Invesco Global Opportunities Fund
A-Acc Shares

31 December 2016

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Summary of fund objective

The objective of the Fund is to achieve long-term capital growth. The Fund intends to achieve its objective by investing primarily in a concentrated portfolio of global equities with a market capitalization of at least USD1 billion at the time of initial investment. For the full objectives and investment policy please consult the current prospectus.

Key facts



Stephen Anness
Henley -on- Thames
Managed fund since May 2015



Andrew Hall
Henley -on- Thames
Managed fund since May 2015

Share class launch
20 May 2015

Original fund launch
20 May 2015

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
USD 4.88 mn

Reference index
MSCI AC World Index

Bloomberg code
INVGLAU LX

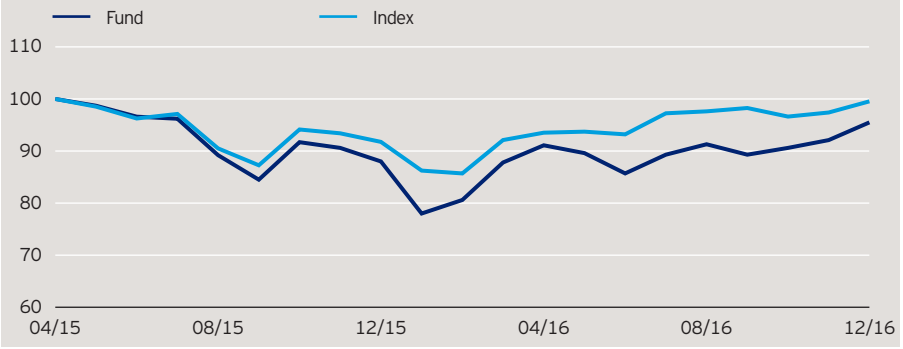
ISIN code
LU1218204391

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

Whilst heightened market volatility preceded the US election, its surprise outcome saw equity markets rally strongly over the quarter. President-elect Donald Trump's pro-growth, deregulation and reflationary views renewed investors' risk appetite and fuelled the rotation away from perceived 'defensive' sectors into more economically sensitive stocks. Banks, defence-related and infrastructure-related industries are expected to be the likely beneficiaries. Whereas the European Central Bank extend quantitative easing until December 2017, growing confidence in the economic outlook, a strong labour market and rising bond yields saw the US Federal Reserve raise interest rates in December. Toward year end, oil producing countries agreed on output cuts to try to tackle global oversupply and boost oil prices. Overall, global equity markets ended the quarter in positive territory (total return, US dollar). The fund is entirely driven by high conviction, unconstrained stock selection. We seek what we believe to be the best investment ideas from across the world, building an occasionally concentrated portfolio of stocks that we believe has the potential to deliver attractive returns over the long term. As we have increased the fund's exposure in 2016 towards more economically sensitive sectors, we decided to reduce exposure to the few stocks we own with high balance sheet leverage as a way of mitigating portfolio risk.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	8.52	3.69	8.52	-	-4.50
Index	8.48	2.20	8.48	-	-0.46
Quartile ranking	1	1	1	-	-
Absolute ranking	66/749	46/808	66/749	-	-

Mstar GIF OS Sector: Global Large-Cap Blend Equity

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	-	8.52
Index	-	-	-	-	8.48

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	-	-	-	-	8.52

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 20 May 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: © 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: Factset. **There is currently a discretionary cap on the ongoing charge of 1.75% in place. This discretionary cap may positively impact the performance of the Share Class.**

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Holdings and active weights*

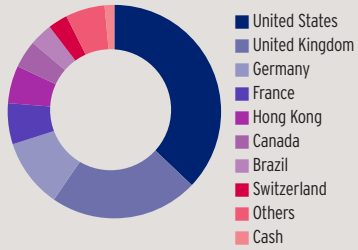
(total holdings: 39)

Top 10 holdings	%
Bayer	6.6
JPMorgan Chase	5.6
Citi	4.9
Standard Chartered	3.9
Volkswagen	3.9
Rolls-Royce	3.8
EZTEC	3.5
United Technologies	3.3
First Republic Bank	3.3
Airbus	3.3

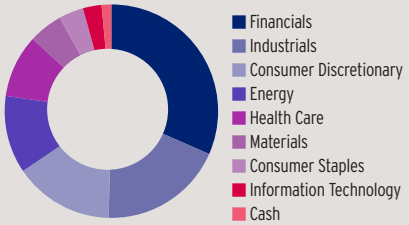
Top 10 positive	+
Bayer	6.3
JPMorgan Chase	4.7
Citi	4.4
Standard Chartered	3.9
Volkswagen	3.8
Rolls-Royce	3.7
EZTEC	3.5
First Republic Bank	3.2
PrairieSky Royalty	3.2
Airbus	3.2

Top 10 negative	-
Apple	1.7
Microsoft	1.2
Exxon Mobil	1.0
Johnson & Johnson	0.8
Amazon	0.8
General Electric	0.8
Facebook 'A'	0.7
Wells Fargo	0.7
AT&T	0.7
Alphabet 'C'	0.6

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United States	37.1	53.7
United Kingdom	22.5	5.8
Germany	10.5	3.0
France	6.2	3.2
Hong Kong	5.7	1.1
Canada	4.2	3.2
Brazil	3.5	0.8
Switzerland	3.0	3.0
Others	6.0	26.2
Cash	1.5	0.0

Sector weightings*

in %	Fund	Index
Financials	31.6	18.7
Industrials	18.8	10.6
Consumer Discretionary	15.1	12.1
Energy	11.8	7.3
Health Care	9.5	11.1
Materials	5.2	5.3
Consumer Staples	3.7	9.5
Information Technology	2.8	15.5
Others	0.0	9.9
Cash	1.5	0.0

Financial characteristics*

Average weighted market capitalisation	USD 81.40 bn
Median market capitalisation	USD 31.61 bn

NAV and fees

Current NAV
USD 9.55

12 month price high
USD 9.61 (14/12/2016)

12 month price low
USD 7.47 (11/02/2016)

Minimum investment [1]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
1.4%

Ongoing charges
1.75% (estimated 31/08/2015)

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 invests in a limited number of holdings and is less diversified, and therefore this may result in large fluctuations of 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

[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.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

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