Invesco Global Unconstrained Bond Fund
A (EUR Hgd)-Acc Shares

31 December 2016

This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries where this specific fund's share class is registered for sale. This document is not for consumer use, please do not redistribute. This document may also be used by financial intermediaries in the United States as defined on page 3 of this document.

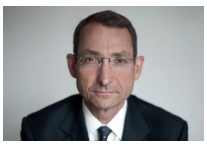
Summary of fund objective

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
EUR

Share class type
Accumulation

Fund size
GBP 7.13 mn

Reference index
LIBOR (BB) 3M-GBP

Bloomberg code
IVGUAEH LX

ISIN code
LU0503256793

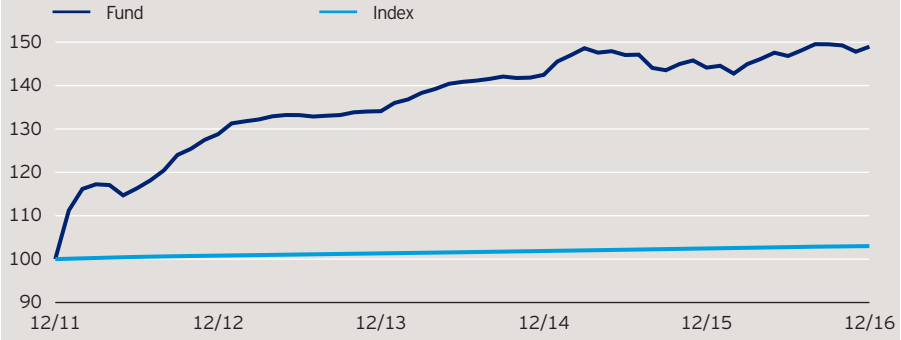
Settlement date
Trade Date + 3 Days

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	3.35	0.78	3.35	11.08	48.95
Index	0.53	0.03	0.53	1.65	3.08

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	28.79	4.11	6.25	1.17	3.35
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	28.79	4.11	6.25	1.17	3.35

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.

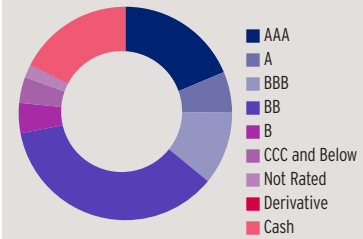
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*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, apart from the index performance which is shown in GBP. 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.**

Invesco Global Unconstrained Bond Fund
A (EUR Hgd)-Acc Shares

31 December 2016

Credit ratings of the fund in %*



NAV and fees

Current NAV
EUR 18.43

12 month price high
EUR 18.52 (07/09/2016)

12 month price low
EUR 17.45 (12/02/2016)

Minimum investment [1]
EUR 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

Yield %*

Gross Current Yield	4.45
Gross Redemption Yield	4.58

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

Invesco Global Unconstrained Bond Fund
A (EUR Hgd)-Acc Shares

31 December 2016

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.

This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. Data as at 31 December 2016, unless otherwise stated. This marketing document is not subject to regulatory requirements that ensure impartiality of investment recommendations and investment strategy recommendations. Therefore, the prohibition of trading before the release of investment recommendations and investment strategy recommendations does not apply.

Past performance is not a guide to future returns. Where Invesco has expressed views and opinions, these may change. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser. The distribution and the offering of the fund or its share classes in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Forecasts are not reliable indicators of future performance. The forecasts and market outlook presented in this material reflect subjective judgments and assumptions of the investment manager or its delegate and unexpected events may occur. There can be no assurance that developments will transpire as forecasted in this presentation. Where securities are mentioned in this document they do not necessarily represent a specific portfolio holding and do not constitute a recommendation to purchase, hold or sell. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2015. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund. The yields shown are expressed as a % per annum of the current NAV of the fund. They are an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. Cash income is estimated coupons from bonds. The gross current yield is an indication of the expected cash income over the next 12 months. The estimated gross redemption yield is a longer-term picture indicating expected annual total return. This means that in addition to expected cash income, it includes the amortised annual value of unrealised capital gains or losses of bond holdings currently held by the fund, calculated with reference to their current market price and expected redemption value made upon maturity of the bonds. Neither of the yields is guaranteed. Nor do they reflect the fund charges or the entry charge of the fund. Investors may be subject to tax on distributions. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeurope.com.

© 2016 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Additional information for Switzerland: This document is issued in Switzerland by Invesco Asset Management (Schweiz) AG. The legal offering documents are available free of charge from the issuer of this document: Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zürich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16; CH – 8002 Zürich. The fund is domiciled in Luxembourg.

Additional information for Financial Intermediaries in the United States: This material is intended for distributors, platforms, financial advisors and investment managers located in the United States in relation to their activities with offshore clients only. It must not be redistributed to end investors. This document is neither intended for US Persons, nor US residents. This fund must not be marketed on the US soil. This fund is registered for distribution in a limited number of countries, and should an activity create additional obligations (such as a local registration for sale or tax notification) for Invesco, you shall seek the prior formal approval of Invesco before undertaking such activity. Any marketing material you create on the fund for end investors shall also be expressly approved by Invesco. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046. Invesco Distributors is the appointed US sub-distributor of the Invesco Funds, SICAV.