

Invesco Global Absolute Return Fund

A-Acc Shares

31 December 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

25 March 2008

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 113.59 mn

Reference index

Euribor 3 Month Index (EUR)

Bloomberg code

INVABSA LX

ISIN code

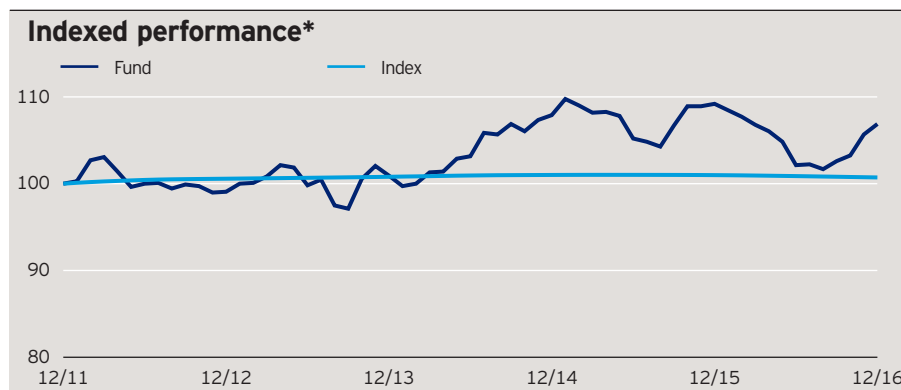
LU0334857942

Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Global equity markets continued to rise in Q4, ending an initially volatile year on a strongly positive note. US equity markets continued their positive trend that had started after the election and further benefitted from a number of encouraging economic data prints in December. Trump's pro-growth, deregulatory and reflationary policy stance renewed investors' risk-on sentiment and fuelled the rotation into more cyclical areas of the market. The US Federal Reserve's growing confidence in its outlook for the US economy and inflation backed its decision to finally raise interest rates by 0.25%. In Europe, markets surged in the aftermath of the Italian referendum. In economic news, the ECB decided to extend its quantitative easing programme to the end of 2017. From a sector perspective, cyclical sectors such as financials performed strongly, reversing the trend observed in the early months of 2016. The Global Market Neutral strategy performed positively as stock selection worked well. Especially value-related factors contributed positively. The Financial Futures strategy also delivered positive returns with positive contributions from each asset class. Coming into 2017, the fund continues to hold long positions in equities.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-2.13	1.14	-2.13	5.89	6.88
Index	-0.26	-0.03	-0.26	-0.08	0.72

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-0.93	1.88	6.91	1.21	-2.13
Index	0.57	0.22	0.21	-0.02	-0.26

Standardised rolling 12 month performance**

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
Fund	-0.93	1.88	6.91	1.21	-2.13

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.

*Source: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2016. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Bloomberg.

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NAV and fees

Current NAV

EUR 11.50

12 month price high

EUR 11.80 (13/01/2016)

12 month price low

EUR 10.91 (17/08/2016)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.4%

Ongoing charges

1.66% (31/08/2015)

Top 10 long positions %*

(total holdings: 275)

Holding	Sector	Fund
Cabot	Materials	1.6
Qinetiq	Industrials	1.6
Peugeot	Consumer Discretionary	1.5
Cisco Systems	Information Technology	1.5
Valero Energy	Energy	1.4
Ibiden	Information Technology	1.4
MIXI	Information Technology	1.3
HP	Information Technology	1.3
IIDA Group	Consumer Discretionary	1.3
Gilead Sciences	Health Care	1.3

Top 10 short positions %*

(total holdings: 275)

Holding	Sector	Fund
Daimler	Consumer Discretionary	-1.6
National Instruments	Information Technology	-1.6
JGC	Industrials	-1.6
Alphabet	Information Technology	-1.5
Exxon Mobil	Energy	-1.5
Chevron	Energy	-1.5
Dominion Resources	Utilities	-1.5
Keyence	Information Technology	-1.4
United Bankshares	Financials	-1.3
Sembcorp Industrie	Industrials	-1.3

Portfolio breakdown Global Macro Strategy

	in %
S&P 500	8.91
CAD	8.63
GBP	7.17
Euro Stoxx 50	6.28
Nikkei 225	3.26
FTSE 100	3.10
CHF	0.10
JPY	-1.43
Euro Bund	-2.31
USD	-6.11
US 10YR	-7.23
10YR JGB	-21.54

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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 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. 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 minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. 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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