

Invesco Emerging Local Currencies Debt Fund

A (HKD)-MD Shares

30 April 2017

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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



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
07 July 2011

Original fund launch
14 December 2006

Legal status
Luxembourg SICAV with UCITS status

Share class currency
HKD

Share class type
Income

Fund size
USD 423.94 mn

Reference index
JP Morgan GBI-EM Global Diversified
Composite

Bloomberg code
INELADH LX

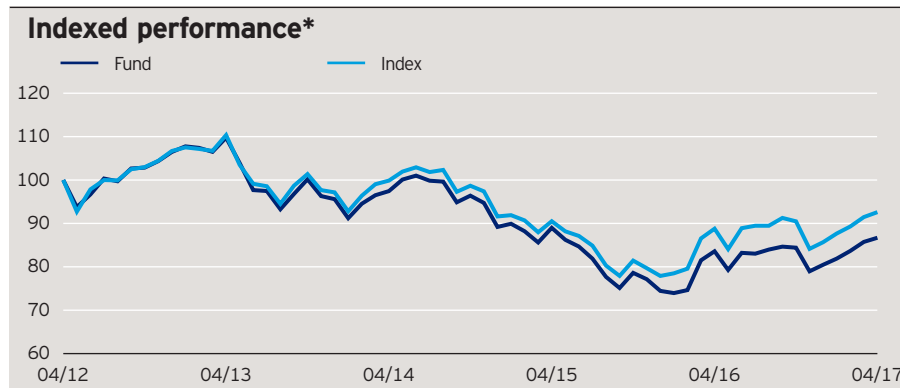
ISIN code
LU0607523114

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★

Quarterly fund commentary

Emerging market (EM) local currency bonds returned 6.50% (USD total return) for the quarter, as measured by the J.P. Morgan GBI-EM Global Diversified Index. Returns were positive in local currency debt while EM currencies appreciated versus USD and EUR. Global economic growth momentum improved during the quarter, propelling commodity prices higher and supporting EM local asset prices. The US Federal Reserve proceeded with an interest rate hiking cycle, albeit with continued dovish rhetoric. Global monetary conditions remain extremely accommodative. US dollar strength has subsided while riskier assets continue to be well supported by persistent capital inflows from investors searching for yield. Oil prices are expected to remain supported on adherence to supply cuts agreed by OPEC. Metals prices, however, are susceptible to declines as inventories have been re-stocked and Chinese fixed asset investment is set to slow from a buoyant start in 2017. Monetary policy divergence and local political uncertainty remain key themes across emerging market economies. We remain constructive on EM assets as valuations remain most attractive in local markets where interest rate carry is plentiful.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	7.74	1.12	3.73	-11.03	-13.30
Index	8.08	1.25	4.30	-7.27	-7.40

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	16.16	-10.22	-6.70	-16.52	8.08
Index	16.52	-8.94	-5.70	-14.97	9.98

Standardised rolling 12 month performance**

in %	31.03.12 31.03.13	31.03.13 31.03.14	31.03.14 31.03.15	31.03.15 31.03.16	31.03.16 31.03.17
Fund	7.38	-9.39	-11.28	-4.79	5.19

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 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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 April 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 March 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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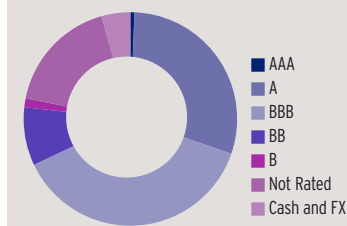
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Currency exposure & duration weight*

	Fund in %	Index in %	Hedge in %	Currency in %	WDR (Fund)	WDR (Index)
MXN	15.72	9.98	-4.38	11.34	1.33	0.52
ZAR	12.06	8.92	-5.18	6.88	0.63	0.62
IDR	11.14	10.01	0.44	11.58	0.91	0.63
RUB	10.72	6.44	-1.40	9.32	0.50	0.30
BRL	8.82	9.99	-0.53	8.29	0.26	0.30
TRY	7.13	8.35	4.40	11.53	0.41	0.28
INR	7.12	0.00	-2.35	4.78	0.32	0.00
COP	6.69	7.84	2.24	8.94	0.56	0.39
Other	20.30	38.48	7.06	27.35	0.86	1.89
Total	99.70	100.01	0.30	100.01	5.78	4.93

Credit ratings of the fund in %*



Credit ratings*

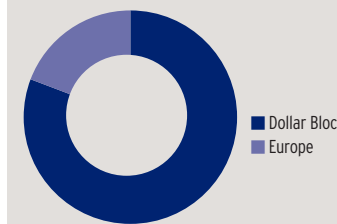
(average rating: BBB)

in %	Fund	Index
AAA	0.6	0.0
AA	0.0	2.4
A	29.7	36.9
BBB	37.7	48.2
BB	8.8	10.0
B	1.3	1.4
Not Rated	17.5	1.3
Cash and FX	4.4	0.0

Currency exposure*

in %	Fund	Index
Dollar Bloc	80.8	82.6
Europe	19.2	17.4

Currency exposure of the fund in %*



Weighted average duration*

in years	Fund	Index
Dollar Bloc	5.3	4.2
Europe	0.4	0.7

Yield %*

Gross Current Yield	7.63
Gross Redemption Yield	6.22

NAV and fees

Current NAV

HKD 65.75

12 month price high

HKD 67.66 (16/08/2016)

12 month price low

HKD 60.50 (02/12/2016)

Minimum investment¹

HKD 10,000

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

1.87% (31/08/2016)

3 year characteristics**

Alpha	-1.37
Beta	1.00
Correlation	0.98
Information ratio	-0.65
Sharpe ratio	-0.35
Tracking error in %	2.11
Volatility in %	11.75

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

¹The 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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