Invesco Emerging Local Currencies Debt Fund

A-Acc Shares

30 September 2015

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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 (after deduction of ancillary liquid assets) in a flexible allocation of, 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



Joseph Portera
Atlanta
Managed fund since
September 2013



Rashique Rahman
Atlanta
Managed fund since
March 2015



Avi Hooper
Atlanta
Managed fund since
August 2015



Jorge Ordonez
Atlanta
Managed fund since
August 2015

Share class launch
14 December 2006

Original fund launch [1]
14 December 2006

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
USD 372.52 mn

Reference index
JP Morgan GBI-EM Global Diversified Composite

Bloomberg code
INELCAA LX

ISIN code
LU0275062247

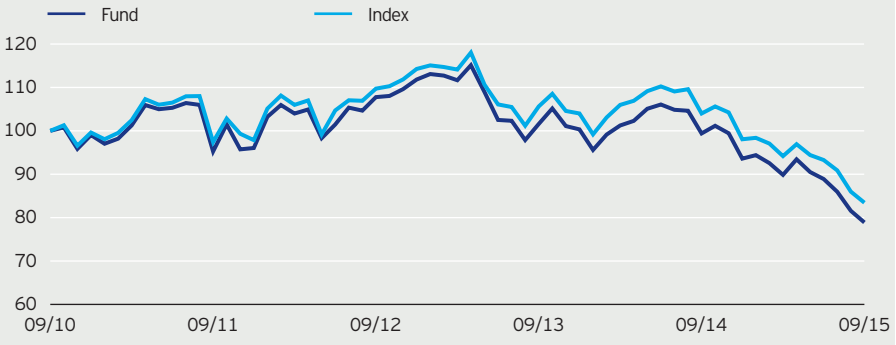
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

Emerging market local currency bonds fell during the quarter. Emerging market local currency bond yields rose 30 basis points to end the quarter at 7.09%. Returns were negative in local currency terms as emerging market currencies sold off versus the US dollar and Euro. China's economic slowdown and devaluation of the yuan pressured the global economy and markets in the third quarter. Trade slumped, commodity prices and emerging markets bonds and equities fell in value, the US dollar strengthened, while US treasuries rallied. Markets with higher sensitivities to commodity markets, dependence on trade with China, and weak balance sheets underperformed in the quarter. Sub Saharan commodity producers, oil exporters in Latin America were represented heavily in this category. Malaysia and Brazil, mired in a political scandal and economic weakness underperformed in the quarter. Sentiment toward emerging Europe was supported by European Central Bank quantitative easing, cyclical recovery in developed economies, relatively low dependence on China, and lower oil and commodity prices. We expect volatility levels to remain elevated into the fourth quarter as uncertainty around the timing of the US Federal Reserve's first hike in interest rates, health of the US economy; and slowdown in China's economic growth impedes confidence in risk assets.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-15.72	-3.29	-20.64	-26.80	-21.12
Index	-14.91	-2.97	-19.77	-23.95	-16.56
Quartile ranking	3	2	3	3	3
Absolute ranking	64/96	43/97	51/94	42/70	20/38

Mstar GIF OS Sector: Global Emerging Markets Bond - Local Currency

Calendar year performance*

in %	2010	2011	2012	2013	2014
Fund	12.65	-3.01	16.42	-10.27	-6.72
Index	15.68	-1.75	16.76	-8.98	-5.72

Standardised rolling 12 month performance**

in %	30.09.10 30.09.11	30.09.11 30.09.12	30.09.12 30.09.13	30.09.13 30.09.14	30.09.14 30.09.15
Fund	-4.74	13.14	-5.74	-2.15	-20.64

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.invescoeurope.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: © 2015 Morningstar) Mid to mid, gross income re-invested to 30 September 2015 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 30 September 2015. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

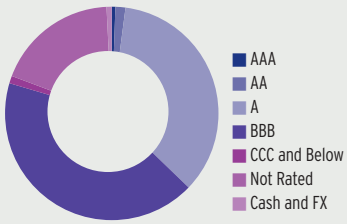
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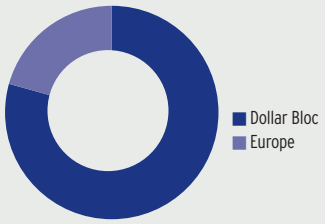
Currency exposure & duration weight*

	Fund in %	Index in %	Hedge in %	Currency in %	WDR (Fund)	WDR (Index)
MXN	14.02	10.00	0.48	14.50	0.90	0.55
BRL	9.65	10.00	-1.46	8.19	0.24	0.28
TRY	9.58	9.72	0.00	9.58	0.32	0.36
ZAR	8.54	10.00	1.39	9.93	0.49	0.68
IDR	8.31	8.59	0.00	8.31	0.56	0.53
INR	7.61	0.00	1.16	8.77	0.41	0.00
MYR	7.49	9.48	0.00	7.49	0.34	0.48
PLN	6.72	10.00	6.06	12.78	0.52	0.43
Other	28.03	32.21	-7.59	20.44	1.55	1.54
Total	99.95	100.00	0.05	100.00	5.33	4.84

Credit ratings of the fund in %*



Currency exposure of the fund in %*



Credit ratings*

(average rating: BBB+)

in %	Fund	Index
AAA	0.5	0.0
AA	1.5	0.1
A	35.2	39.8
BBB	42.4	58.6
BB	0.0	0.8
CCC and Below	1.1	0.0
Not Rated	18.5	0.7
Cash and FX	0.8	0.0

Currency exposure*

in %	Fund	Index
Dollar Bloc	79.3	81.0
Europe	20.7	19.0

Weighted average duration*

in years	Fund	Index
Dollar Bloc	4.4	0.9
Europe	4.1	0.8

Yield %*

Gross Current Yield	6.82
Gross Redemption Yield	7.34

3 year characteristics**

Alpha	-1.07
Beta	1.02
Correlation	0.98
Information ratio	-0.68
Sharpe ratio	-0.94
Tracking error in %	1.87
Volatility in %	10.56

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

NAV and fees

Current NAV
USD 11.46

12 month price high
USD 14.69 (31/10/2014)

12 month price low
USD 11.38 (29/09/2015)

Minimum investment [2]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges
1.89% (31/08/2014)

Source: *Invesco **Morningstar

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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. The fund will invest in derivatives (complex instruments) which will be leveraged and which may result in large fluctuations in the value of the fund. 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 may hold a significant amount of debt instruments which are of lower credit quality and may result in large fluctuations of the value of the fund. You will find a list of the full holdings of this fund on http://www.invescoglobalproducts.com/portal/site/gpr. The risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus. If you are unsure of any of these risks please contact your advisor.

Important Information

[1]The original fund launch date in this factsheet is identical with the fund launch date on the KIID.
[2]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.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

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