



# Invesco Bond Fund Z (EUR Hgd)-Acc 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

28 June 2017

### Original fund launch <sup>1</sup>

04 January 1977

### Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

### Share class currency

EUR

### Share class type

Accumulation

### Fund size

USD 338.01 mn

### Reference index

Bloomberg Barclays Global Aggregate (USD)

### Bloomberg code

INVBZEH ID

### ISIN code

IE00BYZ8JX23

### Settlement date

Trade Date + 3 Days

## 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\*

This share class was launched on 28 June 2017. Performance information for this share class will be available after 28 June 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\*\*

| in % | 31.12.12<br>31.12.13 | 31.12.13<br>31.12.14 | 31.12.14<br>31.12.15 | 31.12.15<br>31.12.16 | 31.12.16<br>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 28 June 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](http://www.invescoeurope.com) or by contacting us.

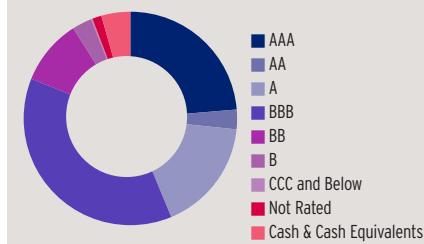
**Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.**

# Invesco Bond Fund

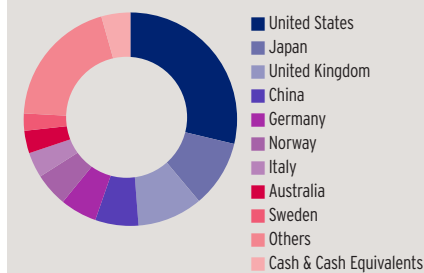
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### Credit ratings of the fund in %\*



### Geographical weightings of the fund in %\*



### NAV and fees

|  |
|--|
| <b>Current NAV</b>                     |
| EUR 10.12                              |
| <b>12 month price high</b>             |
| EUR 10.34 (08/09/2017)                 |
| <b>12 month price low</b>              |
| EUR 9.91 (10/07/2017)                  |
| <b>Minimum investment <sup>2</sup></b> |
| EUR 1,000                              |
| <b>Entry charge</b>                    |
| Up to 5.00%                            |
| <b>Annual management fee</b>           |
| 0.38%                                  |
| <b>Ongoing charges</b>                 |
| 0.53% (estimated 28/06/2017)           |

### 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 % |
|-------------------------------------|------|
| <b>Government Bonds</b>             | 40.0 |
| <b>Government Related</b>           | 9.0  |
| <b>Corporate Bonds</b>              | 44.2 |
| Financial                           | 23.0 |
| Industrial                          | 19.6 |
| Utility                             | 1.6  |
| <b>Securitised</b>                  | 1.6  |
| <b>Collective Investment Scheme</b> | 1.3  |
| <b>Other Derivatives</b>            | -0.5 |
| <b>Cash &amp; Cash Equivalents</b>  | 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 |

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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.

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### Important Information

<sup>1</sup>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.invescoeuropa.com](http://www.invescoeuropa.com).

<sup>2</sup>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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### Important Information

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