

Invesco Global Absolute Return Fund E-Acc Shares

31 December 2017

This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries as defined in the important information section. This document is not for consumer use, please do not redistribute.

Summary of fund objective

The Fund seeks to achieve an absolute return above 3-month EURIBOR over a market cycle with a low correlation to traditional financial market indices. The Fund seeks to achieve its objective through a combination of (i) a market neutral micro-economic strategy of taking long and short positions in global equities ("micro strategy") and (ii) a global macro-economic strategy of taking long and short positions in global stocks, bonds, foreign exchange and commodities ("macro strategy"). 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

25 March 2008

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 34.57 mn

Reference index

Euribor 3 Month Index (EUR)

Bloomberg code

INVABSE LX

ISIN code

LU0334858247

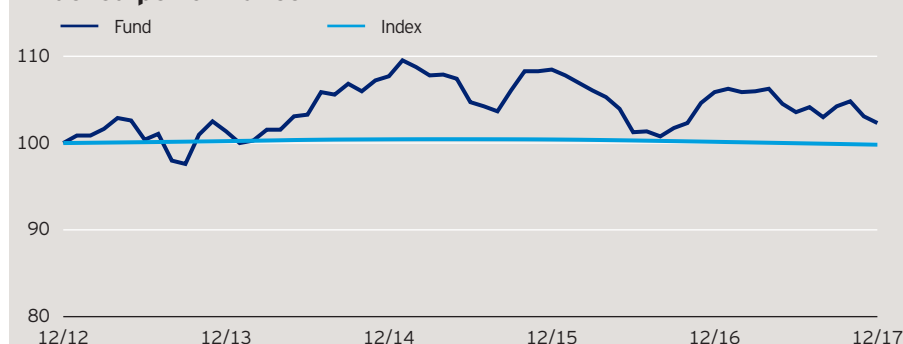
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Global equity markets ended the year near all-time highs amid solid corporate earnings and accelerating economic activity. Global economic growth continued to be robust and broad-based, driven by industrial activity and investment. In the US, returns were boosted by President Trump's end-of-year tax-cutting package and promised infrastructure spending. Economic growth indicators in the euro-area remained strong and picked up additional momentum over the quarter. The economic uptick continued to be broad-based, driven by a booming manufacturing sector as well as a robust services sector. Accelerating growth in the euro-area has yet to translate into higher prices, justifying the European Central Bank's decision in October to prolong its asset purchase program for nine months. Japan's equity market benefitted from the large victory of the ruling coalition in the snap election and ended the quarter with solid gains. The Market Neutral strategy performed negatively as our multi-factor stock selection model detracted value. The Financial Futures strategy delivered flat returns over the quarter. Coming into the first quarter 2018, the fund continues to hold long positions in equities and short positions in bonds.

Indexed performance*



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-3.36	-0.75	-3.36	-5.00	2.31
Index	-0.33	-0.03	-0.33	-0.61	-0.18

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	1.35	6.27	0.71	-2.40	-3.36
Index	0.22	0.21	-0.02	-0.26	-0.33

Standardised rolling 12 month performance**

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	1.35	6.27	0.71	-2.40	-3.36	

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 Global Absolute Return Fund

E-Acc Shares

31 December 2017

NAV and fees

Current NAV

EUR 10.63

12 month price high

EUR 11.11 (15/02/2017)

12 month price low

EUR 10.62 (27/11/2017)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

1.75%

Ongoing charges

1.99% (31/08/2016)

Top 10 long positions %*

(total holdings: 246)

Holding	Sector	Fund
Covestro	Materials	1.8
HP	Information Technology	1.7
Valero Energy	Energy	1.7
Boeing	Industrials	1.7
Yangzijiang Shipbuilding	Industrials	1.7
Cisco Systems	Information Technology	1.7
Gilead Sciences	Health Care	1.6
Ibiden	Information Technology	1.6
Wellcare Health Plans	Health Care	1.6
Lear	Consumer Discretionary	1.6

Top 10 short positions %*

(total holdings: 246)

Holding	Sector	Fund
Misumi Group	Industrials	-1.9
Daimler	Consumer Discretionary	-1.9
Paddy Power Betfair	Consumer Discretionary	-1.9
Viasat	Information Technology	-1.9
Morphosys	Health Care	-1.8
Parsley Energy	Energy	-1.8
Keyence	Information Technology	-1.8
Sembcorp Industries	Industrials	-1.7
Alphabet	Information Technology	-1.7
JGC	Industrials	-1.7

Portfolio breakdown Global Macro Strategy

	in %
USD	16.43
S&P 500	7.15
Euro Stoxx 50	5.56
Nikkei 225	3.42
GBP	3.19
FTSE 100	3.16
JPY	2.39
CAD	0.07
CHF	0.02
Euro Bund	-8.42
US 10YR	-14.65
10YR JGB	-15.52

Invesco Global Absolute Return Fund

E-Acc Shares

31 December 2017

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 result in the fund being leveraged and may result in large fluctuations in the value of the fund. Investment in instruments providing exposure to commodities is generally considered to be high risk which may result in large fluctuations in the value of the fund.

Important Information

¹The 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 marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. For the purpose of the distribution of this document Continental Europe is defined as Switzerland, Spain, Finland, France, Greece, Italy, Luxembourg, Netherlands, Norway, Portugal, Sweden. Data as at 31 December 2017, unless otherwise stated. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2016. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeurope.com.

© 2017 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Invesco Global Absolute Return Fund

E-Acc Shares

31 December 2017

Important Information

Additional information for Cyprus: Issued in Cyprus by Invesco Global Asset Management DAC, Central Quay, Riverside IV, Sir John Rogerson's Quay, Dublin 2, Ireland. Regulated in Ireland by the Central Bank of Ireland.

Additional information for Finland: Issued in Finland by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for France: Issued in France by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Greece: Issued in Greece by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Italy: Issued in Italy by Invesco Asset Management SA, Sede Secondaria, Via Bocchetto 6, 20123 Milan, Italy. The fund is registered in Italy for professional investors only and not for public distribution.

Additional information for Luxembourg: Issued in Luxembourg by Invesco Asset Management SA, 16-18 rue de Londres, 75009 Paris, France.

Additional information for the Netherlands: Issued in the Netherlands by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan 26, 1082 MD Amsterdam, The Netherlands, www.invesco.nl.

Additional information for Norway: Issued in Norway by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Portugal: Issued in Portugal by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Spain: Issued in Spain by Invesco Asset Management S.A., Sucursal en España, C/ Goya 6 - 3º, 28001 Madrid, Spain.

Additional information for Sweden: Issued in Sweden by Invesco Asset Management S.A. Swedish Filial (France), Stureplan 4c, 4th floor, Stockholm 114 35, Sweden.

Additional information for Switzerland: Issued in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich. The legal offering documents are available free of charge at our website and local language from the issuer of this document. The fund is domiciled in Luxembourg.