Invesco Euro Bond Fund
E-Acc Shares

30 April 2018

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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

Lyndon Man
London
Managed fund since September 2013

Luke Greenwood
London
Managed fund since April 2016

Share class launch
14 August 2000

Original fund launch
01 April 1996

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 737.50 mn

Reference index
Bloomberg Barclays Euro-Aggregate Index

Bloomberg code
INVPEBE LX

ISIN code
LU0115144304

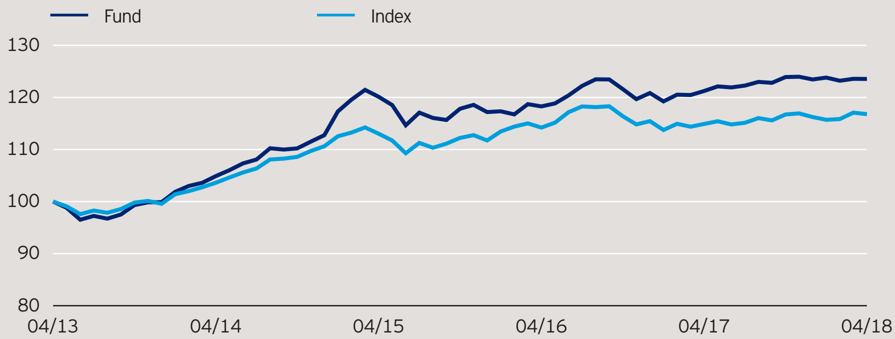
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★★

Quarterly fund commentary

European government bonds outperformed European corporate bonds during the period. A number of economic data releases and central bank announcements raised market uncertainty. The increased levels of volatility in the market were particularly felt in the corporate bond market due to the limited issuance in the government bonds. The message from the European Central Bank (ECB) was more "wait and see". The minutes from the ECB's January meeting stated that changes in communication about policy were generally seen as premature. However, there appeared to be change in tone towards the end of the quarter. Economic data continues to suggest a recovery in the euro area in both growth and inflation. However, inflation remains subdued with further pressure coming from the euro currency strength. The fund is primarily invested in a diversified portfolio of euro sovereign and investment grade corporate bonds. Within peripheral euro sovereign bonds we remained neutral overall but with a relative value preference for Spain over Italy. In our corporate bond allocation, we continued to prefer BBB rated bonds and financials; and in particular subordinated debt over senior with a focus on bonds issued from core European countries. Currency opportunities remain limited in our opinion.

Indexed performance*



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	0.08	-0.02	1.91	2.85	23.55
Index	0.47	-0.26	1.63	3.32	16.78

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	2.34	12.88	3.94	3.12	2.16
Index	2.17	11.10	1.00	3.32	0.68

Standardised rolling 12 month performance*

in %	30.04.13 30.04.14	30.04.14 30.04.15	30.04.15 30.04.16	30.04.16 30.04.17	30.04.17 30.04.18
Fund	4.89	14.53	-1.54	2.50	1.91
Index	3.62	9.09	1.04	0.61	1.63

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 April 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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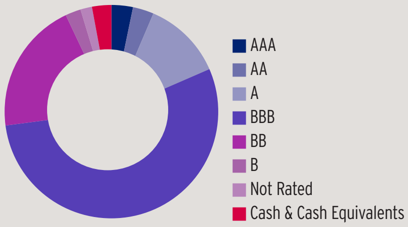
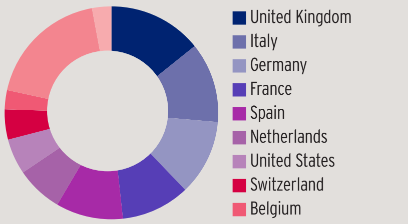
Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV
EUR 7.34

12 month price high
EUR 7.39 (08/11/2017)

12 month price low
EUR 7.20 (11/07/2017)

Minimum investment [1]
EUR 500

Entry charge
Up to 3.00%

Annual management fee
0.9%

Ongoing charges
1.18% (31/08/2017)

Credit ratings*

(average rating: BBB)

	in %
AAA	3.3
AA	3.2
A	12.1
BBB	54.5
BB	20.1
B	2.4
Not Rated	1.8
Currency Forwards	-0.1
Cash & Cash Equivalents	2.9

Geographical weightings*

	in %
United Kingdom	14.2
Italy	12.2
Germany	11.5
France	10.4
Spain	10.2
Netherlands	7.1
United States	5.4
Switzerland	4.6
Belgium	2.9
Others	18.7
Currency Forwards	-0.1
Cash & Cash Equivalents	2.9

Duration distribution*

(average duration: 6.0)

in %	
0-1 year	13.3
1-3 years	22.2
3-5 years	30.2
5-7 years	12.8
7-10 years	10.9
10-15 years	3.7
15+ years	6.8

Maturity distribution*

in %	
0-1 year	12.3
1-3 years	21.9
3-5 years	27.4
5-10 years	24.7
10-20 years	6.4
20+ years	7.3

Sector weightings*

	in %
Government Bonds	25.2
Government Related	5.4
Corporate Bonds	65.6
Financial	33.8
Industrial	27.3
Utility	4.5
Securitised	0.6
Collective Investment Scheme	1.4
Other Derivatives	-1.0
Currency Forwards	-0.1
Cash & Cash Equivalents	2.9

Currency exposure*

	in %
EUR	100.7
GBP	0.7
JPY	0.5
NOK	0.4
SEK	0.1
DKK	0.1
AUD	-0.2
USD	-0.6
PLN	-0.7
CHF	-0.9

Yield %*

Gross Current Yield	3.27
Gross Redemption Yield	2.80

3 year characteristics**

Alpha	0.67
Beta	0.86
Correlation	0.79
Information ratio	0.25
Sharpe ratio	0.30
Tracking error in %	2.41
Volatility in %	3.83

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

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. **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 uses derivatives (complex instruments) for investment purposes, which may result in the Fund being significantly 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. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the Fund.

Important Information

[1]The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. 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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