Invesco Euro Short Term Bond Fund
A-Acc Shares

31 December 2016

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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
04 May 2011

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 418.23 mn

Reference index
Bloomberg Barclays Euro Aggregate 1-3 Year Index

Bloomberg code
IESTAAE LX

ISIN code
LU0607519195

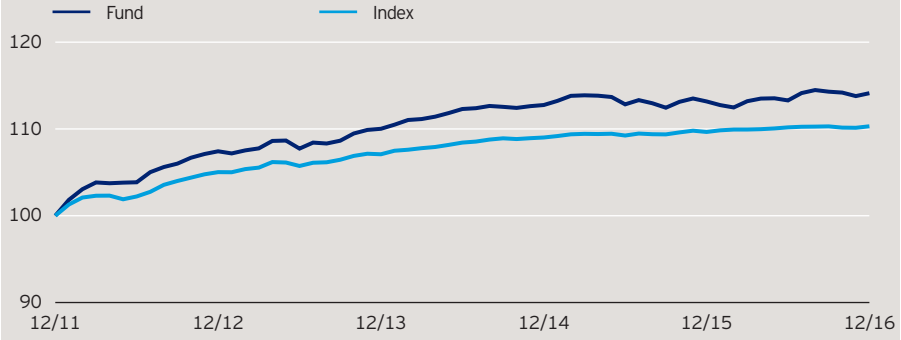
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Quarterly fund commentary

Euro bond markets broadly delivered negative total returns during the quarter despite finishing the year strongly. However, shorter dated bonds outperformed longer dated ones. Politics dominated a quarter that saw Donald Trump voted US President. Concerns around a 'Hard Brexit' grew and an Italian constitutional referendum resulted in the government-supported constitutional reforms being widely rejected. Inflation expectations also rose primarily due to a stabilisation of oil prices whilst there was also an increasing sense within the market that monetary policy has reached the limits of its efficacy. In their last meeting of 2016, the European Central Bank (ECB) announced a scaling back of its quantitative easing programme. From April 2017 the ECB will reduce the amount of monthly purchases made through the programme by €20bn. The programme will however be extended to December 2017. The fund is primarily invested in a diversified portfolio of short dated euro sovereign and investment grade corporate bonds. Corporate bonds form a core component of the strategy as we remain constructive on European investment grade bonds with a preference for BBB rated bonds. The fund also has exposure to US and UK corporate bonds.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	0.84	0.30	0.84	3.73	14.12
Index	0.59	0.16	0.59	3.01	10.30
Quartile ranking	2	2	2	2	1
Absolute ranking	22/64	23/68	22/64	15/55	8/51

Mstar GIF OS Sector: EUR Diversified Bond - Short Term

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	7.43	2.41	2.49	0.37	0.84
Index	5.02	1.96	1.80	0.59	0.59

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	7.43	2.41	2.49	0.37	0.84

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.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: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 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 2016. 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 a maximum of 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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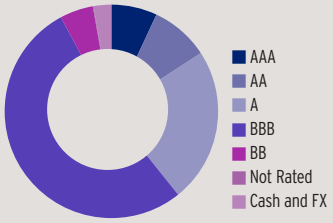
Currency exposure & duration weight*

	Fund in %	Index in %	Hedge in %	Currency in %	WDR (Fund)	WDR (Index)
EUR	90.17	100.00	9.67	99.84	1.78	1.92
USD	6.47	0.00	-6.10	0.38	0.02	0.00
GBP	3.94	0.00	-4.15	-0.22	0.01	0.00
Total	100.58	100.00	-0.58	100.00	1.81	1.92

Sector exposure*

	Fund in %	Index in %	WDR (Fund)	WDR (Index)	Fund Average Rating	Index Average Rating
Corporate	47.4	19.8	1.5	0.4	BBB+	AA
Sovereign	41.5	55.0	0.9	1.0	A-	A+
Securitised	5.7	9.1	0.1	0.2	A+	AA+
Quasi and Foreign Government	2.7	16.1	0.1	0.3	A-	AA
Other	0.0	0.0	-0.9	0.0	-	-
Cash and FX	2.7	0.0	0.0	0.0	-	-

Credit ratings of the fund in %*



Credit ratings*

(average rating: A-)

in %	Fund	Index
AAA	6.9	27.2
AA	8.9	28.6
A	23.4	9.6
BBB	52.9	34.4
BB	5.1	0.2
Not Rated	0.1	0.1
Cash and FX	2.7	0.0

Currency exposure*

in %	Fund	Index
Europe	99.8	100.0
Dollar Bloc	0.4	0.0
UK	-0.2	0.0

NAV and fees

Current NAV
EUR 11.18

12 month price high
EUR 11.22 (08/09/2016)

12 month price low
EUR 10.97 (12/02/2016)

Minimum investment [1]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
0.7%

Ongoing charges
0.88% (31/08/2015)

Weighted average duration*

in years	Fund	Index
Europe	1.8	1.9

Yield %*

Gross Current Yield	2.55
Gross Redemption Yield	0.82

Source: *Invesco. Portfolio weightings and allocations are subject to change.

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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 result in the fund being leveraged 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.

Important Information

[1]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.

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