

Invesco Euro Reserve Fund

A-AD Shares

31 July 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 ¹

14 October 1999

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Income

Fund size

EUR 435.41 mn

Reference index

Total Return Eonia Investable Index (EUR)

Bloomberg code

INVEUAD LX

ISIN code

LU0482498929

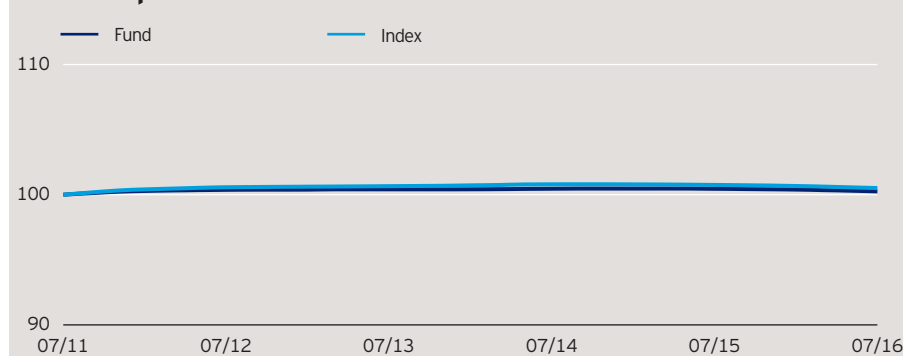
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

It was a quiet Q2 for European Central Bank (ECB) policy with no changes to its main refinancing operations or marginal lending and deposit facilities. There were few changes to their latest macroeconomic forecasts, but at their most recent 2nd June meeting core inflation was revised lower over the next three years. This means the ECB has now, in total reduced by 0.5% its underlying inflation forecast for 2017, compared with June 2015 projections, despite it having cut interest rates further into negative territory and increased Quantitative Easing (QE) over this time. On the 8th June the ECB began its new corporate sector purchase programme (CSPP). Fears that the Spanish elections would be impacted by the UK's vote to leave the EU proved to be unfounded and although the main party did not end up with overall control, there was no swing to the more anti-EU parties. Economic data overall surprised marginally to the upside, but partly as a factor of depressed expectations than any genuine material improvement. The surprise news on the UK vote to leave the EU saw markets rapidly re-price further interest rate cuts by the ECB but only by a modest 0.10-0.15% by the end of 2016. Market overnight deposit rates averaged -0.34% for the quarter.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-0.15	-0.03	-0.20	-0.16	0.26
Index	-0.18	-0.03	-0.24	-0.15	0.51

Calendar year performance*

in %	2011	2012	2013	2014	2015
Fund	0.56	0.12	0.02	0.06	-0.06
Index	0.90	0.23	0.09	0.09	-0.11

Standardised rolling 12 month performance**

in %	30.06.11	30.06.12	30.06.13	30.06.14	30.06.15
	30.06.12	30.06.13	30.06.14	30.06.15	30.06.16
Fund	0.42	0.05	0.04	0.01	-0.18

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: 35)

Holding	Fund
Invesco STIC Euro Liquidity	8.7
Mizuho Bank C/D 0.000 Sep 29 16	4.6
France Government Bond 5.000 Oct 25 16	3.6
Swedbank C/P Jan 04 17	3.5
Svenska Handles C/P Nov 25 16	3.4
Sumitomo C/P Oct 19 16	3.4
Dekabank Deutsch C/P Oct 03 16	3.4
Natixis C/D 0.000 Oct 03 16	3.4
Landesbank Hessen-Thuringen C/D Sep 05 16	3.4
DH Europe Finance C/P Oct 06 16	3.4

NAV and fees

Current NAV

EUR 321.87

12 month price high

EUR 322.51 (03/08/2015)

12 month price low

EUR 321.87 (29/07/2016)

Minimum investment ²

EUR 1,000

Entry charge

0.00%

Annual management fee

0.35%

Ongoing charges

0.03% (31/08/2015)

Yield %*

Gross Current Yield

0.18

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. 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 original fund launch date in this factsheet is identical with the fund launch date on the KIID.

²The 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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