

Invesco Bond Fund

C-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

19 June 2013

Original fund launch ¹

04 January 1977

Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency

USD

Share class type

Accumulation

Fund size

USD 295.04 mn

Reference index

Bloomberg Barclays Global Aggregate (USD)

Bloomberg code

INVBFA ID

ISIN code

IE00B9726J20

Settlement date

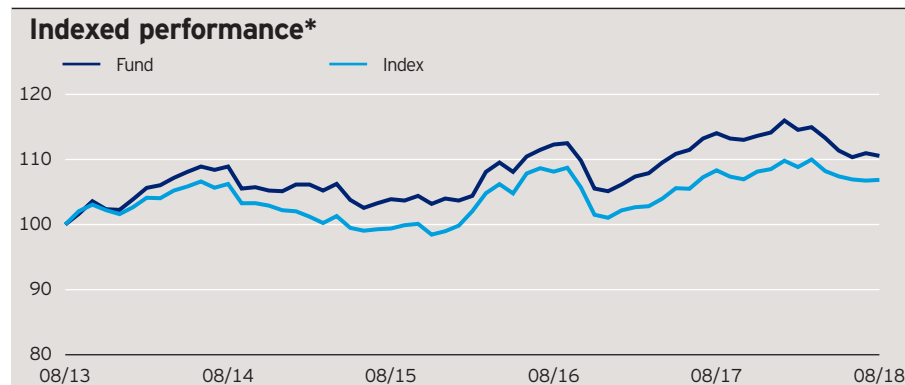
Trade Date + 3 Days

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.



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	-3.14	-0.37	-3.05	6.41	10.55
Index	-1.52	0.10	-1.36	7.52	6.86

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	2.81	-1.07	1.08	8.58
Index	-	0.59	-3.15	2.09	7.39

Standardised rolling 12 month performance*

in %	31.08.13	31.08.14	31.08.15	31.08.16	31.08.17
Fund	8.91	-4.61	8.09	1.55	-3.05
Index	6.24	-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.

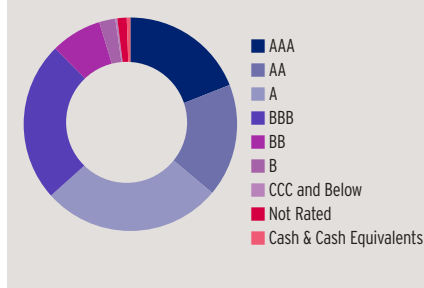
*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 August 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in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

Invesco Bond Fund

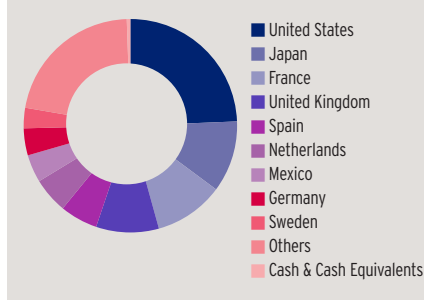
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV

USD 10.79

12 month price high

USD 11.33 (26/01/2018)

12 month price low

USD 10.68 (15/08/2018)

Minimum investment ²

USD 1,000,000

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

Currency exposure*

	in %
USD	39.4
EUR	22.4
JPY	18.7
GBP	7.4
CAD	2.7
SEK	2.4
MXN	1.5
KRW	1.3
AUD	1.3
Others	2.9

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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

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.

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