



# Invesco Emerging Market Corporate Bond Fund

## C-Acc Shares

31 December 2017

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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



Robert Turner  
Atlanta  
Managed fund since  
June 2017

### Share class launch

04 May 2011

### Original fund launch

04 May 2011

### Legal status

Luxembourg SICAV with UCITS status

### Share class currency

USD

### Share class type

Accumulation

### Fund size

USD 160.86 mn

### Reference index

JPM CEMBI Broad Diversified Index

### Bloomberg code

IEMCCAU LX

### ISIN code

LU0607517579

### Settlement date

Trade Date + 3 Days

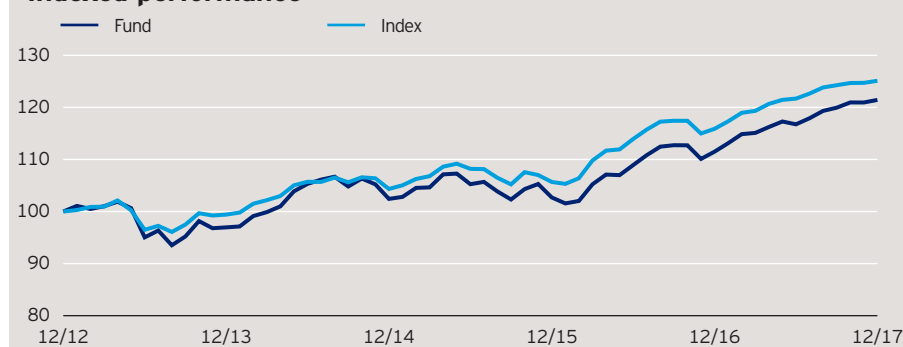
### Morningstar Rating™

★★★

### Quarterly fund commentary

Emerging markets (EM) corporate bonds returned 0.68% for the quarter, as measured by the J.P. Morgan CEMBI Broad Diversified Index. EM corporate spreads tightened 9 bps to end the quarter at 232 bps. Returns were positive across all regions led by African and Latin America. Returns were broadly positive across sectors led by Metals & Mining and Oil & Gas, while Consumer lagged. Emerging Markets posted another quarter of positive total returns, amid low volatility in developed markets rates and stable to improving prices across a variety of commodities. Adding to those supportive elements were continued inflows into EM, and lighter new issuance at the end of the year. While the current backdrop of stable global growth, low inflation, and accommodative financial conditions are supportive of EM asset prices there have been an increase in idiosyncratic stories; especially from the Middle East. Recent moves higher in commodity prices are also supportive of EM markets. While the macro backdrop remains supportive for EM we are monitoring geopolitical events in the Middle East, NAFTA negotiations, and upcoming elections in Latin America closely. We continue to see supportive global financial conditions in spite of the Fed beginning to unwind its balance sheet.

### 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  | 8.91 | 0.41    | 8.91   | 18.56   | 21.43   |
| Index | 7.96 | 0.32    | 7.96   | 19.91   | 25.10   |

### Calendar year performance\*

| in %  | 2013  | 2014 | 2015 | 2016 | 2017 |
|-------|-------|------|------|------|------|
| Fund  | -3.05 | 5.64 | 0.27 | 8.56 | 8.91 |
| Index | -0.60 | 4.96 | 1.30 | 9.65 | 7.96 |

### Standardised rolling 12 month performance\*\*

| in % | 31.12.12<br>31.12.13 | 31.12.13<br>31.12.14 | 31.12.14<br>31.12.15 | 31.12.15<br>31.12.16 | 31.12.16<br>31.12.17 |
|------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | -3.05                | 5.64                 | 0.27                 | 8.56                 | 8.91                 |

The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website [www.invescoeuropa.com](http://www.invescoeuropa.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.

