



Invesco Emerging Local Currencies Debt Fund

31 August 2019

Morningstar Rating™
★★★

Important Information

- The Fund invests in a flexible allocation of cash, debt securities and financial derivative instruments denominated in the currency of emerging market countries.
- Investors should note the emerging markets risk, sovereign debt risk, concentration risk of investing in debt securities and/or other instruments which are denominated in the currency of emerging market countries, currency exchange risk, credit rating risk, volatility risk, general investment risk, and investment in bonds or other fixed income securities is subject to (a) interest rate risk (b) credit risk (including default risk, downgrading risk and liquidity risk) and (c) risks relating to high yield bonds/non-investment grade bonds and/or un-rated bonds.
- Financial derivative instruments (FDI) may be used for efficient portfolio management and hedging purpose and for investment purposes. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. As a result of the use of FDI for investment purposes, investors should note the additional/high leverage risk. Also, the active FDI positions implemented by the Fund may not be correlated with its underlying securities positions held by the Fund which may lead to a significant or total loss to the Fund.
- For certain share class(es), the Fund may at discretion pay dividend out of the capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date. (Note 1)
- In addition, investors of Monthly Distribution-1 share class that are currency hedged (MD-1 hedged) should be aware of the uncertainty of relative interest rates. The net asset value of the MD-1 hedged may fluctuate and may significantly differ from other share class due to fluctuation of the interest rate differential between the currency in which the MD-1 hedged is denominated and the base currency of the Fund and may result in a greater erosion of capital than other non-hedged share class. (Note 2)
- The value of the Fund can be volatile and could go down substantially.
- Investors should not base their investment decision on this material alone.

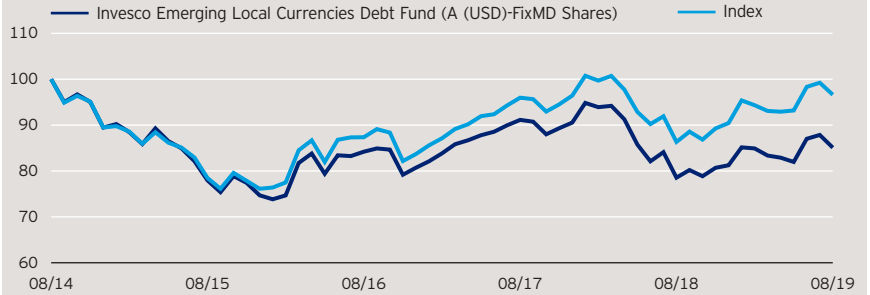
Objectives and investment strategy

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 NAV 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.

Key facts

Fund manager	Michael Hyman, Hemant Bajjal, Wim Vandenhoeck
Share class launch date	A (USD)-FixMD Shares 14/12/06
Legal Status	Luxembourg SICAV with UCITS status
Share class currency	USD
Fund Size	USD 287.58 mn
Initial Charge (up to)	5.00%
Annual Management Fee	1.5%
Reference Index	JP Morgan GBI-EM Global Diversified Composite

Indexed performance*



References	IVRS Code	Bloomberg code	ISIN code
A(AUD Hgd)-MD-1 Shares	744	INELAUH LX	LU1075213568
A(EUR Hgd)-Acc Shares	753	INELCAH LX	LU0367024865
A(EUR Hgd)-MD Shares	763	INELAEH LX	LU0495688789
A(EUR)-AD Shares	754	INEAADE LX	LU0794790559
A(HKD)-MD Shares	764	INELADH LX	LU0607523114
A(USD)-Acc Shares	713	INELCAA LX	LU0275062247
A(USD)-FixMD Shares	743	INELCAI LX	LU0275062080

Yield	%
Gross Current Yield	6.31
Gross Redemption Yield	4.88

The current yield of a bond fund is the average current yield of underlying bonds in gross in the portfolio. Current yield of an individual bond refers to the annual interest divided by the market price of a bond. The figure is not the dividend yield received by the investors. For annualized dividend yield, please refer to Distribution information.

3 year characteristics*

	A (USD)-FixMD Shares
Volatility	10.27
Peer Group Volatility	9.67

Volatility is measured by the standard deviation of the fund, based on its annual rates of return over the past 3 years in base currency of the fund. Peer Group Volatility refers to the volatility of the offshore and international funds which are categorized under Global Market Emerging Market Bond - Local Currency Sector by Morningstar.

