

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 3.25 bn

Reference index

Mstar GIF OS EUR Corporate Bond

Bloomberg code

INVECBA LX

ISIN code

LU0243957825

Settlement date

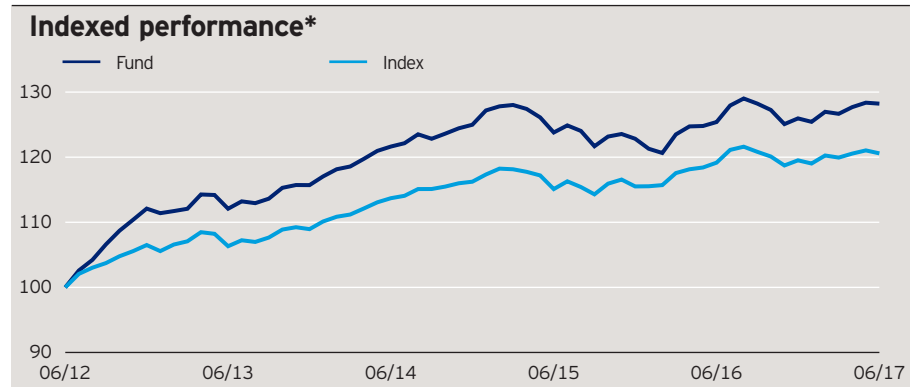
Trade Date + 3 Days

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	1.80	2.25	5.42	28.22
Index	0.89	1.20	6.04	20.57
Quartile ranking	1	1	3	1
Absolute ranking	23/187	41/185	115/166	17/137

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.

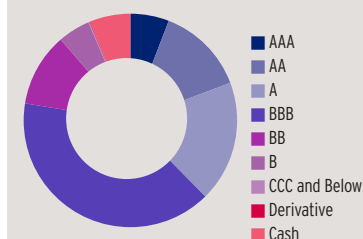
Past performance is not a guide to future returns.

Invesco Euro Corporate Bond Fund

A-Acc Shares

30 June 2017

Credit ratings of the fund in %*



NAV and fees

Current NAV

EUR 17.73

12 month price high

EUR 17.88 (26/06/2017)

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: 235)

	in %
AT&T	3.1
Allianz	2.6
Deutsche Bank	2.5
Intesa	2.3
HSBC	2.2
Unicredit	2.2
Apple	2.1
Total	1.9
United States	1.8
Walgreens	1.7

Credit ratings*

(average rating: BBB+)

	in %
AAA	5.8
AA	13.4
A	18.4
BBB	39.9
BB	11.1
B	4.9
CCC and Below	0.2
Derivative	0.1
Cash	6.2

Modified duration*

in years

Modified duration	5.9
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Yield %*

Gross Current Yield	2.68
Gross Redemption Yield	2.39

3 year characteristics**

Alpha	-0.59
Beta	1.21
Correlation	0.92
Information ratio	-0.13
Sharpe ratio	0.52
Tracking error in %	1.51
Volatility in %	3.58

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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.

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