

Summary of fund objective

The Fund is invested to achieve, in the medium to long term, a competitive overall investment return in Euros with relative security of capital in comparison to equities. For the full objectives and investment policy please consult the current prospectus.

Key facts



Paul Read
Henley -on- Thames
Managed fund since
March 2006



Julien Eberhardt
Henley -on- Thames
Managed fund since
December 2016

Share class launch

31 March 2006

Original fund launch

31 March 2006

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 3.12 bn

Reference index

Mstar GIF OS EUR Corporate Bond

Bloomberg code

INVECBA LX

ISIN code

LU0243957825

Settlement date

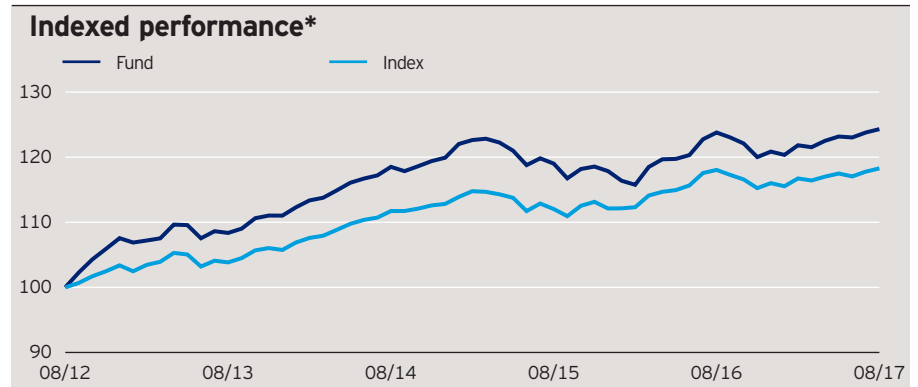
Trade Date + 3 Days

Morningstar Rating™

★★★★

Quarterly fund commentary

The second quarter of 2017 was a mixed period for European corporate bond markets. On the one hand, signs of the strength and depth of the Eurozone economic recovery and a reduction in political risk following Emmanuel Macron's election helped to buoy markets. On the other hand, speculation that the European Central Bank may soon taper its asset purchase programme weighed on bond markets. There were also some specific corporate events of note: Two troubled Italian banks were bailed out by the Italian government and in Spain, Santander rescued struggling rival Popular by taking over the failed bank for a nominal €1. Both events help to remove some of the risk from the banking sector and showed the effectiveness of the European bank resolution mechanisms, but had limited direct market impact. We hold a diversified portfolio of investment grade bonds with a smaller allocation to non-financial corporate high yield bonds. Our preferred sector remains financials with further notable holdings in non-financial hybrid bonds (bonds that have some equity like characteristics). Around 15% of the fund is held in US dollar denominated bonds (with the currency risk typically close to fully hedged). Given the divergent monetary policies of the US and Europe, these bonds can provide an additional level of income over their European counterparts.



Data points are as at month end.

Cumulative performance*

in %	YTD	1 year	3 years	5 years
Fund	2.86	0.42	4.89	24.31
Index	1.94	0.19	5.84	18.25
Quartile ranking	1	2	3	1
Absolute ranking	21/186	90/184	123/166	22/138

Mstar GIF OS Sector: EUR Corporate Bond

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	20.34	3.22	8.02	-1.72	2.55
Index	11.79	2.29	6.69	-0.62	3.47

Standardised rolling 12 month performance**

in %	30.06.12	30.06.13	30.06.14	30.06.15	30.06.16	30.06.17
Fund	12.08	8.53	1.77	1.30	2.25	

The standardised past performance information is updated on a quarterly basis.

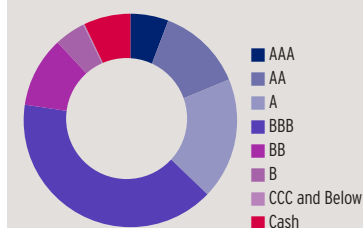
Past performance is not a guide to future returns.

Invesco Euro Corporate Bond Fund

A-Acc Shares

31 August 2017

Credit ratings of the fund in %*



NAV and fees

Current NAV

EUR 17.92

12 month price high

EUR 17.94 (04/08/2017)

12 month price low

EUR 17.22 (02/12/2016)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.26% (31/08/2016)

Top 10 issuers*

(total holdings: 226)

	in %
AT&T	3.3
Deutsche Bank	2.6
Allianz	2.5
HSBC	2.3
Intesa	2.2
Apple	2.2
Unicredit	2.1
Walgreens	1.8
Total	1.8
Germany	1.7

Credit ratings*

(average rating: BBB+)

	in %
AAA	5.8
AA	13.0
A	18.4
BBB	40.2
BB	10.7
B	4.7
CCC and Below	0.2
Cash	7.1

Modified duration*

in years

Modified duration	5.6
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Yield %*

Gross Current Yield	2.59
Gross Redemption Yield	2.21

3 year characteristics**

Alpha	-0.67
Beta	1.20
Correlation	0.92
Information ratio	-0.20
Sharpe ratio	0.49
Tracking error in %	1.50
Volatility in %	3.54

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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 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.

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. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser. The distribution and the offering of the fund or its share classes in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. 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. For the purposes of UK law, the fund is a recognised scheme under section 264 of the Financial Services & Markets Act 2000. The protections provided by the UK regulatory system, for the protection of Retail Clients, do not apply to offshore investments. Compensation under the UK's Financial Services Compensation Scheme will not be available and UK cancellation rights do not apply. The fund is available only in jurisdictions where its promotion and sale is permitted. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2016. 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. Please refer to the most up to date relevant fund and share class-specific Key Investor Information Document, the latest Prospectus and Annual or Interim Short Reports for more information on our funds. UK based investors should also refer to the relevant Supplementary Information Document. This information 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. Issued in Jersey and Guernsey by Invesco International Limited, 2nd Floor, Orviss House, 17a Queen Street, St Helier, Jersey, JE2 4WD. Regulated by the Jersey Financial Services Commission. In Guernsey the fund can only be promoted to Professional Clients. Issued in the UK by Invesco Global Investment Funds Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK. Authorised and regulated by the Financial Conduct Authority. **Issued in Dubai for Professional Clients only** by Invesco Asset Management Limited, PO Box 506599, DIFC Precinct Building No 4, Level 3, Office 305, Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority.

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