% Cumulative performance*	YTD					Calendar year performance*				
	1 year	3 years	5 years	2014	2015	2016	2017	2018	2019	
A (AUD Hgd)-MD-1 Shares	3.80	7.01	-0.43	-14.14	-9.72	-15.47	8.54	12.35	-11.00	
A (EUR Hgd)-Acc Shares	2.45	4.79	-7.02	-23.24	-6.87	-17.13	6.04	9.81	-13.13	
A (EUR Hgd)-MD Shares	2.46	4.79	-7.02	-23.29	-6.85	-17.18	6.04	9.80	-13.13	
A (EUR)-AD Shares	8.62	14.49	1.98	1.64	5.65	-6.80	11.44	-1.19	-6.06	
A (HKD)-MD Shares	4.87	8.25	2.16	-13.90	-6.70	-16.52	8.08	13.06	-10.09	
A (USD)-Acc Shares	4.73	8.33	1.05	-14.91	-6.72	-16.48	8.03	12.18	-10.28	
A (USD)-FixMD Shares	4.73	8.33	1.06	-14.91	-6.71	-16.49	8.04	12.18	-10.27	
Index	6.83	11.91	10.60	-3.38	-5.72	-14.92	9.94	15.21	-6.21	

The launch dates of A (AUD Hgd)-MD-1 Shares classes is 20/08/2014. The calendar year performance of the launch year of the above share class(es) only represent performance from launch date of the relevant share class(es) to the last day of that year, which is not a full year return.

Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed; For MD-1 shares and FixMD shares, dividend may be paid out of capital. (Please refer to Note 1 and/or Note 2 of the "Important information"))

	Intended frequency	Record date	Amount/Share	Annualized dividend (%)
A (AUD Hgd)-MD-1 Shares	Monthly	30/08/19	0.0330	7.23%
A (EUR Hgd)-MD Shares	Monthly	30/08/19	0.0129	3.47%
A (EUR)-AD Shares	Annual	28/02/19	0.3379	4.64%
A (HKD)-MD Shares	Monthly	30/08/19	0.1702	3.53%
A (USD)-FixMD Shares	Monthly	30/08/19	0.0293	5.85%

Annualized dividend (%) = (Amount/Share X Frequency) ÷ Price on record date. Upon dividend distribution, the Fund's net asset value may fall on the ex-dividend date. For Frequency, Monthly = 12; Quarterly = 4; Semi-Annually = 2; Annually = 1. All distributions below USD 50 in value (or its equivalent) will be automatically applied in the purchase of further shares of the same class. Positive distribution yield does not imply a positive return.

Currency exposure	%	Duration distribution	Average: 5.7	Maturity distribution*	%
Mexican Peso	11.8			0-3 years	4.7
Indonesian Rupiah	11.7			3-7 years	37.4
Thai Baht	11.4	Under 3 years	12.3	7-10 years	30.0
Polish Zloty	11.3	3-4 years	11.3	10-15 years	10.4
Brazilian Real	9.2	4-5 years	15.4	15+ years	14.0
Colombian Peso	8.1	5-6 years	17.7	Others	3.4
South African Rand	7.8	6+ years	43.3		
Russian Ruble	7.3				
Malaysian Ringgit	5.2				
Others	16.2				

Holding (total holdings: 95)

Top 10 holdings

	%	Geographical weightings	%	Sector weightings	%	Credit ratings	average rating: BBB
Malaysia Government Bond 4.059 Sep 30 24	5.2	Indonesia	14.4	Local Debt	95.4	AA	6.4
Thailand Government Bond 4.875 Jun 22 29	3.9	Mexico	11.2	Cash and FX	4.6	A	33.4
Indonesia Treasury Bond 8.125 May 15 24	3.1	Russia	8.2			BBB	42.6
Thailand Government Bond 2.125 Dec 17 26	2.8	Thailand	8.1			BB	12.1
Mexican Bonos 10.00 Dec 05 24	2.6	South Africa	8.0			B	0.1
Brazil Notas do Tesoro Nacional 'F' 10.000 Jan 01 23	2.5	Brazil	7.5			Not Rated	0.8
Indonesia Treasury Bond 6.125 May 15 28	2.3	Colombia	6.0			Cash and FX	4.6
Indonesia Treasury Bond 5.625 May 15 23	2.2	Malaysia	6.0				
South Africa Government Bond 10.500 Dec 21 26	2.1	Others	26.1				
Brazil Notas Do Tesoro Nacional 10.000 Jan 01 27	1.9	Cash and FX	4.6				

Important Information

Investment involves risks. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Asset Management Asia Limited (景順投資管理亞洲有限公司). ©2019 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is provided for reference purposes only. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Asset allocation data is derived by Morningstar using full holdings data provided by Invesco. Morningstar Licensed Tools and Content powered by Interactive Data Managed Solutions.

All data is as of the date of this document and sourced from Invesco unless otherwise stated.

Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%.

*Source: Data as of the date of this document. Performance of the share class(es) and Morningstar rating are sourced from ©2019 Morningstar. Index performance is sourced from Invesco. Morningstar rating (if applicable) is given to the share class as shown in the Indexed performance chart. Performance of the share class(es) is calculated based on NAV to NAV, gross income re-invested in share class currency.

For all offering documents

