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Can Fallen Angels Find Their Wings? - The investment opportunity in Fixed Income!

It's not unusual to find creative terms and phrases being used in the world of financial markets. Within fixed income, one of the more imaginative terms is "fallen angel".

How does a bond become a fallen angel?

Some bonds in the high-yield universe began life as an investment-grade bond, but due to a perceived decline in credit quality they were downgraded to high-yield. The bonds of these issuers are referred to as fallen angels.

What is the potential investment opportunity compared to standard high yield bonds?

There is academic evidence which suggests that investors tend to overreact to news, particularly bad news. This means that irrational behaviors can be used to generate performance. In many investment guidelines the explicit reference is made to credit ratings, meaning that a ratings change could lead to a forced selling, particularly when the downgrade creates a fallen angel.

In the Group Discussion we will elaborate the topic of fallen angels and how Smart Beta ETFs can support investors to invest in a systematic way in this very interesting segment of the fixed income market.

Christopher Jenkins Director, Client Services, Citi Fixed Income Indices City Group London



Mr. Jenkins brings over 10 years of fixed income analytics experience. He is responsible for managing relationships with industry leaders in Europe, working closely with institutional investors and investment management providers to design solutions that meet sophisticated investment needs. He carries with him a broad perspective on fixed income analysis, including portfolio optimization and comparison of portfolios to benchmarks.

Mr. Jenkins is a CFA® charterholder and holds a Bachelor of Arts in economics from Colgate University.

Nima Pouyan Head of Invesco PowerShares Switzerland



Nima Pouyan is heading business development for Invesco's PowerShares ETF range in Switzerland.

Prior to this role, Nima spent over 10 years with Deutsche Bank where he held among others the role of Vice President for Deutsche Bank db x-trackers and was responsible for the distribution in Switzerland and the Middle East. Before that, he was portfolio manager in the Multi Asset Team of Deutsche Asset Management and overseeing various funds as the Lead portfolio manager.

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