

Invesco Emerging Local Currencies Debt Fund

A-FixMD Shares

31 January 2020

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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



Hemant Bajjal
New York
Managed fund since
June 2019



Wim Vandenhoeck
New York
Managed fund since
June 2019

Share class launch

14 December 2006

Original fund launch

14 December 2006

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Income

Fund size

USD 256.32 mn

Fixed distribution rate

6.30%

Reference index

JP Morgan GBI-EM Global Diversified Composite

Bloomberg code

INELCAI LX

ISIN code

LU0275062080

Settlement date

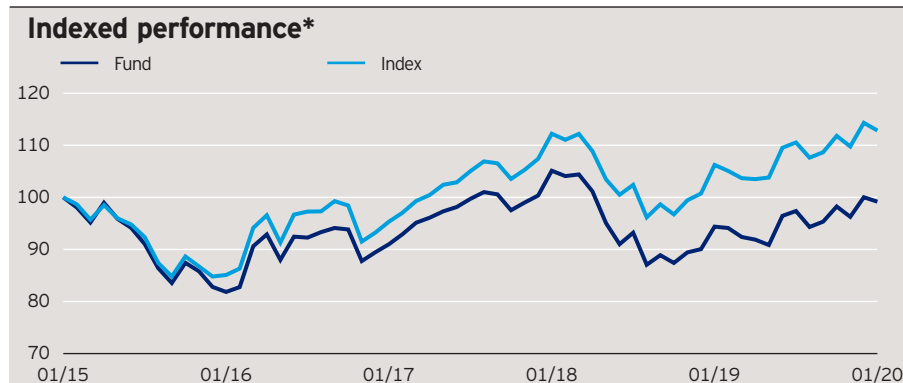
Trade Date + 3 Days

Morningstar Rating™

★★

Quarterly fund commentary

The fund was closed to investment by new shareholders at 12:00 (Irish time) on 10 January 2020. On this date existing investors were notified of the intention to merge the Fund into another fund in the SICAV range, namely the Invesco Emerging Markets Local Debt Fund. For more information and future updates please go to www.invescomanagementcompany.lu/lux-manco. Emerging market (EM) local currency bonds returned 5.20% for the quarter, as measured by the benchmark J.P. Morgan GBI-EM Global Diversified Index. The index yield ended the period at 5.99% (Morningstar/BlackRock). The fund's absolute performance for the quarter was mainly driven by foreign currency, followed by rates. Over the quarter, we saw evidence that the decline in global growth was nearing an end. As a result, we believe that global growth will remain at the same level as that of 2019, and more likely, at slightly higher levels in 2020. With stabilizing growth, the urgency to provide looser monetary conditions has diminished. In emerging market countries, there are several central banks with room to cut interest rates. We believe it is unlikely that inflation will rise in any major country other than for base effects. As such, we expect that central banks in India, Indonesia, Mexico and Russia can continue to deliver a few more rate cuts. Our view on the US dollar (USD) and EM currencies has started to be borne out in the fourth quarter of 2019. The substantial easing of monetary policy in the US should lead to a weaker USD over time.



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-0.85	-0.85	5.08	8.98	-0.83
Index	-1.29	-1.29	6.22	18.37	12.84

Calendar year performance*

in %	2015	2016	2017	2018	2019
Fund	-16.49	8.04	12.18	-10.27	11.07
Index	-14.92	9.94	15.21	-6.21	13.47

Standardised rolling 12 month performance*

in %	31.01.15	31.01.16	31.01.17	31.01.18	31.01.19
Fund	-18.16	11.20	15.51	-10.21	5.08
Index	-14.91	12.03	17.72	-5.33	6.22

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.

