

# Invesco Global Absolute Return Fund E-Acc Shares

31 July 2016

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## Summary of fund objective

The Fund will be managed with the objective of achieving in all market environments an absolute return in excess of the return on Euro short-term money-market instruments through a combination of (i) a market neutral micro economic strategy of taking long and short positions in global equities (micro strategy) where the long positions may be held through a combination of direct investments and/or financial derivative instruments and where the short positions are held through the use of financial derivative instruments and (ii) a global macro economic strategy of taking long and short positions in global stock, bond, foreign exchange and commodity index futures (macro strategy). Short positions will be held through financial derivatives instruments. For the full objectives and investment policy please consult the current prospectus.

## Key facts



Alexander Uhlmann  
Frankfurt am Main  
Managed fund since  
March 2008



Thorsten Paarmann  
Frankfurt am Main  
Managed fund since  
March 2008

### Share class launch

25 March 2008

### Original fund launch <sup>1</sup>

25 March 2008

### Legal status

Luxembourg SICAV with UCITS status

### Share class currency

EUR

### Share class type

Accumulation

### Fund size

EUR 115.39 mn

### Reference index

Euribor 3 Month Index (EUR)

### Bloomberg code

INVABSE LX

### ISIN code

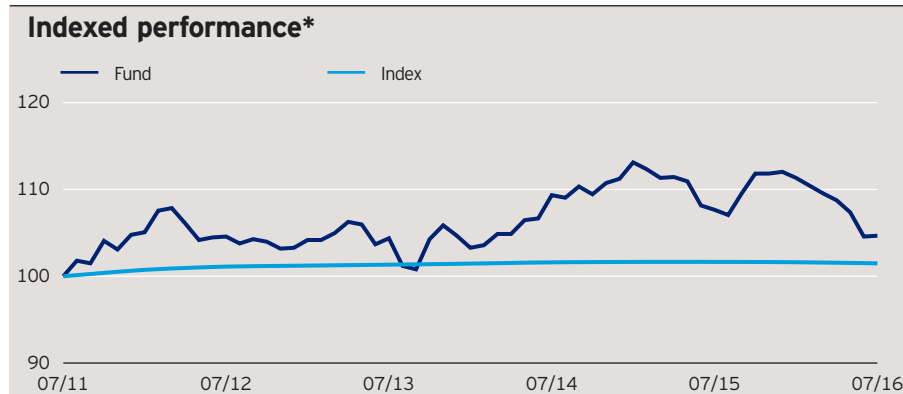
LU0334858247

### Settlement date

Trade Date + 3 Days

## Quarterly fund commentary

Global equity markets had a good start into the second quarter, driven by a better-than-expected corporate earnings season, some positive data coming out of China and higher commodity prices. The European equity markets also benefited from positive company news, as well as the release of information about the European Central Bank's corporate bond purchase programme. Markets were completely wrong-footed by the decision of UK voters to leave the European Union at the end of June. The immediate market reaction was extreme and led to a sharp sell-off. European equity markets recovered somewhat in the final week of June and in the US, signs that the US Federal Reserve might hold off on further tightening monetary conditions in 2016 helped stock markets to bounce back. During the quarter, the fund's performance was negative. The Global Market Neutral strategy performed negatively as stock selection did not work well. Especially the contribution from most-liked stocks, i.e. long positions, detracted. The Financial Futures strategy delivered negative returns with tactical currency positions deducting the most. Coming into the third quarter, the fund continues to hold long positions in equities and government bonds.



## Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-6.57	0.10	-2.77	0.29	4.67
Index	-0.14	-0.03	-0.16	0.15	1.49

## Calendar year performance\*

in %	2011	2012	2013	2014	2015
Fund	9.00	-1.42	1.35	6.27	0.71
Index	1.39	0.57	0.22	0.21	-0.02

## Standardised rolling 12 month performance\*\*

in %	30.06.11	30.06.12	30.06.13	30.06.14	30.06.15
Fund	3.65	-0.76	2.88	1.40	-3.31

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](http://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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### NAV and fees

<b>Current NAV</b>
EUR 10.53
<b>12 month price high</b>
EUR 11.34 (28/10/2015)
<b>12 month price low</b>
EUR 10.49 (27/06/2016)
<b>Minimum investment <sup>2</sup></b>
EUR 500
<b>Entry charge</b>
Up to 3.00%
<b>Annual management fee</b>
1.75%
<b>Ongoing charges</b>
2.01% (31/08/2015)

### Top 10 long positions %\*

(total holdings: 258)

Holding	Sector	Fund
Ibiden	Information Technology	1.6
Cabot	Materials	1.6
Cisco Systems	Information Technology	1.5
Apple	Information Technology	1.5
Intel	Information Technology	1.5
HP	Information Technology	1.3
Public Storage	Financials	1.3
IIDA Group	Consumer Discretionary	1.3
Gilead Sciences	Health Care	1.2
Qinetiq	Industrials	1.2

### Top 10 short positions %\*

(total holdings: 258)

Holding	Sector	Fund
Hamamatsu Photonic	Information Technology	-1.6
Daimler	Consumer Discretionary	-1.6
Alphabet	Information Technology	-1.6
Gildan Activewear	Consumer Discretionary	-1.5
Northstar Realty	Financials	-1.5
Dominion Resources	Utilities	-1.4
Viasat	Information Technology	-1.4
Keyence	Information Technology	-1.4
Chevron	Energy	-1.4
National Instruments	Information Technology	-1.4

### Portfolio breakdown Global Macro Strategy

	in %
S&P 500	8.43
US 10YR	9.71
Euro Stoxx 50	5.32
CAD	5.09
USD	4.85
FTSE 100	3.15
10YR JGB	2.65
Nikkei 225	2.50
Euro Bund	2.03
GBP	0.37
CHF	0.01
JPY	-0.84

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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 will invest in derivatives (complex instruments) which will be leveraged and which may result in large fluctuations in the value of the fund. Investments in instruments providing exposure to commodities are generally considered to be high risk resulting in greater fluctuations of the value of the fund. 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.

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### Important Information

<sup>1</sup>The original fund launch date in this factsheet is identical with the fund launch date on the KIID.

<sup>2</sup>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.

**This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.**

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