Invesco Euro Bond Fund
A-Acc Shares

30 November 2015

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Summary of fund objective

The Fund aims to provide long-term capital growth, together with income. The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of debt securities denominated in Euro, issued worldwide by corporations, and governments, supranational bodies, local authorities and national public bodies. For the full objectives and investment policy please consult the current prospectus.

Key facts



Mark Nash
London
Managed fund since
September 2013



Lyndon Man
London
Managed fund since
September 2013



Nicholas Wall
London
Managed fund since
March 2015

Share class launch
01 April 1996

Original fund launch [1]
01 April 1996

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 730.25 mn

Reference index
Barclays Euro-Aggregate Index

Bloomberg code
INVPEBI LX

ISIN code
LU0066341099

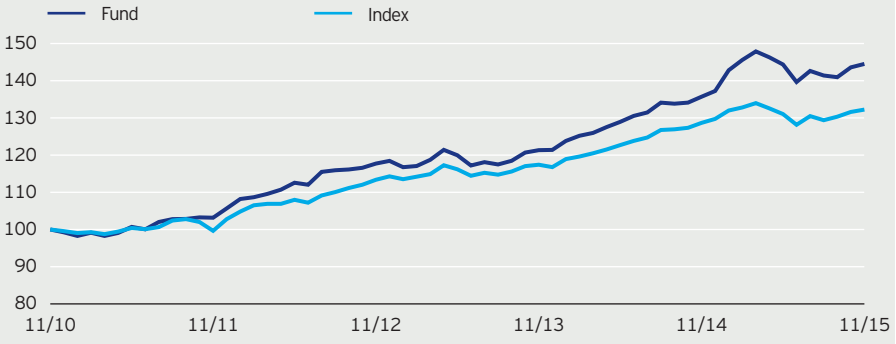
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★★

Quarterly fund commentary

The third quarter of 2015 has been an eventful one. Elevated levels of volatility caused by the fallout from a slowing China, the reality that a Eurozone member could someday leave the currency union after Greece's debt negotiations went down to the wire and the ongoing speculation around when the US Federal Reserve (Fed) will begin raising interest rates have all played their part. Government bonds performed well, with the periphery outperforming core as yields fell back to lower levels after the sell-off in the second quarter. However, the Fed deciding not to raise interest rates, continuing uncertainty around China's growth and the headlines caused by Volkswagen and Glencore all resulted in corporate bond spreads widening. The fund is primarily invested in a diversified portfolio of Euro sovereign and investment grade corporate bonds. We still see pockets of value in European peripheral government debt given the European Central Bank's (ECB) willingness to act should growth not materialise. We remain constructive on European investment grade credit with a preference for BBB rated bonds whilst we have selective exposure to subordinated financials. Europe is still in the early stage of its economic cycle, where both growth and inflation are low, and the economy is strongly supported by the ECB.

Indexed performance



Cumulative performance

in %	YTD	1 month	1 year	3 years	5 years
Fund	5.30	0.65	6.50	22.76	44.52
Index	1.93	0.48	2.77	16.64	32.24
Quartile ranking	1	1	1	1	1
Absolute ranking	8/217	52/225	7/218	6/200	4/168

Mstar GIF OS Sector: EUR Diversified Bond

Calendar year performance

in %	2010	2011	2012	2013	2014
Fund	3.79	6.48	12.09	2.49	13.05
Index	2.18	3.24	11.19	2.17	11.10

Standardised rolling 12 month performance

in %	30.09.10 30.09.11	30.09.11 30.09.12	30.09.12 30.09.13	30.09.13 30.09.14	30.09.14 30.09.15
Fund	0.61	12.93	2.01	12.96	5.33

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: © 2015 Morningstar) Mid to mid, gross income re-invested to 30 November 2015 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 30 September 2015. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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Currency exposure & duration weight

