

Invesco Euro Short Term Bond Fund E-Acc Shares

31 January 2018

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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 and money market funds) denominated in Euro. For the avoidance of doubt, the Fund will not invest greater than 10% of its NAV in money market funds. 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 694.03 mn

Reference index

Bloomberg Barclays Euro Aggregate 1-3
Year Index

Bloomberg code

IESTEAE LX

ISIN code

LU0607519609

Settlement date

Trade Date + 3 Days

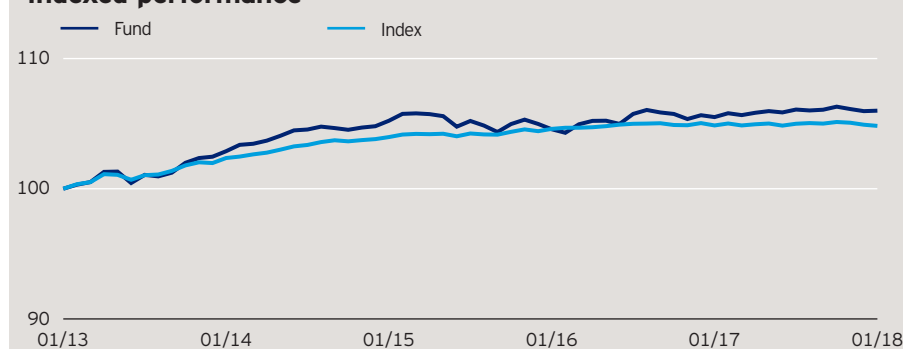
Morningstar Rating™

★★★

Quarterly fund commentary

Short dated Euro government and corporate bonds delivered positive returns during the period despite a late sell-off in government bonds towards the end of the quarter. A number of political and central bank announcements during the quarter raised market uncertainty and the level of volatility in the market. The European Central Bank president Mario Draghi announced it will wind down its €2tn quantitative easing programme from January, halving the amount of asset purchases from €60bn to €30bn. Economic data continues to suggest a recovery in the euro area in both growth and inflation. However, inflation remains subdued with further pressure coming from the euro currency strength. Positioning has been more defensive as monetary policy error has the potential to disrupt markets. Corporate bonds are a core component of the fund's strategy and we remain constructive on European investment grade corporate bonds with a preference for BBB rated bonds. In addition, the fund has an allocation to UK and US corporate bonds with currency exposure hedged to euro. Overall, the fund has a short duration bias (lower sensitivity to interest rate risk) relative to its benchmark, given the backdrop of stronger growth and mixed valuations. We remain active in euro peripheral sovereign bonds but see little value at this juncture.

Indexed performance*



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	0.03	0.03	0.47	0.73	6.00
Index	-0.09	-0.09	-0.03	0.82	4.83

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	2.21	2.28	0.17	0.64	0.30
Index	1.96	1.80	0.59	0.59	-0.12

Standardised rolling 12 month performance**

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
Fund	2.21	2.28	0.17	0.64	0.30

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.

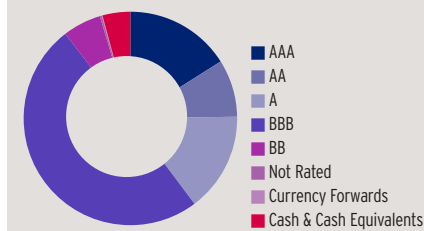
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

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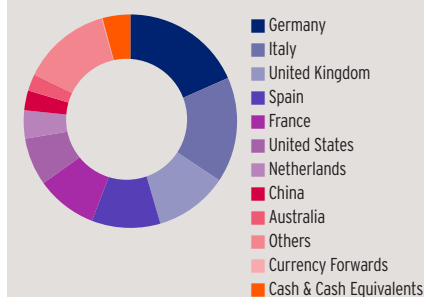
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV

EUR 11.09

12 month price high

EUR 11.12 (07/11/2017)

12 month price low

EUR 11.04 (01/02/2017)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

0.9%

Ongoing charges

1.07% (28/02/2017)

Credit ratings*

(average rating: A-)

	in %
AAA	16.0
AA	8.7
A	15.0
BBB	49.8
BB	5.8
Not Rated	0.3
Currency Forwards	0.1
Cash & Cash Equivalents	4.2

Duration distribution*

(average duration: 1.6)

	in %
0-1 year	19.3
1-3 years	49.7
3-5 years	25.5
5-10 years	5.3
10-20 years	0.3
20+ years	0.0

Sector weightings*

	in %
Government Bonds	46.1
Government Related	3.7
Corporate Bonds	45.1
Financial	23.0
Industrial	19.9
Utility	2.1
Securitised	0.6
Collective Investment Scheme	0.3
Currency Forwards	0.1
Cash & Cash Equivalents	4.2

Yield %*

Gross Current Yield	2.05
Gross Redemption Yield	0.81

Geographical weightings*

	in %
Germany	18.4
Italy	16.0
United Kingdom	11.1
Spain	10.4
France	9.3
United States	7.2
Netherlands	4.3
China	3.0
Australia	2.5
Others	13.5
Currency Forwards	0.1
Cash & Cash Equivalents	4.2

Maturity distribution*

	in %
0-1 year	17.9
1-3 years	51.9
3-5 years	21.2
5-10 years	8.2
10-20 years	0.5
20+ years	0.4

Currency exposure*

	in %
EUR	99.9
USD	0.1

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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.

Important Information

¹The 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.

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