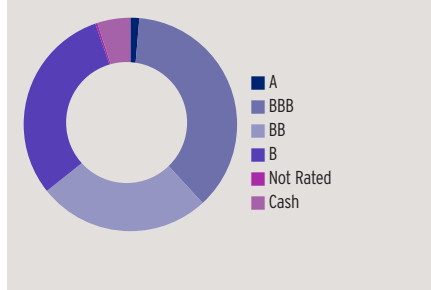
\*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Bloomberg.

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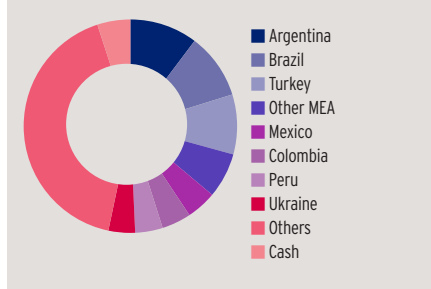
## C-Acc Shares

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### Credit ratings of the fund in %\*



### Geographical weightings of the fund in %\*



### NAV and fees

#### Current NAV

USD 14.79

#### 12 month price high

USD 14.81 (13/12/2017)

#### 12 month price low

USD 13.60 (03/01/2017)

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

USD 1,000,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.0%

#### Ongoing charges

1.21% (28/02/2017)

### Credit ratings\*

(average rating: BB)

| in %          | Fund | Index |
|---------------|------|-------|
| AAA           | 0.0  | 0.1   |
| AA            | 0.0  | 3.4   |
| A             | 1.3  | 20.6  |
| BBB           | 36.8 | 39.5  |
| BB            | 26.1 | 20.0  |
| B             | 30.4 | 10.8  |
| CCC and Below | 0.0  | 0.7   |
| Not Rated     | 0.3  | 4.9   |
| Cash          | 5.0  | 0.0   |

### Duration distribution\*

(average duration: 4.7)

| in %          | Fund | Index |
|---------------|------|-------|
| Under 3 years | 17.1 | 30.9  |
| 3-4 years     | 12.7 | 18.0  |
| 4-5 years     | 18.9 | 17.1  |
| 5-6 years     | 16.7 | 10.6  |
| 6+ years      | 34.5 | 23.3  |

### Sector weightings\*

| in %            | Fund | Index |
|-----------------|------|-------|
| Corporates      | 76.3 | 100.0 |
| Sovereign       | 17.2 | 0.0   |
| Local Debt      | 0.8  | 0.0   |
| Quasi-Sovereign | 0.7  | 0.0   |
| Cash            | 5.0  | 0.0   |

### Yield %\*

|                        |      |
|------------------------|------|
| Gross Current Yield    | 5.57 |
| Gross Redemption Yield | 5.12 |

### Geographical weightings\*

| in %      | Fund | Index |
|-----------|------|-------|
| Argentina | 10.3 | 2.8   |
| Brazil    | 9.9  | 5.7   |
| Turkey    | 9.1  | 4.2   |
| Other MEA | 6.8  | 7.5   |
| Mexico    | 4.6  | 4.6   |
| Colombia  | 4.4  | 4.1   |
| Peru      | 4.2  | 3.8   |
| Ukraine   | 4.0  | 0.4   |
| Others    | 41.7 | 66.9  |
| Cash      | 5.0  | 0.0   |

### Maturity distribution\*

| in %        | Fund | Index |
|-------------|------|-------|
| 0-3 years   | 4.6  | 17.9  |
| 3-7 years   | 46.9 | 46.9  |
| 7-10 years  | 24.8 | 19.3  |
| 10-15 years | 4.9  | 2.2   |
| 15+ years   | 15.5 | 13.7  |
| Others      | 3.4  | 0.0   |

### Currency exposure\*

|           | %    |
|-----------|------|
| US Dollar | 99.8 |
| Euro      | 0.2  |

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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. The fund will invest in derivatives (complex instruments) which will result in the fund being leveraged and may result in large 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 of the value of the fund. The fund may hold a large amount of debt instruments which are of lower credit quality and may result in large fluctuations in the value of the fund.

### Important Information

<sup>1</sup>The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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