



# Invesco Emerging Markets Bond Fund

## C-SD Shares

31 January 2018

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### Summary of fund objective

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. For the full objectives and investment policy please consult the current prospectus.

### Key facts



**Rashique Rahman**  
Atlanta  
Managed fund since  
August 2015



**Avi Hooper**  
Atlanta  
Managed fund since  
October 2016



**Michael Hyman**  
Atlanta  
Managed fund since  
October 2016



**Robert Turner**  
Atlanta  
Managed fund since  
June 2017

**Share class launch**  
01 November 1999

**Original fund launch**<sup>1</sup>  
15 January 1993

**Legal status**  
Mutual Fund - Irish Unit Trust authorised  
as UCITS

**Share class currency**  
USD

**Share class type**  
Income

**Fund size**  
USD 426.62 mn

**Reference index**  
JP Morgan EMBI Global Diversified

**Bloomberg code**  
INVMDC ID

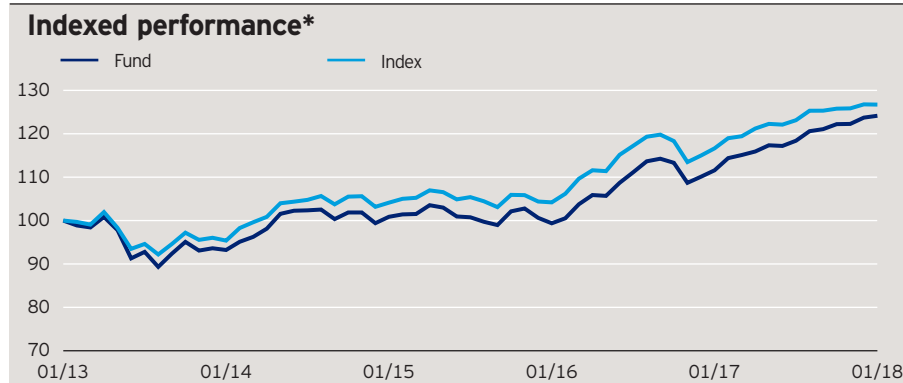
**ISIN code**  
IE0001678089

**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating**<sup>TM</sup>  
★★★★

### Quarterly fund commentary

Emerging market (EM) bonds returned 1.16% for the quarter, as measured by the J.P. Morgan EMBI Global Diversified Index. EM spreads tightened 2bps to end the quarter at 284 bps. Returns were positive across regions led by Latin America and Europe. At the country level Ecuador, Angola, and El Salvador were the top performers while Venezuela, Belize and Tajikistan 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 flows into Emerging Markets 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 has 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.



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	0.35	0.35	11.26	23.08	24.15
Index	-0.04	-0.04	8.64	21.70	26.72

### Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	-6.19	6.18	1.23	9.42	12.37
Index	-5.25	7.43	1.18	10.15	10.26

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

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	-6.19	6.18	1.23	9.42	12.37	

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.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.

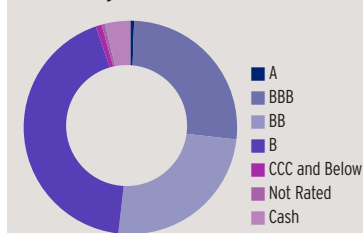
\*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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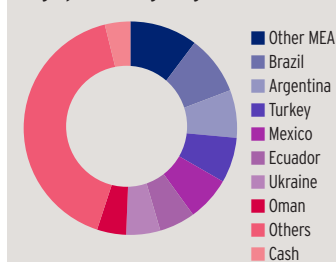
## C-SD Shares

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



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



### NAV and fees

#### Current NAV

USD 23.09

#### 12 month price high

USD 23.41 (03/11/2017)

#### 12 month price low

USD 21.89 (01/02/2017)

#### Minimum investment <sup>2</sup>

USD 1,000,000

#### Entry charge

Up to 5.00%

#### Annual management fee

0.75%

#### Ongoing charges

1.02% (30/11/2016)

### Credit ratings\*

(average rating: B+)

in %	Fund	Index
AA	0.0	1.0
A	0.6	16.4
BBB	26.2	36.7
BB	25.0	17.9
B	42.9	26.3
CCC and Below	0.9	1.1
Not Rated	0.5	0.7
Cash	3.9	0.0

### Duration distribution\*

(average duration: 6.4)

in %	Fund	Index
Under 3 years	7.5	17.3
3-4 years	5.8	10.7
4-5 years	18.6	11.4
5-6 years	10.6	11.2
6+ years	57.6	49.5

### Sector weightings\*

in %	Fund	Index
Sovereign	65.2	100.0
Corporates	28.0	0.0
Local Debt	1.6	0.0
Quasi-Sovereign	1.4	0.0
Cash	3.9	0.0

### Yield %\*

Gross Current Yield	6.20
Gross Redemption Yield	6.14

### Geographical weightings\*

in %	Fund	Index
Other MEA	10.3	8.5
Brazil	9.0	3.3
Argentina	7.2	3.5
Turkey	6.9	3.8
Mexico	6.7	5.2
Ecuador	5.5	2.6
Ukraine	5.2	2.8
Oman	4.4	2.4
Others	41.1	68.0
Cash	3.9	0.0

### Maturity distribution\*

in %	Fund	Index
0-3 years	5.2	12.9
3-7 years	29.4	33.1
7-10 years	40.1	23.2
10-15 years	8.4	6.6
15+ years	16.3	24.2
Others	0.7	0.0

### Currency exposure\*

	%
US Dollar	98.0
South African Rand	0.5
Uruguayan Peso	0.5
Polish Zloty	0.4
Euro	0.4
Indonesian Rupiah	0.2

### 3 year characteristics\*\*

Alpha	-0.35
Beta	1.01
Correlation	0.94
Information ratio	-0.17
Sharpe ratio	1.08
Tracking error in %	1.82
Volatility in %	5.48

For detailed information about the 3 year characteristics please see <http://www.invescoeuropa.com/CE/Glossary.pdf>.

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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. 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 will 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.

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### Important Information

<sup>1</sup>The Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund. Further information can be found on our website: [www.invescoeurope.com](http://www.invescoeurope.com).

<sup>2</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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