

Invesco Global Bond Fund

A-Acc Shares

30 June 2017

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Summary of fund objective

The Fund aims to achieve a combination of income and capital growth over the medium to long-term. The Fund will primarily invest in debt securities. The Fund may also take active currency positions on all currencies worldwide including through the use of derivatives. For the full objectives and investment policy please consult the current prospectus.

Key facts



Stuart Edwards
Henley -on- Thames
Managed fund since
March 2010

Deputy Fund Manager:

Jack Parker, Henley -on- Thames,
Managed fund since July 2015

Share class launch

03 July 2000

Original fund launch

01 July 1994

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Accumulation

Fund size

USD 107.63 mn

Reference index

Mstar GIF OS Global Bond

Bloomberg code

INVPGBA LX

ISIN code

LU0113592215

Settlement date

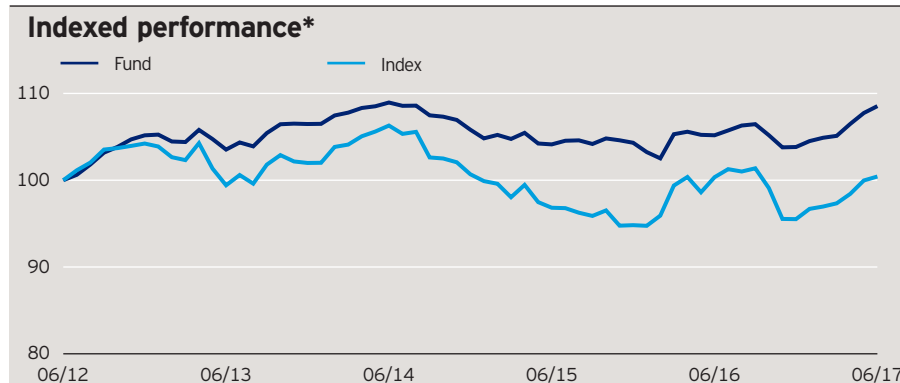
Trade Date + 3 Days

Morningstar Rating™

★★★★

Quarterly fund commentary

Government bond market returns were skewed by a shift in central bank rhetoric during the last week of June. Both the European Central Bank and the Bank of England hinted that they were looking at reducing the amount of economic stimulus they are currently providing. The suggestion saw Gilt and European government bond yields rise. The comments follow a period of strong economic data for the Eurozone and rising inflation in the UK. Meanwhile, the US Federal Reserve (Fed) hiked the US Fed Funds rate by 25 basis points and subsequent comments from the Fed have suggested they may hike again later this year. By 30 June the 10 year Gilt yielded 1.26%, the 10-year Bund 0.47% and the 10 year US Treasury 2.30%. The fund is mainly invested in government bonds, with allocations across the major government bond markets including inflation-linked bonds. A smaller position is held in investment grade corporate bonds, where we are receiving higher yields for the additional credit risk. Duration (interest rate sensitivity) of the fund remains relatively low. As at 30 June the fund's modified duration was 4.0.



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	4.54	0.74	3.19	-0.38	8.54
Index	5.13	0.46	0.06	-5.53	0.41

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	8.07	1.24	-0.62	-1.42	-0.47
Index	6.62	-2.15	-1.28	-5.82	0.73

Standardised rolling 12 month performance**

in %	30.06.12 30.06.13	30.06.13 30.06.14	30.06.14 30.06.15	30.06.15 30.06.16	30.06.16 30.06.17
Fund	3.53	5.24	-4.43	1.01	3.19

The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website www.invescoeurope.com or by contacting us.

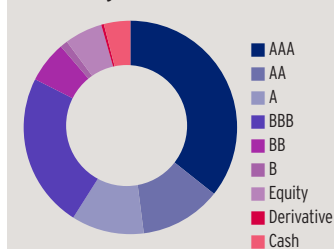
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

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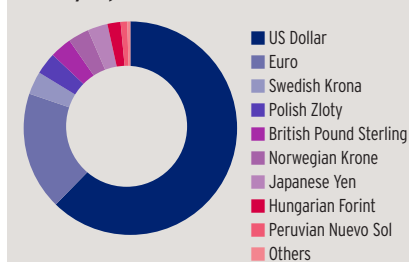
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Credit ratings of the fund in %*



Currency exposure of the fund in %*



NAV and fees

Current NAV

USD 8.77

12 month price high

USD 8.78 (29/06/2017)

12 month price low

USD 8.29 (20/12/2016)

Minimum investment ¹

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

0.75%

Ongoing charges

1.05% (31/08/2016)

Top 10 issuers*

(total holdings: 72)

	in %
United States	28.9
IP GEM Bond Fund	5.7
Italy	4.7
Spain	4.3
Barclays	4.0
Portugal	3.9
UK	3.7
Poland	3.5
Intesa	3.4
Australia	3.2

Credit ratings*

(average rating: A+)

	in %		in %
AAA	35.7	US Dollar	62.3
AA	12.3	Euro	17.9
A	11.0	Swedish Krona	3.5
BBB	23.5	Polish Zloty	3.3
BB	6.3	British Pound Sterling	3.3
B	1.1	Norwegian Krone	3.2
Equity	5.7	Japanese Yen	3.0
Derivative	0.4	Hungarian Forint	2.0
Cash	4.0	Peruvian Nuevo Sol	1.0
		Others	0.5

Modified duration*

in years

Modified duration	4.0
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Yield %*

Gross Current Yield	1.99
Gross Redemption Yield	1.61

3 year characteristics**

Alpha	-0.44
Beta	0.67
Correlation	0.65
Information ratio	-0.26
Sharpe ratio	-0.14
Tracking error in %	2.34
Volatility in %	2.84

For detailed information about the 3 year characteristics please see <http://www.invescoeuropa.com/CE/Glossary.pdf>.

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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. The fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. The fund may 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. The risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus.

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.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

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