

Invesco Euro Reserve Fund

C-Acc Shares

31 August 2018

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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 249.38 mn

Reference index

Total Return Eonia Investable Index (EUR)

Bloomberg code

INVEURC LX

ISIN code

LU0102737904

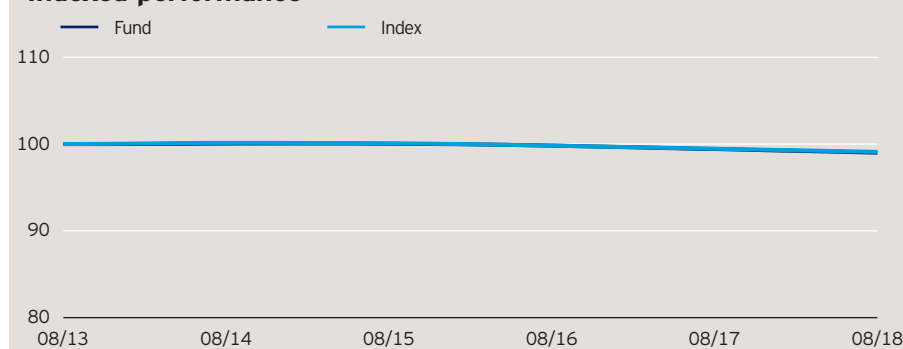
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

The European Central Bank (ECB) met twice during the quarter. During his June conference, the ECB president, Mario Draghi acknowledged that risks from an increase in protectionism and financial market volatility had become more prominent, but maintained a relatively positive outlook for the Eurozone. The release of softer economic growth in the Eurozone prompted a revised forecast for growth, downwards to 2.1% from 2.4% the previous quarter. The ECB continues to wind down its €2.3tn quantitative easing (QE) programme. In June, it was announced that the ECB will continue to buy €30bn bonds a month until September 2018. If data releases confirm the ECB's inflation outlook, the monthly pace of the net asset purchases will be reduced to €15 billion until the end of December 2018. It also intends to maintain its policy of reinvesting the principal payments from maturing securities purchased for an extended period, post the winding down of QE. This hawkish message was offset by the announcement that all three of the ECB's policy rates would remain at their current levels until at least the summer of 2019. This message pushed out expectations of any interest rate hike until 2020 and helped short-dated euro denominated bond yields to fall. The ECB's headline inflation target rate of near, but less than 2% continues to be some way off due to subdued price pressures. It is forecast that the inflation target will be likely reached in 2019, based on current projections. In addition, the Euro experienced a period of weakness during the quarter.

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	-0.28	-0.03	-0.43	-1.03	-0.99
Index	-0.25	-0.03	-0.36	-0.98	-0.90

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	0.05	0.06	-0.07	-0.30	-0.41
Index	0.09	0.09	-0.11	-0.32	-0.36

Standardised rolling 12 month performance*

in %	31.08.13	31.08.14	31.08.15	31.08.16	31.08.17
Fund	0.05	-0.01	-0.22	-0.38	-0.43
Index	0.14	-0.06	-0.26	-0.36	-0.36

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.

Invesco Euro Reserve Fund

C-Acc Shares

31 August 2018

Top 10 holdings*

(total holdings: 29)

Holding	%
Invesco STIC Euro Liquidity	9.0
Swedbank C/P Dec 11 18	4.0
Bank Of Nova Scotia C/D 0.000 Nov 16 18	4.0
Nordea Bank C/P Sep 28 18	4.0
Qatar National Bank Perpetual (Call Account)	4.0
China Construction Bank C/P Nov 21 18	3.6
Bank of China C/P Oct 10 18	3.6
Credit Suisse AG London 0.625 Nov 20 18	3.2
DekaBank Deutsche Girozentrale C/P Feb 25 19	2.8
Citibank C/D 0.000 Feb 04 19	2.8

NAV and fees

Current NAV

EUR 331.56

12 month price high

EUR 332.98 (01/09/2017)

12 month price low

EUR 331.56 (29/08/2018)

Minimum investment ¹

EUR 800,000

Entry charge

0.00%

Annual management fee

0.15%

Ongoing charges

0.04% (31/08/2017)

Yield %*

Gross Current Yield

0.02

Gross Redemption Yield

0.00

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C-Acc Shares

31 August 2018

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 invests in a limited number of holdings and is less diversified. This may result in large fluctuations in the value of the fund. The effects of inflation may result in a reduction in the value of your investment.

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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