Invesco Euro Corporate Bond Fund
A (EUR)-AD Shares

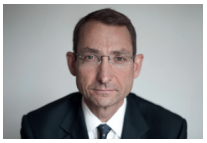
31 January 2019

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Summary of fund objective

The Fund aims to achieve a combination of income and capital growth over the medium to long-term. The Fund seeks to achieve its objective by investing primarily in debt securities denominated in Euro issued by corporate issuers. For the full objectives and investment policy please consult the current prospectus.

Key facts



Paul Read
Henley -on- Thames
Managed fund since
March 2006



Julien Eberhardt
Henley -on- Thames
Managed fund since
December 2016

Share class launch
27 June 2012

Original fund launch
31 March 2006

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Income

Fund size
EUR 1.69 bn

Reference index
Mstar GIF OS EUR Corporate Bond

Bloomberg code
INECADE LX

ISIN code
LU0794790476

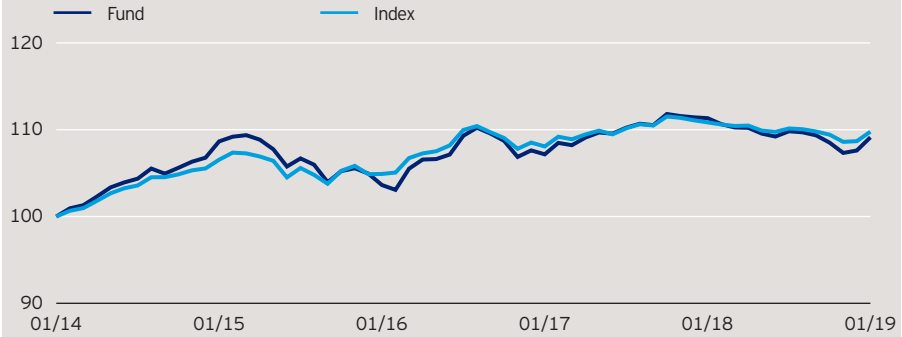
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★

Quarterly fund commentary

The fund had a negative return in the final quarter of 2018 reflecting a broader deterioration in market sentiment over the period. Among the factors concerning investors was Italy's proposed budget deficit, Brexit, trade tensions between the US and China, falling crude oil prices and concerns about the pace of US interest rate hikes. Within high yield there was also some specific company volatility with the market penalising weak companies particularly within the retail and consumer services sectors. As was widely expected the European Central Bank ended its corporate bond purchase programme in December. The fund holds a diversified portfolio of investment grade bonds with a smaller allocation to non-financial corporate high yield bonds. Our largest sectoral allocation remains financials with further notable holdings in non-financial hybrid bonds (bonds that have some equity like characteristics). As at 31 December 2018, around 20% of the fund was held in US dollar denominated bonds. Most of the currency exposure from these positions is hedged back to euros.

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	1.41	1.41	-1.98	5.31	9.13
Index	1.01	1.01	-0.97	4.64	9.78

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	8.01	-1.72	2.55	3.54	-3.43
Index	6.68	-0.62	3.47	2.36	-2.16

Standardised rolling 12 month performance*

in %	31.01.14 31.01.15	31.01.15 31.01.16	31.01.16 31.01.17	31.01.17 31.01.18	31.01.18 31.01.19
Fund	8.65	-4.63	3.41	3.89	-1.98
Index	6.54	-1.54	3.02	2.57	-0.97

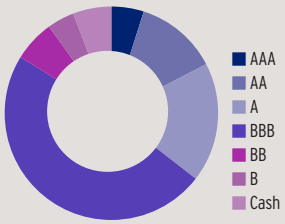
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2019 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: Morningstar.

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Credit ratings of the fund in %*



NAV and fees

Current NAV
EUR 11.47

12 month price high
EUR 11.87 (01/02/2018)

12 month price low
EUR 11.26 (11/12/2018)

Minimum investment [1]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges [2]
1.27%

Top 10 issuers*

(total holdings: 160)

	in %
AT&T	4.5
Unicredit	3.5
Allianz	3.2
Total	3.1
Apple	2.8
United States	2.6
HSBC	2.5
Intesa	2.5
RBS	2.3
AXA	2.2

Credit ratings*

(average rating: BBB+)

	in %
AAA	4.9
AA	12.5
A	18.2
BBB	48.4
BB	6.3
B	4.1
Derivative	-0.2
Cash	5.8

Modified duration*

	in %
Modified duration	5.4

Yield %*

Gross Current Yield	2.60
Gross Redemption Yield	2.52

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%.

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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 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: 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.
[2]The ongoing charges figure is based on annualised expenses for the period ending August 2017. 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.

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