Invesco Euro Reserve Fund
E-Acc Shares

31 December 2017

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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 August 2000

Original fund launch
14 October 1999

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 183.93 mn

Reference index
Total Return Eonia Investable Index (EUR)

Bloomberg code
INVEURI LX

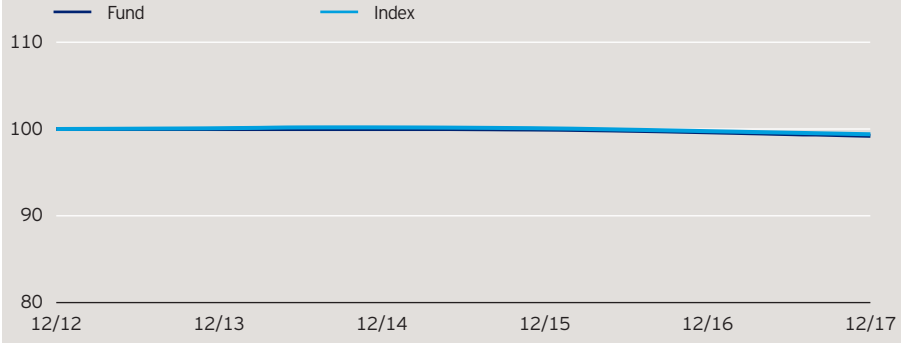
ISIN code
LU0115143595

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

The European Central Bank (ECB) met twice during the quarter, with no announced changes to the base or deposit rates. This decision marks the end of a strong year for the European economy. The ECB's messaging evolved with downside risks to the economy disappearing in the wake of higher than anticipated growth. The risk of deflation has disappeared, one of the factors that continues to drive the euro higher. The likelihood of short term interest rate rise remains low, with a rate hike not predicted until late 2018. During his October conference, the ECB president, Mario Draghi delivered an upbeat assessment of the Eurozone's economic recovery. The ECB announced that it will wind down its €2tn quantitative easing programme from January, halving the amount of asset purchases from €60bn to €30bn. It will continue to buy €30bn bonds a month until September 2018. Proceeds from any bonds that mature during this period will be reinvested. 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 target are near to being reached. It is forecast that the inflation target will be likely reached in 2019, based on current projections.

Indexed performance*



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	-0.41	-0.03	-0.41	-0.78	-0.78
Index	-0.36	-0.03	-0.36	-0.79	-0.61

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	0.00	0.00	-0.07	-0.31	-0.41
Index	0.09	0.09	-0.11	-0.32	-0.36

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	0.00	0.00	-0.07	-0.31	-0.41

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.invescoeurope.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 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 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: 22)

Holding	%
Invesco STIC Euro Liquidity	8.7
SMBC T/D -0.450 Jan 02 18	6.1
Dexia Credit C/P Jun 11 18	5.4
Nordea Bank C/P Mar 29 18	5.4
China Construction Bank C/P Feb 21 18	5.4
DZ Privatbank C/P Jun 05 18	3.8
Dexia Credit C/P May 08 18	3.8
First Abu Dhabi C/D 0.000 Apr 16 18	3.8
Svenska Handel C/P Apr 10 18	3.8
KBC Bank C/D 0.000 Mar 13 18	3.8

NAV and fees

Current NAV
EUR 316.86

12 month price high
EUR 318.15 (03/01/2017)

12 month price low
EUR 316.86 (28/12/2017)

Minimum investment [1]
EUR 500

Entry charge
0.00%

Annual management fee
0.5%

Ongoing charges
0.04% (31/08/2016)

Yield %*

Gross Current Yield	0.00
Gross Redemption Yield	0.00

Source: *Invesco. Portfolio weightings and allocations are subject to change.

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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

[1]The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. 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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