



# Invesco Emerging Local Currencies Debt Fund

## E-Acc Shares

31 January 2018

**This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries as defined in the important information section. This document is not for consumer use, please do not redistribute.**

### 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**  
14 December 2006

**Original fund launch**  
14 December 2006

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class currency**  
EUR

**Share class type**  
Accumulation

**Fund size**  
USD 462.76 mn

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

**Bloomberg code**  
INELCEI LX

**ISIN code**  
LU0275060464

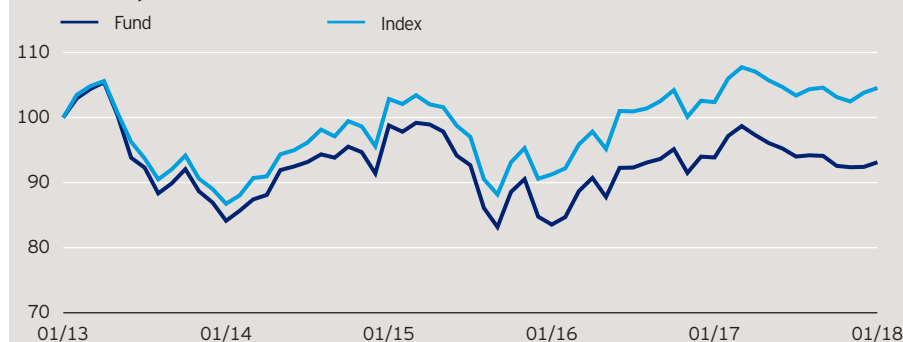
**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating™**  
★★

### Quarterly fund commentary

Emerging market local currency bonds returned 0.82% for the quarter, as measured by the J.P. Morgan GBI-EM Global Diversified Index. The index yield ended the period at 6.14%. Returns in local currency terms were positive for the quarter while EMFX appreciated versus USD and EUR. Market technicals remain very strong and the rebound in commodity prices, on the back of ever easier global financial conditions, provides a solid backdrop for local market risks. Weak domestic demand and stronger currencies, support further monetary easing by many central banks. This is supportive of our long duration views. Strong global growth is negative for the US dollar as capital seeks riskier markets. Inflation risks in the US remain subdued, but we are closely monitoring wage growth, as a sign that the Federal Reserve may have to tighten monetary policy more than is currently priced. We have moderately increased our short US dollar position against higher carry currencies in the portfolio.

### 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	0.77	0.77	-0.78	-5.72	-6.88
Index	0.71	0.71	2.13	1.65	4.54

### Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	-14.49	5.13	-7.27	10.87	-1.68
Index	-12.91	7.37	-5.23	13.23	1.20

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

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
Fund	-14.49	5.13	-7.27	10.87	-1.68

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.invescoeuropa.com](http://www.invescoeuropa.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.

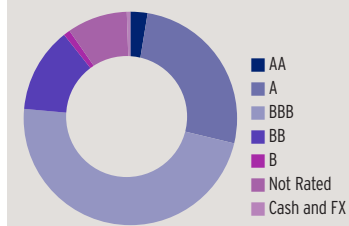
\*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 31 December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

# Invesco Emerging Local Currencies Debt Fund

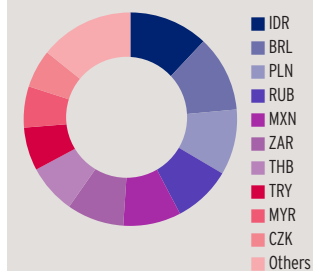
## E-Acc Shares

31 January 2018

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



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



### NAV and fees

**Current NAV**  
EUR 11.02

**12 month price high**  
EUR 11.77 (18/04/2017)

**12 month price low**  
EUR 10.70 (15/11/2017)

**Minimum investment**<sup>1</sup>  
EUR 500

**Entry charge**  
Up to 3.00%

**Annual management fee**  
2.0%

**Ongoing charges**  
2.36% (28/02/2017)

### Credit ratings\*

(average rating: BBB)

in %	Fund	Index
AA	2.6	6.2
A	26.2	35.2
BBB	47.7	46.2
BB	12.9	10.0
B	1.0	0.9
Not Rated	9.1	1.6
Cash and FX	0.5	0.0

