



# Invesco Euro Corporate Bond Fund

## A (EUR)-AD Shares

31 December 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 Caser  
Henley -on- Thames  
Managed fund since  
March 2006

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

#### Share class launch

27 June 2012

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

31 March 2006

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

EUR

#### Share class type

Income

#### Fund size

EUR 5.73 bn

#### Reference index

Mstar GIF OS EUR Corporate Bond

#### Bloomberg code

INECADE LX

#### ISIN code

LU0794790476

#### Settlement date

Trade Date + 3 Days

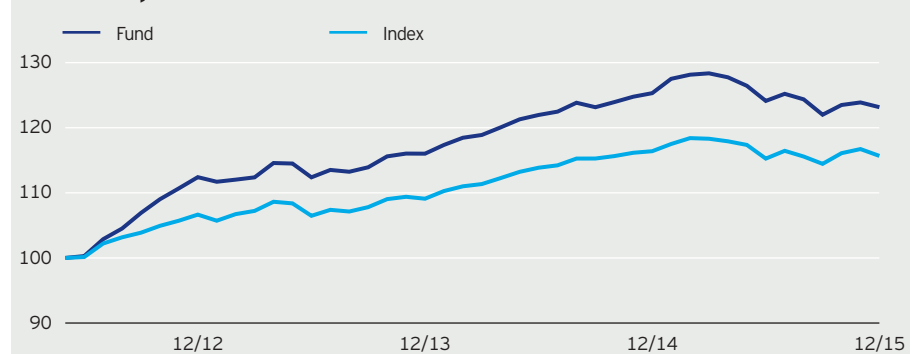
#### Morningstar Rating™

★★★

### Quarterly fund commentary

European corporate bond returns through the final quarter of 2015 were strongly influenced by the European Central bank (ECB). During October and November the ECB made a number of statements suggesting it would significantly increase the scale of its quantitative easing programme in December. Corporate bonds rallied as a result. The subsequent decision to only announce a limited amount of further easing was seen as disappointing by the market and corporate bonds gave back some of the earlier strong performance. Alongside these market considerations there was throughout the quarter continued volatility in the performance of the bonds of specific companies. According to data from Merrill Lynch, euro investment grade corporate bonds returned 1.2% over the quarter while Bunds returned -0.4% (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 | Since inception |
|-------|-------|---------|--------|---------|-----------------|
| Fund  | -1.72 | -0.59   | -1.72  | 9.56    | 23.16           |
| Index | -0.62 | -0.90   | -0.62  | 8.45    | 15.66           |

### Calendar year performance\*

| in %  | 2011 | 2012 | 2013 | 2014 | 2015  |
|-------|------|------|------|------|-------|
| Fund  | -    | -    | 3.21 | 8.01 | -1.72 |
| Index | -    | -    | 2.29 | 6.69 | -0.62 |

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

| in % | 31.12.10 | 31.12.11 | 31.12.12 | 31.12.13 | 31.12.14 | 31.12.15 |
|------|----------|----------|----------|----------|----------|----------|
| Fund | -        | -        | 3.21     | 8.01     | -1.72    | -        |

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 27 June 2012, 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](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.**

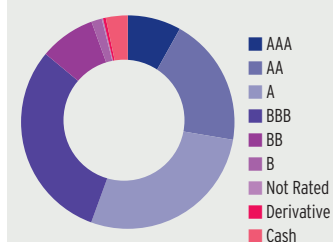
\* (Source: © 2015 Morningstar) Mid to mid, gross income re-invested to 31 December 2015 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Mid to mid, gross income re-invested to 31 December 2015. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Morningstar.

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



### NAV and fees

#### Current NAV

EUR 11.55

#### 12 month price high

EUR 12.26 (26/02/2015)

#### 12 month price low

EUR 11.44 (30/09/2015)

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

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.0%

#### Ongoing charges

1.27% (31/08/2014)

### Top 10 issuers\*

(total holdings: 325)

|                             | in % |
|-----------------------------|------|
| Coca-Cola Co/The            | 3.5  |
| Apple Inc                   | 2.8  |
| Federal Republic of Germany | 2.7  |
| Novartis AG                 | 2.5  |
| Microsoft Corp              | 2.4  |
| JPMorgan Chase & Co         | 2.0  |
| UniCredit SpA               | 2.0  |
| Allianz SE                  | 1.9  |
| HSBC Holdings PLC           | 1.9  |
| Credit Suisse AG            | 1.6  |

### Credit ratings\*

(average rating: A-)

|            | in % |
|------------|------|
| AAA        | 8.1  |
| AA         | 19.6 |
| A          | 27.9 |
| BBB        | 30.5 |
| BB         | 8.5  |
| B          | 1.6  |
| Not Rated  | 0.2  |
| Derivative | 0.4  |
| Cash       | 3.3  |

### Modified duration\*

in years

|                   |     |
|-------------------|-----|
| Modified duration | 2.9 |
|-------------------|-----|

### Yield %\*

|                        |      |
|------------------------|------|
| Gross Current Yield    | 2.84 |
| Gross Redemption Yield | 2.69 |

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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.

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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: 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.

**This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.**

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