



Invesco Emerging Local Currencies Debt Fund

Z (EUR Hgd)-AD Shares

31 December 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 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

21 August 2013

Original fund launch

14 December 2006

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Income

Fund size

USD 435.40 mn

Reference index

JP Morgan GBI-EM Global Diversified Composite

Bloomberg code

INELCZE LX

ISIN code

LU0955861397

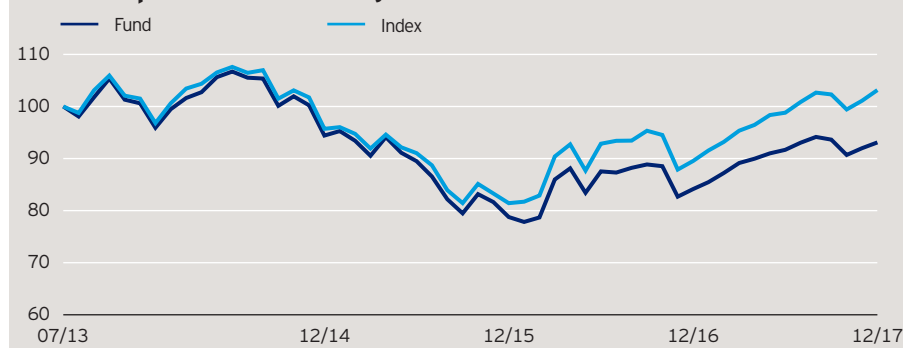
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Emerging market local currency bonds returned 0.82% for the quarter, as measured by the J.P. Morgan GBI-EM Global Diversified Index. The index yield ended the period at 6.14%. Returns in local currency terms were positive for the quarter while EMFX appreciated versus USD and EUR. Market technicals remain very strong and the rebound in commodity prices, on the back of ever easier global financial conditions, provides a solid backdrop for local market risks. Weak domestic demand and stronger currencies, support further monetary easing by many central banks. This is supportive of our long duration views. Strong global growth is negative for the US dollar as capital seeks riskier markets. Inflation risks in the US remain subdued, but we are closely monitoring wage growth, as a sign that the Federal Reserve may have to tighten monetary policy more than is currently priced. We have moderately increased our short US dollar position against higher carry currencies in the portfolio.

Indexed performance 21 August 2013 - 31 December 2017*



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	10.65	1.20	10.65	-1.40	-6.90
Index	15.21	2.02	15.21	7.77	3.15

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-6.16	-16.57	6.81	10.65
Index	-	-5.72	-14.92	9.94	15.21

Standardised rolling 12 month performance**

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	-	-6.16	-16.57	6.81	10.65	

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 21 August 2013, 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.

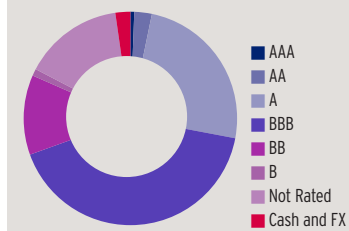
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

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Credit ratings of the fund in %*



Credit ratings*

(average rating: BBB)

in %	Fund	Index
AAA	0.6	0.0
AA	2.7	6.1
A	24.7	35.1
BBB	41.5	46.3
BB	12.1	10.0
B	1.1	0.9
Not Rated	15.1	1.5
Cash and FX	2.3	0.0

NAV and fees

Current NAV

EUR 7.46

12 month price high

EUR 7.73 (11/09/2017)

12 month price low

EUR 6.90 (03/03/2017)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

0.75%

Ongoing charges

1.01% (estimated 28/02/2017)

Duration distribution*

(average duration: 6.3)

in %	Fund	Index
Under 3 years	20.2	28.0
3-4 years	10.6	14.1
4-5 years	1.0	12.7
5-6 years	1.0	9.9
6+ years	67.3	35.3

Sector weightings*

in %	Fund	Index
Local Debt	97.7	100.0
Cash and FX	2.3	0.0

Yield %*

Gross Current Yield	7.53
Gross Redemption Yield	5.67

Maturity distribution*

in %	Fund	Index
0-3 years	9.3	23.0
3-7 years	20.4	35.9
7-10 years	10.4	18.7
10-15 years	41.3	12.0
15+ years	15.8	10.5
Others	2.8	0.0

Geographical weightings*

in %	Fund	Index
Indonesia	14.4	9.6
Brazil	12.1	10.0
Turkey	11.1	7.2
Russia	9.7	7.7
South Africa	8.3	8.4
Mexico	8.1	9.6
India	6.8	0.0
Peru	6.8	2.7
Others	20.5	44.7
Cash and FX	2.3	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 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. 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 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.

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.

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