Invesco Euro Short Term Bond Fund
A-Acc Shares

31 December 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 387.24 mn

Reference index
Barclays Euro Aggregate 1-3 Year Index

Bloomberg code
IESTAAE LX

ISIN code
LU0607519195

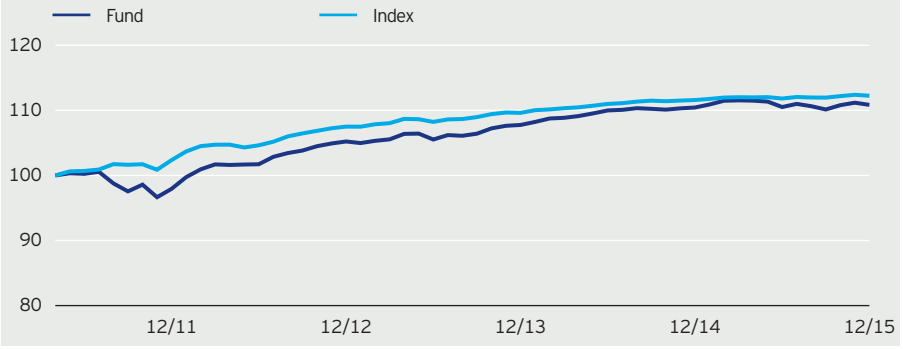
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

Ongoing emerging market uncertainty, subdued inflation and slow economic growth all helped to fuel speculation that the European Central Bank (ECB) would need to increase its level of Quantitative Easing (QE) at its December meeting. This speculation provided European bond markets with ongoing support. However, in December the ECB disappointed as they announced measures at the lower end of market expectations. As a result risk markets, including peripheral European sovereigns, corporate bonds and high yield bonds, sold off while the euro rallied. The US Federal Reserve (Fed) used its final opportunity of 2015 in December to raise interest rates by 0.25% to 0.50%. Unlike the ECB's actions, the move was welcomed by markets as the accompanying statement confirmed that it expects economic conditions will warrant only gradual increases in interest rates. 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 we believe the ECB will continue to keep monetary policy loose. We remain constructive on European investment grade credit with a preference for BBB rated bonds, whilst we have selective exposure to subordinated financials.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	0.37	-0.30	0.37	5.35	10.84
Index	0.59	-0.13	0.59	4.41	12.24
Quartile ranking	2	3	2	1	-
Absolute ranking	19/72	41/75	19/72	7/64	-

Mstar GIF OS Sector: EUR Diversified Bond - Short Term

Calendar year performance*

in %	2011	2012	2013	2014	2015
Fund	-	7.43	2.41	2.49	0.37
Index	-	5.02	1.96	1.80	0.59

Standardised rolling 12 month performance**

in %	31.12.10 31.12.11	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15
Fund	-	7.43	2.41	2.49	0.37

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 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: 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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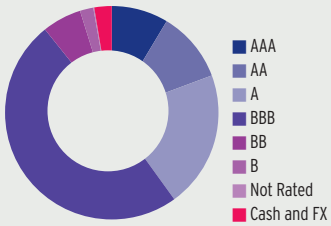
Currency exposure & duration weight*

	Fund in %	Index in %	Hedge in %	Currency in %	WDR (Fund)	WDR (Index)
EUR	93.54	100.00	5.46	99.00	1.77	1.90
USD	3.31	0.00	-2.26	1.05	0.01	0.00
GBP	3.26	0.00	-3.31	-0.05	-0.01	0.00
Total	100.11	100.00	-0.11	100.00	1.77	1.90

Sector exposure*

	Fund in %	Index in %	WDR (Fund)	WDR (Index)	Fund Average Rating	Index Average Rating
Sovereign	45.6	53.2	1.1	1.0	A-	A+
Corporate	42.9	21.4	1.4	0.4	BBB+	AA-
Securitised	6.1	10.1	0.2	0.2	AA-	AA+
Quasi and Foreign Government	2.8	15.3	0.1	0.3	AA-	AA
Other	0.0	0.0	-1.1	0.0	-	-
Cash and FX	2.6	0.0	0.0	0.0	-	-

Credit ratings of the fund in %*



Credit ratings*

(average rating: A-)

in %	Fund	Index
AAA	8.6	26.1
AA	10.7	29.9
A	20.7	13.2
BBB	49.2	30.3
BB	6.0	0.3
B	2.0	0.0
Not Rated	0.2	0.1
Cash and FX	2.6	0.0

Currency exposure*

in %	Fund	Index
Europe	99.0	100.0
Dollar Bloc	1.1	0.0
UK	-0.1	0.0

NAV and fees

Current NAV
EUR 11.08

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	2.57
Gross Redemption Yield	0.95

Source: *Invesco

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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.

Important Information

[1]The original fund launch date in this factsheet is identical with the fund launch date on the KIID.
[2]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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