

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name INVESCO EMERGING MARKET LOCAL CURRENCY DEBT FUND		2 Issuer's employer identification number (EIN) 27-2531694	
3 Name of contact for additional information INVESTOR SERVICE	4 Telephone No. of contact 1-800-959-4246	5 Email address of contact WWW.INVESCO.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11 GREENWAY PLAZA, SUITE 1000		7 City, town, or post office, state, and Zip code of contact HOUSTON, TX 77046-1113	
8 Date of action See Attachment		9 Classification and description Distribution in excess of current and accumulated E&P	
10 CUSIP number See Attachment	11 Serial number(s)	12 Ticker symbol See Attachment	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **The Fund paid a monthly distribution to shareholders from January 2014 to October 2014. A portion of each distribution constitutes a non-taxable return of capital.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The portion of each distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the issuer. For non-taxable return of capital see attachment.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The Fund's current and accumulated earnings were compared to distributions paid during the period ended October 2014. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended October 31, 2014 in excess of the Fund's current and accumulated earnings and profits under IRC Section 316.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
Internal Revenue Code Sections 301, 316, 852.

18 Can any resulting loss be recognized? ▶ **No**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
This organizational action is reportable with respect to calendar year 2014.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ /s/ Sheri Morris Date ▶ 1/15/2015

Print your name ▶ Sheri Morris Title ▶ Vice President & Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

