

Invesco Global Total Return (EUR) Bond Fund R-MD Shares

31 December 2016

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Summary of fund objective

The Fund aims to maximise total return primarily through investment in a flexible allocation of debt securities and cash. For the full objectives and investment policy please consult the current prospectus.

Key facts



Paul Causer
Henley -on- Thames
Managed fund since
September 2010



Paul Read
Henley -on- Thames
Managed fund since
September 2010

Deputy Fund Manager:

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

Share class launch

06 April 2011

Original fund launch

15 September 2010

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Income

Fund size

EUR 1.40 bn

Reference index

Euribor 3 Month Index (EUR)

Bloomberg code

INVGTRM LX

ISIN code

LU0607522223

Settlement date

Trade Date + 3 Days

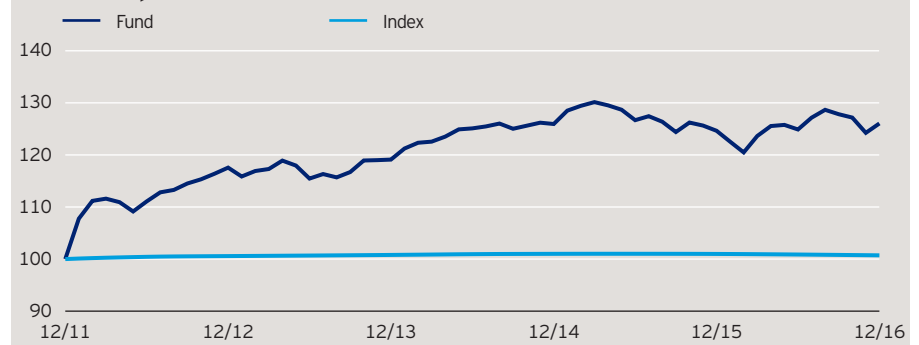
Morningstar Rating™

★★★★

Quarterly fund commentary

For much of 2016, government bond markets have led the broader corporate bond market higher. However, over the past three months, led by US Treasuries government bond prices have started to fall. In turn, this also led to weakness in the broader corporate bond market. 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. The rise in yields, particularly in longer-dated bonds, provides a more profitable interest rate environment for the banks, which outperformed the broader corporate bond market. Overall positioning remains defensive with a high exposure to liquidity through cash and other liquid assets including government bonds. We have taken the opportunity of the increase in yields to add some interest rate sensitivity (duration) to the fund. As at 31 December, the fund had a modified duration of 6.4 compared to 4.9 at the 30 September. Our preferred sector within corporate bond markets remains financials. We also have an allocation to high yield bonds focused on issuers that we consider carry a lower risk of default. We hold a number of US dollar denominated bonds (the majority of this exposure is hedged back to euro).

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	1.13	1.45	1.13	5.83	26.04
Index	-0.26	-0.03	-0.26	-0.08	0.72

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	17.56	1.31	5.74	-1.04	1.13
Index	0.57	0.22	0.21	-0.02	-0.26

Standardised rolling 12 month performance**

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
Fund	17.56	1.31	5.74	-1.04	1.13

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.

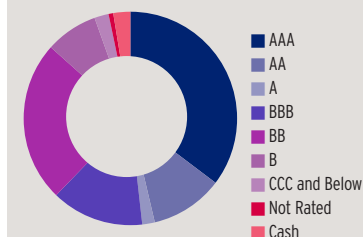
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

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R-MD Shares

31 December 2016

Credit ratings of the fund in %*



NAV and fees

Current NAV

EUR 11.15

12 month price high

EUR 11.47 (08/09/2016)

12 month price low

EUR 10.63 (12/02/2016)

Minimum investment ¹

EUR 1,000

Entry charge

0.00%

Annual management fee

1.0%

Ongoing charges

1.97% (31/08/2015)

Top 10 issuers*

(total holdings: 132)

	in %
United States	16.0
Germany	12.7
UK	7.7
US Strips	4.3
Telefonica	3.8
Unicredit	3.3
Tesco	2.8
Bombardier	2.1
RBS	1.9
Barclays	1.9

Credit ratings*

(average rating: A-)

	in %
AAA	35.4
AA	11.1
A	1.9
BBB	14.0
BB	24.4
B	8.0
CCC and Below	2.2
Not Rated	0.7
Derivative	-0.3
Cash	2.6

Modified duration*

in years

Modified duration	6.4
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Currency exposure*

	%
Euro	94.0
US Dollar	5.1
British Pound Sterling	1.2
Swedish Krona	0.1
Japanese Yen	-0.1
Canadian Dollar	-0.1
Australian Dollar	-0.2

Yield %*

Gross Current Yield	3.59
Gross Redemption Yield	4.74

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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. 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 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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