Invesco Emerging Local Currencies Debt Fund

A (HKD)-MD Shares

31 October 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
07 July 2011

Original fund launch [1]
14 December 2006

Legal status
Luxembourg SICAV with UCITS status

Share class currency
HKD

Share class type
Income

Fund size
HKD 2.98 bn

Reference index
JP Morgan GBI-EM Global Diversified Composite

Bloomberg code
INELADH LX

ISIN code
LU0607523114

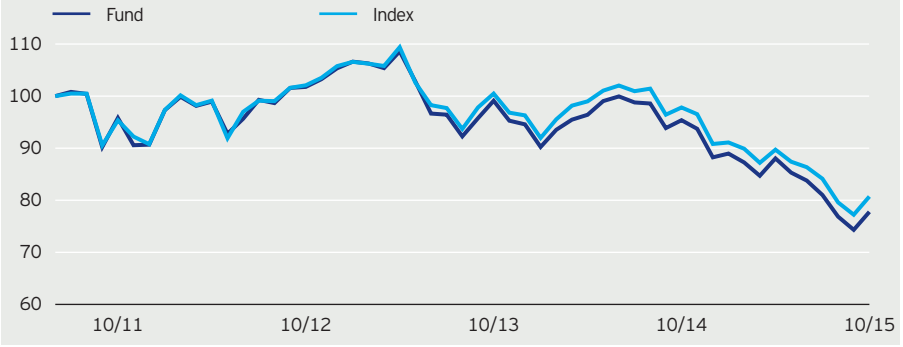
Settlement date
Trade Date + 3 Days

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	Since inception
Fund	-11.86	4.64	-18.45	-23.58	-22.22
Index	-11.11	4.53	-17.48	-20.92	-19.28

Calendar year performance*

in %	2010	2011	2012	2013	2014
Fund	-	-	16.16	-10.22	-6.70
Index	-	-	16.52	-8.94	-5.70

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	-	12.58	-5.72	-1.98	-20.82

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 7 July 2011, data is not available for the complete period covered by the table. 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 October 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.

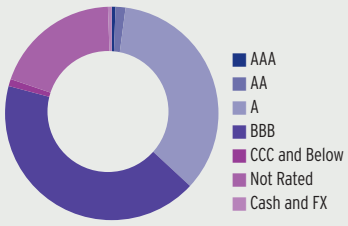
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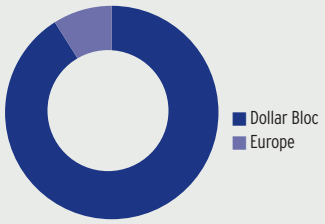
Currency exposure & duration weight*

	Fund in %	Index in %	Hedge in %	Currency in %	WDR (Fund)	WDR (Index)
MXN	14.07	10.00	2.47	16.54	0.91	0.55
TRY	10.03	10.00	-1.85	8.19	0.34	0.38
IDR	9.12	9.22	1.27	10.39	0.62	0.58
ZAR	9.02	10.00	2.67	11.69	0.76	0.67
BRL	8.40	10.00	0.62	9.02	0.16	0.27
INR	7.45	0.00	1.13	8.58	0.39	0.00
MYR	7.45	9.48	0.00	7.45	0.33	0.48
PLN	6.42	10.00	-1.91	4.51	0.49	0.43
Other	28.18	31.30	-4.54	23.64	1.67	1.50
Total	100.14	100.00	-0.14	100.00	5.68	4.86

Credit ratings of the fund in %*



Currency exposure of the fund in %*



Credit ratings*

(average rating: BBB+)

in %	Fund	Index
AAA	0.6	0.0
AA	1.5	0.1
A	34.8	39.3
BBB	42.2	60.2
CCC and Below	1.1	0.0
Not Rated	19.2	0.4
Cash and FX	0.6	0.0

Currency exposure*

in %	Fund	Index
Dollar Bloc	91.0	81.5
Europe	9.0	18.6

Weighted average duration*

in years	Fund	Index
Dollar Bloc	4.8	4.1
Europe	0.9	0.8

Yield %*

Gross Current Yield	6.75
Gross Redemption Yield	7.14

NAV and fees

Current NAV
HKD 63.91

12 month price high
HKD 81.46 (03/11/2014)

12 month price low
HKD 60.91 (29/09/2015)

Minimum investment [2]
HKD 10,000

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges
1.89% (31/08/2014)

3 year characteristics**

Alpha	-0.96
Beta	1.02
Correlation	0.99
Information ratio	-0.61
Sharpe ratio	-0.79
Tracking error in %	1.87
Volatility in %	10.93

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. 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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