

Invesco Emerging Local Currencies Debt Fund

E (EUR Hgd)-MD Shares

31 July 2018

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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 in a flexible allocation of cash, 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 377.15 mn

Reference index

JP Morgan GBI-EM Global Diversified Composite

Bloomberg code

IELEIMD LX

ISIN code

LU1075208303

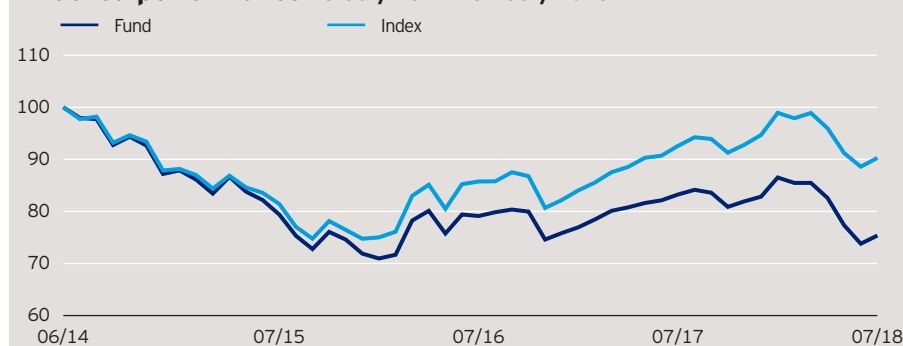
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Emerging market local currency bonds returned -10.40% for the quarter, as measured by the J.P. Morgan GBI-EM Global Diversified Index. The index yield ended the period at 6.59%. Returns in local currency terms were negative for the quarter and Emerging market foreign currencies (EMFX) depreciated versus US Dollar and Euro. Global economic uncertainty continued during the period as the Federal Reserve raised interest rates, as anticipated, while credit risk concerns grew in China. Local emerging markets remained under broad pressure as the US dollar strengthened on the back of a global capital flight to safety. Losses were broad based, highlighting the systemic – rather than country specific nature – of the selloff, driven by tighter global financial conditions (higher interest rates to reduce demand and inflation). The technical backdrop for Emerging Markets has begun to finally improve as the US dollar uptrend has subsided, while US Treasury yields are stuck in a lower range. Terms of trade remain positive for oil exporting countries such as Russia and Colombia. Weaker economic growth and credit market turmoil in China are the current risk factors for the asset class. Recent currency weakness should continue to be a headwind for domestic demand recoveries, while putting some upward pressure on pass-through inflation.

Indexed performance 23 July 2014 - 31 July 2018*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-9.02	2.12	-9.46	-5.09	-24.63
Index	-4.67	1.90	-2.50	10.85	-9.73

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	-17.56	5.49	9.23
Index	-	-	-14.92	9.94	15.21

Standardised rolling 12 month performance*

in %	31.07.13	31.07.14	31.07.15	31.07.16	31.07.17
Fund	-	-18.94	-0.37	5.22	-9.46
Index	-	-16.68	5.30	7.97	-2.50

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.

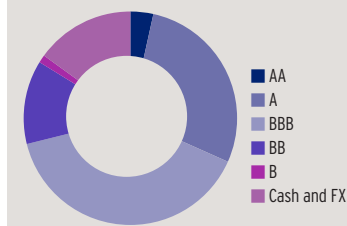
*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 July 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in USD. Reference Index Source: Factset.

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Credit ratings of the fund in %*



Credit ratings*

(average rating: BBB)

in %	Fund	Index
AA	3.5	7.0
A	28.2	35.6
BBB	39.4	40.4
BB	12.7	14.9
B	1.2	0.9
Not Rated	0.0	1.3
Cash and FX	15.0	0.0

NAV and fees

Current NAV

EUR 6.34

12 month price high

EUR 7.51 (11/09/2017)

12 month price low

EUR 6.19 (03/07/2018)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.0%

Ongoing charges

2.39% (31/08/2017)

Duration distribution*

(average duration: 5.2)

in %	Fund	Index
Under 3 years	28.3	29.0
3-4 years	1.3	13.9
4-5 years	20.9	12.9
5-6 years	7.4	9.9
6+ years	42.2	34.2

Sector weightings*

in %	Fund	Index
Local Debt	85.0	100.0
Cash and FX	15.0	0.0

Yield %*

Gross Current Yield	6.58
Gross Redemption Yield	5.98

Maturity distribution*

in %	Fund	Index
0-3 years	16.0	25.3
3-7 years	26.7	32.4
7-10 years	15.5	19.4
10-15 years	21.0	12.1
15+ years	11.8	10.7
Others	9.1	0.1

Geographical weightings*

in %	Fund	Index
Colombia	11.0	8.1
Mexico	9.1	10.3
Russia	7.9	7.6
South Africa	7.4	8.9
Poland	7.2	9.0
Indonesia	6.9	8.9
Brazil	6.3	10.2
Turkey	5.8	4.9
Others	23.5	32.1
Cash and FX	15.0	0.0

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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. Debt instruments are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the redemption date. Changes in interest rates will result in fluctuations in the value of the fund. The fund uses derivatives (complex instruments) for investment purposes, which may result in the fund being significantly leveraged and may result in large fluctuations in the value of the fund. The fund may invest in distressed securities which carry a significant risk of capital loss. As a large portion of the fund is invested in less developed countries, you should be prepared to accept significantly large fluctuations in the value of the fund. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund.

Important Information

¹The 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.

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