



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

30 April 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 32.62 mn

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

Bloomberg code
INVEBNC LX

ISIN code
LU0119747839

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	-	-	-	-	-

Calendar year performance*

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

Standardised rolling 12 month performance*

	30.04.13	30.04.14	30.04.15	30.04.16	30.04.17
in %	30.04.14	30.04.15	30.04.16	30.04.17	30.04.18
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.

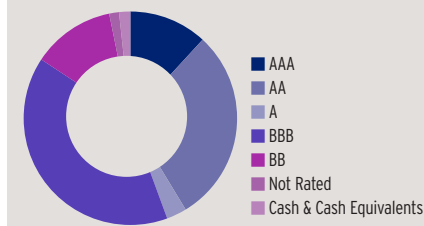
*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 April 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the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

Invesco Real Return (EUR) Bond Fund

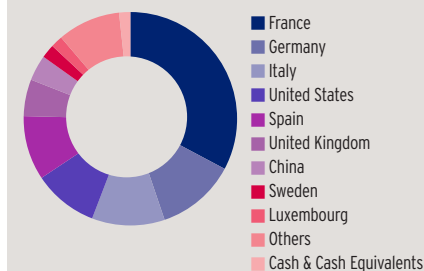
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV

EUR 16.88

12 month price high

EUR 16.96 (06/12/2017)

12 month price low

EUR 16.53 (07/07/2017)

Minimum investment ¹

EUR 800,000

Entry charge

Up to 5.00%

Annual management fee

0.5%

Ongoing charges

0.74% (31/08/2017)

Credit ratings*

(average rating: A)

	in %
AAA	11.9
AA	29.6
A	3.1
BBB	40.0
BB	12.6
Not Rated	1.5
Currency Forwards	-0.2
Cash & Cash Equivalents	1.7

Duration distribution*

(average duration: 4.5)

	in %
0-1 year	4.7
1-3 years	18.2
3-5 years	28.9
5-7 years	15.6
7-10 years	21.2
10-15 years	7.5
15+ years	3.9

Sector weightings*

	in %
Government Bonds	58.2
Government Related	3.6
Corporate Bonds	35.3
Industrial	18.6
Financial	16.7
Collective Investment Scheme	1.5
Currency Forwards	-0.2
Cash & Cash Equivalents	1.7

Yield %*

Gross Current Yield	2.42
Gross Redemption Yield	1.23

Geographical weightings*

	in %
France	32.9
Germany	12.1
Italy	11.1
United States	9.8
Spain	9.8
United Kingdom	5.6
China	3.9
Sweden	2.1
Luxembourg	1.8
Others	9.6
Currency Forwards	-0.2
Cash & Cash Equivalents	1.7

Maturity distribution*

	in %
0-1 year	4.3
1-3 years	17.6
3-5 years	21.2
5-10 years	37.5
10-20 years	13.3
20+ years	6.1

Currency exposure*

	in %
EUR	101.2
USD	0.2
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 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. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the Fund. 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 1,000,000 / 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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On 08 June 2017 the name of the fund was changed from Invesco Euro Inflation-Linked Bond Fund to Invesco Real Return (EUR) Bond Fund. The objective of the fund and reference index also changed. Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2017. 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. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. The yields shown are expressed as a % per annum of the current NAV of the fund. They are an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. Cash income is estimated coupons from bonds. The gross current yield is an indication of the expected cash income over the next 12 months. The estimated gross redemption yield is a longer-term picture indicating expected annual total return. This means that in addition to expected cash income, it includes the amortised annual value of unrealised capital gains or losses of bond holdings currently held by the fund, calculated with reference to their current market price and expected redemption value made upon maturity of the bonds. Neither of the yields is guaranteed. Nor do they reflect the fund charges or the entry charge of the fund. Investors may be subject to tax on distributions. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeuropa.com.

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