

Invesco Emerging Local Currencies Debt Fund

E-Acc Shares

31 July 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
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 377.15 mn

Reference index
JP Morgan GBI-EM Global Diversified Composite

Bloomberg code
INELCEI LX

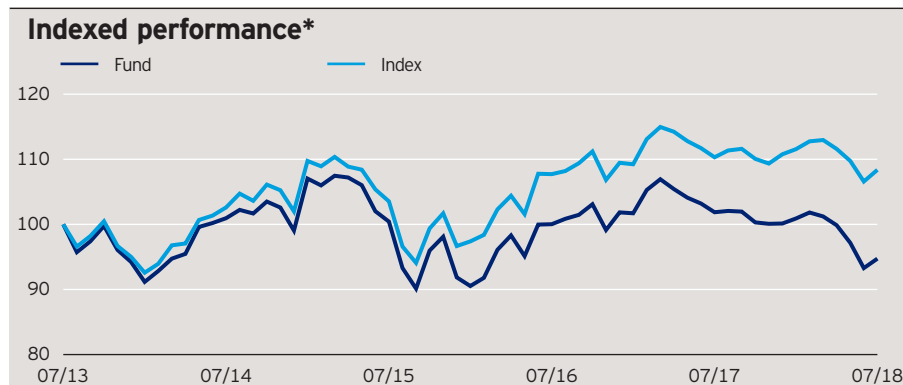
ISIN code
LU0275060464

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★

Quarterly fund commentary

Emerging market local currency bonds returned -10.40% for the quarter, as measured by the J.P. Morgan GBI-EM Global Diversified Index. The index yield ended the period at 6.59%. Returns in local currency terms were negative for the quarter and Emerging market foreign currencies (EMFX) depreciated versus US Dollar and Euro. Global economic uncertainty continued during the period as the Federal Reserve raised interest rates, as anticipated, while credit risk concerns grew in China. Local emerging markets remained under broad pressure as the US dollar strengthened on the back of a global capital flight to safety. Losses were broad based, highlighting the systemic – rather than country specific nature – of the selloff, driven by tighter global financial conditions (higher interest rates to reduce demand and inflation). The technical backdrop for Emerging Markets has begun to finally improve as the US dollar uptrend has subsided, while US Treasury yields are stuck in a lower range. Terms of trade remain positive for oil exporting countries such as Russia and Colombia. Weaker economic growth and credit market turmoil in China are the current risk factors for the asset class. Recent currency weakness should continue to be a headwind for domestic demand recoveries, while putting some upward pressure on pass-through inflation.



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	-5.39	1.56	-7.00	-5.67	-5.27
Index	-2.16	1.68	-1.75	4.68	8.38

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 %	31.07.13	31.07.14	31.07.15	31.07.16	31.07.17
Fund	0.95	-0.52	-0.40	1.84	-7.00
Index	2.61	0.91	4.04	2.41	-1.75

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.

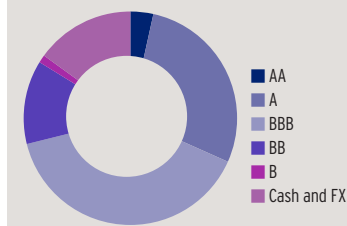
*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 July 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the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

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Credit ratings of the fund in %*



Credit ratings*

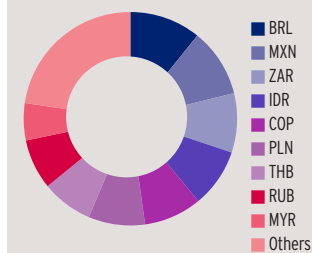
(average rating: BBB)

in %	Fund	Index
AA	3.5	7.0
A	28.2	35.6
BBB	39.4	40.4
BB	12.7	14.9
B	1.2	0.9
Not Rated	0.0	1.3
Cash and FX	15.0	0.0

Currency exposure*

in %	Fund	Index
BRL	10.8	10.2
MXN	10.4	10.3
ZAR	9.0	8.9
IDR	8.9	8.9
COP	8.8	8.1
PLN	8.6	9.0
THB	7.8	7.7
RUB	7.6	7.6
MYR	5.6	5.5
Others	22.6	23.7

Currency exposure of the fund in %*



Duration distribution*

(average duration: 5.2)

in %	Fund	Index
Under 3 years	28.3	29.0
3-4 years	1.3	13.9
4-5 years	20.9	12.9
5-6 years	7.4	9.9
6+ years	42.2	34.2

Maturity distribution*

in %	Fund	Index
0-3 years	16.0	25.3
3-7 years	26.7	32.4
7-10 years	15.5	19.4
10-15 years	21.0	12.1
15+ years	11.8	10.7
Others	9.1	0.1

NAV and fees

Current NAV

EUR 10.35

12 month price high

EUR 11.27 (12/09/2017)

12 month price low

EUR 10.14 (03/07/2018)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.0%

Ongoing charges

2.39% (31/08/2017)

Sector weightings*

in %	Fund	Index
Local Debt	85.0	100.0
Cash and FX	15.0	0.0

Yield %*

Gross Current Yield	6.58
Gross Redemption Yield	5.98

Geographical weightings*

in %	Fund	Index
Colombia	11.0	8.1
Mexico	9.1	10.3
Russia	7.9	7.6
South Africa	7.4	8.9
Poland	7.2	9.0
Indonesia	6.9	8.9
Brazil	6.3	10.2
Turkey	5.8	4.9
Others	23.5	32.1
Cash and FX	15.0	0.0

3 year characteristics**

Alpha	-3.52
Beta	1.07
Correlation	0.99
Information ratio	-1.55
Sharpe ratio	-0.08
Tracking error in %	2.20
Volatility in %	10.06

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

¹The 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.

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