Invesco Bond Fund
C (EUR Hgd)-Acc Shares

31 December 2017

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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 launch [1]
04 January 1977

Legal status
Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency
EUR

Share class type
Accumulation

Fund size
USD 338.01 mn

Reference index
Bloomberg Barclays Global Aggregate (USD)

Bloomberg code
INVCAEH ID

ISIN code
IE00BCKFCK24

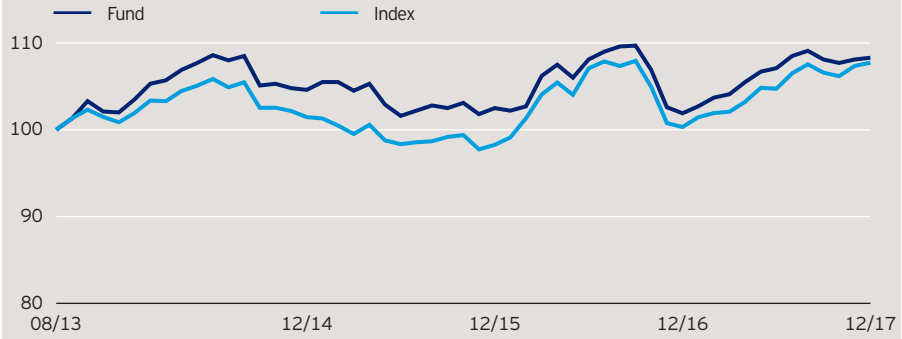
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

Government and corporate bonds delivered positive returns during the period, despite a late sell-off in global bond markets leading bond yields higher. A number of political and central bank announcements during the quarter raised market uncertainty and the level of volatility in the market. The US Senate approved Trump's proposed tax reforms, while global central bank rhetoric continued with its hawkish tone. In Europe, the European Central Bank president Mario Draghi announced it will wind down its €2tn quantitative easing programme from January, halving the amount of asset purchases from €60bn to €30bn. Overall, global economic data continues to suggest synchronised global growth for the first time since the credit crisis. Looking ahead, we expect Europe and US growth to continue to come in strong. Chinese headwinds are less of a concern as the economy has absorbed restricted monetary policy rather well. Given the backdrop of strong global growth, stable inflation and restrictive monetary policy we prefer corporate bonds over government bonds. 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.

Indexed performance 18 September 2013 - 31 December 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	6.28	0.19	6.28	3.54	8.30
Index	7.39	0.35	7.39	6.18	7.73

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	2.55	-2.01	-0.59	6.28
Index	-	0.59	-3.15	2.09	7.39

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	-	2.55	-2.01	-0.59	6.28

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.

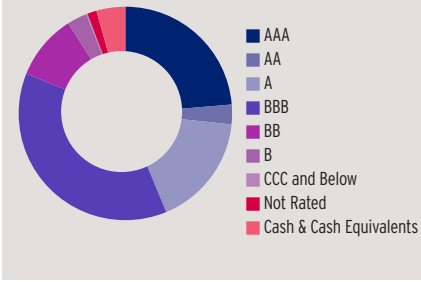
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 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, apart from the index performance which is shown in USD. Reference Index Source: Factset.

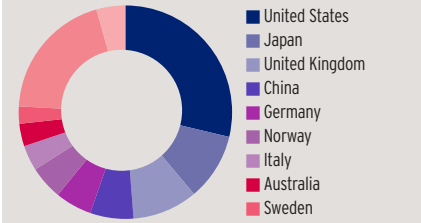
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV
EUR 10.83

12 month price high
EUR 11.07 (08/09/2017)

12 month price low
EUR 10.13 (03/01/2017)

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: A-)

	in %
AAA	23.7
AA	3.0
A	17.1
BBB	37.3
BB	9.9
B	3.0
CCC and Below	0.2
Not Rated	1.4
Cash & Cash Equivalents	4.4

Duration distribution*

(average duration: 6.0)

in %	
0-1 year	11.9
1-3 years	10.5
3-5 years	22.8
5-7 years	19.9
7-10 years	19.0
10-15 years	6.6
15+ years	9.4

Sector weightings*

	in %
Government Bonds	40.0
Government Related	9.0
Corporate Bonds	44.2
Financial	23.0
Industrial	19.6
Utility	1.6
Securitised	1.6
Collective Investment Scheme	1.3
Other Derivatives	-0.5
Cash & Cash Equivalents	4.4

Yield %*

Gross Current Yield	3.08
Gross Redemption Yield	2.83

Geographical weightings*

	in %
United States	28.7
Japan	10.2
United Kingdom	9.9
China	6.6
Germany	5.6
Norway	5.1
Italy	3.9
Australia	3.4
Sweden	2.6
Others	19.7
Cash & Cash Equivalents	4.4

Maturity distribution*

in %	
0-1 year	10.5
1-3 years	8.5
3-5 years	20.0
5-10 years	40.1
10-20 years	10.2
20+ years	10.6

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. 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.

Important Information

[1]The 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.invescoeurope.com.
[2]The 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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