

# Invesco Euro Corporate Bond Fund

## E-Acc Shares

31 December 2016

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### 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 3.84 bn

#### Reference index

Mstar GIF OS EUR Corporate Bond

#### Bloomberg code

INVECBE LX

#### ISIN code

LU0243958393

#### Settlement date

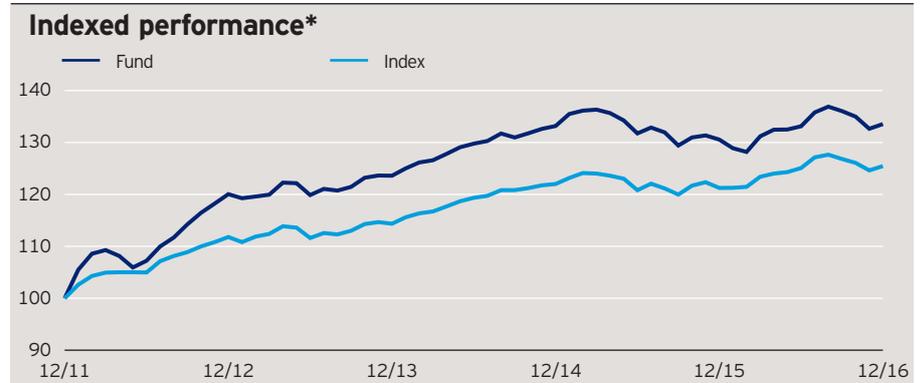
Trade Date + 3 Days

#### Morningstar Rating™

★★★★

### Quarterly fund commentary

Euro denominated corporate bond markets gave back some of their recent strong gains during the last three months of 2016. The sell-off was led by the global government bond market, which came under pressure from rising inflation expectations. The rise in yields and importantly an increase in the yield spread between short and long dated bonds provide a more profitable interest rate environment for banks. This helped the banking sector to outperform the broader corporate bond market. Index data from Merrill Lynch shows euro investment grade corporate bonds lost 1.3%, while Euro banks lost 0.4% (Euro, total return). We remain defensively positioned, with a relatively high allocation to liquidity. 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 (relatively junior bonds in a company's capital structure). Around 18% of the fund is held in US dollar denominated bonds (hedged back to euro). Given the divergent monetary policies of the US and Europe, these bonds can provide an additional level of income over their European counterparts.



### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	2.29	0.68	2.29	8.05	33.54
Index	3.47	0.67	3.47	9.69	25.44

### Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	20.04	2.96	7.75	-1.97	2.29
Index	11.79	2.29	6.69	-0.62	3.47

### Standardised rolling 12 month performance\*\*

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
Fund	20.04	2.96	7.75	-1.97	2.29

The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website [www.invescoeuropa.com](http://www.invescoeuropa.com) or by contacting us.

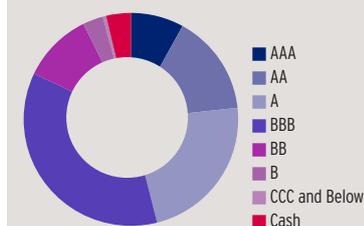
**Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.**

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### Credit ratings of the fund in %\*



### NAV and fees

#### Current NAV

EUR 16.98

#### 12 month price high

EUR 17.43 (08/09/2016)

#### 12 month price low

EUR 16.15 (12/02/2016)

#### Minimum investment <sup>1</sup>

EUR 500

#### Entry charge

Up to 3.00%

#### Annual management fee

1.25%

#### Ongoing charges

1.51% (31/08/2015)

### Top 10 issuers\*

(total holdings: 249)

	in %
Germany	3.3
AT&T	2.4
Novartis	2.4
Apple	2.3
Coca Cola	2.3
Allianz	2.2
United States	2.2
Unicredit	2.0
HSBC	2.0
Credit Suisse	2.0

### Credit ratings\*

(average rating: BBB+)

	in %
AAA	8.0
AA	15.3
A	22.9
BBB	36.0
BB	10.7
B	3.1
CCC and Below	0.5
Derivative	-0.2
Cash	3.7

### Modified duration\*

in years

Modified duration	5.9
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### Yield %\*

Gross Current Yield	2.73
Gross Redemption Yield	2.53

### 3 year characteristics\*\*

Alpha	-1.18
Beta	1.22
Correlation	0.92
Information ratio	-0.34
Sharpe ratio	0.72
Tracking error in %	1.50
Volatility in %	3.61

For detailed information about the 3 year characteristics please see <http://www.invescoeuropa.com/CE/Glossary.pdf>.

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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 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. 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.

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### Important Information

<sup>1</sup>The 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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