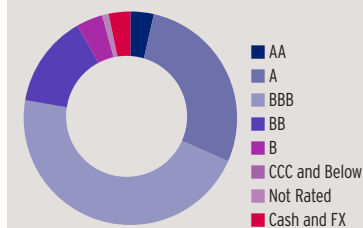
*Source: © 2020 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2020 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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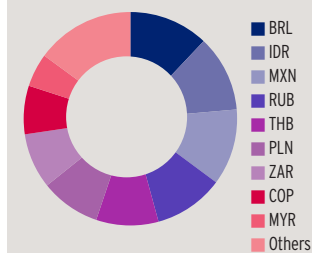
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31 January 2020

Credit ratings of the fund in %*



Currency exposure of the fund in %*



NAV and fees

Current NAV

USD 6.17

12 month price high

USD 6.31 (19/07/2019)

12 month price low

USD 5.84 (21/05/2019)

Minimum investment ¹

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges ²

1.87%

Credit ratings*

(average rating: BBB)

in %	Fund	Index
AA	3.5	6.8
A	28.1	38.6
BBB	46.1	40.0
BB	14.0	13.4
B	4.0	0.0
CCC and Below	0.1	0.0
Not Rated	0.9	1.3
Cash and FX	3.3	0.0

Duration distribution*

(average duration: 6.2)

in %	Fund	Index
Under 3 years	13.6	25.4
3-4 years	19.2	15.2
4-5 years	10.0	9.5
5-6 years	11.0	9.5
6+ years	46.2	40.5

Sector weightings*

in %	Fund	Index
Local Debt	94.4	100.0
Others	2.3	0.0
Cash and FX	3.3	0.0

Yield %*

Gross Current Yield	6.75
Gross Redemption Yield	5.25

Currency exposure*

in %	Fund	Index
BRL	12.0	10.0
IDR	11.6	10.0
MXN	11.6	10.0
RUB	10.6	8.8
THB	9.4	9.5
PLN	9.1	9.0
ZAR	8.4	9.1
COP	7.3	6.1
MYR	5.1	6.3
Others	14.9	21.2

Maturity distribution*

in %	Fund	Index
0-3 years	10.3	22.6
3-7 years	40.7	35.2
7-10 years	21.5	17.7
10-15 years	14.4	12.4
15+ years	13.1	12.0

Geographical weightings*

in %	Fund	Index
Indonesia	12.5	10.0
Russia	11.6	8.8
Colombia	11.1	6.1
Mexico	10.8	10.0
Brazil	9.1	10.0
South Africa	8.5	9.1
Thailand	5.3	9.5
Turkey	4.9	3.7
Others	23.0	32.8
Cash and FX	3.3	0.0

3 year characteristics**

Alpha	-2.97
Beta	1.04
Correlation	0.98
Information ratio	-1.50
Sharpe ratio	0.12
Tracking error in %	1.81
Volatility in %	9.90

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

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31 January 2020

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: 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.

²The ongoing charges figure is based on annualised expenses for the period ending August 2019. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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If the fund's investments do not generate sufficient income, the fixed distribution rate may be reduced. A portion or all of the fees and expenses payable by and attributable to the fixed distribution share classes may be charged against capital in order to ensure there is sufficient income to meet the fixed distribution payments. Investors should note that the charging of fees to capital in this manner will result in capital erosion and constrain future capital growth for such share classes. Effective 31 December 2019, the distribution rate is set at 6.30%. You will find a list of the full holdings of this fund on <http://www.invescoglobalproducts.com/portal/site/gpr>. Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available in English using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. The yields shown are expressed as a % per annum of the current NAV of the fund. They are an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. Cash income is estimated coupons from bonds. The gross current yield is an indication of the expected cash income over the next 12 months. The estimated gross redemption yield is a longer-term picture indicating expected annual total return. This means that in addition to expected cash income, it includes the amortised annual value of unrealised capital gains or losses of bond holdings currently held by the fund, calculated with reference to their current market price and expected redemption value made upon maturity of the bonds. Neither of the yields is guaranteed. Nor do they reflect the fund charges or the entry charge of the fund. Investors may be subject to tax on distributions. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invesco.eu.

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