Invesco Bond Fund
C (EUR Hgd)-Acc Shares

31 August 2018

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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



Gareth Isaac
London
Managed fund since
May 2018

Thomas Sartain
London
Managed fund since
May 2018

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 295.04 mn

Reference index
Bloomberg Barclays Global Aggregate (USD)

Bloomberg code
INVCAEH ID

ISIN code
IE00BCKFCK24

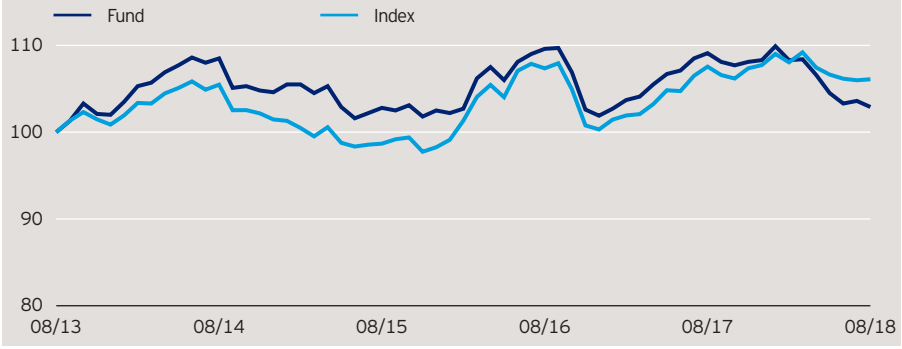
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

Government bonds outperformed corporate bonds during the period, amongst a backdrop of ongoing trade tension, political uncertainties and central bank policy announcements that all raised levels of market volatility. The increased levels of volatility in the market raised demand for the perceived safety of core government bond markets. US economic data came in strong, this led the US Federal Open Market Committee to raise rates and the potential for two further rate hikes. In Europe, the European Central Bank (ECB) acknowledged risks from an increase in protectionism, and financial market volatility had become prominent but maintained a relatively positive outlook for the Eurozone. Overall, volatility in bond markets has picked up amongst increased uncertainty, specifically geopolitical uncertainty. However, global growth indicators continue to point to above-potential growth. Looking ahead, we are positive on fundamentals for the rest of this year. Global growth is solid and inflation is tame. As central banks have pivoted away from stimulus, tighter financial conditions have hurt risky assets but central bank policies are still generally easy. Nevertheless, we expect political uncertainty, trade tensions and a sell-off in emerging markets to generate further volatility and believe caution is warranted. However, we believe greater volatility will generate new opportunities for investors, given the backdrop of solid macro and credit fundamentals.

Indexed performance 18 September 2013 - 31 August 2018*



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	-4.99	-0.68	-5.68	0.10	2.90
Index	-1.52	0.10	-1.36	7.52	6.09

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 %	31.08.13 31.08.14	31.08.14 31.08.15	31.08.15 31.08.16	31.08.16 31.08.17	31.08.17 31.08.18
Fund	-	-5.25	6.61	-0.46	-5.68
Index	-	-6.44	8.79	0.19	-1.36

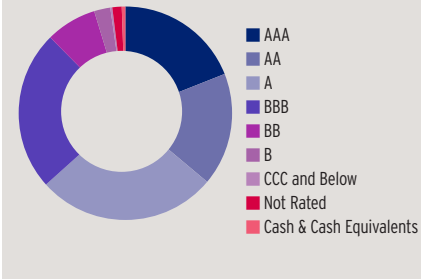
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 August 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. 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.

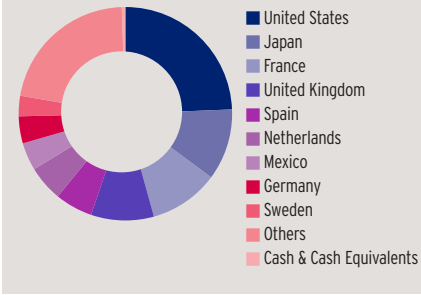
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV
EUR 10.29

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

12 month price low
EUR 10.19 (15/08/2018)

Minimum investment [2]
EUR 800,000

Entry charge
Up to 5.00%

Annual management fee
0.5%

Ongoing charges
0.66% (30/11/2017)

Credit ratings*

(average rating: A)

	in %
AAA	19.1
AA	17.2
A	27.4
BBB	24.3
BB	7.8
B	2.5
CCC and Below	0.3
Not Rated	1.4
Currency Forwards	-0.5
Cash & Cash Equivalents	0.6

Duration distribution*

(average duration: 6.4)

in %	
0-1 year	12.2
1-3 years	7.2
3-5 years	29.4
5-7 years	11.1
7-10 years	19.6
10-15 years	9.4
15+ years	11.0

Sector weightings*

	in %
Government Bonds	49.2
Government Related	8.8
Corporate Bonds	33.2
Financial	18.1
Industrial	14.2
Utility	1.0
Securitised	7.3
Collective Investment Scheme	1.4
Currency Forwards	-0.5
Cash & Cash Equivalents	0.6

Yield %*

Gross Current Yield	3.41
Gross Redemption Yield	2.95

Geographical weightings*

	in %
United States	24.5
Japan	10.9
France	10.6
United Kingdom	9.6
Spain	5.7
Netherlands	5.4
Mexico	4.2
Germany	4.1
Sweden	3.1
Others	21.9
Currency Forwards	-0.5
Cash & Cash Equivalents	0.6

Maturity distribution*

in %	
0-1 year	8.5
1-3 years	9.4
3-5 years	20.5
5-10 years	35.4
10-20 years	14.5
20+ years	11.8

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%.

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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 uses derivatives (complex instruments) for investment purposes, which may result in the fund being significantly 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 other 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. Investments in debt instruments which are of lower credit quality 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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Previous Benchmark: JP Morgan GBI Global (Traded) up to 30 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. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. 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. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. The ongoing charges figure is based on annualised expenses for the period ending (30/11/2017). 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. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available 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.invescoeurope.com.

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Important Information

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