

Invesco Euro Short Term Bond Fund

A-Acc Shares

30 November 2015

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Summary of fund objective

The objective of the Fund is to provide capital growth by investing primarily in short term investment grade debt securities (including money market instruments) denominated in Euro. For the full objectives and investment policy please consult the current prospectus.

Key facts



Luke Greenwood
London
Managed fund since
August 2013



Lyndon Man
London
Managed fund since
August 2013

Share class launch

04 May 2011

Original fund launch ¹

04 May 2011

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 373.41 mn

Reference index

Barclays Euro Aggregate 1-3 Year Index

Bloomberg code

IESTAAE LX

ISIN code

LU0607519195

Settlement date

Trade Date + 3 Days

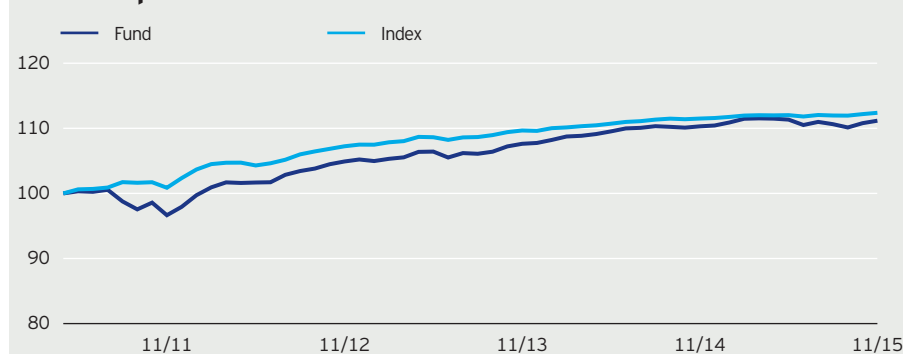
Morningstar Rating™

★★★

Quarterly fund commentary

The third quarter of 2015 has been an eventful one. Elevated levels of volatility caused by the fallout from a slowing China, the reality that a Eurozone member could someday leave the currency union after Greece's debt negotiations went down to the wire and the ongoing speculation around when the US Federal Reserve (Fed) will begin raising interest rates have all played their part. Government bonds performed well, with the periphery outperforming core as yields fell back to lower levels after the sell-off in the second quarter. However, the Fed deciding not to raise interest rates, continuing uncertainty around China's growth and the headlines caused by Volkswagen and Glencore all resulted in corporate bond spreads widening. The fund is primarily invested in a diversified portfolio of Euro sovereign and investment grade corporate bonds. We still see pockets of value in European peripheral government debt given the European Central Bank's (ECB) willingness to act should growth not materialise. We remain constructive on European investment grade credit with a preference for BBB rated bonds whilst we have selective exposure to subordinated financials. Europe is still in the early stage of its economic cycle, where both growth and inflation are low, and the economy is strongly supported by the ECB.

Indexed performance*



Cumulative performance*

| in % | YTD | 1 month | 1 year | 3 years | Since inception |
|--|-------|---------|--------|---------|-----------------|
| Fund | 0.67 | 0.34 | 0.79 | 5.97 | 11.17 |
| Index | 0.72 | 0.18 | 0.79 | 4.79 | 12.39 |
| Quartile ranking | 2 | 1 | 1 | 1 | - |
| Absolute ranking | 20/74 | 11/77 | 17/74 | 11/65 | - |
| Mstar GIF OS Sector: EUR Diversified Bond - Short Term | | | | | |

Calendar year performance*

| in % | 2010 | 2011 | 2012 | 2013 | 2014 |
|-------|------|------|------|------|------|
| Fund | - | - | 7.43 | 2.41 | 2.49 |
| Index | - | - | 5.02 | 1.96 | 1.80 |

Standardised rolling 12 month performance**

| in % | 30.09.10 | 30.09.11 | 30.09.12 | 30.09.13 | 30.09.14 |
|------|----------|----------|----------|----------|----------|
| | 30.09.11 | 30.09.12 | 30.09.13 | 30.09.14 | 30.09.15 |
| Fund | - | 6.43 | 2.49 | 3.59 | -0.09 |

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 4 May 2011, 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.invescoeurope.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 November 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: Factset. **There is currently a discretionary cap of operating expenses at 0.05% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

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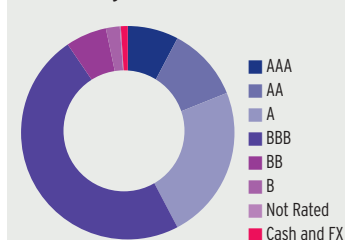
Currency exposure & duration weight*

| | Fund in % | Index in % | Hedge in % | Currency in % | WDR (Fund) | WDR (Index) |
|-------|-----------|------------|------------|---------------|------------|-------------|
| EUR | 93.22 | 100.00 | 5.66 | 98.88 | 1.76 | 1.94 |
| GBP | 3.60 | 0.00 | -3.61 | 0.00 | -0.01 | 0.00 |
| USD | 3.53 | 0.00 | -2.41 | 1.12 | 0.01 | 0.00 |
| Total | 100.35 | 100.00 | -0.36 | 100.00 | 1.76 | 1.94 |

Sector exposure*

| | Fund in % | Index in % | WDR (Fund) | WDR (Index) | Fund Average Rating | Index Average Rating |
|------------------------------|-----------|------------|------------|-------------|---------------------|----------------------|
| Corporate | 45.4 | 21.5 | 1.6 | 0.4 | BBB+ | AA- |
| Sovereign | 43.7 | 53.4 | 1.1 | 1.0 | BBB+ | A+ |
| Securitized | 6.9 | 10.1 | 0.3 | 0.2 | AA- | AA+ |
| Quasi and Foreign Government | 3.0 | 15.0 | 0.1 | 0.3 | AA- | AA |
| Other | 0.0 | 0.0 | -1.3 | 0.0 | - | - |
| Cash and FX | 1.0 | 0.0 | 0.0 | 0.0 | - | - |

Credit ratings of the fund in %*



Credit ratings*

(average rating: A-)

| in % | Fund | Index |
|-------------|------|-------|
| AAA | 7.7 | 26.4 |
| AA | 11.2 | 29.6 |
| A | 23.4 | 13.5 |
| BBB | 48.2 | 29.9 |
| BB | 6.2 | 0.4 |
| B | 2.1 | 0.0 |
| Not Rated | 0.2 | 0.2 |
| Cash and FX | 1.0 | 0.0 |

Currency exposure

| in % | Fund | Index |
|-------------|------|-------|
| Europe | 98.9 | 100.0 |
| Dollar Bloc | 1.1 | 0.0 |

NAV and fees

Current NAV

EUR 11.12

12 month price high

EUR 11.17 (11/03/2015)

12 month price low

EUR 11.01 (30/09/2015)

Minimum investment ²

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

0.7%

Ongoing charges

0.93% (31/08/2014)

Weighted average duration*

| in years | Fund | Index |
|----------|------|-------|
| Europe | 1.8 | 1.9 |

Yield %*

| | |
|------------------------|------|
| Gross Current Yield | 2.59 |
| Gross Redemption Yield | 0.88 |

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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 will invest in derivatives (complex instruments) which will be leveraged and which 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. If you are unsure of any of these risks please contact your advisor.

Important Information

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

²The 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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