Invesco Euro Ultra-Short Term Debt Fund
C-Acc Shares

31 January 2019

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Summary of fund objective

The Fund seeks to achieve a gross return in excess of 3-month EURIBOR. The Fund seeks to achieve its objective by investing in debt securities and cash. Please note there is no guarantee this performance target will be achieved. For the full objectives and investment policy please consult the current prospectus. **Name changed from Invesco Euro Reserve Fund on 06.12.2018. The fund objective also changed.**

Key facts



Paul Mueller
London
Managed fund since
June 2014



Laurie Brignac
Atlanta
Managed fund since
December 2018

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 342.41 mn

Reference index
Euribor 3 Month Index (EUR)

Bloomberg code
INVEURC LX

ISIN code
LU0102737904

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

The fourth quarter saw further spells of financial market volatility led by continued trade tensions between the US and China, fears of recession, and Brexit concerns. The increased levels of volatility in the market raised demand for the perceived safety of core government bond markets. The European Central Bank (ECB) reiterated its positive outlook for the Eurozone. However, Mario Draghi, president of the ECB stated that slower growth lies ahead for the eurozone, reflecting persistently weak data for the region in recent months. The ECB also announced the end of its €2.3tn quantitative easing (QE) programme, and that the ECB's policy interest rates would remain at their current levels until at least the summer of 2019. Against this macro-economic backdrop, European government bonds outperformed European corporate bonds during the period. The fund's official objective is to generate a gross return in excess of three-month EURIBOR, through a mix of predominantly Euro denominated investment grade debt and money market securities. We have recently started to cautiously add, relative to benchmark, some spread duration into the portfolio through the purchase of floating and fixed rate investment grade corporate bonds, taking advantage of the recent corporate bond spread widening over the past months.

Indexed performance*

The performance track-record of this share class starts on 06 December 2018 due to the change in the objective of the fund on that date. Performance information for this share class will therefore be available after 06 December 2019.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-	-	-	-	-
Index	-	-	-	-	-

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	-	-	-	-
Index	-	-	-	-	-

Standardised rolling 12 month performance*

	31.01.14	31.01.15	31.01.16	31.01.17	31.01.18
in %	31.01.15	31.01.16	31.01.17	31.01.18	31.01.19
Fund	-	-	-	-	-
Index	-	-	-	-	-

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: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2019 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: Bloomberg. **There is currently a discretionary cap on the ongoing charge of 0.27% in place. This discretionary cap may positively impact the performance of the Share Class.**

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31 January 2019

Top 10 holdings*

(total holdings: 66)

Holding	%
Invesco STIC Euro Liquidity	9.0
Qatar National Bank Perpetual (Call Account)	8.0
B.A.T. International Finance	3.7
Nordea Bank C/P Mar 29 19	2.9
Agricultural Bank of China (Hong Kong) 0.000 Jun 13 19	2.9
Industrial and Commercial Bank of China C/D 0.000 Mar 22 19	2.9
ABN AMRO Bank C/D 0.000 Feb 22 19	2.9
MUFG Bank London C/D 0.000 Feb 21 19	2.9
RWE C/P Mar 25 19	2.9
Imperial Brands Finance C/P Feb 11 19	2.9

NAV and fees

Current NAV
EUR 330.99

12 month price high
EUR 331.20 (07/12/2018)

12 month price low
EUR 330.98 (22/01/2019)

Minimum investment [1]
EUR 800,000

Entry charge
0.00%

Annual management fee
0.15%

Ongoing charges [2]
0.27%

Yield %*

Gross Current Yield	0.13
Gross Redemption Yield	0.00

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%.

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31 January 2019

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.

Important Information

[1]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.
[2]As a result of the introduction of a material change in the fee structure, the ongoing charges figure is estimated based on the expected total of charges. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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31 January 2019

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