Invesco Global Unconstrained Bond Fund
A-Acc Shares

31 December 2016

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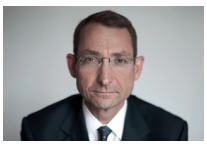
Summary of fund objective

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

Key facts



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



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

Deputy Fund Manager:

Jack Parker, Henley -on- Thames, Managed fund since July 2015

Share class launch
21 June 2010

Original fund launch
21 June 2010

Legal status
Luxembourg SICAV with UCITS status

Share class currency
GBP

Share class type
Accumulation

Fund size
GBP 7.13 mn

Reference index
LIBOR (BB) 3M-GBP

Bloomberg code
IVGUBAA LX

ISIN code
LU0503256280

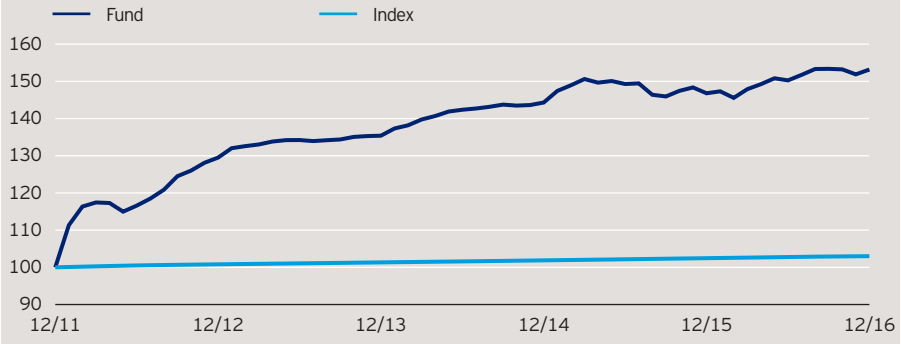
Settlement date
Trade Date + 3 Days

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. We are using the flexibility we have in the fund's mandate to take a relatively defensive position, with around 44% allocated to liquidity (cash, government bonds and short dated bonds). In corporate bonds, many of our holdings are in subordinated bank debt, which we think provide a reasonably attractive balance of risk and return. Interest rate sensitivity is maintained at a low level relative to the broader global bond market. As at 31 December the fund had a modified duration of 2.1.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	4.35	0.86	4.35	13.14	53.18
Index	0.53	0.03	0.53	1.65	3.08

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	29.50	4.55	6.59	1.72	4.35
Index	0.81	0.52	0.54	0.57	0.53

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	29.50	4.55	6.59	1.72	4.35

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.

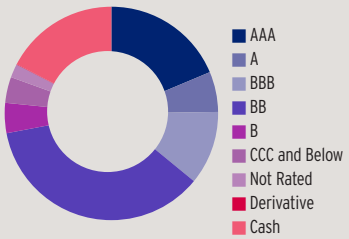
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*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: Bloomberg. **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.**

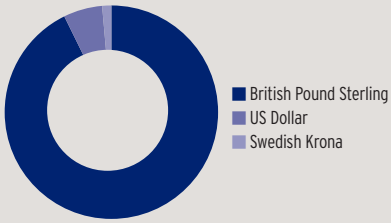
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Credit ratings of the fund in %*



Currency exposure of the fund in %*



NAV and fees

Current NAV
GBP 15.90

12 month price high
GBP 15.93 (07/09/2016)

12 month price low
GBP 14.93 (12/02/2016)

Minimum investment [1]
GBP 1,000

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges
1.91% (31/08/2015)

Top 10 issuers*

(total holdings: 47)

	in %
United States	18.7
Société Générale	7.6
RBS	5.4
BBVA	4.7
Morrison	4.6
Barclays	4.2
BT	3.0
Ladbrokes	2.8
Commerzbank	2.8
BP	2.8

Credit ratings*

(average rating: BBB-)

	in %
AAA	18.7
A	6.1
BBB	11.2
BB	36.1
B	4.6
CCC and Below	3.9
Not Rated	2.1
Derivative	0.1
Cash	17.4

Modified duration*

in years	
Modified duration	2.1

Currency exposure*

	in %
British Pound Sterling	102.2
US Dollar	6.5
Swedish Krona	1.5
Australian Dollar	-1.5
Euro	-8.7

Yield %*

Gross Current Yield	4.45
Gross Redemption Yield	4.58

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. 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. **With effect as of 5th March 2014, the Share Class has been closed for additional investment. This does not impact redemptions. For more information and updates to this status please go to http://invescomanagementcompany.lu.** 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.

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

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