



Invesco Real Return (EUR) Bond Fund A-Acc Shares

31 March 2018

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Summary of fund objective

The Fund aims to achieve a real return in EUR (i.e. a return above inflation) over a market cycle. The Fund seeks to achieve its objective by gaining exposure to at least 50% of its total assets in inflation-linked bonds and other inflation-linked debt instruments, issued globally. For the full objectives and investment policy please consult the current prospectus. **Name changed from Invesco Euro Inflation-Linked Bond Fund on 08.06.2017. The fund objective and reference index also changed.**

Key facts



Luke Greenwood
London
Managed fund since
April 2016



Lyndon Man
London
Managed fund since
June 2017

Share class launch
06 November 2000

Original fund launch
06 November 2000

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 33.31 mn

Reference index
ICE BofAML (1-10 Y) Euro Inflation-Linked Government Index

Bloomberg code
INVEBND LX

ISIN code
LU0119747243

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

Global inflation data remains subdued despite growth measures remaining positive and monetary policy broadly accommodative. In the US, inflation remains benign and is likely to continue in the medium term as wage pressures persist. In Europe, despite slight improvement in wages and credit growth, inflation pressures remain muted, with further pressure coming from Euro currency strength. The fund predominantly consists of Euro denominated investment grade rated inflation linked bonds. Non-Euro denominated debt is hedged to Euro as the fund seeks to deliver a 'real' return above inflation in Euros. The fund has an allocation to corporate bonds which is likely to remain supported in this environment whilst offering relatively attractive yields versus Government bonds. Looking ahead, we continue to use the fund's flexibility to capture opportunities globally as inflation expectations evolve.

Indexed performance*

The performance track-record of this share class starts on 08 June 2017 due to the change in the objective of the fund on that date. Performance information for this share class will therefore be available after 08 June 2018.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-	-	-	-	-
Index	-	-	-	-	-
Mstar GIF OS Sector: Global Flexible Bond-EUR Hedged Sector					

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	-	-
Index	-	-	-	-	-

Standardised rolling 12 month performance**

in %	31.03.13	31.03.14	31.03.15	31.03.16	31.03.17
	31.03.14	31.03.15	31.03.16	31.03.17	31.03.18
Fund	-	-	-	-	-
Index	-	-	-	-	-

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.

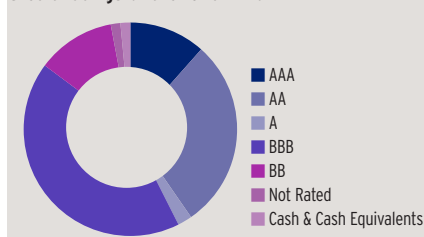
*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 March 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 March 2018. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset. **A discretionary cap of operating expenses at a maximum of 0.10% has been introduced. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

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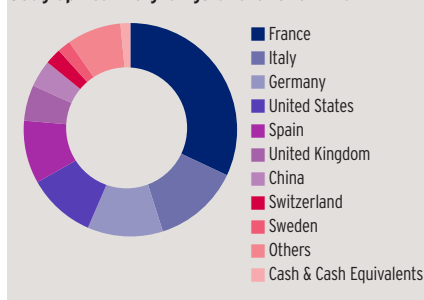
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV

EUR 15.92

12 month price high

EUR 16.06 (06/12/2017)

12 month price low

EUR 15.68 (07/07/2017)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

0.75%

Ongoing charges

1.04% (estimated 31/08/2017)

Credit ratings*

(average rating: A-)

	in %
AAA	11.6
AA	28.9
A	2.2
BBB	42.7
BB	11.9
Not Rated	1.5
Currency Forwards	-0.1
Cash & Cash Equivalents	1.5

Duration distribution*

(average duration: 4.5)

	in %
0-1 year	4.2
1-3 years	21.3
3-5 years	18.8
5-7 years	23.1
7-10 years	20.6
10-15 years	7.3
15+ years	4.5

Sector weightings*

	in %
Government Bonds	59.0
Government Related	3.8
Corporate Bonds	34.3
Industrial	18.5
Financial	15.8
Collective Investment Scheme	1.5
Currency Forwards	-0.1
Cash & Cash Equivalents	1.5

Yield %*

Gross Current Yield	2.48
Gross Redemption Yield	1.22

Geographical weightings*

	in %
France	32.0
Italy	13.1
Germany	11.5
United States	10.3
Spain	9.5
United Kingdom	5.4
China	4.1
Switzerland	2.4
Sweden	2.0
Others	8.2
Currency Forwards	-0.1
Cash & Cash Equivalents	1.5

Maturity distribution*

	in %
0-1 year	4.2
1-3 years	20.2
3-5 years	16.5
5-10 years	40.8
10-20 years	13.3
20+ years	5.1

Currency exposure*

	in %
EUR	101.2
USD	0.1
PLN	0.1
GBP	-1.4

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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 result in the fund being 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. A lower inflation rate than expected will lead to an underperformance of inflation-linked bonds in comparison to conventional debt instruments.

Important Information

¹The 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.

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