Invesco Emerging Local Currencies Debt Fund

C-Acc Shares

31 January 2019

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Summary of fund objective

The objective of the Fund is to achieve long-term capital growth and high income. The Fund will invest at least two thirds of its total assets in a flexible allocation of cash, debt securities (including corporate bonds, and bonds issued by supranational organisations) and financial derivative instruments which are denominated in the currency of emerging market countries. 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 March 2015

Share class launch
14 December 2006

Original fund launch
14 December 2006

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
USD 325.73 mn

Reference index
JP Morgan GBI-EM Global Diversified Composite

Bloomberg code
INELCCA LX

ISIN code
LU0275062593

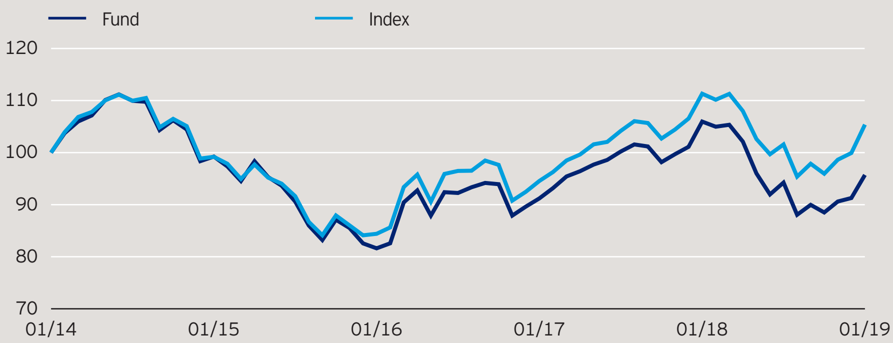
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

Emerging market local currency bonds returned 2.11% for the quarter, as measured by the J.P. Morgan GBI-EM Global Diversified Index. The index yield ended the period at 6.46%. Returns in local currency terms were positive for the quarter while EMFX depreciated versus USD and EUR. Broad commodities were lower for the period driven by energy and industrial metals prices. The dollar was stronger against global currencies on a trade weighted basis and versus a basket of EM currencies. We believe country growth differentials will favour EM in 2019. EM currencies may stand to benefit from a pricing in of US growth moderation versus the rest of the world as this may weaken the US dollar. For EM local rates we see excess inflation risk premium in a number of EM local yield curves, which, if coupled with currency stability could lead to favourable gains for EM local assets in 2019, in contrast to the volatility experienced in 2018. EM local assets therefore have the potential to outperform EM credit in our view, especially in early 2019 as markets may tend to price in "peak growth".

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	4.86	4.86	-9.67	17.27	-4.29
Index	5.46	5.46	-5.33	24.85	5.38

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-6.25	-16.06	8.56	12.82	-9.73
Index	-5.72	-14.92	9.94	15.21	-6.21

Standardised rolling 12 month performance*

	31.01.14	31.01.15	31.01.16	31.01.17	31.01.18
in %	31.01.15	31.01.16	31.01.17	31.01.18	31.01.19
Fund	-0.76	-17.76	11.76	16.17	-9.67
Index	-0.81	-14.91	12.03	17.72	-5.33

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: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2019 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: Factset.

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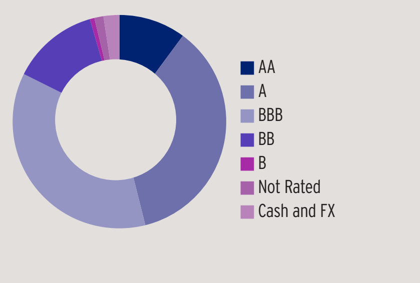
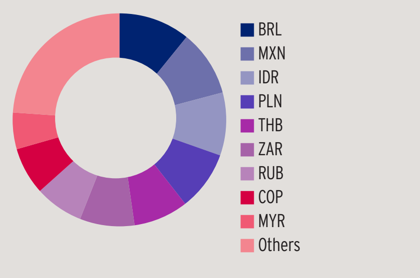
Credit ratings of the fund in %*



Currency exposure of the fund in %*



NAV and fees

Current NAV
USD 13.75

12 month price high
USD 15.27 (02/02/2018)

12 month price low
USD 12.42 (05/09/2018)

Minimum investment [1]
USD 1,000,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges [2]
1.29%

Credit ratings*

(average rating: BBB)

in %	Fund	Index
AA	10.1	7.3
A	36.0	36.7
BBB	36.3	39.4
BB	13.2	14.7
B	0.7	0.6
Not Rated	1.4	1.3
Cash and FX	2.4	0.0

Duration distribution*

(average duration: 5.6)

in %	Fund	Index
Under 3 years	12.1	28.4
3-4 years	14.5	13.0
4-5 years	21.6	11.6
5-6 years	14.9	12.3
6+ years	37.0	34.8

Sector weightings*

in %	Fund	Index
Local Debt	97.6	100.0
Cash and FX	2.4	0.0

Yield %*

Gross Current Yield	6.36
Gross Redemption Yield	5.40

Currency exposure*

in %	Fund	Index
BRL	10.8	10.0
MXN	10.0	10.0
IDR	9.6	9.4
PLN	9.0	9.2
THB	8.3	8.4
ZAR	8.3	8.6
RUB	7.4	7.3
COP	7.2	7.2
MYR	5.6	5.9
Others	23.9	24.1

Maturity distribution*

in %	Fund	Index
0-3 years	6.4	23.4
3-7 years	41.9	32.5
7-10 years	25.0	20.2
10-15 years	13.6	12.3
15+ years	11.4	11.6
Others	1.7	0.0

Geographical weightings*

in %	Fund	Index
Mexico	11.7	10.0
Indonesia	10.2	9.4
South Africa	9.5	8.6
Poland	9.3	9.2
Brazil	8.1	10.0
Czech Republic	7.5	4.1
Thailand	6.8	8.4
Colombia	6.7	7.2
Others	27.9	33.1
Cash and FX	2.4	0.0

3 year characteristics**

Alpha	-2.04
Beta	0.99
Correlation	0.99
Information ratio	-1.08
Sharpe ratio	0.36
Tracking error in %	1.91
Volatility in %	11.70

For detailed information about the 3 year characteristics please see http://assets.invescohub.com/invesco-eu/glossary.pdf.

Source: *Invesco. 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%. **Morningstar.

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

[1]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.
[2]As a result of the introduction of a material change in the fee structure, the ongoing charges figure is estimated based on the expected total of charges. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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