

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 296.34 mn

Reference index
Total Return Eonia Investable Index (EUR)

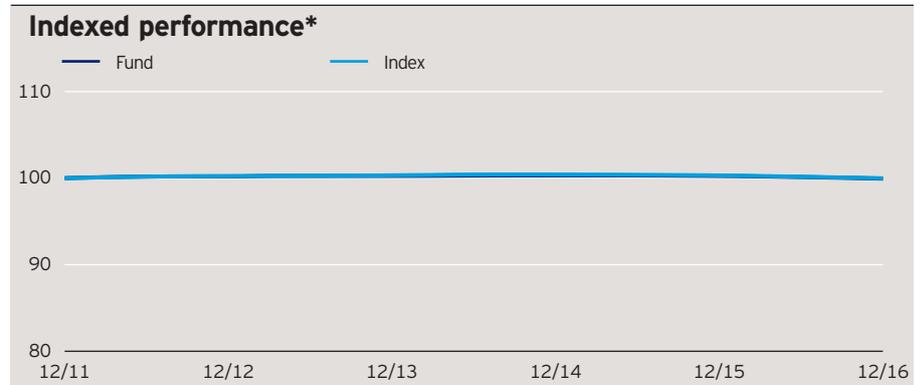
Bloomberg code
INVEURC LX

ISIN code
LU0102737904

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

At its meeting on the 8th December the European Central Bank (ECB), as expected, announced no change in the deposit facility rate which was maintained at -0.4%, the level it has been at since March 2016. However, unexpectedly the ECB reduced its bond buying programme from €80m to a €60m a month but extended the programme duration a further nine months to March 2017. In addition it widened the maturity band for purchases from 2-30yrs to 1-30yrs and also removed the floor at which it would purchase bonds; now allowing purchases where the yield is below -0.4%. There were few changes to the ECB's macroeconomic forecasts with the notable exception of its core inflation forecast for 2017, which it reduced by 0.2%. In respect to forward looking data the composite European Purchasing Managers' Index (PMI) rose slightly and unemployment fell more sharply than expected, hitting 9.8%, a seven year low. Core inflation, as highlighted by Mario Draghi in his press conference at the 8th December meeting, continues to remain stubbornly low at 0.8% Year on Year. Markets now price no further cuts in the ECB Deposit with a very marginal switch to the risk that the next move is more likely to be an increase.



Cumulative performance*

| in % | YTD | 1 month | 1 year | 3 years | 5 years |
|-------|-------|---------|--------|---------|---------|
| Fund | -0.30 | -0.03 | -0.30 | -0.31 | -0.05 |
| Index | -0.32 | -0.03 | -0.32 | -0.34 | -0.01 |

Calendar year performance*

| in % | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------|------|------|------|-------|-------|
| Fund | 0.21 | 0.05 | 0.06 | -0.07 | -0.30 |
| Index | 0.23 | 0.09 | 0.09 | -0.11 | -0.32 |

Standardised rolling 12 month performance**

| in % | 31.12.11 | 31.12.12 | 31.12.13 | 31.12.14 | 31.12.15 | 31.12.16 |
|------|----------|----------|----------|----------|----------|----------|
| Fund | 0.21 | 0.05 | 0.06 | -0.07 | -0.30 | -0.30 |

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.

Invesco Euro Reserve Fund

C-Acc Shares

31 December 2016

Top 10 holdings*

(total holdings: 26)

| Holding | % |
|---|-----|
| Invesco STIC Euro Liquidity | 9.0 |
| Nordea Bank C/P Mar 31 17 | 5.1 |
| Cooperatieve Rabobank C/D 0.000 Apr 19 17 | 5.1 |
| DZ Bank C/P Mar 02 17 | 5.1 |
| Norinchukin Bank 0.000 Feb 14 17 | 5.1 |
| Chesham Finance C/P Feb 06 17 | 5.1 |
| Swedbank C/P Jan 04 17 | 5.1 |
| Bank of Tokyo C/D 0.000 Jan 03 17 | 5.1 |
| Mizuho T/D -0.700 Jan 03 17 | 4.3 |
| Natixis C/D 0.000 Mar 13 17 | 4.1 |

NAV and fees

Current NAV

EUR 333.84

12 month price high

EUR 334.86 (04/01/2016)

12 month price low

EUR 333.84 (30/12/2016)

Minimum investment ¹

EUR 800,000

Entry charge

0.00%

Annual management fee

0.15%

Ongoing charges

0.03% (31/08/2015)

Yield %*

Gross Current Yield

-0.03

Gross Redemption Yield

-0.17

Invesco Euro Reserve Fund

C-Acc Shares

31 December 2016

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 1,000,000 / 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.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. Data as at 31 December 2016, unless otherwise stated. This marketing document is not subject to regulatory requirements that ensure impartiality of investment recommendations and investment strategy recommendations. Therefore, the prohibition of trading before the release of investment recommendations and investment strategy recommendations does not apply.

Since October 2009 Invesco has reduced management fees on an ad hoc basis which has a positive impact on performance. Past performance is not a guide to future returns. Where Invesco has expressed views and opinions, these may change. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser. The distribution and the offering of the fund or its share classes in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. 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. Forecasts are not reliable indicators of future performance. The forecasts and market outlook presented in this material reflect subjective judgments and assumptions of the investment manager or its delegate and unexpected events may occur. There can be no assurance that developments will transpire as forecasted in this presentation. Where securities are mentioned in this document they do not necessarily represent a specific portfolio holding and do not constitute a recommendation to purchase, hold or sell. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2015. 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. 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.invescoeuropa.com.

© 2016 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 Germany, Austria and Switzerland: This document is issued in Germany by Invesco Asset Management Deutschland GmbH. This document is issued in Austria by Invesco Asset Management Österreich GmbH and in Switzerland by Invesco Asset Management (Schweiz) AG. The legal offering documents are available free of charge from the issuer of this document: Invesco Asset Management Deutschland GmbH, An der Welle 5, D - 60322 Frankfurt am Main; 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 and Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zürich, 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 Zürich. The fund is domiciled in Luxembourg.

Additional information for Financial Intermediaries in the United States: This material is intended for distributors, platforms, financial advisors and investment managers located in the United States in relation to their activities with offshore clients only. It must not be redistributed to end investors. This document is neither intended for US Persons, nor US residents. This fund must not be marketed on the US soil. This fund is registered for distribution in a limited number of countries, and should an activity create additional obligations (such as a local registration for sale or tax notification) for Invesco, you shall seek the prior formal approval of Invesco before undertaking such activity. Any marketing material you create on the fund for end investors shall also be expressly approved by Invesco. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046. Invesco Distributors is the appointed US sub-distributor of the Invesco Funds, SICAV.