

# Invesco Euro Corporate Bond Fund

## A-MD Shares

31 July 2016

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### Summary of fund objective

The Fund is invested to achieve, in the medium to long term, a competitive overall investment return in Euros with relative security of capital in comparison to equities. For the full objectives and investment policy please consult the current prospectus.

### Key facts



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



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

#### Share class launch

02 May 2006

#### Original fund launch <sup>1</sup>

31 March 2006

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

EUR

#### Share class type

Income

#### Fund size

EUR 4.87 bn

#### Reference index

Mstar GIF OS EUR Corporate Bond

#### Bloomberg code

INVECAA LX

#### ISIN code

LU0248037169

#### Settlement date

Trade Date + 3 Days

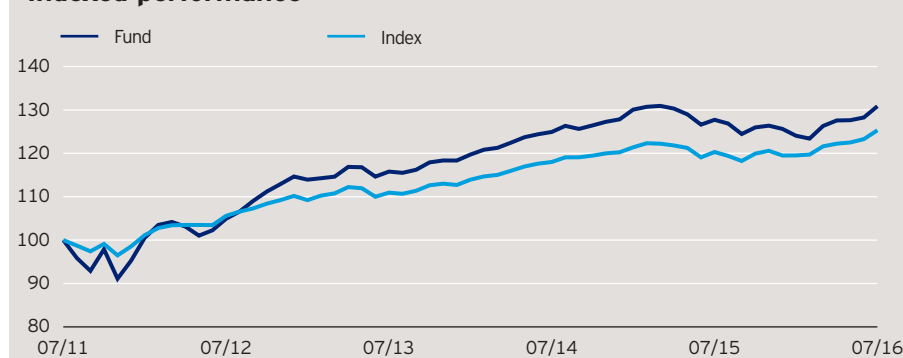
#### Morningstar Rating™

★★★★

### Quarterly fund commentary

Euro corporate bond markets delivered positive returns over the three months to 30 June 2016. One of the big drivers for the sector was the European Central Bank's (ECB) Corporate Sector Purchase Programme (CSPP). Anticipation of the programme helped support corporate bonds with yields in aggregate falling to below 1%. Following the UK electorate's decision to leave the European Union the CSPP also helped to limit any risk-off related selling of Euro corporate bonds. According to data from Merrill Lynch Euro Corporate Bonds returned 1.7% for the quarter with yields in aggregate falling to 0.9% by 30 June 2016. The full impact on financial markets of the UK referendum will become clearer as we understand what relationship the UK will have with the rest of the world. At this stage, we are monitoring the situation closely and assessing what if any opportunities the volatility may provide. Overall, positioning remains defensive with relatively high exposure to cash and other liquid assets. The fund holds a diversified portfolio of investment-grade bonds and has only a modest allocation to high yield bonds (excluding financials). The financial and hybrid bond sectors remain our favoured sectors to take exposure, as this is where we think we can find the best balance of risk and return.

### Indexed performance\*



### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	4.16	2.02	2.45	13.01	30.85
Index	4.86	1.64	4.15	12.93	25.28

### Calendar year performance\*

in %	2011	2012	2013	2014	2015
Fund	-1.42	20.34	3.21	8.02	-1.72
Index	1.02	11.79	2.29	6.69	-0.62

### Standardised rolling 12 month performance\*\*

in %	30.06.11	30.06.12	30.06.13	30.06.14	30.06.15
	30.06.12	30.06.13	30.06.14	30.06.15	30.06.16
Fund	2.86	12.08	8.52	1.78	1.30

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.invescoeuropa.com](http://www.invescoeuropa.com) or by contacting us.

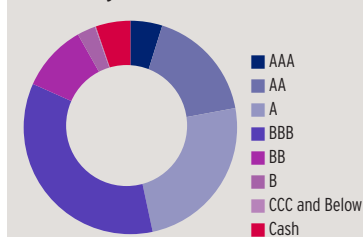
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

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Credit ratings of the fund in %\*



### NAV and fees

#### Current NAV

EUR 12.98

#### 12 month price high

EUR 12.98 (28/07/2016)

#### 12 month price low

EUR 12.20 (12/02/2016)

#### Minimum investment <sup>2</sup>

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.0%

#### Ongoing charges

1.26% (31/08/2015)

### Top 10 issuers\*

(total holdings: 293)

	in %
Coca Cola	2.7
Apple	2.6
Novartis	2.4
HSBC	2.2
AT&T	2.1
Allianz	2.0
US	1.9
JPM	1.9
Unicredit	1.8
Credit Suisse	1.8

### Credit ratings\*

(average rating: BBB+)

	in %
AAA	4.8
AA	17.3
A	24.6
BBB	35.1
BB	10.2
B	2.8
CCC and Below	0.1
Derivative	-0.3
Cash	5.3

### Modified duration\*

in years

Modified duration	5.1
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### Yield %\*

Gross Current Yield	2.68
Gross Redemption Yield	2.28

### 3 year characteristics\*\*

Alpha	-0.82
Beta	1.21
Correlation	0.92
Information ratio	0.01
Sharpe ratio	1.20
Tracking error in %	1.46
Volatility in %	3.39

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

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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 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.

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### Important Information

<sup>1</sup>The original fund launch date in this factsheet is identical with the fund launch date on the KIID.

<sup>2</sup>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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