

Invesco Emerging Local Currencies Debt Fund

C-Acc Shares

31 August 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 launch¹

14 December 2006

Legal status

Luxembourg SICAV with UCITS status

Share class base currency

USD

Share class type

Accumulation

Fund size

USD 393.64 mn

Reference index

JP Morgan GBI-EM Global Diversified Composite

Bloomberg code

INELCCA LX

ISIN code

LU0275062593

Settlement date

Trade Date + 3 Days

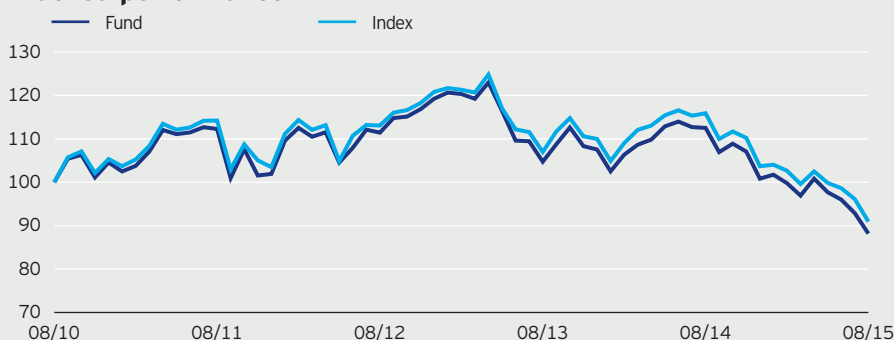
Morningstar Rating™

★★★

Quarterly fund commentary

Emerging market (EM) local currency bonds fell -1.0% in the second quarter, as measured by the J.P. Morgan GBI-EM Global Diversified Index in US\$ total return terms. EM local bond yields rose 45 basis points to end the quarter at 6.79%. Returns were slightly negative in local currency terms and EM currencies sold off versus the US dollar and Euro. During the period, bond markets were heavily influenced by global macro factors: US dollar strength, US bond market volatility, commodity prices, global growth expectations and Greek default fears. Within EM, economic factors peculiar to Brazil and Russia added to volatility. Less fear of deflation appearing in core government bond markets, driven by recovering energy prices and slightly better than expected US data, sent US 10-year Treasury yields from a low of 1.85% to 2.48% with the US dollar strengthening alongside this move. Improving economic data out of Europe also presented upward pressures on yields and concerns around EM investor redemptions resurfaced due to currency weakness. We expect volatility to remain high near term driven by potential higher US interest rates as well as fears around a Greek exit from the Eurozone. In this environment, we expect the market to focus on sovereign economic fundamental differentiators.

Indexed performance*



Cumulative performance*

| in % | YTD | 1 month | 1 year | 3 years | 5 years |
|-------|--------|---------|--------|---------|---------|
| Fund | -12.56 | -5.06 | -21.65 | -20.88 | -11.83 |
| Index | -12.30 | -5.38 | -21.54 | -19.58 | -9.05 |

Calendar year performance*

| in % | 2010 | 2011 | 2012 | 2013 | 2014 |
|-------|-------|-------|-------|-------|-------|
| Fund | 13.32 | -2.52 | 17.01 | -9.82 | -6.25 |
| Index | 15.68 | -1.75 | 16.76 | -8.98 | -5.72 |

Standardised rolling 12 month performance**

| in % | 30.06.10 | 30.06.11 | 30.06.12 | 30.06.13 | 30.06.14 | 30.06.15 |
|------|----------|----------|----------|----------|----------|----------|
| Fund | 17.96 | -3.18 | 1.54 | 3.99 | -15.77 | |

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 August 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 June 2015. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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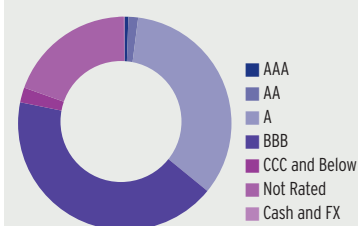
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Currency exposure & duration weight*

| | Fund in % | Index in % | Hedge in % | Currency in % | WDR (Fund) | WDR (Index) |
|-------|-----------|------------|------------|---------------|------------|-------------|
| MXN | 13.47 | 10.00 | 0.46 | 13.94 | 0.89 | 0.57 |
| BRL | 10.34 | 10.00 | -1.52 | 8.82 | 0.27 | 0.28 |
| TRY | 9.77 | 10.00 | 0.00 | 9.77 | 0.34 | 0.38 |
| IDR | 9.69 | 9.08 | 0.00 | 9.69 | 0.61 | 0.57 |
| ZAR | 8.55 | 10.00 | 1.76 | 10.30 | 0.50 | 0.68 |
| MYR | 7.41 | 9.46 | 0.00 | 7.41 | 0.34 | 0.47 |
| INR | 7.14 | 0.00 | 1.10 | 8.24 | 0.38 | 0.00 |
| PLN | 6.38 | 10.00 | 5.82 | 12.19 | 0.50 | 0.41 |
| Other | 27.12 | 31.46 | -7.48 | 19.64 | 1.48 | 1.50 |
| Total | 99.87 | 100.00 | 0.13 | 100.00 | 5.32 | 4.87 |

Credit ratings of the fund in %*



Credit ratings*

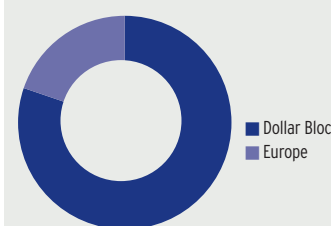
(average rating: BBB+)

| in % | Fund | Index |
|---------------|------|-------|
| AAA | 0.5 | 0.0 |
| AA | 1.5 | 0.1 |
| A | 33.9 | 39.5 |
| BBB | 42.3 | 58.2 |
| BB | 0.0 | 1.5 |
| CCC and Below | 2.3 | 0.0 |
| Not Rated | 19.4 | 0.7 |
| Cash and FX | 0.2 | 0.0 |

Currency exposure*

| in % | Fund | Index |
|-------------|------|-------|
| Dollar Bloc | 80.2 | 81.6 |
| Europe | 19.8 | 18.4 |

Currency exposure of the fund in %*



Weighted average duration*

| in years | Fund | Index |
|-------------|------|-------|
| Dollar Bloc | 4.4 | 4.1 |
| Europe | 0.9 | 0.8 |

Yield %*

| | |
|------------------------|------|
| Gross Current Yield | 6.95 |
| Gross Redemption Yield | 6.52 |

NAV and fees

Current NAV

USD 12.36

12 month price high

USD 15.79 (04/09/2014)

12 month price low

USD 12.27 (26/08/2015)

Minimum investment ²

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.39% (31/08/2014)

3 year characteristics**

| | |
|---------------------|-------|
| Alpha | -0.36 |
| Beta | 1.02 |
| Correlation | 0.98 |
| Information ratio | -0.29 |
| Sharpe ratio | -0.71 |
| Tracking error in % | 1.89 |
| Volatility in % | 10.68 |

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 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

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

²The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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