	Fund in %	Index in %	Hedge in %	Currency in %	WDR (Fund)	WDR (Index)
EUR	82.94	-	13.33	96.26	5.62	-
GBP	15.57	-	-15.42	0.15	0.40	-
DKK	1.04	-	0.00	1.04	0.07	-
NOK	0.70	-	-0.62	0.08	0.03	-
CHF	0.01	-	0.00	0.01	0.00	-
SEK	0.00	-	2.46	2.46	0.00	-
PLN	0.00	-	0.00	0.00	0.00	-
CZK	0.00	-	0.00	0.00	0.00	-
Other	0.00	-	0.00	0.00	0.00	-
Total	100.26	-	-0.25	100.00	6.12	-

Sector exposure

	Fund in %	Index in %	WDR (Fund)	WDR (Index)	Fund Average Rating	Index Average Rating
Sovereign	58.3	-	4.7	-	A-	-
Corporate	33.8	-	1.6	-	BBB-	-
Quasi and Foreign Government	4.0	-	0.3	-	AA-	-
Securitised	2.6	-	0.2	-	AA-	-
Other	0.0	-	-0.7	-	-	-
Cash and FX	1.3	-	0.0	-	-	-

Weighted average duration

in years	
Europe	5.7
UK	0.4

NAV and fees

Current NAV
EUR 7.20

12 month price high
EUR 7.43 (12/03/2015)

12 month price low
EUR 6.76 (02/12/2014)

Minimum investment ²
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
0.75%

Ongoing charges
1.06% (31/08/2014)

Credit ratings

(average rating: BBB+)

	in %
AAA	10.8
AA	18.4
A	5.3
BBB	39.5
BB	12.5
B	10.5
CCC and Below	1.2
Not Rated	0.5
Cash and FX	1.3

3 year characteristics

Alpha	0.56
Beta	1.12
Correlation	0.93
Information ratio	0.62
Sharpe ratio	1.38
Tracking error in %	1.93
Volatility in %	4.98

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

Yield

Gross Current Yield	2.98
Gross Redemption Yield	2.33

Source: *Invesco **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 be leveraged and which may result in large fluctuations in the value of the fund. The fund may hold a significant amount of debt instruments which are of lower credit quality and may result in large fluctuations of 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. If you are unsure of any of these risks please contact your advisor.

Important Information

[1]The original fund launch date in this factsheet is identical with the fund launch date on the KIID.
[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.

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

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Previous Benchmark: Barclays Pan-European Aggregate Index up to 6 August 2015. Past performance is not a guide to future returns. Where Invesco has expressed views and opinions, these may change. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser. **The 12 month high/low price figure calculation is taking the complete last 12 months into account including non-pricing days. The first day of the calculation period might be a non-pricing day with the highest or lowest valid price in the last 12 months. On non-pricing days, the price of the previous pricing-day is utilised to calculate the 12 month high/low price figure.** The distribution and the offering of the fund or its share classes in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. 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. Forecasts are not reliable indicators of future performance. The forecasts and market outlook presented in this material reflect subjective judgments and assumptions of the investment manager or its delegate and unexpected events may occur. There can be no assurance that developments will transpire as forecasted in this presentation. Where securities are mentioned in this document they do not necessarily represent a specific portfolio holding and do not constitute a recommendation to purchase, hold or sell. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2014. 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. Please refer to the most up to date relevant fund and share class-specific Key Investor Information Document for more information on our funds. 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. This document is issued in Germany by Invesco Asset Management Deutschland GmbH. This document is issued in Austria by Invesco Asset Management Österreich GmbH and in Switzerland by Invesco Asset Management (Schweiz) AG. 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 from the issuers: Invesco Asset Management Deutschland GmbH, An der Welle 5, D – 60322 Frankfurt am Main; Invesco Asset Management Österreich GmbH, Rotenturmstrasse 16 – 18, A – 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria and Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zürich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16; CH – 8002 Zürich. The fund is domiciled in Luxembourg.

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