

# Invesco Emerging Local Currencies Debt Fund

E (EUR Hgd)-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

23 July 2014

### Original fund launch

14 December 2006

### Legal status

Luxembourg SICAV with UCITS status

### Share class currency

EUR

### Share class type

Income

### Fund size

USD 423.94 mn

### Reference index

JP Morgan GBI-EM Global Diversified Composite

### Bloomberg code

IELEIMD LX

### ISIN code

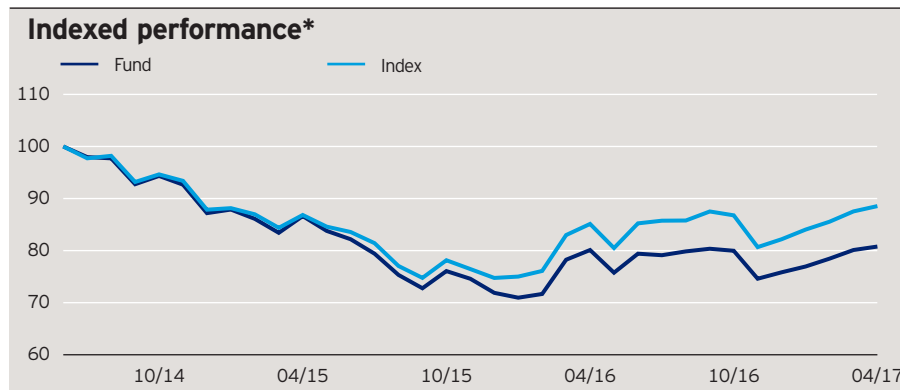
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### Settlement date

Trade Date + 3 Days

## 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	Since inception
Fund	6.52	0.83	0.83	-	-19.22
Index	7.75	1.17	4.03	-	-11.45

## Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	-17.56	5.49
Index	-	-	-	-14.92	9.94

## Standardised rolling 12 month performance\*\*

in %	31.03.12	31.03.13	31.03.14	31.03.15	31.03.16
Fund	-	-	-	-6.19	2.38

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 23 July 2014, 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](http://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.**

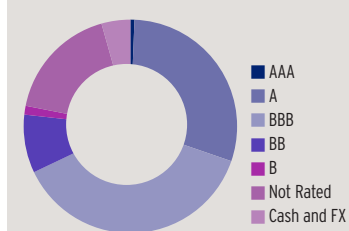
\*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 April 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 31 March 2017.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

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30 April 2017

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

### NAV and fees

#### Current NAV

EUR 7.20

#### 12 month price high

EUR 7.54 (16/08/2016)

#### 12 month price low

EUR 6.70 (02/12/2016)

#### Minimum investment <sup>1</sup>

EUR 500

#### Entry charge

Up to 3.00%

#### Annual management fee

2.0%

#### Ongoing charges

2.37% (31/08/2016)

### 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

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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

<sup>1</sup>The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. 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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