Invesco Global Equity Market Neutral Fund
A-Acc Shares

31 January 2018

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Summary of fund objective

The Fund aims to achieve a positive total return over a market cycle with very low correlation to global equities. The Fund seeks to achieve its objective via a long/short market neutral allocation to global equities. For the full objectives and investment policy please consult the current prospectus.

Key facts



Alexander Uhlmann
Frankfurt am Main
Managed fund since June 2015



Alexander Tavernaro
Frankfurt am Main
Managed fund since June 2015

Share class launch
17 June 2015

Original fund launch
17 June 2015

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 34.96 mn

Reference index
Euribor 3 Month Index (EUR)

Bloomberg code
IGMNAAE LX

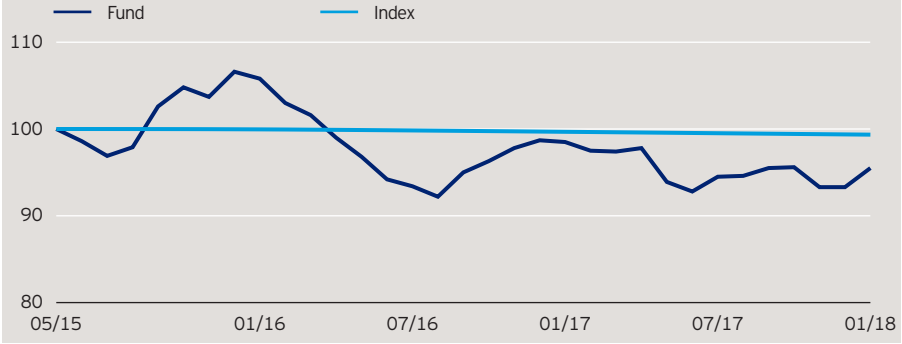
ISIN code
LU1227305908

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 investments of the fund are determined by the outcome of multi-factor models. The fund underperformed its benchmark over the fourth quarter. Stock selection was the main detractor from return with value factors detracting most. This was only partly offset by a positive contribution from momentum-related factors.

Indexed performance 17 June 2015 - 31 January 2018*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	2.36	2.36	-3.05	-	-4.50
Index	-0.03	-0.03	-0.33	-	-0.65

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	-7.41	-5.47
Index	-	-	-	-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	-	-	-	-7.41	-5.47

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 17 June 2015, data is not available for the complete period covered by the table. 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 31 January 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. **There is currently a discretionary cap on the ongoing charge of 1.70% in place. This discretionary cap may positively impact the performance of the Share Class.**

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Largest Sector Weights*

	Fund Long %	Fund Short %	Net Exposure %
Industrials	32.41	-35.84	-3.43
Information Technology	26.99	-24.50	2.49
Consumer Discretionary	26.10	-25.62	0.48
Materials	14.93	-13.45	1.48
Health Care	14.00	-13.91	0.09
Energy	13.42	-11.36	2.06
Financials	9.56	-10.15	-0.59
Consumer Staples	5.82	-5.28	0.55
Utilities	2.82	-4.14	-1.32
Telecommunications	0.64	-2.18	-1.53

Largest Country Weights*

	Fund Long %	Fund Short %	Net Exposure %
United States	60.90	-57.37	3.53
Japan	36.71	-36.34	0.37
United Kingdom	8.60	-10.24	-1.63
Germany	7.41	-7.28	0.13
Canada	5.58	-7.74	-2.16

NAV and fees

Current NAV
EUR 9.55

12 month price high
EUR 9.95 (06/02/2017)

12 month price low
EUR 9.23 (24/11/2017)

Minimum investment [1]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.4%

Ongoing charges
1.68% (31/08/2016)

Top 10 long positions %*

Holding	Sector	Fund
Fiat Chrysler Automobiles	Consumer Discretionary	3.3
Gilead Sciences	Health Care	3.2
Lear	Consumer Discretionary	3.2
HP	Information Technology	3.2
Valero Energy	Energy	3.1
Boeing	Industrials	3.1
Yingzijiang Shipbuilding	Industrials	3.1
Covestro	Materials	3.0
Cisco Systems	Information Technology	3.0
Ibiden	Information Technology	2.9

Top 10 short positions %*

Holding	Sector	Fund
Stella-Jones	Materials	-3.3
Alphabet	Information Technology	-3.3
Sembcorp	Industrials	-3.1
GPE Eurotunnel	Consumer Discretionary	-3.0
Daimler	Consumer Discretionary	-3.0
Keyence Corp	Information Technology	-2.9
Hamamatsu Photonic	Information Technology	-2.9
JGC	Industrials	-2.9
Viasat	Information Technology	-2.9
Misumi	Industrials	-2.8

Key Characteristics of Holdings*

	Long	Short
Number of stocks	122	109
Average Dividend Yield %**	2.2	1.4
Average Cashflow Yield %**	14.1	6.4
Price / earnings ratio**	14.2	26.2
Price / book ratio**	1.7	1.9
Exposure %	146.7	-146.4

**Weighted average for the stocks to which the fund is exposed.

Source: *Invesco. Portfolio weightings and allocations are subject to change.

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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. 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. 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 1,500 / 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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