



Invesco USD Reserve Fund

A-Acc Shares

31 October 2017

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Summary of fund objective

The Fund aims to provide the maximum return with a high degree of security from a portfolio of short-dated fixed interest securities which have an initial or residual maturity 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
 02 January 1991

Original fund launch
 02 January 1991

Legal status
 Luxembourg SICAV with UCITS status

Share class currency
 USD

Share class type
 Accumulation

Fund size
 USD 97.69 mn

Reference index
 Fed Funds Eff Rate

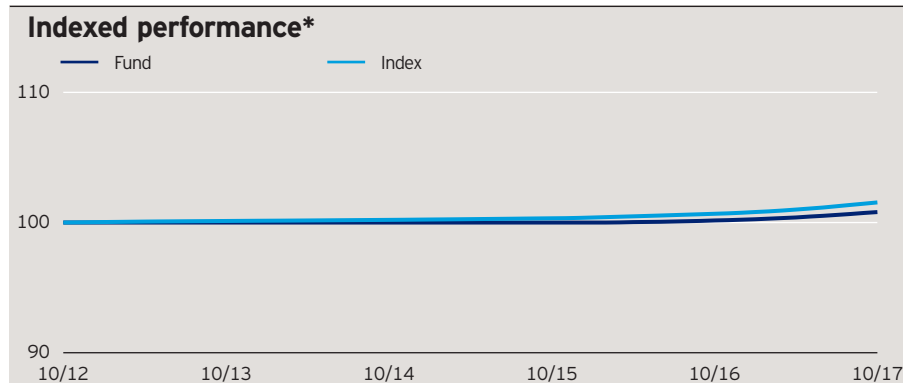
Bloomberg code
 INVPDRI LX

ISIN code
 LU0028121183

Settlement date
 Trade Date + 3 Days

Quarterly fund commentary

During Q3, the Federal Open Market Committee (FOMC) met twice with no announced changes to the target range of the federal funds rate, which remains at 1% to 1.25%. Their monetary policy stance remains accommodative, thereby supporting further strengthening in labour market conditions, and a move closer to the target inflation rate of 2%. Interest rate rise expectations were relatively flat throughout the quarter. At the September committee meeting, the Federal Reserve (Fed) chair Yellen changed to a more hawkish tone, stating it would be imprudent to keep monetary policy on hold waiting for inflation to reach 2%. This led the dollar higher and U.S. bond prices lower as financial markets predict another rate hike in December. Although lower than anticipated, inflation remains on track to return to target by 2019. Natural disasters were a focus for markets in the second half of the quarter, although the impact of the three hurricanes on US economic growth has been downplayed. The rebuilding effort will affect economic activity in the near term, although will unlikely to materially alter the course of the economy over the medium term. Economic data in Q3 continued to remain consistent with solid growth with underlying financial conditions remaining supportive.



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	0.58	0.07	0.64	0.80	0.80
Index	0.79	0.10	0.87	1.34	1.55
Quartile ranking	3	3	3	3	3
Absolute ranking	26/43	23/43	26/43	23/42	25/41

Mstar GIF OS Sector: USD Money Market Sector

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	0.02	0.00	0.00	0.00	0.22
Index	0.14	0.11	0.09	0.13	0.39

Standardised rolling 12 month performance**

in %	30.09.12	30.09.13	30.09.14	30.09.15	30.09.16
Fund	0.00	0.00	0.00	0.13	0.61

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 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.

*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 October 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 30 September 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Bloomberg.

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Top 10 holdings*

(total holdings: 20)

Holding	%
Invesco STIC USD Liquidity	9.0
Metfile Short C/P Nov 03 17	5.1
OP Corporate Bank C/P Feb 08 18	5.1
BNP Paribas C/D 1.290 Jan 12 18	4.1
Dekabank Deutsch C/P Nov 03 17	4.1
DZ Bank C/P Nov 07 17	4.1
Industrial and Commercial Bank of China C/D 0.000 Nov 06 17	4.1
Chesham Finance C/P Nov 13 17	4.1
Bank Of Montreal C/D 0.000 Nov 16 17	4.1
Legal & General Finance C/P Nov 16 17	4.1

NAV and fees

Current NAV

USD 87.72

12 month price high

USD 87.72 (30/10/2017)

12 month price low

USD 87.16 (02/11/2016)

Minimum investment ¹

USD 1,500

Entry charge

0.00%

Annual management fee

0.45%

Ongoing charges

0.47% (31/08/2016)

Yield %*

Gross Current Yield

0.12

Gross Redemption Yield

0.50

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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 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. 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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