fund update

October 2018

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Invesco Euro Reserve Fund:

Change of fund name, investment objective and addition of a fund manager with effect from 06 December 2018

With effect from 06 December 2018, the Invesco Euro Reserve Fund will be re-named Invesco Euro Ultra-Short Term Debt Fund and the fund's investment objective will change. At the same time, Laurie Brignac will be added as a named fund manager.

The re-positioning will seek to move the fund further along the yield curve as a differentiated liquidity solution to money market funds.

The move to the ultra-short bond space will loosen restrictions around both initial and residual maturity, which will allow the investment managers to implement the desired strategy more effectively.

There will be no change to the philosophy or investment process of the fund because of this change.

Biography – Laurie Brignac:
Laurie is Head of Global Liquidity Portfolio Management for Invesco Fixed Income, and is responsible for providing senior management oversight of liquidity products in the US, EMEA (Europe, Middle East and Africa) and Asia Pacific regions. Laurie has been in the investment business since 1989. She joined Invesco in 1992 as a money market trader, and was promoted to investment officer in 1994 and senior portfolio manager in 2002. Her duties have expanded to include all forms of short-term fixed income products, including money market and short-duration products. Laurie has served as a member of the Tri-Party Repo Infrastructure Reform Task Force and participates in various industry committees, both in the US and globally. Prior to joining Invesco, she was a sales assistant for HSBC Securities Inc. Laurie began her career as a money market trader responsible for managing the Federal Reserve position at Premier Bank in Baton Rouge, Louisiana. She earned a BS degree in accounting from Louisiana State University. Laurie is a Chartered Financial Analyst® (CFA) charterholder and holds the Series 7, 63 and 79 registrations.

Prior to 06 December 2018	Post 06 December 2018
Fund name	
Invesco Euro Reserve Fund	Invesco Euro Ultra-Short Term Debt Fund
Investment objective (excerpts)	
The Fund aims to provide maximum return with a degree of security from a portfolio of short-dated fixed interest Euro securities which have an initial or residual maturity not exceeding 12 months. The assets of the Fund may also comprise floating rate debt securities and debt securities with a maturity	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. Debt securities may include government debt securities, fixed and floating rate corporate debt securities, Money Market Instruments and cash equivalents. The Fund will invest at least 70% of its NAV in debt securities denominated in Euro.

Prior to 06 December 2018	Post 06 December 2018
exceeding 12 months, provided, as a result of the terms of issue or by the use of adequate instruments or techniques, the rate of interest thereof is adjusted at least once annually in the light of market conditions. The portfolio of the Fund may include cash and cash equivalents.	The average portfolio duration will not exceed 12 months. For the purposes of the Fund, debt securities will not have a residual maturity exceeding 3 years at the time of purchase. The Fund may invest up to 5% of its NAV in non-investment grade debt securities but will not invest in securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). The Fund may invest, for efficient portfolio management and hedging purposes only, in derivatives on credit, rates and currencies. Non-Euro investments are intended to be hedged back into Euro on a discretionary basis.
Fund managers	
Paul Mueller	Paul Mueller, Laurie Brignac

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.

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EMEA 7964/2018