



InFocus

Feb. 26, 2016

Invesco Emerging Market Local Currency Debt Fund changes to Invesco Emerging Markets Flexible Bond Fund

The Board of Trustees (the "Board") of Invesco Emerging Market Local Currency Debt Fund ("Fund") approved the repositioning the Fund as an unconstrained emerging markets debt securities fund. Accordingly, the following changes are effective Feb. 26, 2016:

- Renamed the Fund to "Invesco Emerging Markets Flexible Bond Fund;"
- Adopted a principal investment strategy and non-fundamental restriction such that, under normal circumstances, at least 80% of its net assets (plus any borrowing for investment purposes) are invested in debt securities of emerging markets countries and in derivatives and other instruments that have economic characteristics similar to such securities'
- Adopted additional principal investment strategies that repositioned the Fund as an unconstrained emerging markets debt securities fund;
- Removed the local currency feature from the Fund's principal investment strategy;
- Changed the portfolio management team;
- Changed the Fund's broad-based and style-specific index benchmarks;
- Changed the Fund's distribution frequency from monthly to quarterly.

Note that the Fund's investment objective, CUSIPs and tickers did not change.

Fund/Class	CUSIP	Ticker
Invesco Emerging Markets Flexible Bond Fund		
Class A	00142R711	IAEMX
Class B ¹	00142R695	IBEMX
Class C	00142R687	ICEMX
Class R	00142R679	IREMX
Class R5	00142R653	IIEMX
Class R6	00142R570	IFEMX
Class Y	00142R661	IYEMX

¹ Class B shares closed to all investors Nov. 30, 2010 and will not reopen.

Changes to the Fund's portfolio management team

Previous management team	New management team
Avi Hooper	Avi Hooper (co-lead)
Rashique Rahman	Rashique Rahman (co-lead)
Jorge Ordonez	Jorge Ordonez
Joseph Portera	

Why did we make these changes?

Under the new investment strategy, Invesco Advisers, Inc., the Fund's investment adviser (the "Adviser"), continues to seek to deliver total return through growth of capital and current income. The Adviser believes, and the Board considered, that the unconstrained emerging markets debt securities strategy will better serve investors through the Fund's ability to allocate assets across both the hard currency and local currency investment universe as opposed to the previous requirement to invest primarily within the local currency universe. In periods of US dollar strength, local currency assets have tended to underperform hard currency assets. During periods of dollar weakening, local currency assets have tended to outperform hard currency assets.² The Adviser also believes the ability to dynamically hedge risk may be beneficial to fund performance and/or volatility.

Additionally, the Fund has expanded derivative capabilities, including the ability to invest in commodity futures and swaps for the purposes of hedging certain of the risks associated with emerging market debt securities.

How did these changes affect the Fund's investment objective, process or positioning?

The Fund's investment process and positioning changed to align the Fund's portfolio with the new investment strategy which seeks to provide attractive risk-adjusted returns over a full market cycle. The management team will seek to avoid substantial credit deterioration and currency devaluation, and believes that the Fund's strong emphasis on risk management may help to limit downside during periods of emerging market debt volatility.

The investment objective, which seeks to deliver total return through growth of capital and current income, did not change.

What changes were made to the investment team?

The Fund's investment team changed by removing Joseph Portera as a portfolio manager. Mr. Portera will continue to oversee the Global High Income team within Invesco Fixed Income, which includes both the Emerging Markets Debt and High Yield teams. Current portfolio managers, Avi Hooper and Rashique Rahman, share responsibility as co-leads and Jorge Ordonez serves as a portfolio manager. The investment team averages 22 years of experience with extensive expertise managing fixed-income and emerging markets strategies.

Contact us

Should you have questions, please contact your financial advisor for more information. Financial professionals should contact Invesco at:

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Independent Advisor
800 337 4246

Institutional and Insurance Sales
800 410 4246

Broker Dealer
800 421 0807

Retirement Division
800 370 1519

Registered Investment Advisor
800 421 4023

Client Services
800 959 4246

Closed-End Funds
800 341 2929

Global Liquidity
800 659 1005, option 2

2 Sources: J.P. Morgan, Global Index Research 'Emerging Markets Bond Index Monitor Report' as of Jan. 4, 2016. As measured by the Emerging Markets Bond Index Global Diversified, Government Bond Index-Emerging Markets, Emerging Local Markets Index Plus. Calendar year returns are as of the year-end from 2004 to 2015. Dollar weakening or strengthening is measured against the basket of emerging market currencies contained in the Emerging Local Markets Index Plus. *Past performance does not guarantee future results.*

Emerging Markets Bond Index Global Diversified (EMBISM Global Diversified): The EMBI Global Diversified is a uniquely-weighted version of the EMBI Global. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. The countries covered in the EMBI Global Diversified are identical to those covered by the EMBI Global. Government Bond Index-Emerging Markets (GBI-EMSM): The GBI-EM is the first comprehensive, global local Emerging Markets index, and consists of regularly traded, liquid fixed rate, domestic currency government bonds to which international investors can gain exposure. Variations of the index are available to allow investors to select the most appropriate benchmark for their objectives. Emerging Local Markets Index Plus (ELMI+SM): The ELMI+ tracks total returns for local currency- denominated money market instruments in 22 Emerging Markets. An investment cannot be made in an index.

About risk

Commodities may subject an investor to greater volatility than traditional securities such as stocks and bonds and can fluctuate significantly based on weather, political, tax, and other regulatory and market developments.

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

The risks of investing in securities of foreign issuers, including emerging market issuers, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

The fund is subject to certain other risks. For complete details about the risks associated with the fund listed, see the prospectus.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their advisors for a prospectus/summary prospectus or visit invesco.com/fundprospectus.

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