Invesco Global Absolute Return Fund
A-Acc Shares

28 February 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
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 33.93 mn

Reference index
Euribor 3 Month Index (EUR)

Bloomberg code
INVABSA LX

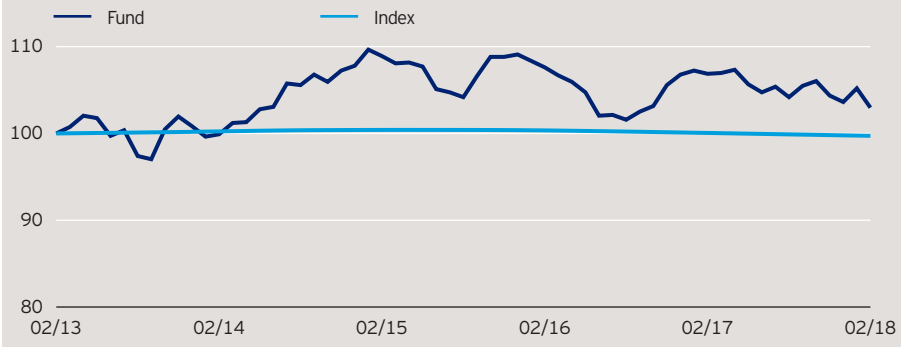
ISIN code
LU0334857942

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

Global equity markets 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 indictors 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	-0.63	-2.12	-3.65	-5.46	2.97
Index	-0.05	-0.03	-0.33	-0.67	-0.27

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	1.88	6.91	1.21	-2.13	-2.96
Index	0.22	0.21	-0.02	-0.26	-0.33

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	1.88	6.91	1.21	-2.13	-2.96

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.invescoeurope.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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. 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 11.09

12 month price high
EUR 11.59 (02/05/2017)

12 month price low
EUR 11.02 (09/02/2018)

Minimum investment [1]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.4%

Ongoing charges
1.64% (31/08/2017)

Top 10 long positions %*

(total holdings: 249)

Holding	Sector	Fund
Cisco Systems	Information Technology	1.6
Yangzijiang Shipbuilding	Industrials	1.6
HP	Information Technology	1.6
Covestro	Materials	1.6
Boeing	Industrials	1.5
Gilead Sciences	Health Care	1.5
Ibiden	Information Technology	1.5
Voya Financial	Financials	1.5
K'S Holdings	Consumer Discretionary	1.5
Wellcare Health Plans	Health Care	1.4

Top 10 short positions %*

(total holdings: 249)

Holding	Sector	Fund
Genmab	Health Care	-1.7
Kansai Paint	Materials	-1.6
Hamamatsu Photonic	Information Technology	-1.6
JGC	Industrials	-1.6
Nokia	Information Technology	-1.6
Alphabet	Information Technology	-1.5
Paddy Power Betfair	Consumer Discretionary	-1.5
Keyence	Information Technology	-1.5
Sembcorp Industries	Industrials	-1.5
Viasat	Information Technology	-1.5

Portfolio breakdown Global Macro Strategy

	in %
USD	15.80
S&P 500	6.29
Euro Stoxx 50	4.87
JPY	3.94
Nikkei 225	2.99
FTSE 100	2.90
GBP	2.72
CHF	0.07
10YR JGB	-3.06
CAD	-4.10
Euro Bund	-7.98
US 10YR	-15.98

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 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

[1]The 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.

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