

Invesco Euro Reserve Fund

C-Acc Shares

31 October 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 182.57 mn

Reference index

Total Return Eonia Investable Index (EUR)

Bloomberg code

INVEURC LX

ISIN code

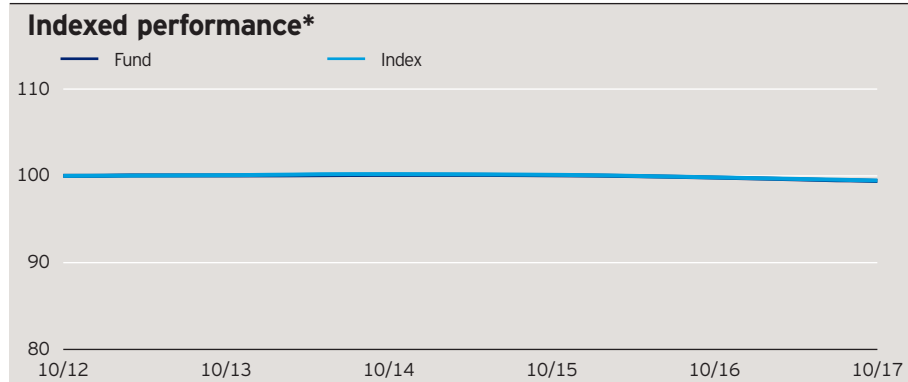
LU0102737904

Settlement date

Trade Date + 3 Days

Quarterly fund commentary

The European Central Bank (ECB) met twice during the quarter, with no announced changes to either the base deposit rate or asset purchase programme (APP). The ECB's messaging evolved with downside risks to the economy disappearing in the wake of higher than anticipated growth. The risk of deflation has disappeared, one of the factors driving the euro higher. The likelihood of short term interest rate rise remains low, with a rate hike not predicted until late 2018. During his September conference, the ECB president, Mario Draghi delivered an upbeat assessment of the Eurozone's economic recovery, but urged caution before bringing the region's ultra-loose monetary policy to an end. The ECB is set to wind down its €2tn quantitative easing programme next year with a timetable for scaling back the €60bn-a-month pace of asset purchases announcement expected in October. The ECB's headline inflation target rate of near, but less than 2% continues to be some way off due to subdued price pressures. However, the rise in the euro and rising bond yields, if anything, will dampen price pressures. That being said, the ECB are likely to keep interest rates at record lows of 0% for the base rate and -0.4% for the bank deposit rate until inflation target are near to being reached. The unemployment rate in the Eurozone remains at it's the lowest point since February 2009.



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	-0.33	-0.04	-0.40	-0.70	-0.59
Index	-0.30	-0.03	-0.36	-0.73	-0.53

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 %	30.09.12	30.09.13	30.09.14	30.09.15	30.09.16
	30.09.13	30.09.14	30.09.15	30.09.16	30.09.17
Fund	0.05	0.06	-0.03	-0.24	-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.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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Top 10 holdings*

(total holdings: 24)

Holding	%
Dexia Credit C/P Jun 11 18	5.5
Nordea Bank C/P Mar 29 18	5.5
Chesham Finance C/P Dec 01 17	5.5
China Construction Bank C/D 0.000 Nov 21 17	5.5
Norinchukin Bank C/D Nov 15 17	5.5
UBS (London) C/P Nov 10 17	5.5
Invesco STIC Euro Liquidity	4.6
United Parcel C/P Dec 18 17	4.1
DZ Privatbank C/P Jun 05 18	3.8
Dexia Credit C/P May 08 18	3.8

NAV and fees

Current NAV

EUR 332.73

12 month price high

EUR 334.06 (02/11/2016)

12 month price low

EUR 332.73 (30/10/2017)

Minimum investment ¹

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

¹The 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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