

Invesco Real Return (EUR) Bond Fund

E-Acc Shares

31 October 2017

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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 33.22 mn

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

Bloomberg code
INVEBNE LX

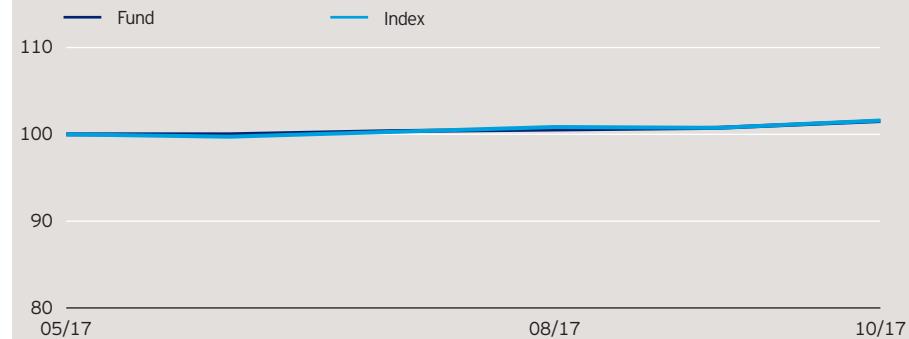
ISIN code
LU0119749538

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, we believe the weakness in core Consumer Price Index is a result of multiple temporary factors and will improve into 2018 and beyond. Indeed, the rising oil price and the anticipated goods and labour shortages from hurricanes during the quarter has seen short term inflation expectations rise, which we have actively positioned for within the fund. In Europe, inflation remains modest 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 8 June 2017 - 31 October 2017*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-	0.78	-	-	1.40
Index	-	0.83	-	-	1.59

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	-	-
Index	-	-	-	-	-

Standardised rolling 12 month performance**

in %	30.09.12	30.09.13	30.09.14	30.09.15	30.09.16
	30.09.13	30.09.14	30.09.15	30.09.16	30.09.17
Fund	-	-	-	-	-

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was restructured on 08 June 2017, data is not available for the complete period covered by the table. Should you require up-to-date past performance information this is available on our website www.invescoeurope.com or by contacting us.

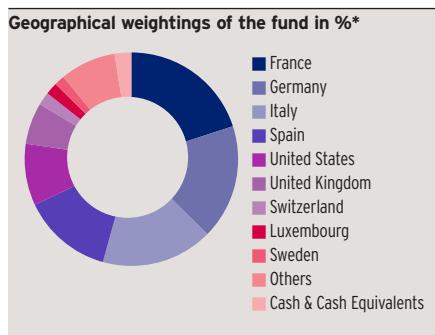
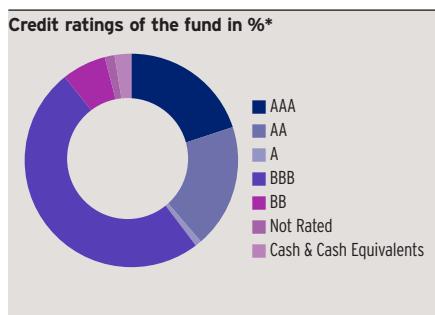
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2017 Morningstar. The track record of the share class is shown from 08 June 2017 onwards as the name of the fund and the objective changed on that date. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 October 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 30 September 2017. 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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NAV and fees

Current NAV

EUR 15.59

12 month price high

EUR 15.59 (31/10/2017)

12 month price low

EUR 15.30 (07/07/2017)

Minimum investment¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

0.9%

Ongoing charges

1.20% (estimated 08/06/2017)

Credit ratings*

(average rating: A)

	in %
AAA	20.0
AA	18.8
A	1.0
BBB	49.7
BB	6.7
Not Rated	1.5
Currency Forwards	-0.2
Cash & Cash Equivalents	2.5

Geographical weightings*

in %

France	20.0
Germany	17.4
Italy	16.9
Spain	13.7
United States	9.4
United Kingdom	6.3
Switzerland	2.0
Luxembourg	1.8
Sweden	1.6
Others	8.5
Currency Forwards	-0.2
Cash & Cash Equivalents	2.5

Duration distribution*

(average duration: 3.8)

	in %
0-1 year	9.2
1-3 years	23.9
3-5 years	11.0
5-7 years	31.3
7-10 years	12.3
10-15 years	9.8
15+ years	2.4

Maturity distribution*

in %

0-1 year	9.2
1-3 years	23.4
3-5 years	7.5
5-10 years	45.7
10-20 years	10.8
20+ years	3.5

Sector weightings*

in %

Government Bonds	67.6
Government Related	2.9
Corporate Bonds	25.7
Industrial	13.3
Financial	12.0
Utility	0.3
Collective Investment Scheme	1.5
Currency Forwards	-0.2
Cash & Cash Equivalents	2.5

Currency exposure*

in %

EUR	99.4
USD	1.3
NOK	0.1
PLN	0.1
AUD	-1.0

Yield %*

Gross Current Yield	2.03
Gross Redemption Yield	0.61

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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. 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.

Important Information

¹The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. 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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