



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

28 February 2019

This marketing document is exclusively for use by Qualified Investors in Switzerland, Professional Clients in Continental European countries as defined in the important information section and Professional Clients in Cyprus. This document is not for consumer use, please do not redistribute.
This document may also be used by financial intermediaries in the United States as defined in the important information section.

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 274.36 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*

in %	28.02.14	28.02.15	28.02.16	28.02.17	28.02.18	28.02.19
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 28 February 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.**

Invesco Euro Ultra-Short Term Debt Fund

C-Acc Shares

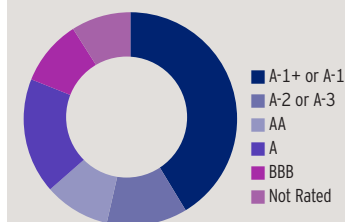
28 February 2019

Top 10 holdings*

(total holdings: 80)

Holding	%
Qatar National Bank Perpetual (Call Account)	8.9
Invesco STIC Euro Liquidity	8.4
B.A.T. International Finance	4.6
Agricultural Bank of China (Hong Kong) 0.000 Jun 13 19	3.6
Industrial and Commercial Bank of China C/D 0.000 Mar 22 19	3.6
RWE C/P Mar 25 19	3.6
Svenska Handel C/P Apr 10 19	3.3
Bank Of China C/P Apr 10 19	3.3
Banque Federative du Credit Mutuel C/P Jun 12 19	2.9
ING Bank C/P May 02 19	2.6

Credit ratings of the fund in %*



Credit ratings*

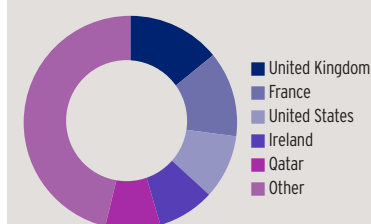
(average rating: A)

	in %
A-1+ or A-1	41.3
A-2 or A-3	12.2
AA	10.0
A	17.5
BBB	9.9
Not Rated	9.0

Sector weightings*

	in %
Utilities	53.7
Industrials	23.9
Financials	4.3
Other	25.4
Cash & Cash Equivalent	-7.3

Geographical weightings of the fund in %*



Maturity distribution*

in %	
1-7 days	13.9
8-30 days	14.2
31-90 days	22.1
91-360 days	19.3
1-2 years	16.6
2-3 years	13.8

Duration distribution*

(average duration: 0.3)

in %	
<0.25 years	78.6
0.25-0.50 years	13.5
0.50-0.75 years	2.7
0.75-1.00 years	0.2
1.00-1.50 years	2.9
1.50-2.00 years	1.4
2.00-2.50 years	0.8

NAV and fees

Current NAV

EUR 331.00

12 month price high

EUR 331.20 (07/12/2018)

12 month price low

EUR 330.94 (14/02/2019)

Minimum investment ¹

EUR 800,000

Entry charge

0.00%

Annual management fee

0.15%

Ongoing charges ²

0.27%

Geographical weightings*

	in %
United Kingdom	15.2
France	13.9
United States	10.5
Ireland	9.3
Qatar	8.9
Other	49.6
Cash & Cash Equivalent	-7.3

Currency exposure*

	in %
EUR	100.0

Yield %*

Gross Current Yield	0.43
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%.

Invesco Euro Ultra-Short Term Debt Fund

C-Acc Shares

28 February 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

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.

²As 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.

This marketing document is exclusively for use by Professional Clients in Continental Europe and Cyprus and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. For the purpose of the distribution of this document Continental Europe is defined as Austria, Switzerland, Cyprus, Germany, Spain, Finland, France, Greece, Italy, Luxembourg, Netherlands, Norway, Sweden. Data as at 28 February 2019, unless otherwise stated. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

The performance data shown relates to a past period. Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Any scheme provided by the Cyprus regulatory system, for the protection of retail clients, does not apply to offshore investments. Compensation under any such scheme will not be available. The Invesco Euro Ultra-Short Term Debt Fund is subject to the provisions of the European Directive 2009/65/EC. Forecasts are not reliable indicators of future performance. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available in English using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. The yields shown are expressed as a % per annum of the current NAV of the fund. They are an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. Cash income is estimated coupons from bonds. The gross current yield is an indication of the expected cash income over the next 12 months. The estimated gross redemption yield is a longer-term picture indicating expected annual total return. This means that in addition to expected cash income, it includes the amortised annual value of unrealised capital gains or losses of bond holdings currently held by the fund, calculated with reference to their current market price and expected redemption value made upon maturity of the bonds. Neither of the yields is guaranteed. Nor do they reflect the fund charges or the entry charge of the fund. Investors may be subject to tax on distributions. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeurope.com.

© 2019 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Additional information for Financial Intermediaries in the United States: This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Funds are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Fund must not be marketed on US soil. This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of the Invesco Funds, SICAV. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.

Invesco Euro Ultra-Short Term Debt Fund

C-Acc Shares

28 February 2019

Important Information

Additional information for Austria: Issued in Austria by Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH, Rotenturmstrasse 16 - 18, 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria.

Additional information for Cyprus: Issued in Cyprus by Invesco Asset Management S.A. 18, rue de Londres, F-75009 Paris. Authorised and regulated by the Autorité des marchés financiers in France.

Additional information for Finland: Issued in Finland by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for France: Issued in France by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Germany: Issued in Germany by Invesco Asset Management Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany.

Additional information for Greece: Issued in Greece by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Italy: Issued in Italy by Invesco Asset Management S.A, Sede Secondaria, Via Bocchetto 6, 20123 Milan, Italy. The fund is registered in Italy for professional investors only and not for public distribution.

Additional information for Luxembourg: Issued in Luxembourg by Invesco Asset Management SA, 16-18 rue de Londres, 75009 Paris, France.

Additional information for Netherlands: Issued in Netherlands by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan 26, 1082 MD Amsterdam, The Netherlands, www.invesco.nl.

Additional information for Norway: Issued in Norway by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Spain: Issued in Spain by Invesco Asset Management S.A., Sucursal en España, C/ Goya 6 - 3º, 28001 Madrid, Spain.

Additional information for Sweden: Issued in Sweden by Invesco Asset Management SA (France) Swedish Filial, c/o Convendum, Jakobsbergsgatan 16, Box 16404, SE-111 43 Stockholm.

Additional information for Switzerland: Issued in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich. The legal offering documents are available free of charge at our website and local language from the issuer of this document. The fund is domiciled in Luxembourg.