	CUSIP	Ticker Symbol	Payable Date	Per Share		ROC
				Distribution	Income	
				Per Share	Dividends	
Class A	00142R711	IAEMX	01/18/14	0.03070000	0.00000000	0.03070000
Class A	00142R711	IAEMX	02/20/14	0.03080000	0.00000000	0.03080000
Class A	00142R711	IAEMX	03/20/14	0.03070000	0.00000000	0.03070000
Class A	00142R711	IAEMX	04/17/14	0.03070000	0.00000000	0.03070000
Class A	00142R711	IAEMX	05/15/14	0.03070000	0.00000000	0.03070000
Class A	00142R711	IAEMX	06/19/14	0.03070000	0.00000000	0.03070000
Class A	00142R711	IAEMX	07/17/14	0.03070000	0.00000000	0.03070000
Class A	00142R711	IAEMX	08/21/14	0.03070000	0.00000000	0.03070000
Class A	00142R711	IAEMX	09/18/14	0.03070000	0.00000000	0.03070000
Class A	00142R711	IAEMX	10/16/14	0.03080000	0.00000000	0.03080000
Total				0.30720000	0.00000000	0.30720000
Class B	00142R695	IBEMX	01/18/14	0.02520000	0.00000000	0.02520000
Class B	00142R695	IBEMX	02/20/14	0.02540000	0.00000000	0.02540000
Class B	00142R695	IBEMX	03/20/14	0.02540000	0.00000000	0.02540000
Class B	00142R695	IBEMX	04/17/14	0.02520000	0.00000000	0.02520000
Class B	00142R695	IBEMX	05/15/14	0.02520000	0.00000000	0.02520000
Class B	00142R695	IBEMX	06/19/14	0.02500000	0.00000000	0.02500000
Class B	00142R695	IBEMX	07/17/14	0.02500000	0.00000000	0.02500000
Class B	00142R695	IBEMX	08/21/14	0.02510000	0.00000000	0.02510000
Class B	00142R695	IBEMX	09/18/14	0.02510000	0.00000000	0.02510000
Class B	00142R695	IBEMX	10/16/14	0.02550000	0.00000000	0.02550000
Total				0.25210000	0.00000000	0.25210000
Class C	00142R687	ICEMX	01/18/14	0.02520000	0.00000000	0.02520000
Class C	00142R687	ICEMX	02/20/14	0.02550000	0.00000000	0.02550000
Class C	00142R687	ICEMX	03/20/14	0.02540000	0.00000000	0.02540000
Class C	00142R687	ICEMX	04/17/14	0.02520000	0.00000000	0.02520000
Class C	00142R687	ICEMX	05/15/14	0.02520000	0.00000000	0.02520000
Class C	00142R687	ICEMX	06/19/14	0.02510000	0.00000000	0.02510000
Class C	00142R687	ICEMX	07/17/14	0.02500000	0.00000000	0.02500000
Class C	00142R687	ICEMX	08/21/14	0.02510000	0.00000000	0.02510000
Class C	00142R687	ICEMX	09/18/14	0.02510000	0.00000000	0.02510000
Class C	00142R687	ICEMX	10/16/14	0.02550000	0.00000000	0.02550000
Total				0.25230000	0.00000000	0.25230000
Class R	00142R679	IEMX	01/18/14	0.02890000	0.00000000	0.02890000
Class R	00142R679	IEMX	02/20/14	0.02900000	0.00000000	0.02900000
Class R	00142R679	IEMX	03/20/14	0.02890000	0.00000000	0.02890000
Class R	00142R679	IEMX	04/17/14	0.02890000	0.00000000	0.02890000
Class R	00142R679	IEMX	05/15/14	0.02880000	0.00000000	0.02880000
Class R	00142R679	IEMX	06/19/14	0.02880000	0.00000000	0.02880000
Class R	00142R679	IEMX	07/17/14	0.02870000	0.00000000	0.02870000
Class R	00142R679	IEMX	08/21/14	0.02880000	0.00000000	0.02880000
Class R	00142R679	IEMX	09/18/14	0.02880000	0.00000000	0.02880000
Class R	00142R679	IEMX	10/16/14	0.02900000	0.00000000	0.02900000
Total				0.28860000	0.00000000	0.28860000
Class R5	00142R653	IEMX	01/18/14	0.03250000	0.00000000	0.03250000
Class R5	00142R653	IEMX	02/20/14	0.03250000	0.00000000	0.03250000
Class R5	00142R653	IEMX	03/20/14	0.03250000	0.00000000	0.03250000
Class R5	00142R653	IEMX	04/17/14	0.03250000	0.00000000	0.03250000
Class R5	00142R653	IEMX	05/15/14	0.03250000	0.00000000	0.03250000
Class R5	00142R653	IEMX	06/19/14	0.03250000	0.00000000	0.03250000
Class R5	00142R653	IEMX	07/17/14	0.03250000	0.00000000	0.03250000
Class R5	00142R653	IEMX	08/21/14	0.03250000	0.00000000	0.03250000
Class R5	00142R653	IEMX	09/18/14	0.03250000	0.00000000	0.03250000
Class R5	00142R653	IEMX	10/16/14	0.03250000	0.00000000	0.03250000
Total				0.32500000	0.00000000	0.32500000
Class R6	00142R570	IFEMX	01/18/14	0.03250000	0.00000000	0.03250000
Class R6	00142R570	IFEMX	02/20/14	0.03250000	0.00000000	0.03250000
Class R6	00142R570	IFEMX	03/20/14	0.03250000	0.00000000	0.03250000
Class R6	00142R570	IFEMX	04/17/14	0.03250000	0.00000000	0.03250000
Class R6	00142R570	IFEMX	05/15/14	0.03250000	0.00000000	0.03250000
Class R6	00142R570	IFEMX	06/19/14	0.03250000	0.00000000	0.03250000
Class R6	00142R570	IFEMX	07/17/14	0.03250000	0.00000000	0.03250000
Class R6	00142R570	IFEMX	08/21/14	0.03250000	0.00000000	0.03250000
Class R6	00142R570	IFEMX	09/18/14	0.03250000	0.00000000	0.03250000
Class R6	00142R570	IFEMX	10/16/14	0.03250000	0.00000000	0.03250000
Total				0.32500000	0.00000000	0.32500000
Class Y	00142R661	IYEMX	01/18/14	0.03250000	0.00000000	0.03250000
Class Y	00142R661	IYEMX	02/20/14	0.03250000	0.00000000	0.03250000
Class Y	00142R661	IYEMX	03/20/14	0.03250000	0.00000000	0.03250000
Class Y	00142R661	IYEMX	04/17/14	0.03250000	0.00000000	0.03250000
Class Y	00142R661	IYEMX	05/15/14	0.03250000	0.00000000	0.03250000
Class Y	00142R661	IYEMX	06/19/14	0.03250000	0.00000000	0.03250000
Class Y	00142R661	IYEMX	07/17/14	0.03250000	0.00000000	0.03250000
Class Y	00142R661	IYEMX	08/21/14	0.03250000	0.00000000	0.03250000
Class Y	00142R661	IYEMX	09/18/14	0.03250000	0.00000000	0.03250000
Class Y	00142R661	IYEMX	10/16/14	0.03250000	0.00000000	0.03250000
Total				0.32500000	0.00000000	0.32500000