Invesco USD Reserve Fund
A-Acc Shares

31 December 2016

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Summary of fund objective

The Fund aims to provide the maximum return with a high degree of security from a portfolio of short-dated fixed interest securities which have an initial or residual maturity 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
02 January 1991

Original fund launch
02 January 1991

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
USD 143.47 mn

Reference index
Fed Funds Eff Rate

Bloomberg code
INVPDRI LX

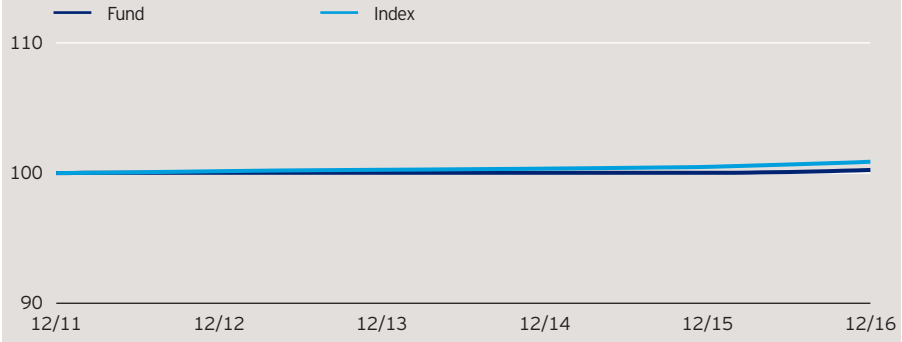
ISIN code
LU0028121183

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

The two key events in the last quarter of 2016 were the election of Donald Trump and only the second increase in US interest rates since 2006, taking the Federal Funds' rate into a range of 0.5% to 0.75%. At the Federal Open Markets Committee (FOMC) meeting on 13-14th December, not only did members vote for a rate increase, but they also raised their projections for the number of future rate increases a little higher than the market was expecting. The election of Donald Trump, with promises to roll back regulation, increase spending and cut taxes, alongside improving economic data and a slightly more hawkish FOMC, saw a sharp re-pricing in short-dated US Treasuries with 2-year yields rising from 0.83% to 1.09%, and the trade-weighted US dollar rising more than 5% over the quarter. Unusually for such a sharp re-pricing in interest rate expectations, equity markets did well too, partly due to increased economic optimism and the usual seasonal year-end rally. Although tempered somewhat by profit taking in the last few days of 2016, the S&P 500 index rose by just over 3.8% (total return in USD) over the quarter. Markets closed with the expectation that there would be at least one further rate hike in 2017, most likely by June.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	0.22	0.03	0.22	0.22	0.24
Index	0.39	0.05	0.39	0.62	0.87
Quartile ranking	3	3	3	3	3
Absolute ranking	26/43	23/44	26/43	26/42	28/40

Mstar GIF OS Sector: Offshore OE USD Money Market Sector

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	0.02	0.00	0.00	0.00	0.22
Index	0.15	0.11	0.09	0.13	0.39

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	0.02	0.00	0.00	0.00	0.22

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: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2016. 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	%
United States Treasury Bill Feb 23 17	13.9
National Bank of Abu Dhabi T/D 0.600 Jan 03 17	11.1
Invesco STIC US Dollar Liquidity	8.7
ANZ Bank New Zealand C/P Jan 05 17	4.9
Agence Centrale C/P Jan 17 17	3.5
Bank of China C/D 0.000 Jan 17 17	3.5
Mitsubishi UFJ Trust and Banking 0.000 Jan 20 17	3.5
Natixis C/D 0.000 Jan 18 17	3.5
Mizuho Bank C/D Jan 24 17	3.5
Sumitomo Mitsui C/D 0.000 Jan 31 17	3.5

NAV and fees

Current NAV
USD 87.21

12 month price high
USD 87.21 (29/12/2016)

12 month price low
USD 87.02 (04/01/2016)

Minimum investment [1]
USD 1,500

Entry charge
0.00%

Annual management fee
0.45%

Ongoing charges
0.31% (29/02/2016)

Yield %*

Gross Current Yield	0.09
Gross Redemption Yield	0.44

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. 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

[1]The 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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