

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 371.67 mn

Reference index

Total Return Eonia Investable Index (EUR)

Bloomberg code

INVEURI LX

ISIN code

LU0115143595

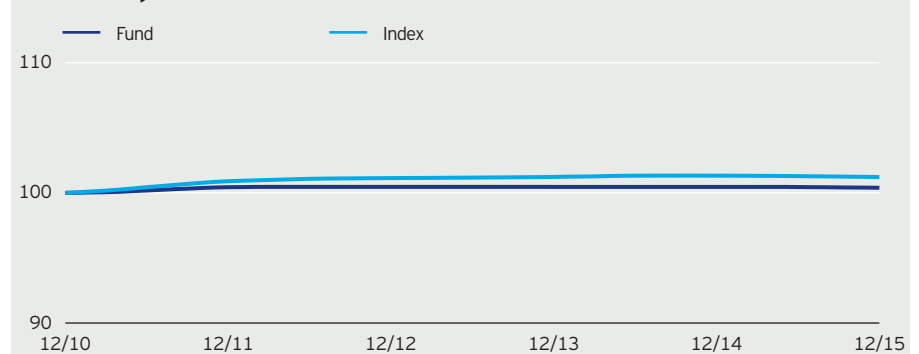
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

On the 3rd December the European Central Bank (ECB) cut the interest rate on the deposit facility by 0.1% to -0.3%. The interest rates on the main refinancing operation and on the marginal lending facility were unchanged at 0.05% and 0.3% respectively. The ECB also extended its asset purchase programme (APP) by six months, to the end of March 2017, or beyond if necessary to achieve their stated inflation target of close to but below 2% over the medium term. The decision was a disappointment to markets which expected a cut to at least -0.4% for the deposit facility and an extension of the asset classes that the ECB purchases under its APP. A number of comments from various ECB voting members, ahead of the meeting on the 3rd December, had suggested more aggressive action would be taken. As a result market expectations for inflation fell below the levels when the ECB first started cutting in June 2014, implying that the ECB will need to take more action in the coming months. ECB excess liquidity, through its ongoing targeted longer-term refinancing operations (TLTRO) programme, increased a further €150bn in the quarter, taking the total to over €650bn, on its way to reaching €1 trillion by the end of the programme.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-0.07	-0.01	-0.07	-0.07	0.39
Index	-0.11	-0.02	-0.11	0.08	1.21

Calendar year performance*

in %	2011	2012	2013	2014	2015
Fund	0.43	0.03	0.00	0.00	-0.07
Index	0.90	0.23	0.09	0.09	-0.11

Standardised rolling 12 month performance**

in %	31.12.10	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
Fund	0.43	0.03	0.00	0.00	-0.07	-0.07

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

31 December 2015

Top 10 holdings*

(total holdings: 30)

Holding	Fund
Invesco STIC Euro Liquidity	8.6
Banque Federative C/P Mar 02 16	4.0
BNP Paribas Fortis C/D Mar 02 16	4.0
Nordea Bank C/D 0.000 Mar 03 16	4.0
Bank of Tokyo Mitsubishi C/D 0.000 Mar 03 16	4.0
Mizuho Bank C/D 0.000 Feb 29 16	4.0
Sumitomo Mitsui C/D 0.000 Apr 19 16	4.0
Svenska Handelsbanken C/D 0.001 Mar 24 16	4.0
LMA C/P Jan 18 16	4.0
DH Europe C/P Jan 06 16	4.0

NAV and fees

Current NAV

EUR 319.14

12 month price high

EUR 319.35 (01/01/2015)

12 month price low

EUR 319.14 (29/12/2015)

Minimum investment ²

EUR 500

Entry charge

0.00%

Annual management fee

0.5%

Ongoing charges

0.03% (31/08/2015)

Yield %*

Gross Current Yield

0.00

Gross Redemption Yield

0.00

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E-Acc Shares

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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. 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: 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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