Invesco Global Targeted Returns Fund
C-Acc Shares

28 February 2019

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Summary of fund objective

The Fund aims to achieve a positive total return in all market conditions over a rolling 3 year period. The Fund targets a gross return of 5% p.a. above 3 month EURIBOR (or an equivalent reference rate) and aims to achieve this with less than half the volatility of global equities, over the same rolling 3 year period. There is no guarantee that the Fund will achieve a positive return or its volatility target. For the full objectives and investment policy please consult the current prospectus.

Key facts



Dave Jubb, David Millar, Gwilym Satchell, Richard Batty
Henley -on- Thames
Managed fund since December 2013

Share class launch
18 December 2013

Original fund launch
18 December 2013

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 4.00 bn

Ongoing charges [1]
1.07%

ISIN code
LU1004133028

Current NAV
EUR 10.78

12 month price high
EUR 11.26 (12/03/2018)

12 month price low
EUR 10.54 (11/12/2018)

Minimum investment [2]
EUR 800,000

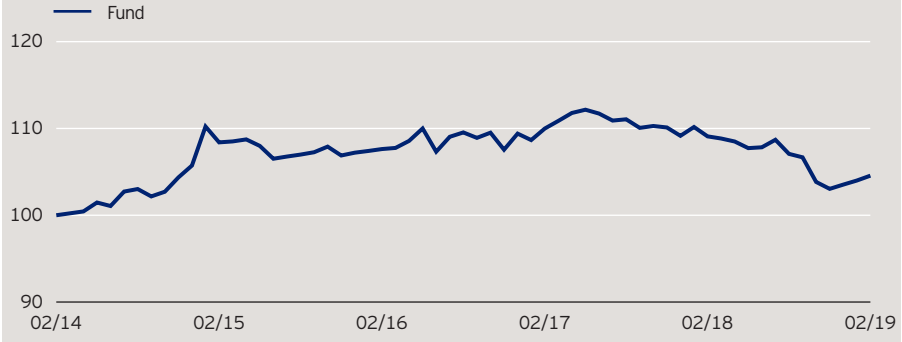
Entry charge
Up to 5.00%

Annual management fee
0.9%

Quarterly fund commentary

October marked a turning point for global equities with certain US indices hitting all-time highs before a cocktail of factors saw a sell-off over the final quarter, leading to the worst year for global equities since the global financial crisis. Trade concerns, US politics, poor results from some 'big tech' names, a budget row between the Italian government and the European Union, Brexit indecision in the UK and how hasty the US Federal Reserve was being to raise interest rates all had a bearing on markets. Developed government bond markets provided some positives as investors sought 'safe havens' while concerns over the strength of the global economy grew. The team added two new ideas to the portfolio. One addition was an 'Inflation – Short Pan Euro' idea, which reflected the team's belief that future inflation expectations in Europe and the UK were too high. We also added an idea built around the expectation that global equity volatility was likely to increase from current levels as current financial conditions are not helpful for risk assets. Other changes included adding positive views on US homebuilding companies and US companies with strong balance sheets relative to their small cap counterparts in the US, these were added to our 'Equities – US Large Cap vs Small Cap' idea.

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	1.00	0.54	-4.15	-2.85	4.56

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	8.61	1.40	2.05	-0.23	-5.15

Standardised rolling 12 month performance*

in %	28.02.14 28.02.15	28.02.15 28.02.16	28.02.16 28.02.17	28.02.17 28.02.18	28.02.18 28.02.19
Fund	8.40	-0.71	2.19	-0.82	-4.15

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.

The holdings date for risk purposes may be moved by one business day to the closest day that is not distorted by fund flows or trading and may therefore differ from the date used for showing performance or other fund data.

*Source: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 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.

