



Invesco Euro Short Term Bond Fund R-Acc Shares

31 December 2017

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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 687.43 mn

Reference index

Bloomberg Barclays Euro Aggregate 1-3
Year Index

Bloomberg code

IESTRAE LX

ISIN code

LU0607519948

Settlement date

Trade Date + 3 Days

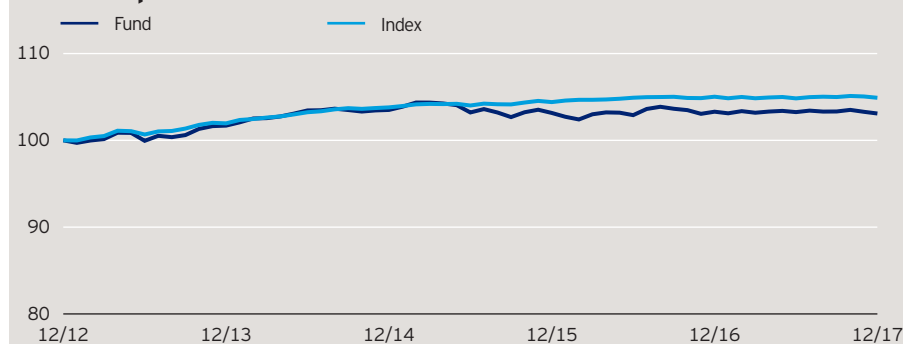
Morningstar Rating™

★★★

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	-0.20	-0.19	-0.20	-0.40	3.09
Index	-0.12	-0.14	-0.12	1.07	4.90

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	1.70	1.78	-0.33	0.14	-0.20
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	1.70	1.78	-0.33	0.14	-0.20

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.

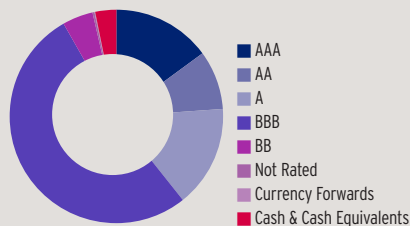
*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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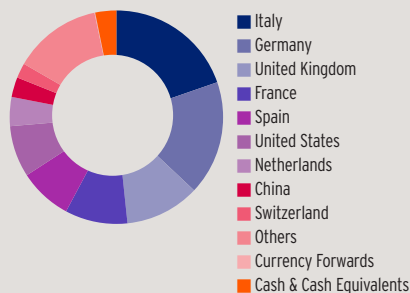
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Credit ratings of the fund in %*



Geographical weightings of the fund in %*



NAV and fees

Current NAV
EUR 10.72
12 month price high
EUR 10.77 (03/11/2017)
12 month price low
EUR 10.72 (29/12/2017)
Minimum investment ¹
EUR 1,000
Entry charge
0.00%
Annual management fee
0.7%
Ongoing charges
1.57% (28/02/2017)

Credit ratings*

(average rating: A-)

	in %
AAA	14.9
AA	9.0
A	15.4
BBB	52.5
BB	4.6
Not Rated	0.3
Currency Forwards	0.1
Cash & Cash Equivalents	3.2

Duration distribution*

(average duration: 1.5)

	in %
0-1 year	20.1
1-3 years	51.7
3-5 years	22.3
5-10 years	5.4
10-20 years	0.6
20+ years	0.0

Sector weightings*

	in %
Government Bonds	46.9
Government Related	3.8
Corporate Bonds	45.1
Financial	23.0
Industrial	19.9
Utility	2.2
Securitised	0.6
Collective Investment Scheme	0.3
Currency Forwards	0.1
Cash & Cash Equivalents	3.2

Yield %*

Gross Current Yield	2.04
Gross Redemption Yield	0.75

Geographical weightings*

	in %
Italy	19.7
Germany	17.3
United Kingdom	11.3
France	9.5
Spain	8.0
United States	7.8
Netherlands	4.4
China	3.0
Switzerland	2.3
Others	13.4
Currency Forwards	0.1
Cash & Cash Equivalents	3.2

Maturity distribution*

	in %
0-1 year	18.2
1-3 years	51.7
3-5 years	21.0
5-10 years	7.8
10-20 years	0.8
20+ years	0.6

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: 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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