Invesco Global Investment Grade Corporate Bond Fund

A-AD Shares

31 December 2016

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Summary of fund objective

The Fund intends to achieve, in the medium to long term, a competitive overall investment return with relative security of capital in comparison to equities. The Fund will invest at least two thirds of its total assets in investment grade corporate bonds. Up to one third of the total assets of the Fund may be invested in cash, cash equivalent securities and other debt securities. For the full objectives and investment policy please consult the current prospectus.

Key facts



Lyndon Man
London
Managed fund since
August 2013



Luke Greenwood
London
Managed fund since
August 2013

Share class launch
01 September 2009

Original fund launch
01 September 2009

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Income

Fund size
USD 287.39 mn

Reference index
Bloomberg Barclays Global Aggregate Corporate Index (Hedged USD)

Bloomberg code
IGIGCAD LX

ISIN code
LU0432616141

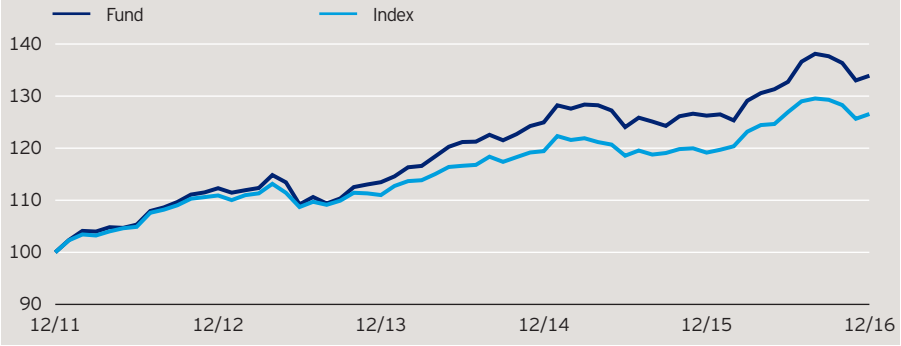
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★★

Quarterly fund commentary

Global corporate bonds delivered negative total returns in the fourth quarter despite finishing the year strongly. Politics dominated in a quarter that saw Donald Trump voted the next US President, concerns around a 'Hard Brexit' grew and an Italian constitutional referendum resulted in the government-supported constitutional reforms being widely rejected. Inflation expectations also rose primarily due to a stabilisation of oil prices and the base effect of higher prices feeding through to inflation calculations, whilst there was also an increasing sense within the market that monetary policy has reached the limits of its efficacy. This has led to rising speculation that fiscal policy will in future need to play more of a role in stimulating economic growth. Government bonds generally led corporate bonds lower, with corporate bonds outperforming on a relative basis. The fund follows a themes based approach, seeking out relative value opportunities across global corporate bond markets. The fund has a preference for subordinated financial bonds versus senior bonds. On a regional basis, we believe that Europe is currently the most attractive relative to the US and Asia. However, we have reduced our underweight to US based companies (versus the benchmark index) as valuations have become attractive in our view and the emergence of Trump could prove supportive.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	6.07	0.67	6.07	18.02	33.91
Index	6.22	0.73	6.22	14.02	26.56
Quartile ranking	2	3	2	1	1
Absolute ranking	18/47	30/51	18/47	1/33	1/24

Mstar GIF OS Sector: Offshore OE Global Corporate Bond - USD Hedged Sec

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	12.31	1.03	10.12	1.04	6.07
Index	10.92	0.07	7.60	-0.24	6.22

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	12.31	1.03	10.12	1.04	6.07

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: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2016. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset. **There is currently a discretionary cap of operating expenses at a maximum of 0.05% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

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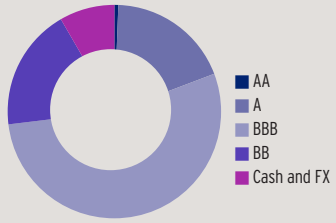
Currency exposure & duration weight*

	Fund in %	Index in %	Hedge in %	Currency in %	WDR (Fund)	WDR (Index)
USD	64.16	100.07	37.25	101.40	4.24	4.50
GBP	20.13	-0.03	-19.88	0.25	0.61	0.44
EUR	15.13	-0.02	-15.14	-0.01	1.10	1.12
AUD	0.06	0.00	-0.35	-0.29	0.14	0.01
CAD	0.03	-0.01	-0.73	-0.69	0.00	0.13
MYR	0.02	0.00	0.00	0.02	0.00	0.00
CHF	0.00	0.00	0.00	0.00	0.00	0.03
SGD	0.00	0.00	-0.05	-0.05	0.00	0.00
Other	-0.24	0.00	-0.40	-0.63	0.00	0.06
Total	99.29	100.01	0.70	100.00	6.09	6.29

Sector exposure*

	Fund in %	Index in %	WDR (Fund)	WDR (Index)	Fund Average Rating	Index Average Rating
Corporate	84.7	98.6	4.1	6.2	BBB	BBB
Quasi and Foreign Government	6.2	0.0	0.4	0.0	A-	AA-
Sovereign	0.7	0.0	0.1	0.0	BBB+	-
Securitised	0.3	0.4	0.0	0.0	BBB-	A-
Other	-0.2	0.9	1.4	0.1	-	-
Cash and FX	8.4	0.0	0.0	0.0	-	-

Credit ratings of the fund in %*



Credit ratings*

(average rating: BBB)

in %	Fund	Index
AAA	0.0	0.5
AA	0.6	9.1
A	18.7	39.1
BBB	54.0	48.4
BB	18.6	2.4
Not Rated	-0.2	0.7
Cash and FX	8.4	0.0

Weighted average duration*

in years	Fund	Index
Dollar Bloc	4.4	4.7
Europe	1.1	1.2
UK	0.6	0.4
Japan	0.0	0.1

NAV and fees

Current NAV
USD 12.12

12 month price high
USD 12.52 (07/09/2016)

12 month price low
USD 11.40 (02/03/2016)

Minimum investment [1]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
0.75%

Ongoing charges
1.07% (31/08/2015)

3 year characteristics**

Alpha	0.60
Beta	1.13
Correlation	0.90
Information ratio	0.60
Sharpe ratio	1.27
Tracking error in %	1.93
Volatility in %	4.36

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

Yield %*

Gross Current Yield	4.71
Gross Redemption Yield	4.50

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 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

[1]The 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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