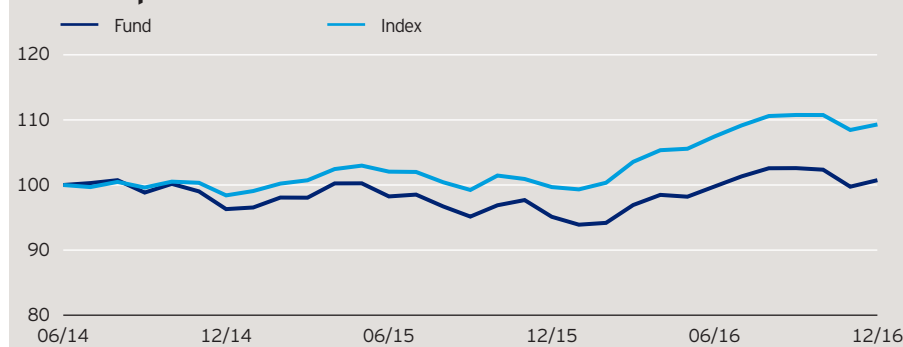
### Settlement date

Trade Date + 3 Days

## Quarterly fund commentary

In the fourth quarter, emerging markets (EM) corporate bonds returned -1.32% (USD total return), as measured by the JP Morgan CEMBI Broad Diversified Index. Regionally only Africa posted a positive return while Asia and the Middle East were the worst performers. Returns were broadly negative across sectors although Metals & Mining and Transport both had positive returns. After several months of fairly consistent returns, the quarter saw a good bit of volatility in EM corporate bonds given the surprise election of Donald Trump along with a sharp move higher in US Treasury bond yields. However, after a bout of volatility in November, EM corporate bonds recovered somewhat in December to end the quarter on a positive note. As we move into 2017 we think the conditions exist for continued solid performance in EM corporate bonds if US Treasury bond yields hold relatively stable. However, in aggregate recent performance leaves the asset class adversely exposed to negative shocks. As such, we are approaching the market cautiously with a focus on mitigating downside risk.

## Indexed performance\*



## Cumulative performance\*

| in %  | YTD  | 1 month | 1 year | 3 years | Since inception |
|-------|------|---------|--------|---------|-----------------|
| Fund  | 5.91 | 1.00    | 5.91   | -       | 0.74            |
| Index | 9.65 | 0.78    | 9.65   | -       | 9.30            |

## Calendar year performance\*

| in %  | 2012 | 2013 | 2014 | 2015  | 2016 |
|-------|------|------|------|-------|------|
| Fund  | -    | -    | -    | -1.22 | 5.91 |
| Index | -    | -    | -    | 1.30  | 9.65 |

## Standardised rolling 12 month performance\*\*

| in % | 31.12.11 | 31.12.12 | 31.12.13 | 31.12.14 | 31.12.15 |
|------|----------|----------|----------|----------|----------|
| Fund | -        | -        | -        | -1.22    | 5.91     |

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 23 July 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](http://www.invescoeurope.com) or by contacting us.

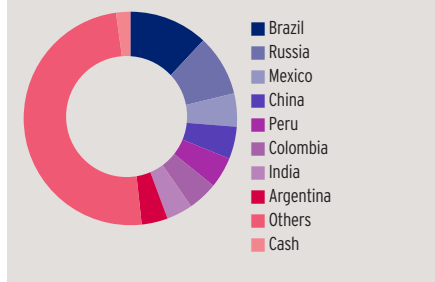
**Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.**

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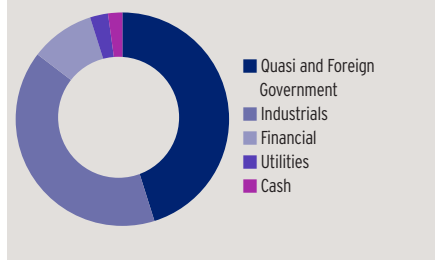
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Geographical weightings of the fund in %\*



Sector weightings of the fund in %\*



### Yield %\*

|                        |      |
|------------------------|------|
| Gross Current Yield    | 5.55 |
| Gross Redemption Yield | 6.14 |

### NAV and fees

#### Current NAV

EUR 9.15

#### 12 month price high

EUR 9.47 (19/08/2016)

#### 12 month price low

EUR 8.85 (15/02/2016)

#### Minimum investment <sup>1</sup>

EUR 500

#### Entry charge

Up to 3.00%

#### Annual management fee

2.0%

#### Ongoing charges

2.33% (31/08/2015)

### Geographical weightings\*

| in %      | Fund | Index |
|-----------|------|-------|
| Brazil    | 12.0 | 5.7   |
| Russia    | 9.3  | 5.4   |
| Mexico    | 5.0  | 4.6   |
| China     | 4.9  | 6.4   |
| Peru      | 4.7  | 3.4   |
| Colombia  | 4.5  | 3.8   |
| India     | 4.0  | 4.2   |
| Argentina | 4.0  | 2.2   |
| Others    | 49.5 | 64.3  |
| Cash      | 2.2  | 0.0   |

### Maturity distribution\*

| in %        | Fund | Index |
|-------------|------|-------|
| 0-3 years   | 12.6 | 18.7  |
| 3-7 years   | 47.4 | 47.7  |
| 7-10 years  | 23.7 | 19.3  |
| 10-15 years | 4.3  | 2.4   |
| 15+ years   | 4.3  | 11.9  |
| Others      | 7.8  | 0.0   |

### Credit ratings\*

(average rating: BB)

| in %          | Fund | Index |
|---------------|------|-------|
| AAA           | 0.0  | 0.2   |
| AA            | 3.8  | 6.2   |
| A             | 8.0  | 20.3  |
| BBB           | 33.3 | 41.7  |
| BB            | 24.0 | 17.6  |
| B             | 18.1 | 8.9   |
| CCC and Below | 1.9  | 0.2   |
| Not Rated     | 8.7  | 4.9   |
| Cash and FX   | 2.2  | 0.0   |

### Sector weightings\*

| in %                         | Fund | Index |
|------------------------------|------|-------|
| Quasi and Foreign Government | 45.1 | 0.0   |
| Industrials                  | 40.2 | 59.5  |
| Financial                    | 9.7  | 31.7  |
| Utilities                    | 2.7  | 8.9   |
| Cash                         | 2.2  | 0.0   |

### Duration distribution\*

(average duration: 4.4)

| in %          | Fund | Index |
|---------------|------|-------|
| Under 3 years | 27.8 | 30.6  |
| 3-4 years     | 13.8 | 17.9  |
| 4-5 years     | 15.5 | 15.6  |
| 5-6 years     | 15.6 | 12.8  |
| 6+ years      | 26.8 | 23.1  |
| Others        | 0.5  | 0.0   |

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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. 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. 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 risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus.

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### Important Information

<sup>1</sup>The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500.

Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

**This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.**

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