Invesco Global Absolute Return Fund
C (JPY Hgd)-Acc Shares

31 January 2019

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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 29.28 mn

Reference index
Euribor 3 Month Index (EUR)

Bloomberg code
INVABCJ LX

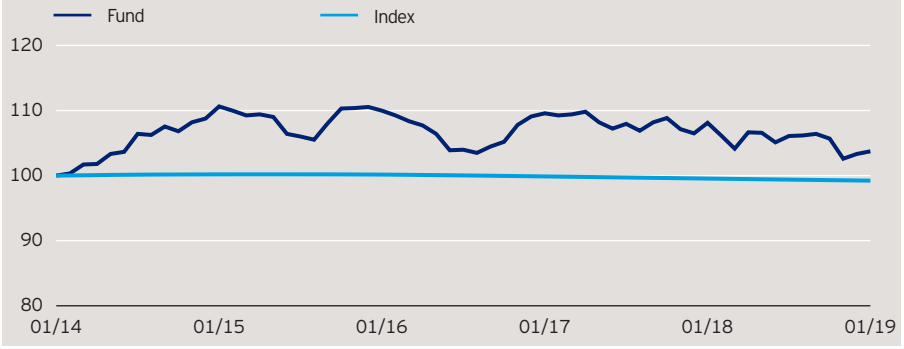
ISIN code
LU0534526636

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

Global equity markets ended the fourth quarter in negative territory to round off their worst year since the global financial crisis. Investors grew cautious in the face of a cocktail of factors including signs that trade tensions are fuelling a global economic slowdown. Meanwhile, increases in US interest rates have signalled the end of cheap money that has driven a near decade-long bull market for equities. Volatility returned to the global equity markets with stocks dropping to the brink of a bear market in December. The Market Neutral strategy performed negatively as our multi-factor stock selection model detracted from return over the quarter, in particular on the short side. The Financial Futures strategy also detracted over the quarter, with the fund's equity positioning being the main driver. Coming into the fourth quarter 2018, the fund is long German and Japanese government bond futures, while its exposure to equity index futures has been reduced to almost zero.

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	0.39	0.39	-4.05	-5.68	3.73
Index	-0.03	-0.03	-0.32	-0.93	-0.78

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	7.54	1.64	-1.32	-2.38	-2.97
Index	0.21	-0.02	-0.26	-0.33	-0.32

Standardised rolling 12 month performance*

in %	31.01.14 31.01.15	31.01.15 31.01.16	31.01.16 31.01.17	31.01.17 31.01.18	31.01.18 31.01.19
Fund	10.62	-0.59	-0.37	-1.33	-4.05
Index	0.19	-0.04	-0.28	-0.33	-0.32

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: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2019 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 1,279.00

12 month price high
JPY 1,332.00 (01/02/2018)

12 month price low
JPY 1,264.00 (04/12/2018)

Minimum investment [1]
JPY 80,000,000

Entry charge
Up to 5.00%

Annual management fee
0.9%

Ongoing charges [2]
1.20%

Top 10 long positions %*

(total holdings: 272)

Holding	Sector	Fund
Mitsui	Industrials	1.5
Peugeot	Consumer Discretionary	1.5
SalMar	Consumer Staples	1.4
Dai Nippon Printing	Industrials	1.4
Huntsman	Materials	1.4
Yangzijiang Shipbuilding	Industrials	1.3
Cisco System	Information Technology	1.3
Viacom	Telecommunications	1.3
Mitsubishi	Industrials	1.3
AGC	Industrials	1.2

Top 10 short positions %*

(total holdings: 272)

Holding	Sector	Fund
Daimler	Consumer Discretionary	-1.4
Toshiba	Industrials	-1.4
Misumi	Industrials	-1.4
Huhtamäki	Materials	-1.4
CCL Industries	Materials	-1.4
Gartner	Information Technology	-1.3
Viasat	Information Technology	-1.3
Cognex	Information Technology	-1.3
Fresnillo	Materials	-1.3
Kansai Paint	Materials	-1.3

Portfolio breakdown Global Macro Strategy

	in %
JPY	9.60
10YR JGB	8.67
Euro Bund	5.47
Euro Stoxx 50	3.09
US 10YR	2.98
S&P 500	2.37
GBP	2.22
FTSE 100	1.55
CAD	0.72
CHF	0.12
TOPIX	-1.09
USD	-7.43

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.
[2]The ongoing charges figure is based on annualised expenses for the period ending August 2018. 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.

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