### Duration distribution\*

(average duration: 5.3)

in %	Fund	Index
Under 3 years	11.5	29.1
3-4 years	12.6	14.6
4-5 years	15.5	12.0
5-6 years	6.2	8.3
6+ years	54.2	36.0

### Sector weightings\*

in %	Fund	Index
Local Debt	98.5	100.0
Sovereign	1.0	0.0
Cash and FX	0.5	0.0

### Yield %\*

Gross Current Yield	7.35
Gross Redemption Yield	5.60

### Currency exposure\*

in %	Fund	Index
IDR	12.0	9.6
BRL	11.5	10.0
PLN	9.9	8.9
RUB	8.8	7.7
MXN	8.8	9.7
ZAR	8.7	8.4
THB	7.5	8.0
TRY	6.6	7.1
MYR	6.2	5.8
CZK	5.8	3.9
Others	14.3	21.0

### Maturity distribution\*

in %	Fund	Index
0-3 years	10.9	23.5
3-7 years	34.4	35.5
7-10 years	13.2	18.7
10-15 years	29.1	11.5
15+ years	12.4	10.8

### Geographical weightings\*

in %	Fund	Index
Indonesia	13.1	9.6
Brazil	12.9	10.0
Colombia	10.6	6.8
Mexico	9.9	9.7
South Africa	8.8	8.4
Russia	8.3	7.7
India	6.4	0.0
Malaysia	6.2	5.8
Others	23.2	42.1
Cash and FX	0.5	0.0

### 3 year characteristics\*\*

Alpha	-2.49
Beta	1.05
Correlation	0.98
Information ratio	-1.09
Sharpe ratio	0.08
Tracking error in %	2.28
Volatility in %	9.93

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

# Invesco Emerging Local Currencies Debt Fund

## E-Acc Shares

31 January 2018

---

### 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: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

**This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. For the purpose of the distribution of this document Continental Europe is defined as Switzerland, Spain, Finland, France, Greece, Italy, Luxembourg, Netherlands, Portugal, Sweden. Data as at 31 January 2018, unless otherwise stated. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.**

You will find a list of the full holdings of this fund on <http://www.invescoglobalproducts.com/portal/site/gpr>. Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. The ongoing charges figure is based on annualised expenses for the period ending 28/02/2017. 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. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. The yields shown are expressed as a % per annum of the current NAV of the fund. They are an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. Cash income is estimated coupons from bonds. The gross current yield is an indication of the expected cash income over the next 12 months. The estimated gross redemption yield is a longer-term picture indicating expected annual total return. This means that in addition to expected cash income, it includes the amortised annual value of unrealised capital gains or losses of bond holdings currently held by the fund, calculated with reference to their current market price and expected redemption value made upon maturity of the bonds. Neither of the yields is guaranteed. Nor do they reflect the fund charges or the entry charge of the fund. Investors may be subject to tax on distributions. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website [www.invescoeurope.com](http://www.invescoeurope.com).

© 2018 Morningstar. 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 not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

---

# Invesco Emerging Local Currencies Debt Fund

## E-Acc Shares

31 January 2018

---

### Important Information

**Additional information for Finland:** Issued in Finland by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

**Additional information for France:** Issued in France by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

**Additional information for Greece:** Issued in Greece by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

**Additional information for Italy:** Issued in Italy by Invesco Asset Management SA, Sede Secondaria, Via Bocchetto 6, 20123 Milan, Italy. The fund is registered in Italy for professional investors only and not for public distribution.

**Additional information for Luxembourg:** Issued in Luxembourg by Invesco Asset Management SA, 16-18 rue de Londres, 75009 Paris, France.

**Additional information for the Netherlands:** Issued in the Netherlands by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan 26, 1082 MD Amsterdam, The Netherlands, [www.invesco.nl](http://www.invesco.nl).

**Additional information for Portugal:** Issued in Portugal by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

**Additional information for Spain:** Issued in Spain by Invesco Asset Management S.A., Sucursal en España, C/ Goya 6 - 3º, 28001 Madrid, Spain.

**Additional information for Sweden:** Issued in Sweden by Invesco Asset Management S.A. Swedish Filial (France), Stureplan 4c, 4th floor, Stockholm 114 35, Sweden.

**Additional information for Switzerland:** Issued in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich. The legal offering documents are available free of charge at our website and local language from the issuer of this document. The fund is domiciled in Luxembourg.