Invesco Global Bond Fund
E-Acc Shares

31 December 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
14 August 2000

Original fund launch
01 July 1994

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
USD 92.77 mn

Reference index
Mstar GIF OS Global Bond

Bloomberg code
INVPGBE LX

ISIN code
LU0115143918

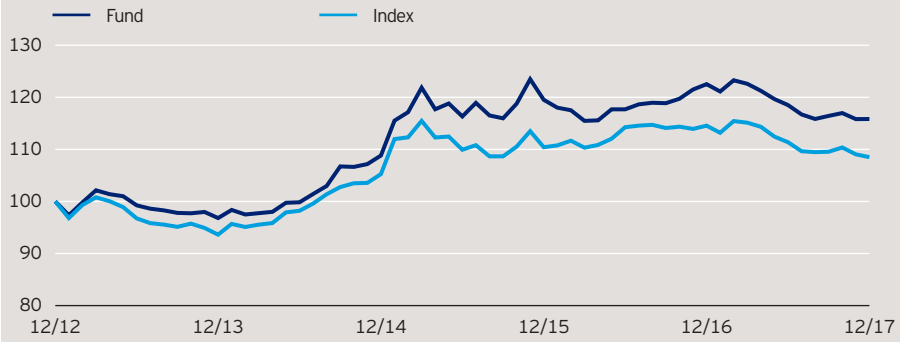
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Quarterly fund commentary

The final quarter of 2017 was an active period for Central Banks. The US Federal Reserve began to reduce the level of assets on its balance sheet, the European Central Bank announced it intended to reduce the rate of its asset purchase programme from January 2018 and the Bank of England hiked Bank Rate by 0.25%. Despite this backdrop of reduced central bank support, government bonds delivered positive returns with the Gilt market the highest returning of the core markets. This reflected the fact that the policy changes had all been widely communicated in advance. The strong Gilt performance was in part a result of dovish statements that accompanied the hike and the UK government's agreement with the European Union on the first phase of the Brexit negotiations. The fund is mainly invested in government bonds (both developed and emerging markets). Although our long term view is that government bond yields rise, we are finding selective value in some areas. The fund has positions in investment grade corporate bonds and some corporate emerging market bonds. Currency markets provide an additional source of potential return. We continue to maintain a structurally low level of interest rate risk (duration) in the fund. However, from time to time we might add some interest rate exposure to exploit some short term investment opportunities we identify.

Indexed performance*



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	-5.46	0.02	-5.46	6.45	15.83
Index	-5.27	-0.49	-5.27	3.09	8.51

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-3.19	12.40	9.83	2.52	-5.46
Index	-6.38	12.42	4.90	3.75	-5.27

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	-3.19	12.40	9.83	2.52	-5.46

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.

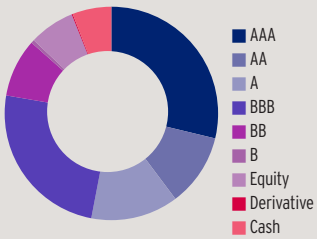
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Morningstar.

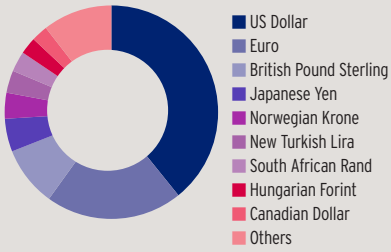
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Credit ratings of the fund in %*



Currency exposure of the fund in %*



NAV and fees

Current NAV
EUR 7.19

12 month price high
EUR 7.69 (22/02/2017)

12 month price low
EUR 7.12 (29/08/2017)

Minimum investment [1]
EUR 500

Entry charge
Up to 3.00%

Annual management fee
0.9%

Ongoing charges
1.20% (31/08/2016)

Top 10 issuers*

(total holdings: 62)

	in %
United States	23.9
IP GEM Bond Fund	6.9
Spain	5.2
Portugal	5.0
Australia	4.3
Barclays	4.0
Mexico	4.0
Turkey	3.4
Poland	3.3
South Africa	3.1

Credit ratings*

(average rating: A)

	in %
AAA	28.8
AA	11.0
A	13.3
BBB	24.7
BB	8.9
B	0.5
Not Rated	-0.3
Equity	6.9
Derivative	0.2
Cash	5.9

Currency exposure*

	in %
US Dollar	39.2
Euro	20.7
British Pound Sterling	9.1
Japanese Yen	5.0
Norwegian Krone	3.9
New Turkish Lira	3.4
South African Rand	3.1
Hungarian Forint	2.6
Canadian Dollar	2.5
Others	10.5

Modified duration*

in years	
Modified duration	3.3

Yield %*

Gross Current Yield	2.78
Gross Redemption Yield	2.52

3 year characteristics**

Alpha	1.07
Beta	1.05
Correlation	0.91
Information ratio	0.38
Sharpe ratio	0.33
Tracking error in %	2.79
Volatility in %	6.88

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

Source: *Invesco. Portfolio weightings and allocations are subject to change. **Morningstar.

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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.

Important Information

[1]The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. 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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