



# Invesco Emerging Market Corporate Bond Fund

30 September 2019

Morningstar Rating™  
★★

## Important Information

- The Fund invests primarily in debt securities of emerging market corporate issuers.
- Investors should note the risk associated with investment in Russia, emerging markets risk, contingent convertibles risk, concentration risk of investing in debt securities of emerging market corporate issuers, currency exchange risk, credit rating risk, volatility risk, portfolio turnover risk, general investment risk, and 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 and hedging purpose and for investment purposes. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. As a result of the use of FDI for investment purposes, investors should note the additional/high leverage risk. Also, the active FDI positions implemented by the Fund may not be correlated with its underlying securities positions held by the Fund which may lead to a significant or total loss to 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)
- 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 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.

## Key facts

<b>Fund manager</b>	Michael Hyman, Robert Turner, Jason Trujillo		
<b>Share class launch date</b>	A (USD)-FixMD Shares 4/5/11		
<b>Legal Status</b>	Luxembourg SICAV with UCITS status		
<b>Share class currency</b>	USD		
<b>Fund Size</b>	USD	111.80 mn	
<b>Initial Charge (up to)</b>	5.00%		
<b>Annual Management Fee</b>	1.5%		
<b>Reference Index</b>	JPM CEMBI Broad Diversified Index		

References	IVRS Code	Bloomberg code	ISIN code
A(EUR Hgd)-Acc Shares	757	IEMCAEH LX	LU0607516928
A(USD)-Acc Shares	717	IEMCAAU LX	LU0607516688
A(USD)-FixMD Shares	747	IEMCAMU LX	LU0607516332

Yield	%
Gross Current Yield	4.94
Gross Redemption Yield	4.61

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. For annualized dividend yield, please refer to Distribution information.

## 3 year characteristics\*

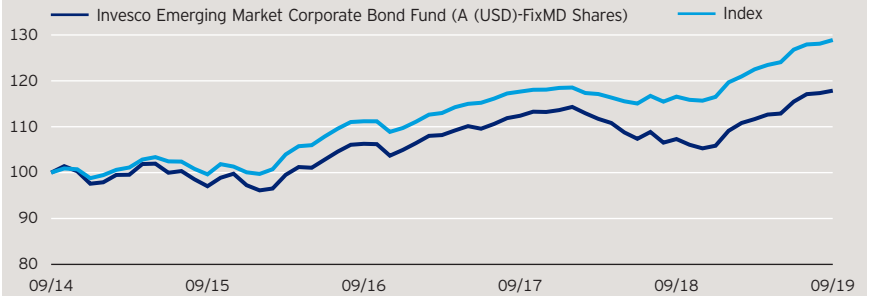
	A (USD)-FixMD Shares
Volatility	4.22
Peer Group Volatility	3.80

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.

## Holding (total holdings: 164)

Top 10 holdings	%	Geographical weightings	%	Sector weightings	%	Credit ratings	average rating: BB+
Petrobras Global Finance 6.900 Mar 19 49	1.8	China	7.9	Corporates	55.6		%
Ecopetrol 5.375 Jun 26 26	1.6	Brazil	7.9	Quasi-Sovereign	32.0	AA	2.1
Petrobras Global Finance 5.093 Jan 15 30	1.6	Colombia	7.2	Sovereign	8.1	A	11.7
Industrial Senior Trust Bangua 5.500 Nov 01 22	1.5	Mexico	6.8	Cash	4.4	BBB	41.3
Abu Dhabi National Energy 4.375 Jun 22 26	1.4	United Arab Emirates	6.4			BB	28.1
Bank Of East Asia 5.500 Perp	1.2	Chile	6.1			B	11.1
Teva Pharmaceutical Finance Netherlands III 2.800 Jul 21 23	1.2	Peru	5.6			CCC and Below	0.8
CBQ Finance 7.500 Nov 18 19	1.2	Russia	4.7			Not Rated	0.5
Inversiones CMPC 4.375 Apr 04 27	1.2	Others	43.2			Cash	4.4
SACI Falabella 3.750 Oct 30 27	1.1	Cash	4.4				

## Indexed performance\*



	Cumulative performance*				Calendar year performance*				
	YTD	1 year	3 years	5 years	2014	2015	2016	2017	2018
A (EUR Hgd)-Acc Shares	8.80	6.41	2.83	7.76	4.93	-0.74	6.39	6.23	-9.49
A (USD)-Acc Shares	11.34	9.82	10.88	17.85	5.02	-0.33	7.90	8.26	-6.84
A (USD)-FixMD Shares	11.34	9.83	10.90	17.86	5.02	-0.33	7.91	8.26	-6.84
Index	10.64	10.59	15.93	28.90	4.96	1.30	9.65	7.96	-1.65

## Distribution information

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

	Intended frequency	Record date	Amount/Share	Annualized dividend (%)
A (USD)-FixMD Shares	Monthly	30/09/19	0.0410	5.00%

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.

Currency exposure	%	Duration distribution	Average: 4.9	Maturity distribution*	%
US Dollar	99.8	Under 3 years	24.9	0-3 years	9.0
Euro	0.2	3-4 years	15.6	3-7 years	41.7
		4-5 years	15.0	7-10 years	24.2
		5-6 years	11.0	10-15 years	5.6
		6+ years	33.5	15+ years	15.8
				Others	3.8

## Important Information

Investment involves risks. 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). ©2019 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 ©2019 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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