Invesco Global Total Return (EUR) Bond Fund
A (EUR)-AD Shares

31 December 2016

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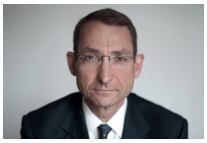
Summary of fund objective

The Fund aims to maximise total return primarily through investment in a flexible allocation of debt securities and cash. For the full objectives and investment policy please consult the current prospectus.

Key facts



Paul Causer
Henley -on- Thames
Managed fund since
September 2010



Paul Read
Henley -on- Thames
Managed fund since
September 2010

Deputy Fund Manager:
Jack Parker, Henley -on- Thames, Managed fund since July 2015

Share class launch
27 June 2012

Original fund launch
15 September 2010

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Income

Fund size
EUR 1.40 bn

Reference index
Euribor 3 Month Index (EUR)

Bloomberg code
INTRADE LX

ISIN code
LU0794790633

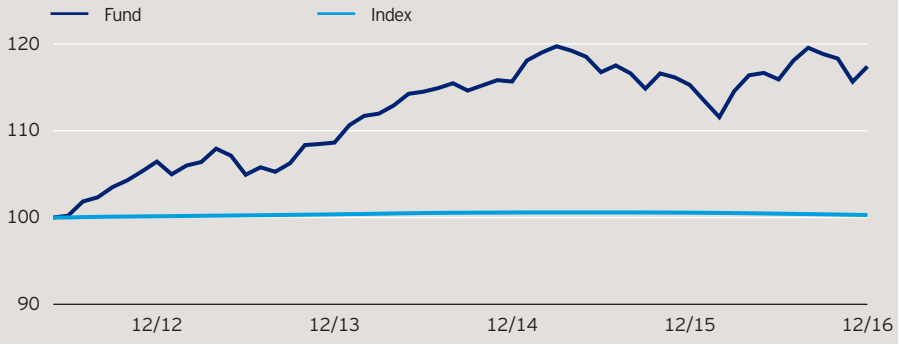
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

For much of 2016, government bond markets have led the broader corporate bond market higher. However, over the past three months, led by US Treasuries government bond prices have started to fall. In turn, this also led to weakness in the broader corporate bond market. A key influence was the election of Donald Trump. The President elect's plans for fiscal expansion raised inflation expectations and cemented the markets view that interest rates would be hiked before the end of the year. As a result, there was very little market impact from the 25 basis point hike made in December. The rise in yields, particularly in longer-dated bonds, provides a more profitable interest rate environment for the banks, which outperformed the broader corporate bond market. Overall positioning remains defensive with a high exposure to liquidity through cash and other liquid assets including government bonds. We have taken the opportunity of the increase in yields to add some interest rate sensitivity (duration) to the fund. As at 31 December, the fund had a modified duration of 6.4 compared to 4.9 at the 30 September. Our preferred sector within corporate bond markets remains financials. We also have an allocation to high yield bonds focused on issuers that we consider carry a lower risk of default. We hold a number of US dollar denominated bonds (the majority of this exposure is hedged back to euro).

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	1.84	1.51	1.84	8.07	17.40
Index	-0.26	-0.03	-0.26	-0.08	0.29

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	2.05	6.48	-0.34	1.84
Index	-	0.22	0.21	-0.02	-0.26

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	-	2.05	6.48	-0.34	1.84

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 27 June 2012, data is not available for the complete period covered by the table. Should you require up-to-date past performance information this is available on our website www.invescoeurope.com or by contacting us.

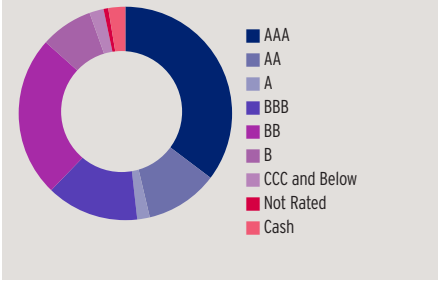
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*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: Bloomberg.

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Credit ratings of the fund in %*



NAV and fees

Current NAV
EUR 11.01

12 month price high
EUR 11.26 (08/09/2016)

12 month price low
EUR 10.49 (01/03/2016)

Minimum investment [1]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges
1.27% (31/08/2015)

Top 10 issuers*

(total holdings: 132)

	in %
United States	16.0
Germany	12.7
UK	7.7
US Strips	4.3
Telefonica	3.8
Unicredit	3.3
Tesco	2.8
Bombardier	2.1
RBS	1.9
Barclays	1.9

Credit ratings*

(average rating: A-)

	in %
AAA	35.4
AA	11.1
A	1.9
BBB	14.0
BB	24.4
B	8.0
CCC and Below	2.2
Not Rated	0.7
Derivative	-0.3
Cash	2.6

Modified duration*

in years	
Modified duration	6.4

Currency exposure*

	%
Euro	94.0
US Dollar	5.1
British Pound Sterling	1.2
Swedish Krona	0.1
Japanese Yen	-0.1
Canadian Dollar	-0.1
Australian Dollar	-0.2

Yield %*

Gross Current Yield	3.59
Gross Redemption Yield	4.74

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

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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. 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 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

[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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