



Invesco Bond Fund C (EUR Hgd)-Acc Shares

31 July 2017

This marketing document is exclusively for use by Qualified Investors in Switzerland, Professional Clients in Continental European countries as defined in the important information section and Professional Clients in Malta. This document is not for consumer use, please do not redistribute.

Summary of fund objective

The Fund aims to provide long-term capital growth, together with income. The Fund invests primarily in debt instruments of governments, supranational bodies, local authorities, national public bodies and corporate issuers worldwide. The debt instruments invested in may include Mortgage Backed Securities (MBS) and Asset Backed Securities (ABS). For the full objectives and investment policy please consult the current prospectus.

Key facts



Lyndon Man
London
Managed fund since
March 2016



Josef Portelli
London
Managed fund since
March 2016

Share class launch
18 September 2013

Original fund launch¹
04 January 1977

Legal status
Mutual Fund - Irish Unit Trust authorised
as UCITS

Share class currency
EUR

Share class type
Accumulation

Fund size
USD 306.64 mn

Reference index
Bloomberg Barclays Global Aggregate
(USD)

Bloomberg code
INVCAEH ID

ISIN code
IE00BCKFCK24

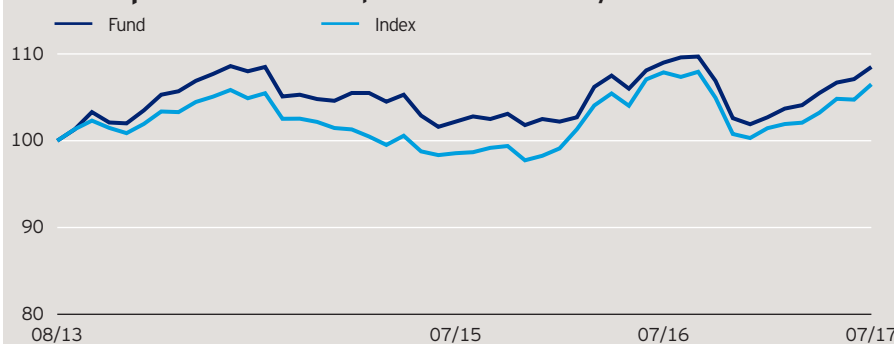
Settlement date
Trade Date + 3 Days

Morningstar RatingTM
★ ★

Quarterly fund commentary

Government and corporate bonds delivered positive returns during the period. Political uncertainty across Europe abated with the perceived market friendly candidate, Emmanuel Macron beating far right candidate Marine le Pen in the French election to become president. In the US, few details have emerged regarding Trump's policies leading the market to become increasingly sceptical of his effectiveness. Overall, economic data has remained buoyant despite indications that the best is behind us; meanwhile central bank comments about reducing the amount of economic stimulus the bank is providing has led to weakness across bond markets. Looking ahead, we expect Europe and US growth to continue to come in strong, whilst we see headwinds to Chinese growth later this year due to the tightening of financial conditions. Given the backdrop of strong global growth, stable inflation and well communicated monetary policy tightening, we prefer corporate debt and maintain a short duration bias. Fundamentals are supportive of emerging markets whilst we remain neutral on currency positioning. We continue to believe that central bank policy error is the biggest risk to bond markets globally whilst any Trump related policy developments could lead to higher growth expectations.

Indexed performance 18 September 2013 - 31 July 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	6.48	1.31	-0.46	0.46	8.50
Index	6.16	1.68	-1.28	1.53	6.49

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	-	2.55	-2.01	-0.59
Index	-	-	0.59	-3.15	2.09

Standardised rolling 12 month performance**

in %	30.06.12	30.06.13	30.06.14	30.06.15	30.06.16
Fund	-	-	-6.45	6.40	-0.93

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 18 September 2013, 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.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.

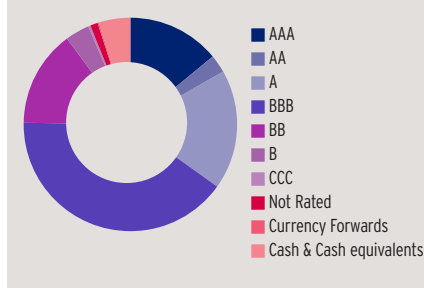
*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 July 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 30 June 2017. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in USD. Reference Index Source: Factset.

