



Invesco Euro Short Term Bond Fund E-Acc Shares

30 April 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 699.94 mn

Reference index

Bloomberg Barclays Euro Aggregate 1-3
Year Index

Bloomberg code

IESTEAE LX

ISIN code

LU0607519609

Settlement date

Trade Date + 3 Days

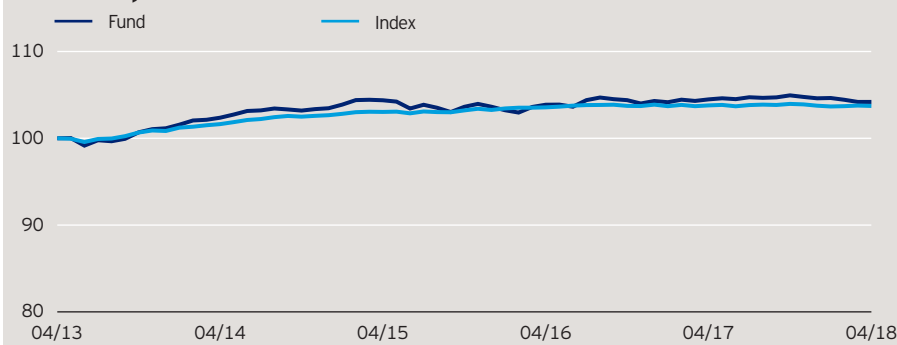
Morningstar Rating™

★★★

Quarterly fund commentary

Short dated Euro government outperformed Euro corporate bonds delivered during the period. A number of economic data releases and central bank announcements raised market uncertainty. The increased levels of volatility in the market were particularly felt in the corporate bond market due to the limited issuance in the government bonds. The message from the European Central Bank (ECB) was more "wait and see". The minutes from the ECB's January meeting stated that changes in communication about policy were generally seen as premature. However, there appeared to be change in tone towards the end of the quarter. Economic data continues to suggest a recovery in the euro area in both growth and inflation, although inflation remains subdued due to 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	-0.40	0.00	-0.28	-0.18	4.19
Index	-0.03	-0.04	-0.06	0.67	3.72

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 %	30.04.13 30.04.14	30.04.14 30.04.15	30.04.15 30.04.16	30.04.16 30.04.17	30.04.17 30.04.18
Fund	2.37	1.96	-0.49	0.59	-0.28
Index	1.63	1.38	0.51	0.22	-0.06

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.

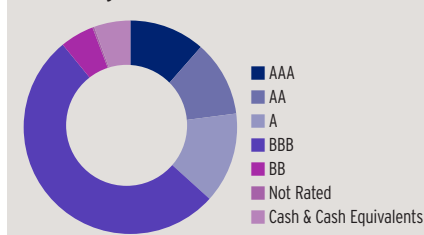
*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 April 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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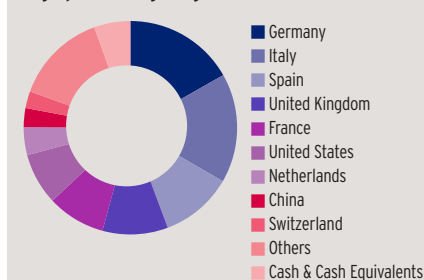
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV

EUR 11.04

12 month price high

EUR 11.12 (07/11/2017)

12 month price low

EUR 11.04 (28/03/2018)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

0.9%

Ongoing charges

1.07% (31/08/2017)

Credit ratings*

(average rating: A-)

	in %
AAA	11.5
AA	11.5
A	13.8
BBB	52.4
BB	5.2
Not Rated	0.3
Currency Forwards	-0.1
Cash & Cash Equivalents	5.5

Duration distribution*

(average duration: 1.7)

	in %
0-1 year	20.7
1-3 years	47.0
3-5 years	26.3
5-10 years	3.2
10-20 years	2.0
20+ years	0.8

Sector weightings*

	in %
Government Bonds	45.5
Government Related	3.6
Corporate Bonds	45.1
Financial	23.7
Industrial	19.8
Utility	1.7
Collective Investment Scheme	0.3
Currency Forwards	-0.1
Cash & Cash Equivalents	5.5

Yield %*

Gross Current Yield	2.15
Gross Redemption Yield	0.90

Geographical weightings*

	in %
Germany	16.8
Italy	16.6
Spain	11.0
United Kingdom	9.9
France	8.8
United States	7.9
Netherlands	4.2
China	2.9
Switzerland	2.6
Others	14.0
Currency Forwards	-0.1
Cash & Cash Equivalents	5.5

Maturity distribution*

	in %
0-1 year	17.0
1-3 years	48.8
3-5 years	25.7
5-10 years	6.0
10-20 years	1.4
20+ years	1.2

Currency exposure*

	in %
EUR	100.2
GBP	-0.1
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 uses derivatives (complex instruments) for investment purposes, which may result in the Fund being significantly 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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