

Invesco Euro Reserve Fund

A-AD Shares

31 December 2016

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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

31 March 2010

Original fund launch

14 October 1999

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Income

Fund size

EUR 296.34 mn

Reference index

Total Return Eonia Investable Index (EUR)

Bloomberg code

INVEUAD LX

ISIN code

LU0482498929

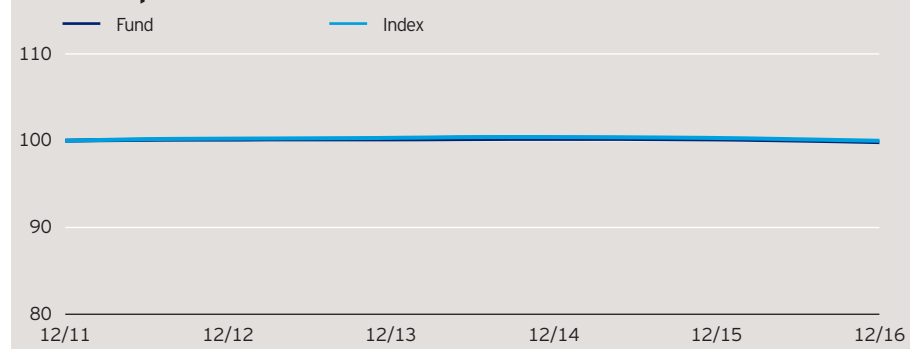
Settlement date

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.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-0.31	-0.03	-0.31	-0.31	-0.16
Index	-0.32	-0.03	-0.32	-0.34	-0.01

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	0.12	0.02	0.06	-0.06	-0.31
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
Fund	0.12	0.02	0.06	-0.06	-0.31

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.

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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 321.37

12 month price high

EUR 322.35 (04/01/2016)

12 month price low

EUR 321.37 (29/12/2016)

Minimum investment ¹

EUR 1,000

Entry charge

0.00%

Annual management fee

0.35%

Ongoing charges

0.03% (31/08/2015)

Yield %*

Gross Current Yield

-0.03

Gross Redemption Yield

-0.17

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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.

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

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