



# Invesco Emerging Local Currencies Debt Fund

## A (EUR)-AD Shares

31 March 2018

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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



**Avi Hooper**  
Atlanta  
Managed fund since  
August 2015

**Share class launch**  
27 June 2012

**Original fund launch**  
14 December 2006

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class currency**  
EUR

**Share class type**  
Income

**Fund size**  
USD 467.62 mn

**Reference index**  
JP Morgan GBI-EM Global Diversified  
Composite

**Bloomberg code**  
INEAADE LX

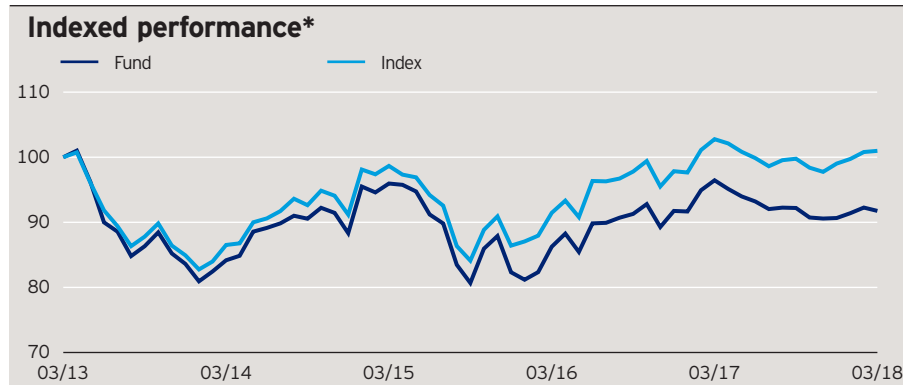
**ISIN code**  
LU0794790559

**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating™**  
★

### Quarterly fund commentary

Emerging market (EM) local currency bonds returned 4.42% for the quarter, as measured by the J.P. Morgan GBI-EM Global Diversified Index. The nominal index yield ended the period at 6.01%. Returns in local currency terms were positive for the quarter while Emerging markets currencies appreciated versus USD and depreciated versus EUR. We believe the global backdrop of solid global growth, benign inflation and favourable financial conditions remains supportive for Emerging Markets assets. Furthermore, Emerging Markets macroeconomic fundamentals continue to see improved growth, which we see persisting over the next 3-6 months. Our view of positive EM growth favours EM currencies particularly in the context of our view of US dollar stability. We tend to favour the currencies of commodity-producing countries given valuations and the yield advantage. EM local interest rates should also be a positive contributor as they continue to offer attractive risk premia on what we see as still-low inflation. The most pertinent risk to our outlook would be resurgence in US inflation that asserts upward pressure on yields and the dollar.



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	1.21	-0.55	-4.87	-4.38	-8.25
Index	1.97	0.18	-1.74	2.35	0.98

### Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	-14.07	5.65	-6.80	11.44	-1.19
Index	-12.91	7.37	-5.23	13.23	1.20

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

in %	31.03.13	31.03.14	31.03.15	31.03.16	31.03.17
Fund	-15.83	14.01	-10.12	11.83	-4.87
Index	-13.48	14.04	-7.31	12.37	-1.74

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.

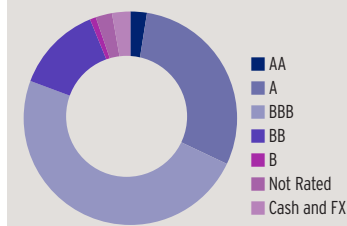
\*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 March 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 31 March 2018.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

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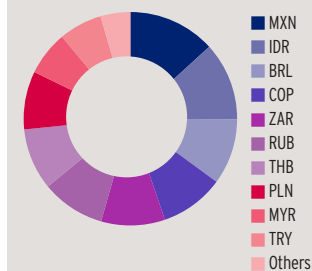
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### Credit ratings of the fund in %\*



### Currency exposure of the fund in %\*



### NAV and fees

#### Current NAV

EUR 7.48

#### 12 month price high

EUR 8.36 (18/04/2017)

#### 12 month price low

EUR 7.39 (19/03/2018)

#### Minimum investment <sup>1</sup>

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges

1.89% (31/08/2017)

### Credit ratings\*

(average rating: BBB)

in %	Fund	Index
AA	2.5	6.4
A	29.5	35.3
BBB	48.7	46.4
BB	13.2	10.0
B	0.9	0.8
Not Rated	2.5	1.1
Cash and FX	2.8	0.0

### Duration distribution\*

(average duration: 6.5)

in %	Fund	Index
Under 3 years	4.7	27.4
3-4 years	17.4	14.7
4-5 years	14.5	13.0
5-6 years	4.5	7.2
6+ years	58.9	37.8

### Sector weightings\*

in %	Fund	Index
Local Debt	97.2	100.0
Cash and FX	2.8	0.0

### Yield %\*

Gross Current Yield	6.53
Gross Redemption Yield	5.99

### Currency exposure\*

in %	Fund	Index
MXN	13.2	10.0
IDR	11.9	9.3
BRL	10.0	10.0
COP	9.7	7.1
ZAR	9.7	8.9
RUB	9.6	7.8
THB	9.4	7.9
PLN	8.8	9.0
MYR	6.7	5.7
TRY	6.6	6.6
Others	4.5	17.8

### Maturity distribution\*

in %	Fund	Index
0-3 years	1.7	22.4
3-7 years	36.4	35.6
7-10 years	13.7	18.8
10-15 years	31.1	12.5
15+ years	14.4	10.8
Others	2.7	0.0

### Geographical weightings\*

in %	Fund	Index
Brazil	12.5	10.0
Indonesia	12.3	9.3
Mexico	12.2	10.0
South Africa	11.5	8.9
Colombia	10.7	7.1
Russia	8.1	7.8
Poland	6.4	9.0
Turkey	5.2	6.6
Others	18.3	31.4
Cash and FX	2.8	0.0

### 3 year characteristics\*\*

Alpha	-2.26
Beta	1.05
Correlation	0.98
Information ratio	-0.97
Sharpe ratio	0.25
Tracking error in %	2.30
Volatility in %	9.90

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. 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 will invest in derivatives (complex instruments) which will result in the fund being 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 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.

### Important Information

<sup>1</sup>The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. 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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