Invesco Unconstrained Bond Fund
C-Acc Shares

31 December 2016

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Summary of fund objective

The Fund aims to achieve a positive total return over a market cycle with a low correlation to traditional debt markets. The Fund seeks to achieve its objective through an unconstrained allocation globally to debt (including emerging market) and currencies. For the full objectives and investment policy please consult the current prospectus.

Key facts



Robert Waldner
Atlanta
Managed fund since December 2015



Kenneth Hill
Atlanta
Managed fund since December 2015

Share class launch
15 December 2015

Original fund launch
15 December 2015

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
USD 22.23 mn

Reference index
LIBOR USD 3 month

Bloomberg code
INUBCAU LX

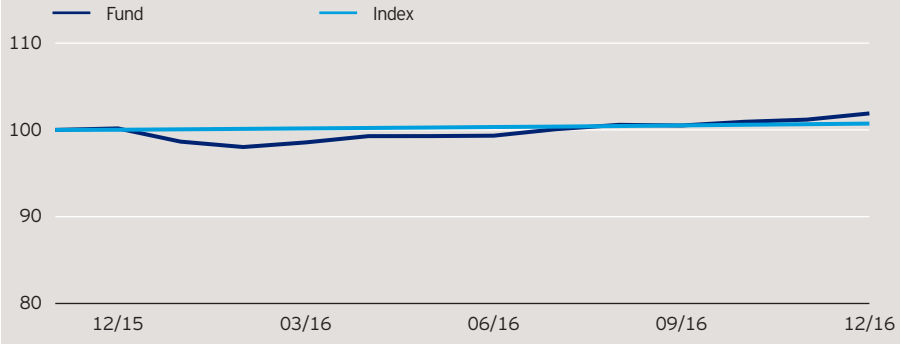
ISIN code
LU1332269825

Settlement date
Trade Date + 3 Days

Monthly fund commentary

Developed market government bond yields rose during the quarter and spiked in November as President-elect Trump's policies were viewed as positive for the US economy. The ten year US treasury yield ended the quarter at 2.45%, 85 basis points (bps) higher than last quarter. Ten year UK gilts finished the quarter 51 bps higher at 1.25% while ten year Japanese treasury yields ended at 0.046% after spending most of the year in negative territory. Investment grade (IG) corporate bonds, US dollar emerging market (EM) bonds and structured products such as mortgage-backed securities (MBS) and collateralized MBS (CMBS) all posted losses driven by higher global interest rates due to a favorable economic outlook. High yield (HY) corporate bonds produced modest returns due to a rise in oil prices and the effect of global fiscal stimulus. The fund is positioned to deploy cash during bouts of volatility. We continue to focus on IG and HY bonds where we have high conviction. We have significantly increased our exposure to select EM issuers due to what we view as compelling valuations and tactical opportunities. Modest allocations of high quality structured products within MBS, CMBS, and asset backed securities such as collateralized loan obligations (CLOs) comprise the balance of the majority holdings within the fund.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	1.73	0.71	1.73	-	1.90
Index	0.71	0.07	0.71	-	0.73

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	-	1.73
Index	-	-	-	-	0.71

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	-	-	-	-	1.73

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 15 December 2015, 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: © 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. Reference Index Source: Bloomberg. **There is currently a discretionary cap on the ongoing charge of 0.95% in place. This discretionary cap may positively impact the performance of the Share Class.**

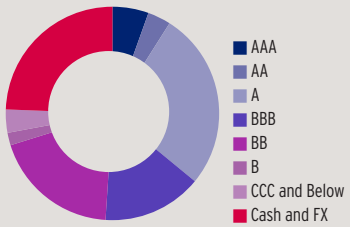
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Portfolio breakdown*

	in %
Government Bonds	
United States	1.31
JPY	15.35
Corporate Bonds	
Investment Grade Bonds	7.52
High Yield Bonds	14.94
Securitised	
Residential Mortgages-Non-Agency RMBS	9.25
Asset Backed Securities-CLO's	4.26
Asset Backed Securities-Other	0.77
Commercial Mortgage Backed Securities	8.54
Emerging Market Bonds	13.85
Derivatives	-0.21
Foreign Currency	1.55
Cash	22.87

Credit ratings of the fund in %*



Credit ratings*

(average rating: BBB+)

in %	Fund	Index
AAA	5.5	0.0
AA	3.5	0.0
A	27.0	0.0
BBB	15.1	0.0
BB	19.2	0.0
B	1.9	0.0
CCC and Below	3.5	0.0
Not Rated	-0.1	0.0
Cash and FX	24.4	100.0

Weighted average duration*

in years	Fund	Index
Dollar Bloc	1.1	0.3
Europe	0.2	0.0
Japan	0.1	0.0

Yield %*

Gross Current Yield	3.28
Gross Redemption Yield	4.37

Currency exposure & duration weight*

	Fund in %	Index in %	Hedge in %	Currency in %	WDR (Fund)	WDR (Index)
USD	78.78	100.00	24.65	103.43	1.12	0.25
JPY	16.27	0.00	-15.32	0.95	0.15	0.00
PLN	3.07	0.00	-3.08	-0.01	0.08	0.00
GBP	1.80	0.00	-1.81	-0.02	0.01	0.00
CAD	0.77	0.00	-0.77	0.00	0.01	0.00
MXN	0.00	0.00	0.47	0.47	0.00	0.00
TWD	0.00	0.00	-1.39	-1.39	0.00	0.00
CNH	0.00	0.00	0.04	0.04	0.00	0.00
SGD	0.00	0.00	-0.54	-0.54	0.00	0.00
EUR	-0.58	0.00	-0.68	-1.26	0.00	0.00
KRW	-1.66	0.00	0.00	-1.66	0.00	0.00
Total	98.45	100.00	1.55	100.00	1.35	0.25

NAV and fees

Current NAV
USD 10.19

12 month price high
USD 10.20 (15/12/2016)

12 month price low
USD 9.75 (15/02/2016)

Minimum investment [1]
USD 1,000,000

Entry charge
Up to 5.00%

Annual management fee
0.7%

Ongoing charges
0.95% (estimated 15/12/2015)

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 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 1,000,000 / 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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