



Invesco Emerging Market Corporate Bond Fund

C-Acc Shares

31 October 2018

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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 112.51 mn

Reference index

JPM CEMBI Broad Diversified Index

Bloomberg code

IEMCAU LX

ISIN code

LU0607517579

Settlement date

Trade Date + 3 Days

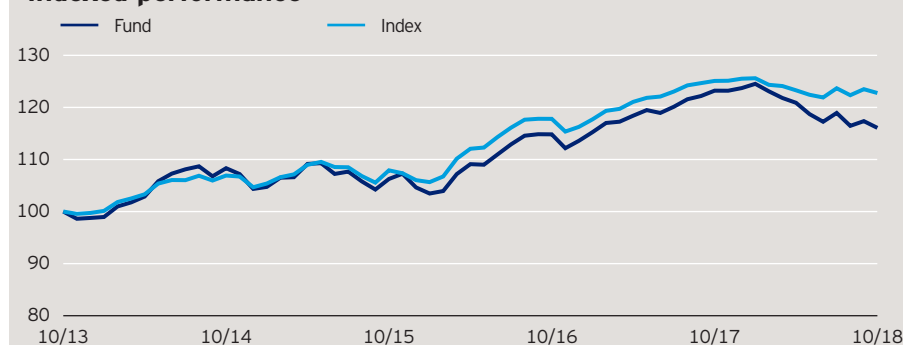
Morningstar Rating™

★★★

Quarterly fund commentary

Emerging market (EM) corporate bonds posted a total return of 1.30% for the period, as measured by the J.P. Morgan CEMBI Broad Diversified. EM corporate credit spreads tightened (improved ability of corporate (and other private) borrowers to service their debt) 16 basis points (bps) to end the period at 286bps. Ten year US Treasuries rates rose 20bps to end at 3.06%. High Yield outperformed Investment Grade credits for the period. Returns were mostly positive across regions with Middle East and Latin America 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 | -6.18 | -1.10 | -5.80 | 9.23 | 16.07 |
| Index | -2.19 | -0.60 | -1.86 | 13.76 | 22.77 |

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 % | 31.10.13 | 31.10.14 | 31.10.15 | 31.10.16 | 31.10.17 |
|-------|----------|----------|----------|----------|----------|
| | 31.10.14 | 31.10.15 | 31.10.16 | 31.10.17 | 31.10.18 |
| Fund | 8.33 | -1.91 | 8.06 | 7.31 | -5.80 |
| Index | 6.92 | 0.93 | 9.16 | 6.18 | -1.86 |

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.

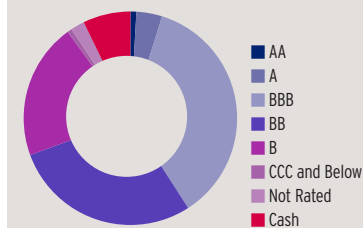
*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 October 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Bloomberg.

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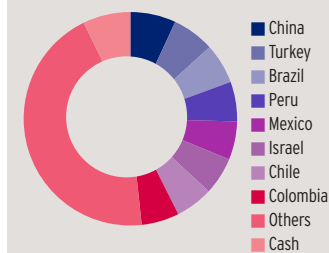
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV

USD 13.88

12 month price high

USD 14.93 (29/01/2018)

12 month price low

USD 13.86 (06/09/2018)

Minimum investment ¹

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.21% (31/08/2017)

Credit ratings*

(average rating: BB)

| in % | Fund | Index |
|---------------|------|-------|
| AA | 0.9 | 3.3 |
| A | 3.9 | 19.4 |
| BBB | 36.1 | 38.7 |
| BB | 28.5 | 19.5 |
| B | 20.6 | 13.4 |
| CCC and Below | 0.7 | 1.4 |
| Not Rated | 2.1 | 4.4 |
| Cash | 7.2 | 0.0 |

Duration distribution*

(average duration: 4.5)

| in % | Fund | Index |
|---------------|------|-------|
| Under 3 years | 26.6 | 29.3 |
| 3-4 years | 16.2 | 23.7 |
| 4-5 years | 19.1 | 15.9 |
| 5-6 years | 12.1 | 9.5 |
| 6+ years | 26.1 | 21.7 |

Sector weightings*

| in % | Fund | Index |
|-----------------|------|-------|
| Corporates | 66.5 | 100.0 |
| Quasi-Sovereign | 21.4 | 0.0 |
| Sovereign | 4.2 | 0.0 |
| Local Debt | 0.8 | 0.0 |
| Cash | 7.2 | 0.0 |

Yield %*

| | |
|------------------------|------|
| Gross Current Yield | 6.00 |
| Gross Redemption Yield | 7.30 |

Geographical weightings*

| in % | Fund | Index |
|----------|------|-------|
| China | 6.9 | 5.6 |
| Turkey | 6.4 | 3.9 |
| Brazil | 6.1 | 5.4 |
| Peru | 6.0 | 4.0 |
| Mexico | 5.8 | 4.4 |
| Israel | 5.7 | 3.2 |
| Chile | 5.7 | 4.0 |
| Colombia | 5.7 | 4.0 |
| Others | 44.5 | 65.5 |
| Cash | 7.2 | 0.0 |

Maturity distribution*

| in % | Fund | Index |
|-------------|------|-------|
| 0-3 years | 16.2 | 18.0 |
| 3-7 years | 46.4 | 49.2 |
| 7-10 years | 22.9 | 17.2 |
| 10-15 years | 3.1 | 2.0 |
| 15+ years | 9.8 | 13.6 |
| Others | 1.7 | 0.0 |

Currency exposure*

| | % |
|-------------------|------|
| US Dollar | 99.3 |
| Indonesian Rupiah | 0.5 |
| Brazilian Real | 0.3 |

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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 uses derivatives (complex instruments) for investment purposes, which may result in the fund being significantly 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 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 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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