

Summary of fund objective

The Fund aims to achieve a combination of income and capital growth over the medium to long-term and will invest at least 70% of its total assets in debt securities. The Fund may also take active currency positions on all currencies worldwide including through the use of derivatives. For the full objectives and investment policy please consult the current prospectus.

Key facts



Stuart Edwards
Henley -on- Thames
Managed fund since
March 2010

Deputy Fund Manager:

Jack Parker, Henley -on- Thames,
Managed fund since July 2015

Share class launch

27 June 2012

Original fund launch

01 July 1994

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 124.12 mn

Reference index

Mstar GIF OS Global Bond

Bloomberg code

IGBAAEH LX

ISIN code

LU0794791367

Settlement date

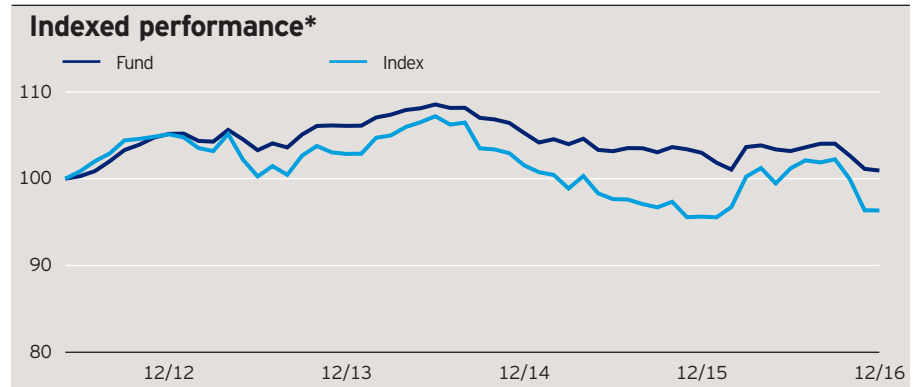
Trade Date + 3 Days

Morningstar Rating™

★

Quarterly fund commentary

For much of 2016, government bond markets have enjoyed strong returns, with bond yields reaching historically low levels. However, over the past three months, led by US Treasuries government bond yields have started to rise. A key influence was the election of Donald Trump. The President elect's plans for fiscal expansion raised inflation expectations and cemented the markets view that interest rates would be hiked before the end of the year. As a result, there was very little market impact from the 25 basis point hike made in December. Index data from Merrill Lynch shows that US Treasury yields rose from 1.28% to 1.90%, Gilts increased from 0.86% to 1.13% and Bunds rose from -0.35% to 0.18% (local currency total returns). The fund is mainly invested in government bonds, with allocations across the major government bond markets including inflation-linked bonds (US, Italy and Spain). A smaller position is held in investment grade corporate bonds, where we believe that yields offer a reasonable level of additional return for the credit risk. We used the increase in yields as an opportunity to add some duration to the fund. As at 31 December the fund has an interest rate sensitivity (modified duration) of 4.6.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-1.98	-0.19	-1.98	-4.85	0.94
Index	0.74	-0.02	0.74	-6.34	-3.67

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	0.88	-0.77	-2.18	-1.98
Index	-	-2.15	-1.28	-5.82	0.74

Standardised rolling 12 month performance**

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
Fund	-	0.88	-0.77	-2.18	-1.98

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 27 June 2012, 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.invescoeuropa.com or by contacting us.

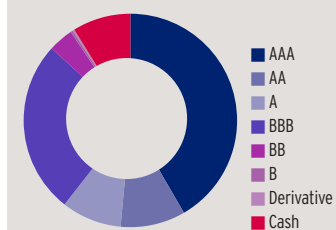
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

Invesco Global Bond Fund

A (EUR Hgd)-Acc Shares

31 December 2016

Credit ratings of the fund in %*



NAV and fees

Current NAV

EUR 10.09

12 month price high

EUR 10.48 (08/09/2016)

12 month price low

EUR 9.99 (20/12/2016)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

0.75%

Ongoing charges

1.07% (31/08/2015)

Top 10 issuers*

(total holdings: 75)

	in %
United States	32.0
Italy	6.9
Spain	5.0
UK	3.9
Germany	3.6
Barclays	3.4
Poland	2.9
Intesa	2.6
Australia	2.6
Mexico	2.4

Credit ratings*

(average rating: A+)

	in %
AAA	41.6
AA	9.8
A	9.1
BBB	26.2
BB	3.8
B	0.4
Derivative	0.3
Cash	8.8

Modified duration*

in years

Modified duration	4.7
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Yield %*

Gross Current Yield	1.89
Gross Redemption Yield	1.50

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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 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. 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

¹The 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.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

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