

Invesco Global Unconstrained Bond Fund

C-Acc Shares

31 December 2017

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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 10.95 mn

Reference index

LIBOR 3 Month GBP

Bloomberg code

IVGUBCA LX

ISIN code

LU0503339813

Settlement date

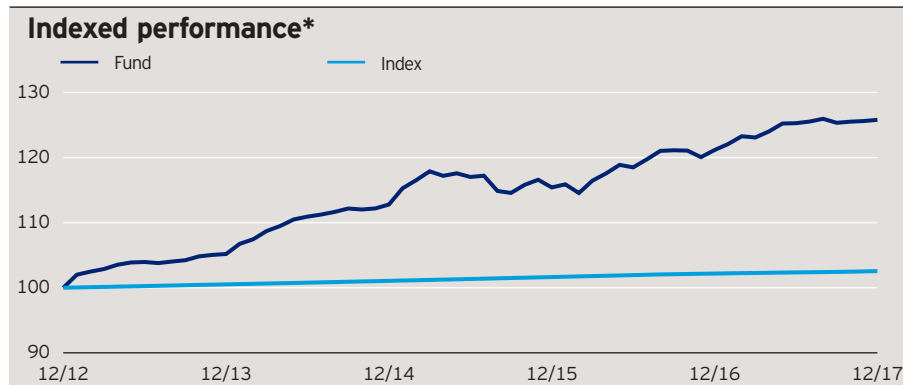
Trade Date + 3 Days

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. Bonds in the banking sector extended their recent gains with subordinated financials the best performing bank capital instrument. We are using the flexibility we have in the fund's mandate to take a relatively defensive position, with a high allocation to liquidity (cash, government bonds and short dated bonds). In corporate bonds, many of our holdings are in bonds issued by leading European banks. Bonds in this sector, we believe, provide a reasonably attractive balance of risk and return. Interest rate sensitivity (duration) is maintained at a low level relative to the broader global bond market.



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	3.83	0.14	3.83	11.53	25.79
Index	0.37	0.04	0.37	1.48	2.55
Quartile ranking	2	2	2	2	1
Absolute ranking	29/62	27/66	29/62	12/43	4/23

Mstar GIF OS Sector: Global Flexible Bond-GBP Hedged Sector

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	5.18	7.23	2.33	4.98	3.83
Index	0.52	0.54	0.57	0.53	0.37

Standardised rolling 12 month performance**

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
Fund	5.18	7.23	2.33	4.98	3.83

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.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.

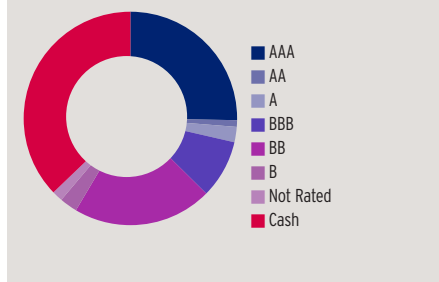
*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Bloomberg. **There is currently a discretionary cap on the ongoing charge of 1.00% in place. This discretionary cap may positively impact the performance of the Share Class.**

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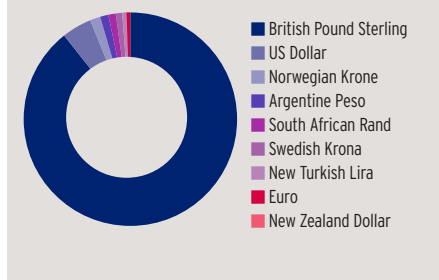
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Credit ratings of the fund in %*



Currency exposure of the fund in %*



NAV and fees

Current NAV

GBP 17.17

12 month price high

GBP 17.20 (22/08/2017)

12 month price low

GBP 16.57 (03/01/2017)

Minimum investment ¹

GBP 600,000

Entry charge

Up to 5.00%

Annual management fee

0.75%

Ongoing charges

1.00% (estimated 28/02/2017)

Top 10 issuers*

(total holdings: 54)

	in %
United States	22.7
Société Générale	5.9
Enel	4.3
Netherlands	2.9
Barclays	2.6
BP	1.8
HSBC	1.8
ASR Nederland	1.7
Nat West	1.6
South Africa	1.1

Credit ratings*

(average rating: BBB+)

	in %
AAA	25.5
AA	1.0
A	2.3
BBB	8.9
BB	21.3
B	2.7
Not Rated	1.6
Derivative	-0.9
Cash	37.5

Modified duration*

in years

Modified duration	1.2
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Currency exposure*

	in %
British Pound Sterling	89.7
US Dollar	4.6
Norwegian Krone	1.6
Argentine Peso	1.3
South African Rand	1.1
Swedish Krona	1.0
New Turkish Lira	0.7
Euro	0.5
New Zealand Dollar	0.1
Others	-0.4

Yield %*

Gross Current Yield	3.02
Gross Redemption Yield	3.10

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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 invests in a limited number of holdings and is less diversified, and therefore this may result in large fluctuations of 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.

Important Information

¹The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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