

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 ¹
14 October 1999

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 492.27 mn

Reference index
Total Return Eonia Investable Index (EUR)

Bloomberg code
INVEURI LX

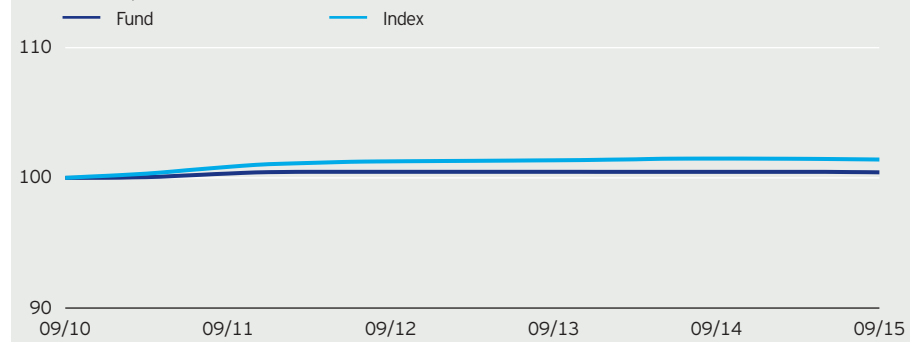
ISIN code
LU0115143595

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

After much showmanship from both sides, on the 14th August, Eurozone finance ministers finally agreed to a three-year EUR86 billion bailout for Greece after Germany backed down on its opposition to what is the third rescue of Greece in five years. The International Monetary Fund continue to make the point that without further debt relief, the new deal will not be sustainable based on Greece's projected economic growth profile. The European Central Bank's (ECB) excess liquidity, through its ongoing targeted longer-term refinancing operations programme, increased a further EUR100 billion in the quarter, taking the total to EUR500 billion and well on its way to reaching at least EUR1 trillion by the end of the programme. GDP growth data in Europe during the quarter rose to 1.5% (year on year) compared to expectations of 1.2%. The news of Volkswagen's emission's controversy led to headlines about the downside risks to German growth but look likely to be overplayed. With the economic growth outlook is still fragile, alongside building concerns about slowing emerging market growth, markets are now expecting the ECB to either increase/extend their asset buying program and/or look to undertake further cuts in the deposit rate. At the end of the quarter forward future markets were pricing close to a 50% chance of a further 10 to 15bps cut in the deposit rate by the first quarter of 2016.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-0.04	-0.01	-0.04	-0.04	0.42
Index	-0.07	-0.01	-0.07	0.14	1.41

Calendar year performance*

in %	2010	2011	2012	2013	2014
Fund	0.03	0.43	0.03	0.00	0.00
Index	0.46	0.90	0.23	0.09	0.09

Standardised rolling 12 month performance**

in %	30.09.10	30.09.11	30.09.12	30.09.13	30.09.14
Fund	0.33	0.13	0.00	0.00	-0.04

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

E-Acc Shares

30 September 2015

Top 10 holdings*

(total holdings: 42)

Holding	Fund
Invesco STIC Euro Liquidity Instl Acc	9.5
France Treasury Bill 0.000 Dec 02 15	6.1
Lloyds Bank T/D -0.250 Oct 02 15	4.2
SMBC GB T/D -0.200 Oct 01 15	4.1
Bank of Tokyo Mitsubishi C/D 0.000 Dec 03 15	3.0
BNP Paribas C/P Nov 30 15	3.0
Nordea Bank C/P Dec 03 15	3.0
KBC Bank C/P Oct 30 15	3.0
Sumitomo Mitsui C/D 0.000 Oct 19 15	3.0
Svenska Handelsbanken C/D 0.0010 Mar 24 16	3.0

NAV and fees

Current NAV

EUR 319.23

12 month price high

EUR 319.35 (01/10/2014)

12 month price low

EUR 319.23 (29/09/2015)

Minimum investment ²

EUR 500

Entry charge

0.00%

Annual management fee

0.5%

Ongoing charges

0.16% (28/02/2015)

Yield %*

Gross Current Yield

0.00

Gross Redemption Yield

0.00

Invesco Euro Reserve Fund

E-Acc Shares

30 September 2015

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. 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. If you are unsure of any of these risks please contact your advisor.

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: 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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