Invesco Emerging Local Currencies Debt Fund

A-Acc Shares

31 December 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 343.15 mn

Reference index
JP Morgan GBI-EM Global Diversified Composite

Bloomberg code
INELCAA LX

ISIN code
LU0275062247

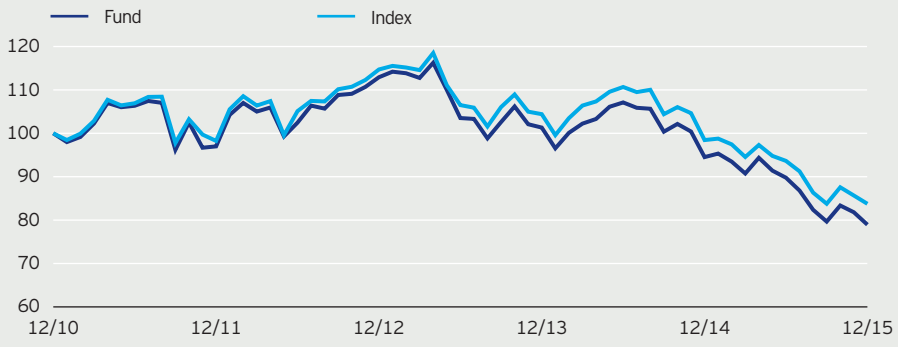
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

Emerging market (EM) local currency bonds returned -0.01% for the quarter, as measured by the J.P. Morgan GBI-EM Global Diversified Index. Yields rose 4 bps to end the quarter at 7.14% and returns were positive in local currency terms. The ongoing slowdown in global trade led to an increase in market volatility as the US Federal Reserve started an interest rate hiking cycle. Falling commodity prices remain detrimental for many EM economies where falling export prices are negative for growth and balance sheets. Regionally, Asian currency markets outperformed, led by the Indonesian Rupiah, while European currencies fell in value as the European Central Bank enlarged its quantitative easing policy to depreciate the Euro. Growing political risks were a significant driver of country returns during the quarter. The unexpected firing of South Africa's finance minister was especially negative as the backdrop for its economy was already weak. In our view falling commodity prices and weak global trade will see continued asset price volatility. We believe global disinflationary backdrop is supportive for local bond markets. We remain selectively overweight in Mexico and India. In currencies, we are expecting a further depreciation of Asian currencies most closely correlated to the Chinese economy.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-16.48	-3.50	-16.48	-30.09	-21.06
Index	-14.92	-2.23	-14.92	-26.98	-16.24
Quartile ranking	4	4	4	3	3
Absolute ranking	73/96	96/101	73/96	47/73	22/42

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

Calendar year performance*

in %	2011	2012	2013	2014	2015
Fund	-3.01	16.42	-10.27	-6.72	-16.48
Index	-1.75	16.76	-8.98	-5.72	-14.92

Standardised rolling 12 month performance**

in %	31.12.10 31.12.11	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15
Fund	-3.01	16.42	-10.27	-6.72	-16.48

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 31 December 2015 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2015. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

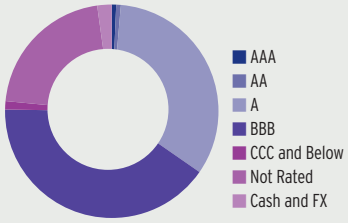
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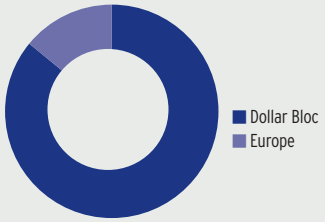
Currency exposure & duration weight*

	Fund in %	Index in %	Hedge in %	Currency in %	WDR (Fund)	WDR (Index)
MXN	13.92	10.00	2.68	16.59	1.19	0.56
TRY	11.02	9.87	-1.19	9.82	0.35	0.36
IDR	10.33	9.52	-0.61	9.72	0.69	0.59
MYR	8.48	9.82	-3.52	4.96	0.36	0.48
BRL	8.17	10.00	0.62	8.79	0.06	0.29
INR	8.17	0.00	1.26	9.43	0.43	0.00
ZAR	7.16	9.00	1.42	8.59	0.56	0.56
RUB	6.36	5.22	1.00	7.36	0.30	0.20
Other	27.05	36.57	-2.30	24.74	1.53	1.72
Total	100.64	100.00	-0.64	100.00	5.47	4.77

Credit ratings of the fund in %*



Currency exposure of the fund in %*



Credit ratings*

(average rating: BBB+)

in %	Fund	Index
AAA	0.7	0.0
AA	0.7	0.1
A	33.3	40.7
BBB	40.6	59.2
CCC and Below	1.3	0.0
Not Rated	21.3	0.0
Cash and FX	2.2	0.0

Currency exposure*

in %	Fund	Index
Dollar Bloc	85.9	81.2
Europe	14.1	18.8

Weighted average duration*

in years	Fund	Index
Dollar Bloc	4.8	4.0
Europe	0.7	0.8

Yield %*

Gross Current Yield	7.00
Gross Redemption Yield	7.03

NAV and fees

Current NAV
USD 11.35

12 month price high
USD 13.87 (28/01/2015)

12 month price low
USD 11.27 (11/12/2015)

Minimum investment ²
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges
1.89% (31/08/2014)

3 year characteristics**

Alpha	-1.15
Beta	1.02
Correlation	0.98
Information ratio	-0.72
Sharpe ratio	-1.03
Tracking error in %	2.01
Volatility in %	10.94

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

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. 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.

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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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 Invesco has expressed views and opinions, these may change. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser. **The 12 month high/low price figure calculation is taking the complete last 12 months into account including non-pricing days. The first day of the calculation period might be a non-pricing day with the highest or lowest valid price in the last 12 months. On non-pricing days, the price of the previous pricing-day is utilised to calculate the 12 month high/low price figure.** The distribution and the offering of the fund or its share classes in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. 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. Forecasts are not reliable indicators of future performance. The forecasts and market outlook presented in this material reflect subjective judgments and assumptions of the investment manager or its delegate and unexpected events may occur. There can be no assurance that developments will transpire as forecasted in this presentation. Where securities are mentioned in this document they do not necessarily represent a specific portfolio holding and do not constitute a recommendation to purchase, hold or sell. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2014. 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. Please refer to the most up to date relevant fund and share class-specific Key Investor Information Document for more information on our funds. 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. This document is issued in Germany by Invesco Asset Management Deutschland GmbH. This document is issued in Austria by Invesco Asset Management Österreich GmbH and in Switzerland by Invesco Asset Management (Schweiz) AG. 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 from the issuers: Invesco Asset Management Deutschland GmbH, An der Welle 5, D – 60322 Frankfurt am Main; Invesco Asset Management Österreich GmbH, Rotenturmstrasse 16 – 18, A – 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria and Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zürich, 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 Zürich. The fund is domiciled in Luxembourg.

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