

Invesco Euro Bond Fund

Z-AD Shares

31 December 2017

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Summary of fund objective

The Fund aims to provide long-term capital growth, together with income. The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of debt securities denominated in Euro, issued worldwide by corporations, and governments, supranational bodies, local authorities and national public bodies. For the full objectives and investment policy please consult the current prospectus.

Key facts



Lyndon Man
London
Managed fund since
September 2013



Luke Greenwood
London
Managed fund since
April 2016

Share class launch

21 August 2013

Original fund launch

01 April 1996

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Income

Fund size

EUR 775.95 mn

Reference index

Bloomberg Barclays Euro-Aggregate Index

Bloomberg code

INVEBZA LX

ISIN code

LU0955862874

Settlement date

Trade Date + 3 Days

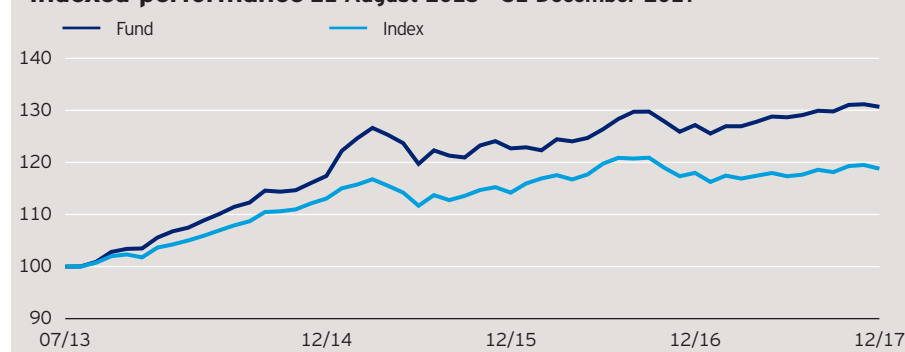
Morningstar Rating™

★★★★★

Quarterly fund commentary

European government and corporate bonds delivered positive returns during the period, despite a late sell-off in bond markets leading bond yields higher. A number of political and central bank announcements during the quarter raised market uncertainty and the level of volatility in the market. The European Central Bank president Mario Draghi announced it will wind down its €2tn quantitative easing programme from January, halving the amount of asset purchases from €60bn to €30bn. Economic data continues to suggest a recovery in the euro area in both growth and inflation. However, inflation remains subdued with further pressure coming from the euro currency strength. The fund is primarily invested in a diversified portfolio of euro sovereign and investment grade corporate bonds. Within peripheral euro sovereign bonds we remained neutral overall but with a relative value preference for Portugal over Italy. In our corporate bond allocation, we continued to prefer BBB rated bonds and financials; and in particular subordinated debt over senior with a focus on bonds issued from core European countries. Currency opportunities remain limited in our opinion.

Indexed performance 21 August 2013 - 31 December 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 | 2.75 | -0.37 | 2.75 | 11.31 | 30.68 |
| Index | 0.68 | -0.60 | 0.68 | 5.07 | 18.82 |

Calendar year performance*

| in % | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------|------|-------|------|------|------|
| Fund | - | 13.46 | 4.51 | 3.65 | 2.75 |
| Index | - | 11.10 | 1.00 | 3.32 | 0.68 |

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 | - | 13.46 | 4.51 | 3.65 | 2.75 |

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 21 August 2013, 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.invescoeuropa.com or by contacting us.

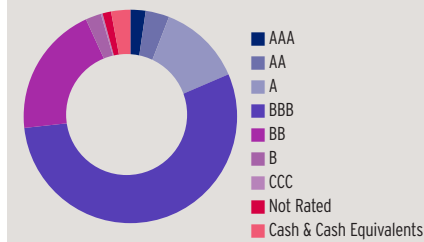
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

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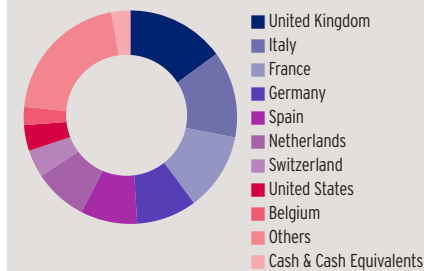
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV
EUR 12.23

12 month price high
EUR 12.31 (08/11/2017)

12 month price low
EUR 11.76 (14/03/2017)

Minimum investment ¹
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
0.38%

Ongoing charges
0.55% (estimated 28/02/2017)

Credit ratings*

(average rating: BBB)

| | in % |
|-------------------------|------|
| AAA | 2.3 |
| AA | 3.6 |
| A | 12.7 |
| BBB | 54.7 |
| BB | 19.9 |
| B | 2.4 |
| CCC | 0.3 |
| Not Rated | 1.3 |
| Cash & Cash Equivalents | 2.9 |

Duration distribution*

(average duration: 6.0)
in %

| | |
|-------------|------|
| 0-1 year | 14.4 |
| 1-3 years | 21.9 |
| 3-5 years | 29.6 |
| 5-10 years | 23.5 |
| 10-20 years | 10.6 |
| 20+ years | 0.0 |

Sector weightings*

| | in % |
|-------------------------------------|------|
| Government Bonds | 25.1 |
| Government Related | 5.9 |
| Corporate Bonds | 65.6 |
| Financial | 32.5 |
| Industrial | 27.2 |
| Utility | 5.9 |
| Securitised | 0.2 |
| Collective Investment Scheme | 1.3 |
| Other Derivatives | -1.1 |
| Cash & Cash Equivalents | 2.9 |

Yield %*

| | |
|------------------------|------|
| Gross Current Yield | 3.43 |
| Gross Redemption Yield | 2.73 |

Geographical weightings*

| | in % |
|-------------------------|------|
| United Kingdom | 14.9 |
| Italy | 13.1 |
| France | 11.8 |
| Germany | 9.1 |
| Spain | 8.6 |
| Netherlands | 8.1 |
| Switzerland | 4.2 |
| United States | 3.9 |
| Belgium | 2.7 |
| Others | 20.5 |
| Cash & Cash Equivalents | 2.9 |

Maturity distribution*

| | in % |
|-------------|------|
| 0-1 year | 14.1 |
| 1-3 years | 19.4 |
| 3-5 years | 26.9 |
| 5-10 years | 25.9 |
| 10-20 years | 7.9 |
| 20+ years | 5.9 |

Currency exposure*

| | in % |
|-----|-------|
| EUR | 100.6 |
| GBP | 0.7 |
| JPY | 0.4 |
| NOK | 0.4 |
| USD | 0.1 |
| SEK | 0.1 |
| AUD | -0.2 |
| PLN | -0.6 |
| CHF | -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. 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

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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