

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

31 October 2015

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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

15 September 2010

Original fund launch ¹

15 September 2010

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 1.48 bn

Reference index

Euribor 3 Month Index (EUR)

Bloomberg code

INVGTRA LX

ISIN code

LU0534239909

Settlement date

Trade Date + 3 Days

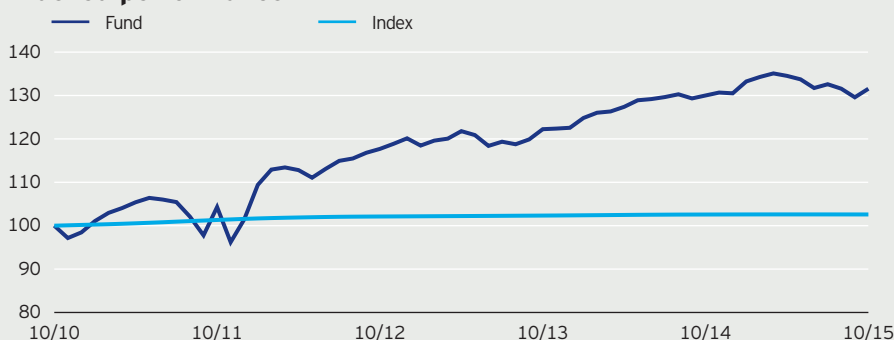
Morningstar Rating™

★★★★

Quarterly fund commentary

The agreement of a third Greek bailout in July removed an important potential source of volatility for bond markets helping corporate bonds to rally. However, the rally was short lived with concerns about economic growth in China and a subsequent collapse in commodity markets prompting further weakness. Unsurprisingly companies with exposure to emerging and/or commodity markets were hardest hit. The decision by the US Federal Reserve to not start raising US interest rates because of concerns about the global economy was also seen as adding to the uncertainty. According to data from Merrill Lynch, Bunds returned 1.8%, Gilts returned 3.3%. This compares to a return of -0.2% for euro investment grade corporate bonds and 0.5% for sterling investment grade corporate bonds (Local currency total returns). We remain relatively defensive and hold a number of government bond positions along with a significant allocation to cash. In corporate bonds many of our holdings are in subordinated bank debt. These bonds continue in our view to provide a reasonable level of income for the credit risk (risk of default). We also see opportunities in junior debt across other sectors. Core government bonds, such as Gilts, in our view offer limited opportunities and we therefore maintain a low sensitivity to interest rate changes.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	0.81	1.52	1.19	11.78	31.56
Index	0.00	0.00	0.01	0.46	2.59
Quartile ranking	1	2	1	1	1
Absolute ranking	17/66	23/69	13/65	6/35	2/23
Mstar GIF OS Sector: Offshore OE Global Flexible Bond-EUR Hedged Sector					

Calendar year performance*

in %	2010	2011	2012	2013	2014
Fund	-	3.05	18.40	2.03	6.48
Index	-	1.39	0.57	0.22	0.21

Standardised rolling 12 month performance**

in %	30.09.10 30.09.11	30.09.11 30.09.12	30.09.12 30.09.13	30.09.13 30.09.14	30.09.14 30.09.15
Fund	-1.03	19.46	2.64	7.87	0.20

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.

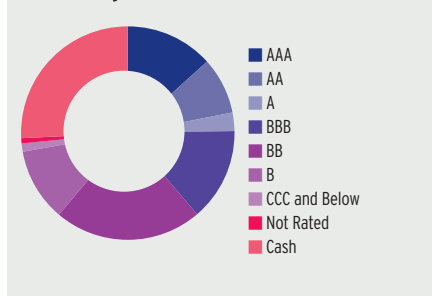
* (Source: © 2015 Morningstar) Mid to mid, gross income re-invested to 31 October 2015 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 30 September 2015. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Bloomberg.

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Credit ratings of the fund in %*



NAV and fees

Current NAV

EUR 13.28

12 month price high

EUR 13.71 (15/04/2015)

12 month price low

EUR 13.08 (30/09/2015)

Minimum investment ²

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.30% (31/08/2014)

Top 10 issuers*

(total holdings: 131)

	in %
Federal Republic of Germany	8.6
United Kingdom of Great Britain and Northern Ireland	5.1
Kingdom of Spain	3.4
United States of America	3.1
Tesco PLC	2.5
UniCredit SpA	2.4
Barclays PLC	1.9
UK Financial Investments Ltd	1.8
Banco Bilbao Vizcaya Argentaria SA	1.7
Microsoft Corp	1.7

Credit ratings*

(average rating: BB+)

	in %
AAA	13.4
AA	8.6
A	2.8
BBB	14.1
BB	22.5
B	11.1
CCC and Below	1.3
Not Rated	0.8
Derivative	-0.4
Cash	25.9

Modified duration*

in years

Modified duration	3.3
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Currency exposure

	%
Euro	98.5
British Pound Sterling	0.9
US Dollar	0.6

Yield %*

Gross Current Yield	3.88
Gross Redemption Yield	4.20

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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 be leveraged and which may result in large fluctuations in the value of the fund. The fund may hold a significant amount of debt instruments which are of lower credit quality and may result in large fluctuations of 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. If you are unsure of any of these risks please contact your advisor.

Important Information

¹The original fund launch date in this factsheet is identical with the fund launch date on the KIID.

²The 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.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

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