

31 March 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 249.43 mn

Reference index

Total Return Eonia Investable Index (EUR)

Bloomberg code

INVEURC LX

ISIN code

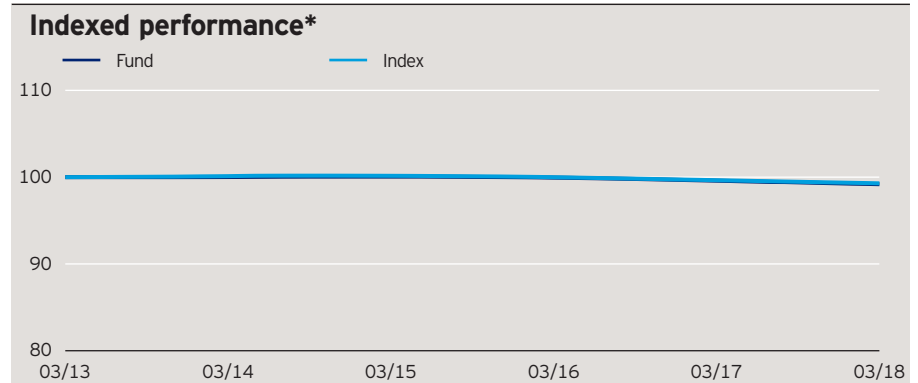
LU0102737904

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 or deposit rates. It is anticipated that the ECB's first interest rate rise will not be until around mid-2019. During his March conference, the ECB president, Mario Draghi delivered another upbeat assessment of the Eurozone's economic recovery. He revised the forecast for Eurozone 2018 growth up to 2.4%, compared with the 2.3 per cent estimated the previous quarter. The ECB is currently winding down its €2.3tn quantitative easing programme. In January, the amount of asset purchases dropped from €60bn to €30bn. It will continue to buy €30bn bonds a month until September 2018. After that, a three-month taper is expected to draw the €2.3tn QE programme to a close. 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 targets are near to being reached. It is forecast that the inflation target will be likely reached in 2019, based on current projections.



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	-0.10	-0.04	-0.40	-0.87	-0.81
Index	-0.09	-0.03	-0.36	-0.87	-0.71

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 %	31.03.13 31.03.14	31.03.14 31.03.15	31.03.15 31.03.16	31.03.16 31.03.17	31.03.17 31.03.18
Fund	0.01	0.05	-0.12	-0.35	-0.40
Index	0.12	0.04	-0.16	-0.35	-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

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Top 10 holdings*

(total holdings: 30)

Holding	%
Invesco STIC Euro Liquidity	8.8
Sumitomo Mitsui T/D -0.450 Apr 03 18	8.0
Nordea Bank C/P Sep 28 18	4.0
Dexia Credit C/P Jun 11 18	4.0
China Construction Bank C/P May 21 18	4.0
Qatar National Bank Perpetual (Call Account)	4.0
Natixis C/D 0.000 Sep 14 18	2.8
Cooperatieve Rabobank C/P Aug 23 18	2.8
UBS AG London C/P Aug 29 18	2.8
BNP Paribas Fortis C/D 0.000 Aug 06 18	2.8

NAV and fees

Current NAV

EUR 332.15

12 month price high

EUR 333.49 (03/04/2017)

12 month price low

EUR 332.15 (29/03/2018)

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

0.00

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.

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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Invesco Euro Reserve Fund

C-Acc Shares

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