Invesco Global Absolute Return Fund

C (JPY Hgd)-Acc Shares

30 April 2018

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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
15 September 2010

Original fund launch
25 March 2008

Legal status
Luxembourg SICAV with UCITS status

Share class currency
JPY

Share class type
Accumulation

Fund size
EUR 32.21 mn

Reference index
Euribor 3 Month Index (EUR)

Bloomberg code
INVABCJ LX

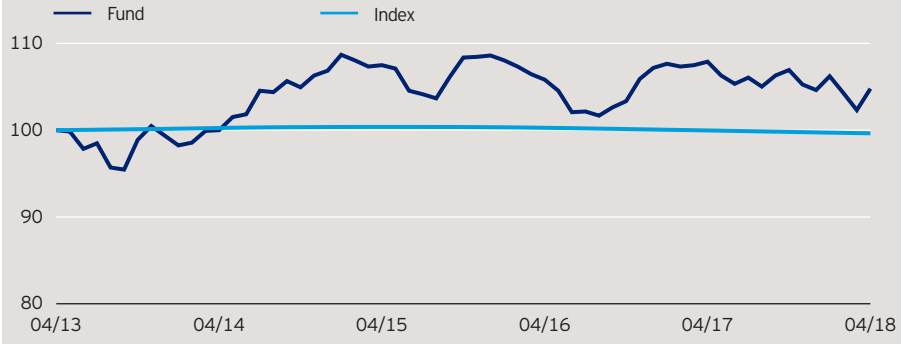
ISIN code
LU0534526636

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

A technology-led rout dominated global equity markets in March rounding off the worst quarter for global equities in more than two years. While markets enjoyed a good start into the new year, a pick-up in economic growth and optimism over US tax cuts, global equity markets witnessed a sharp correction in the first half of February. The catalyst for the weakness was an increase in government yields in major markets, especially in the US. This increase in yields was driven by investor concerns over rising inflation as recent data on wage growth in US has been ahead of market expectations, and increased government budget deficits caused by the recent tax cut package. President Trump's decision to put tariffs on China heightened concerns that a trade war could hurt global economic growth. As a result, in the US share prices of sectors that have benefited the most from strength in the global economy saw the sharpest falls. The Market Neutral Micro-Economic strategy performed negatively as our multi-factor stock selection model detracted value. The Global Macro Economic strategy also delivered negative returns over the quarter. Coming into the second quarter 2018, the fund has reduced its long positions in global equity markets and holds long positions in global government 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	0.15	2.41	-2.88	-2.52	4.78
Index	-0.11	-0.03	-0.33	-0.73	-0.36

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	2.63	7.54	1.64	-1.32	-2.38
Index	0.22	0.21	-0.02	-0.26	-0.33

Standardised rolling 12 month performance*

in %	30.04.13 30.04.14	30.04.14 30.04.15	30.04.15 30.04.16	30.04.16 30.04.17	30.04.17 30.04.18
Fund	0.00	7.49	-1.56	1.96	-2.88
Index	0.25	0.12	-0.10	-0.31	-0.33

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 April 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in EUR. Reference Index Source: Bloomberg.

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NAV and fees

Current NAV
JPY 1,315.00

12 month price high
JPY 1,358.00 (02/05/2017)

12 month price low
JPY 1,284.00 (28/03/2018)

Minimum investment [1]
JPY 80,000,000

Entry charge
Up to 5.00%

Annual management fee
0.9%

Ongoing charges
1.14% (31/08/2017)

Top 10 long positions %*

(total holdings: 247)

Holding	Sector	Fund
Wellcare Health Plans	Health Care	1.6
Penta Ocean Const	Industrials	1.6
Valero Energy	Energy	1.6
UPM-Kymmene	Materials	1.6
Fiat Chrysler Auto	Consumer Discretionary	1.6
Lear	Consumer Discretionary	1.5
Ibiden	Information Technology	1.5
Boeing	Industrials	1.5
K'S Holdings	Consumer Discretionary	1.4
Cisco Systems	Information Technology	1.4

Top 10 short positions %*

(total holdings: 247)

Holding	Sector	Fund
JGC	Industrials	-1.7
Parsley Energy	Energy	-1.6
Sembcorp Industries	Industrials	-1.5
Genmab	Health Care	-1.5
Hamamatsu Photonic	Information Technology	-1.5
Stella Jones	Materials	-1.5
Keyence	Information Technology	-1.4
Paddy Power Betfair	Consumer Discretionary	-1.4
Howard Hughes	Industrials	-1.3
Mattel	Consumer Discretionary	-1.3

Portfolio breakdown Global Macro Strategy

	in %
USD	21.33
Euro Stoxx 50	5.38
S&P 500	4.82
Nikkei 225	2.65
FTSE 100	2.64
GBP	2.41
CHF	-0.05
CAD	-1.05
JPY	-1.58
US 10YR	-16.25
Euro Bund	-16.74
10YR JGB	-22.29

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%.

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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 uses derivatives (complex instruments) for investment purposes, which may result in the Fund being significantly leveraged and may result in large fluctuations in the value of the fund. There is no guarantee that the long and short positions will succeed in achieving the fund's objective.

Important Information

[1]The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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