Invesco Global Investment Grade Corporate Bond Fund

Z-Acc Shares

31 December 2017

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Summary of fund objective

The Fund intends to achieve, in the medium to long term, a competitive overall investment return with relative security of capital in comparison to equities. The Fund will invest at least two thirds of its total assets in investment grade corporate bonds. Up to one third of the total assets of the Fund may be invested in cash, cash equivalent securities and other debt securities. For the full objectives and investment policy please consult the current prospectus.

Key facts



Lyndon Man
London
Managed fund since August 2013



Luke Greenwood
London
Managed fund since August 2013

Share class launch
16 August 2017

Original fund launch
01 September 2009

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
USD 1.45 bn

Reference index
Bloomberg Barclays Global Aggregate Corporate Index (Hedged USD)

Bloomberg code
IGIGCZA LX

ISIN code
LU1642784927

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

Global corporate bonds continued to perform well despite a late sell-off in government 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 believe corporate bonds will remain supported. The fund follows a themed based approach, seeking out relative value opportunities across global corporate bond markets. The fund has a preference for subordinated financial bonds versus senior bonds. On a regional basis, we believe that Europe is currently the most attractive from a fundamental perspective, relative to the US and Asia. However, we remain positive on US based companies as technical drivers in the market remain very supportive.

Indexed performance*

This share class was launched on 16 August 2017. Performance information for this share class will be available after 16 August 2018.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-	-	-	-	-
Index	-	-	-	-	-

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	-	-
Index	-	-	-	-	-

Standardised rolling 12 month performance**

	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
in %	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	-	-	-	-	-

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 16 August 2017, 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.

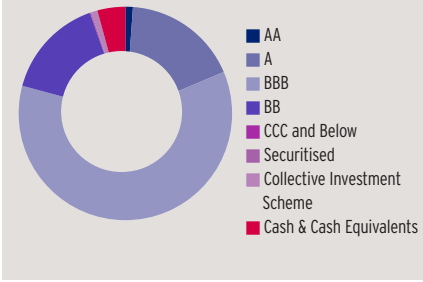
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*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. Reference Index Source: Factset.

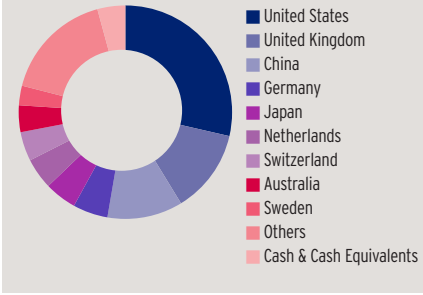
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV
USD 10.14

12 month price high
USD 10.15 (08/11/2017)

12 month price low
USD 10.00 (16/08/2017)

Minimum investment [1]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
0.38%

Ongoing charges
0.56% (estimated 31/08/2017)

Credit ratings*

(average rating: BBB)

	in %
AA	1.1
A	17.6
BBB	61.0
BB	15.5
CCC and Below	0.1
Derivatives	-0.1
Securitised	0.2
Collective Investment Scheme	1.0
Currency Forwards	-0.7
Cash & Cash Equivalents	4.3

Duration distribution*

(average duration: 6.0)

in %	
0-1 year	18.9
1-3 years	17.1
3-5 years	24.9
5-10 years	31.2
10-20 years	7.9
20+ years	0.0

Sector weightings*

	in %
Government Bonds	0.2
Government Related	9.7
Corporate Bonds	85.5
Financial	41.7
Industrial	39.3
Utility	4.5
Derivatives	-0.1
Securitised	0.2
Collective Investment Scheme	1.0
Currency Forwards	-0.7
Cash & Cash Equivalents	4.3

Yield %*

Gross Current Yield	4.12
Gross Redemption Yield	3.80

Geographical weightings*

	in %
United States	28.8
United Kingdom	12.8
China	11.5
Germany	5.3
Japan	4.9
Netherlands	4.7
Switzerland	4.5
Australia	4.1
Sweden	3.0
Others	16.9
Currency Forwards	-0.7
Cash & Cash Equivalents	4.3

Maturity distribution*

in %	
0-1 year	13.7
1-3 years	15.7
3-5 years	24.4
5-10 years	34.5
10-20 years	4.1
20+ years	7.6

Currency exposure*

	in %
USD	100.1
JPY	0.2
Others	-0.3

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

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Z-Acc Shares

31 December 2017

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 invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. The fund may 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 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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