Invesco Euro Corporate Bond Fund
C-Acc Shares

28 February 2018

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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 Read
Henley -on- Thames
Managed fund since
March 2006



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

Share class launch
31 March 2006

Original fund launch
31 March 2006

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 2.49 bn

Reference index
Mstar GIF OS EUR Corporate Bond

Bloomberg code
INVECBC LX

ISIN code
LU0243958047

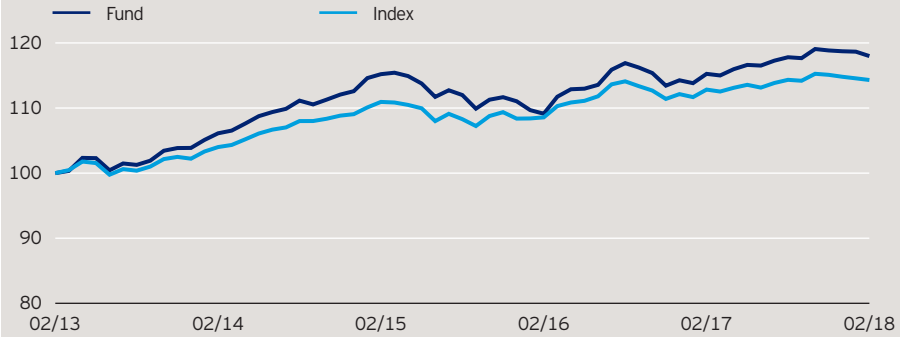
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Quarterly fund commentary

European corporate bond markets delivered a positive return over the three months to 31 December 2017. This came despite an abrupt sell-off within corporate bond markets during early November, which particularly affected the high yield market. There didn't appear to be a single reason for this period of weakness, but contributory factors are thought to have been the very low level of yields and some company specific events. However, the market's ongoing demand for income and the still strong fundamental position of much of the corporate sector meant losses were quickly recovered. The fund holds a diversified portfolio of investment grade bonds with a smaller allocation to non-financial corporate high yield bonds. Our preferred sector remains financials with further notable holdings in non-financial hybrid bonds (bonds that have some equity like characteristics). Around 15% of the fund is held in US dollar denominated bonds. In the current market environment, these bonds can often provide an additional level of income over their European counterparts. The fund can offset the currency risk of these holdings through hedging.

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	-0.62	-0.57	2.37	2.41	17.98
Index	-0.43	-0.22	1.29	3.02	14.28

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	3.58	8.39	-1.38	2.90	3.90
Index	2.29	6.69	-0.62	3.47	2.36

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	3.58	8.39	-1.38	2.90	3.90

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.

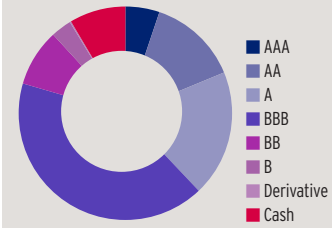
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. 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 18.64

12 month price high
EUR 18.89 (07/11/2017)

12 month price low
EUR 17.99 (14/03/2017)

Minimum investment [1]
EUR 800,000

Entry charge
Up to 5.00%

Annual management fee
0.65%

Ongoing charges
0.92% (31/08/2017)

Top 10 issuers*

(total holdings: 190)

	in %
AT&T	3.9
Allianz	2.9
Unicredit	2.7
Apple	2.6
Total	2.3
Walgreens	2.2
Coca Cola	2.0
Sanofi	1.9
Johnson & Johnson	1.8
Telefonica	1.8

Credit ratings*

(average rating: BBB+)

	in %
AAA	5.2
AA	13.6
A	19.2
BBB	41.6
BB	8.7
B	3.1
Derivative	0.2
Cash	8.5

Modified duration*

in years

Modified duration	5.2

Yield %*

Gross Current Yield	2.42
Gross Redemption Yield	2.13

3 year characteristics**

Alpha	-0.36
Beta	1.18
Correlation	0.93
Information ratio	-0.14
Sharpe ratio	0.29
Tracking error in %	1.38
Volatility in %	3.43

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 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. 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.

Important Information

[1]The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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