Invesco Bond Fund

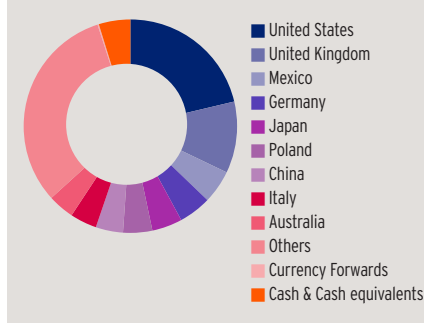
C (EUR Hgd)-Acc Shares

31 July 2017

Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV

EUR 10.85

12 month price high

EUR 11.08 (23/08/2016)

12 month price low

EUR 10.10 (15/12/2016)

Minimum investment ²

EUR 800,000

Entry charge

Up to 5.00%

Annual management fee

0.5%

Ongoing charges

0.65% (30/11/2016)

Credit ratings*

(average rating: BBB+)

	in %
AAA	14.0
AA	2.7
A	18.1
BBB	40.4
BB	14.6
B	3.7
CCC	0.3
Not Rated	1.1
Currency Forwards	0.2
Cash & Cash equivalents	4.8

Duration distribution*

(average duration: 6.3)

	in %
0-1 year	17.5
1-3 years	9.4
3-5 years	20.1
5-7 years	15.4
7-10 years	23.4
10-15 years	4.7
15+ years	9.7

Sector weightings*

	in %
Government Bonds	30.13
Government Related	13.84
Corporate Bonds	48.82
Financial	27.20
Industrial	18.64
Utility	2.98
Securitised	1.69
Other Derivatives	-0.46
Currency Forwards	0.20
Collective Investment Scheme	1.01
Cash & Cash equivalents	4.78

Yield %*

Gross Current Yield	3.63
Gross Redemption Yield	3.29

Geographical weightings*

	in %
United States	21.3
United Kingdom	10.8
Mexico	5.1
Germany	4.9
Japan	4.6
Poland	4.4
China	4.1
Italy	4.0
Australia	4.0
Others	31.8
Currency Forwards	0.2
Cash & Cash equivalents	4.8

Maturity distribution*

	in %
0-1 year	14.9
1-3 years	9.3
3-5 years	17.4
5-10 years	38.6
10-20 years	10.5
20+ years	9.3

Invesco Bond Fund

C (EUR Hgd)-Acc Shares

31 July 2017

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 hold a large amount of Asset Backed Securities (ABS) (complex instruments) as well as lower quality debt securities which may impact the liquidity of the fund under certain circumstances. 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 will 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. 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

¹The Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund. Further information can be found on our website: www.invescoeuropa.com.

²The 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.

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 in Continental Europe and Malta and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. For the purpose of the distribution of this document Continental Europe is defined as Austria, Switzerland, Germany, Spain, Finland, France, Netherlands, Norway. Data as at 31 July 2017, 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.

Previous Benchmark: JP Morgan GBI Global (Traded) up to 31 July 2015. The index performance shown does not take into account the previous reference index. Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. 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 where applicable. 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. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities. The ongoing charges figure is based on annualised expenses for the period ending 30/11/2016. 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. Please refer to the most up to date relevant fund and share class-specific Key Investor Information Document for more information on our funds. Further information on our products is available in English using the contact details shown. 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. The yield is not guaranteed and may go down as well as up. 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.invescoeuropa.com.

© 2017 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 Germany, Austria and Switzerland: This document is issued in Germany by Invesco Asset Management Deutschland GmbH. This document is issued in Austria by Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH and 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 Deutschland GmbH, An der Welle 5, D - 60322 Frankfurt am Main; Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH, Rotenturmstrasse 16 - 18, 1010 Vienna as well as at Erste Bank der österreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria and 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 Ireland.

Invesco Bond Fund

C (EUR Hgd)-Acc Shares

31 July 2017

Important Information

Additional information for Malta: This document is issued in Malta by Invesco Global Asset Management DAC, Central Quay, Riverside IV, Sir John Rogerson's Quay, Dublin 2, Ireland. Regulated in Ireland by the Central Bank of Ireland. Investments should be based on the full details of the Prospectuses. For Malta the Prospectuses, the fund and share class-specific Key Investor Information Documents and further information are available from Invesco Global Asset Management DAC.