Invesco Bond Fund
B-SD 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
07 April 2000

Original fund launch [1]
04 January 1977

Legal status
Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency
USD

Share class type
Income

Fund size
USD 338.01 mn

Reference index
Bloomberg Barclays Global Aggregate (USD)

Bloomberg code
INVBBDB ID

ISIN code
IE0002276057

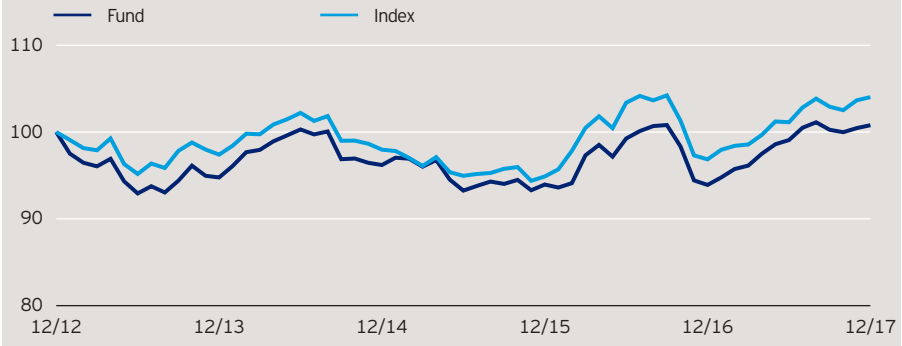
Settlement date
Trade Date + 3 Days

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*



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	7.33	0.33	7.33	4.77	0.79
Index	7.39	0.35	7.39	6.18	4.02

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-5.23	1.51	-2.34	-0.05	7.33
Index	-2.60	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	-5.23	1.51	-2.34	-0.05	7.33

The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website www.invescoeurope.com or by contacting us.

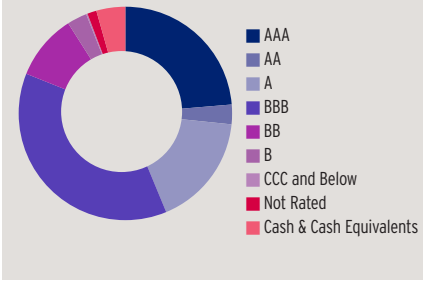
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*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. Reference Index Source: Factset.

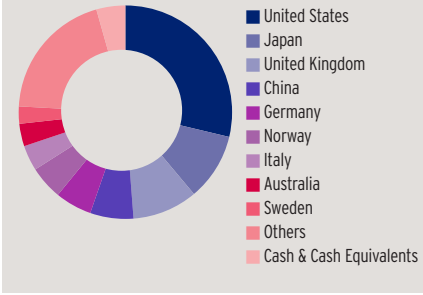
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV
USD 25.43

12 month price high
USD 26.05 (08/09/2017)

12 month price low
USD 23.90 (03/01/2017)

Minimum investment [2]
USD 1,500

Entry charge
0.00%

Annual management fee
0.75%

Ongoing charges
1.90% (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

Currency exposure*

	in %
USD	45.6
EUR	22.6
JPY	19.6
SEK	3.5
GBP	3.3
CAD	2.5
AUD	1.3
KRW	1.2
DKK	0.3
Others	0.1

3 year characteristics**

Alpha	0.21
Beta	0.73
Correlation	0.86
Information ratio	-0.10
Sharpe ratio	0.24
Tracking error in %	2.83
Volatility in %	4.70

For detailed information about the 3 year characteristics please see http://www.invescoeurope.com/CE/Glossary.pdf.

Source: *Invesco. Portfolio weightings and allocations are subject to change. **Morningstar.

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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 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. 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 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. 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 30/11/2016. 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. 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. 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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