

# Invesco Euro Corporate Bond Fund E-Acc Shares

30 September 2015

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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 Causer  
Henley -on- Thames  
Managed fund since  
March 2006



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

### Share class launch

31 March 2006

### Original fund launch <sup>1</sup>

31 March 2006

### Legal status

Luxembourg SICAV with UCITS status

### Share class currency

EUR

### Share class type

Accumulation

### Fund size

EUR 6.04 bn

### Reference index

Mstar GIF OS EUR Corporate Bond

### Bloomberg code

INVECBE LX

### ISIN code

LU0243958393

### Settlement date

Trade Date + 3 Days

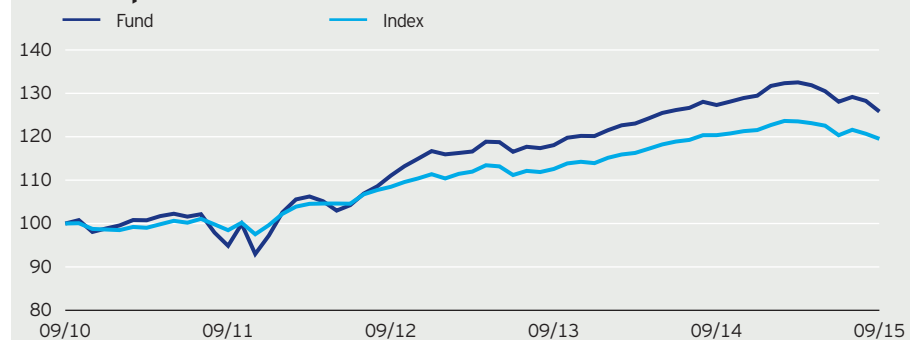
### Morningstar Rating™

★★★★

## Quarterly fund commentary

The agreement of a third Greek bailout in July removed an important source of volatility for bond markets and helped corporate bonds to rally. However, the rally was short lived with concerns about economic growth in China and a subsequent collapse in commodity markets prompting further weakness. Unsurprisingly companies with exposure to emerging and/or commodity markets were hardest hit. The financial sector whilst also posting negative returns outperformed the broader corporate bond market. There was also an increase in volatility focused around individual companies. According to data from Merrill Lynch, euro investment grade corporate bonds returned -0.2% over the quarter while Bunds returned 1.8% (total returns in euros). The fund is positioned defensively, with significant exposure to cash and other highly liquid assets. It holds a diversified portfolio of investment-grade bonds and has only a modest allocation to high yield bonds (excluding-financials). Many of our holdings are in subordinated bank debt, where we think the balance of risk and reward is reasonable. We see similar opportunities in the junior debt of other sectors.

## Indexed performance\*



## Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-2.83	-1.92	-1.18	13.28	25.80
Index	-1.67	-0.97	-0.72	10.17	19.50

## Calendar year performance\*

in %	2010	2011	2012	2013	2014
Fund	6.05	-1.66	20.04	2.96	7.75
Index	4.16	1.02	11.79	2.29	6.69

## Standardised rolling 12 month performance\*\*

in %	30.09.10 30.09.11	30.09.11 30.09.12	30.09.12 30.09.13	30.09.13 30.09.14	30.09.14 30.09.15
Fund	-5.14	17.07	6.31	7.83	-1.18

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.

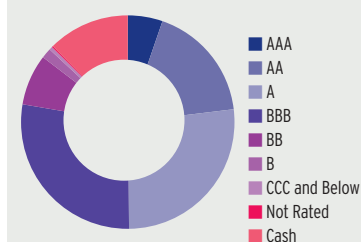
\* (Source: © 2015 Morningstar) Mid to mid, gross income re-invested to 30 September 2015 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Mid to mid, gross income re-invested to 30 September 2015. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Morningstar.

# Invesco Euro Corporate Bond Fund

## E-Acc Shares

30 September 2015

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



### NAV and fees

#### Current NAV

EUR 16.45

#### 12 month price high

EUR 17.42 (17/04/2015)

#### 12 month price low

EUR 16.45 (30/09/2015)

#### Minimum investment <sup>2</sup>

EUR 500

#### Entry charge

Up to 3.00%

#### Annual management fee

1.25%

#### Ongoing charges

1.52% (31/08/2014)

### Top 10 issuers\*

(total holdings: 320)

	in %
Coca-Cola Co/The	3.5
Apple Inc	2.7
Novartis AG	2.6
Microsoft Corp	2.3
UniCredit SpA	2.0
Allianz SE	1.8
HSBC Holdings PLC	1.7
JPMorgan Chase & Co	1.7
Credit Suisse AG	1.6
Total SA	1.4

### Credit ratings\*

(average rating: A-)

	in %
AAA	5.3
AA	17.9
A	26.9
BBB	28.0
BB	7.8
B	1.5
CCC and Below	0.5
Not Rated	0.2
Derivative	-0.6
Cash	12.5

### Modified duration\*

in years

Modified duration	2.4
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### Yield %\*

Gross Current Yield	2.73
Gross Redemption Yield	2.61

### 3 year characteristics\*\*

Alpha	0.30
Beta	1.20
Correlation	0.93
Information ratio	0.67
Sharpe ratio	1.16
Tracking error in %	1.38
Volatility in %	3.49

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 significant amount of debt instruments which are of lower credit quality and may result in large fluctuations of 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. If you are unsure of any of these risks please contact your advisor.

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### Important Information

<sup>1</sup>The original fund launch date in this factsheet is identical with the fund launch date on the KIID.

<sup>2</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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