

Invesco Global Total Return (EUR) Bond Fund A (USD Hgd)-Acc Shares

31 December 2017

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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

08 October 2014

Original fund launch

15 September 2010

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Accumulation

Fund size

EUR 1.65 bn

Reference index

Euribor 3 Month Index (EUR)

Bloomberg code

ITRAAUH LX

ISIN code

LU1097691692

Settlement date

Trade Date + 3 Days

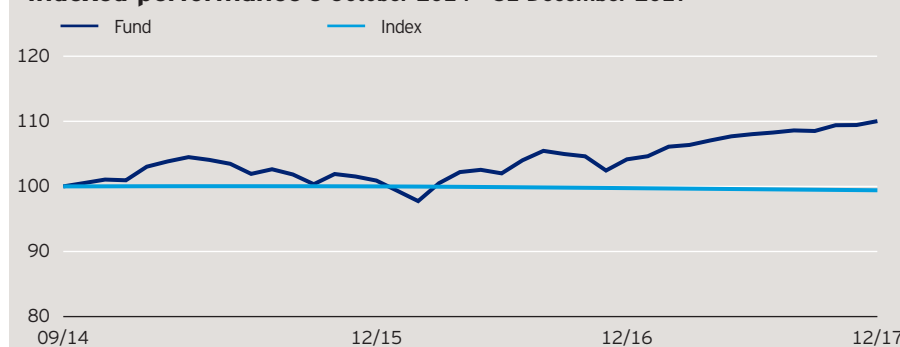
Morningstar Rating™

★★★

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. Overall positioning remains defensive with high exposure to liquidity through cash and other liquid assets including government bonds. 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. Given the current higher level of yield available in the US bond market, we hold a number of US dollar denominated bonds.

Indexed performance 8 October 2014 - 31 December 2017*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	5.64	0.55	5.64	9.01	10.03
Index	-0.33	-0.03	-0.33	-0.61	-0.59

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	-0.04	3.23	5.64
Index	-	-	-0.02	-0.26	-0.33

Standardised rolling 12 month performance**

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	-	-	-0.04	3.23	5.64	

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 8 October 2014, 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.invescoeuropa.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.

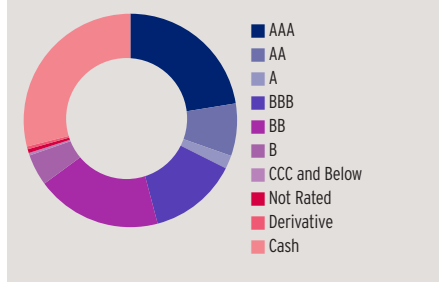
*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017.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

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Credit ratings of the fund in %*



NAV and fees

Current NAV

USD 11.00

12 month price high

USD 11.01 (28/12/2017)

12 month price low

USD 10.43 (03/01/2017)

Minimum investment ¹

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.27% (28/02/2017)

Top 10 issuers*

(total holdings: 137)

	in %
United States	13.7
Germany	4.5
South Africa	3.5
US Strips	3.4
Italy	2.7
UK	2.6
Unicredit	2.2
Tesco	2.1
France	1.9
BBVA	1.5

Credit ratings*

(average rating: A-)

	in %
AAA	22.4
AA	7.9
A	2.0
BBB	13.5
BB	19.0
B	4.8
CCC and Below	0.4
Not Rated	0.6
Derivative	0.4
Cash	28.9

Modified duration*

in years

Modified duration	5.5
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Yield %*

Gross Current Yield	2.59
Gross Redemption Yield	2.60

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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

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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