

# Invesco Euro Reserve Fund

## C-Acc Shares

31 July 2017

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### Summary of fund objective

The Fund aims to provide the maximum return with a degree of security from a portfolio of short dated fixed interest Euro securities with an initial or residual maturity date not exceeding 12 months. For the full objectives and investment policy please consult the current prospectus.

### Key facts



Paul Mueller  
 London  
 Managed fund since  
 June 2014

#### Share class launch

14 October 1999

#### Original fund launch

14 October 1999

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

EUR

#### Share class type

Accumulation

#### Fund size

EUR 216.70 mn

#### Reference index

Total Return Eonia Investable Index (EUR)

#### Bloomberg code

INVEURC LX

#### ISIN code

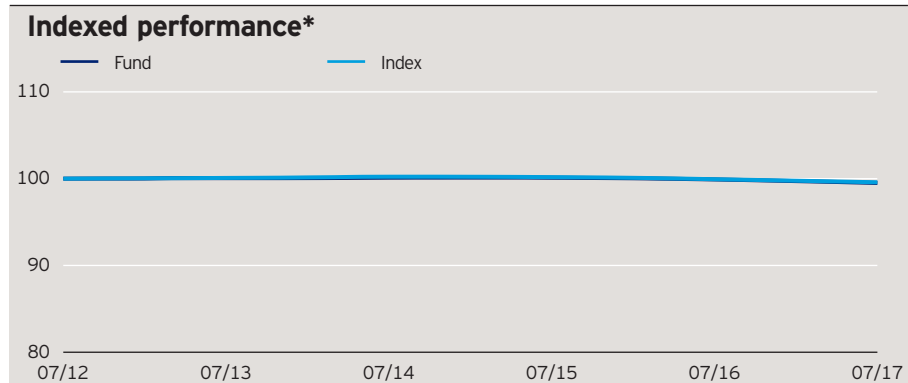
LU0102737904

#### Settlement date

Trade Date + 3 Days

### Quarterly fund commentary

The European Central Bank (ECB) met twice during the quarter with, as expected, no changes in the deposit rate or their asset purchase programme (APP). There was however a slight adjustment at the 8th June meeting where the word "or lower" was removed from the statement "The Governing Council expects the key ECB interest rate to remain at their present levels - or lower - for an extended period of time..." There were some nervous moments during the middle of the quarter, in the run-up to the French election, where, despite polls not suggesting a close call, many feared Marine Le Pen would be elected and take France out of the Eurozone. In the end it was a comfortable win for Macron and markets re-focused on the continuing improvement in the economic data. Outside of the scheduled policy meetings and towards the end of the quarter, there were various statements from ECB's President Draghi and other key members, suggesting the ECB was becoming less concerned about the downside risks to growth and/or inflation. This brought forward the market's expectation of the timing of the first interest rate hike, although the now projected date is still almost two years away.



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	-0.25	-0.04	-0.40	-0.61	-0.50
Index	-0.21	-0.03	-0.36	-0.64	-0.42

### Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	0.21	0.05	0.06	-0.07	-0.30
Index	0.23	0.09	0.09	-0.11	-0.32

### Standardised rolling 12 month performance\*\*

in %	30.06.12 30.06.13	30.06.13 30.06.14	30.06.14 30.06.15	30.06.15 30.06.16	30.06.16 30.06.17
Fund	0.07	0.04	0.01	-0.18	-0.39

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.invescoeuropa.com](http://www.invescoeuropa.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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### Top 10 holdings\*

(total holdings: 23)

Holding	%
Short-Term Investments Co Global Series - Euro Liquidity Portfolio	8.9
UBS (London) C/P Nov 10 17	4.6
Swedbank C/P Oct 19 17	4.6
Norinchukin Bank C/D Nov 15 17	4.6
Svenska Handels C/P Oct 10 17	4.6
Chesham Finance C/P Oct 03 17	4.6
Nordea Bank C/P Sep 29 17	4.6
DZ Privatbank C/P Sep 05 17	4.6
Dexia Credit C/P Sep 11 17	4.6
Dexia Credit C/P Sep 05 17	4.6

### NAV and fees

#### Current NAV

EUR 333.01

#### 12 month price high

EUR 334.36 (01/08/2016)

#### 12 month price low

EUR 333.01 (31/07/2017)

#### Minimum investment <sup>1</sup>

EUR 800,000

#### Entry charge

0.00%

#### Annual management fee

0.15%

#### Ongoing charges

0.04% (31/08/2016)

### Yield %\*

Gross Current Yield

0.00

Gross Redemption Yield

0.00

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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. The fund's performance may be adversely affected by variations in the exchange rates between the base currency of the fund and the currencies in which the investments are made. Changes in interest rates will result in fluctuations in the value of the fund and the effects of inflation may result in a reduction in the value of your investment. 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

<sup>1</sup>The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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