



Invesco Euro High Yield Bond Fund E-Acc Shares

31 December 2017

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Summary of fund objective

The Fund aims to achieve a high level of income together with long-term capital growth. The Fund seeks to achieve its objective by investing primarily in non-investment grade debt securities denominated in Euro, which may include convertibles and unrated debt securities. For the full objectives and investment policy please consult the current prospectus.

Key facts



Stuart Stanley
London
Managed fund since
June 2017



Jennifer Hartviksen
Toronto
Managed fund since
June 2017

Share class launch
14 June 2017

Original fund launch
14 June 2017

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 13.28 mn

Reference index
Bloomberg Barclays European High Yield:
3% Issuer Constraint Statistics Index

Bloomberg code
INEHYEA LX

ISIN code
LU1603800399

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

European high yield corporate bonds delivered positive returns during the period due to a market backdrop of increasing oil prices and strong European equity market returns. In line with recent trends, CCC rated bonds in the Bloomberg Barclays Pan-European High Yield index strongly outperformed double-B and single-B rated bonds. The European Central Bank (ECB) President, Mario Draghi's tone became more 'hawkish' during the quarter as to when the ECB would start to reduce the amount of economic stimulus. We continue to hold a preference for financial issuers over non-financials, due to improving bank fundamentals and regulatory changes. Across corporate bond markets, we continue to focus on solid issuer fundamentals, and look for what we consider to be attractive bonds to add on an opportunistic basis. Looking ahead, we expect Europe and US growth to continue to come in strong. We are also keeping an eye on consumer spending, as local trends across Europe and the UK diverge. We continue to believe that central bank policy error is the biggest risk to bond markets globally or an upside inflation surprise in Europe. Given the backdrop of strong global growth, stable inflation and restricted monetary policy provides in our view a positive backdrop for the asset class.

Indexed performance*

This share class was launched on 14 June 2017. Performance information for this share class will be available after 14 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**

	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
in %	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
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 launched on 14 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.

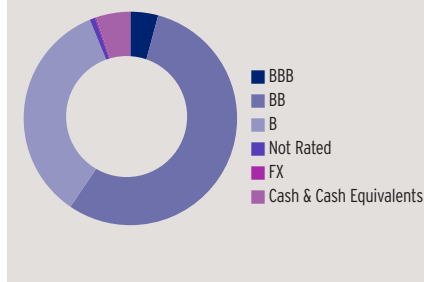
*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Bloomberg. **There is currently a discretionary cap on the operating expenses of 0.10% in place. This discretionary cap may positively impact the performance of the Share Class.**

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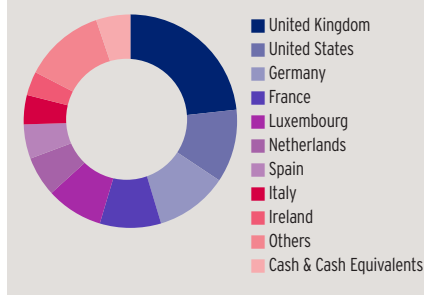
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV
EUR 9.95

12 month price high
EUR 10.08 (06/11/2017)

12 month price low
EUR 9.90 (11/07/2017)

Minimum investment ¹
EUR 500

Entry charge
Up to 3.00%

Annual management fee
1.25%

Ongoing charges
1.55% (estimated 14/06/2017)

Credit ratings*

(average rating: BB-)

	in %
BBB	4.2
BB	55.3
B	34.3
Not Rated	0.8
FX	0.2
Cash & Cash Equivalents	5.2

Duration distribution*

(average duration: 3.3)

	in %
0-1 year	15.9
1-3 years	29.7
3-5 years	33.4
5-7 years	18.6
7-10 years	1.5
10-15 years	0.0
15+ years	0.9

Sector weightings*

	in %
Government Related	0.8
Corporate Bonds	92.9
Industrial	65.2
Financial	22.4
Utility	5.4
Securitised	0.9
FX	0.2
Cash & Cash Equivalents	5.2

Geographical weightings*

	in %
United Kingdom	23.3
United States	11.1
Germany	11.0
France	9.3
Luxembourg	8.6
Netherlands	6.1
Spain	5.2
Italy	4.4
Ireland	3.6
Others	12.2
Cash & Cash Equivalents	5.2

Maturity distribution*

	in %
0-1 year	13.9
1-3 years	29.6
3-5 years	36.0
5-10 years	18.7
10-20 years	0.7
20+ years	0.9

Currency exposure*

	in %
EUR	100.0

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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 invest in distressed securities which carry a significant risk of capital loss. 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. It may be difficult for the fund to buy or sell certain debt instruments in stressed market conditions. Consequently the price obtained when selling such securities may be lower than under normal market conditions.

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.

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