

Invesco Global Bond Fund

A-Acc Shares

31 August 2018

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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 79.31 mn

Reference index

Mstar GIF OS Global Bond

Bloomberg code

INVPGBA LX

ISIN code

LU0113592215

Settlement date

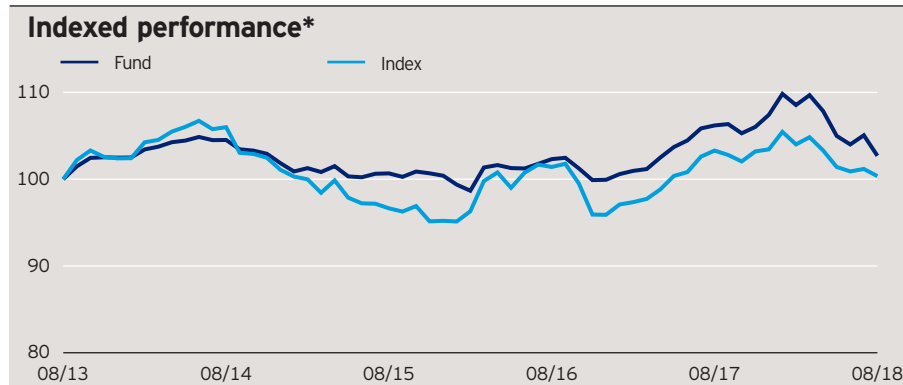
Trade Date + 3 Days

Morningstar Rating™

★★★

Quarterly fund commentary

Political risk in Italy and concerns about escalating tensions in global trade increased the demand for core government bonds over the quarter. At a macro-economic level there was significant central bank activity with important implications for bond markets. In the UK, the Bank of England left interest rates on hold at 0.5%. Earlier in the quarter, there had been an expectation that the Bank would hike in May, however, weaker economic data saw these expectations fall. The US Federal Reserve did hike in June, taking the upper bound of the Fed Funds rate to 2.0%. The European Central Bank stated that it intends to end its quantitative easing programme at the end of 2018. However, it also stated its intention to keep all policy rates at their current level until at least summer 2019. The fund is mainly invested in government bonds (both developed and emerging markets). The fund has positions in investment grade corporate bonds and some corporate emerging market bonds. Currency markets provide another source of potential return. Current exposure includes the South African rand, Norwegian krone and Mexican peso. We maintain a structurally low level of interest rate risk (duration). However, from time to time we might add some interest rate exposure to exploit short-term investment opportunities.



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	-4.39	-2.25	-3.29	2.01	2.69
Index	-2.99	-0.82	-2.85	3.84	0.35

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	1.24	-0.62	-1.42	-0.47	7.49
Index	-2.15	-1.28	-5.82	0.73	7.86

Standardised rolling 12 month performance*

in %	31.08.13	31.08.14	31.08.15	31.08.16	31.08.17
Fund	4.52	-3.68	1.63	3.79	-3.29
Index	5.99	-8.82	4.93	1.86	-2.85

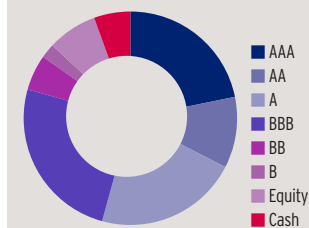
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

Invesco Global Bond Fund

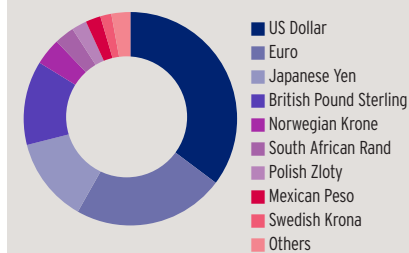
A-Acc Shares

31 August 2018

Credit ratings of the fund in %*



Currency exposure of the fund in %*



NAV and fees

Current NAV

USD 8.62

12 month price high

USD 9.24 (17/04/2018)

12 month price low

USD 8.56 (16/08/2018)

Minimum investment ¹

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

0.75%

Ongoing charges

1.08% (31/08/2017)

Top 10 issuers*

(total holdings: 66)

	in %
United States	17.1
Italy	9.9
IP GEM Bond Fund	7.6
Spain	6.5
Mexico	4.9
Australia	4.7
Poland	3.7
South Africa	3.0
Portugal	2.8
France	2.6

Credit ratings*

(average rating: A-)

	in %		in %
AAA	21.9	US Dollar	35.3
AA	10.8	Euro	23.0
A	21.8	Japanese Yen	12.9
BBB	25.2	British Pound Sterling	12.8
BB	5.4	Norwegian Krone	4.1
B	2.2	South African Rand	3.0
Equity	7.6	Polish Zloty	2.3
Derivative	-0.3	Mexican Peso	2.3
Cash	5.5	Swedish Krona	1.7
		Others	2.9

Modified duration*

in %	
Modified duration	5.3

Yield %*

Gross Current Yield	2.99
Gross Redemption Yield	3.05

3 year characteristics**

Alpha	-0.14
Beta	0.64
Correlation	0.78
Information ratio	-0.19
Sharpe ratio	-0.05
Tracking error in %	3.07
Volatility in %	4.02

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

Invesco Global Bond Fund

A-Acc Shares

31 August 2018

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. The fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. 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.

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Invesco Global Bond Fund

A-Acc Shares

31 August 2018

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