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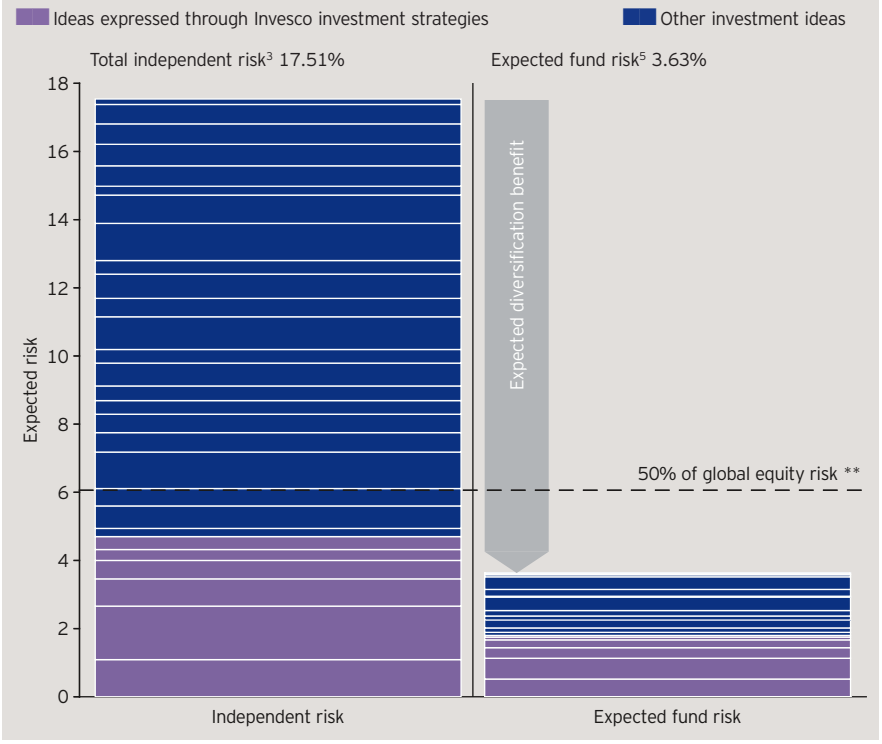
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Independent risk[3] per idea*

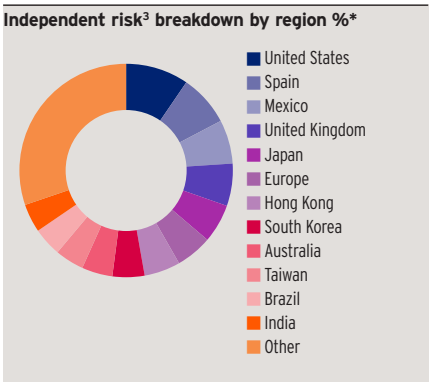
Commodity - Commodity Carry	0.24
Commodity - Commodity Short	0.66
Credit - Selective Credit	0.32
Credit - US High Yield	0.38
Currency - Indian Rupee vs Chinese Renminbi	0.51
Currency - Japanese Yen vs Korean Won	1.07
Currency - Mexican Peso vs Brazilian Real	0.57
Currency - Norwegian Krone vs Euro	0.54
Currency - Short Canadian Dollar	0.40
Currency - Swedish Krona vs Euro	0.43
Currency - US Dollar vs Euro	0.67
Currency - US Dollar vs Taiwan Dollar	0.40
Equity - European Divergence	1.09
Equity - Global	1.57
Equity - Japan	0.96
Equity - Selective Asia Exposure	0.80
Equity - UK	0.54
Equity - US Large Cap vs Small Cap	0.54
Inflation - Short Pan Euro	0.71
Interest Rates - Global Yield Curves	0.40
Interest Rates - Leveraged DM	1.09
Interest Rates - Selective EM Debt	0.83
Interest Rates - US Real Yields	0.26
Interest Rates - Yield Compression	0.60
Volatility - Asian Equities vs US Equities	0.63
Volatility - Australian Dollar and Canadian Dollar	0.60
Volatility - Global Equity Volatility	0.57
Cash & Residual FX[4]	0.13
Total independent risk	**17.51**

Expected fund risk[5]	**3.63**

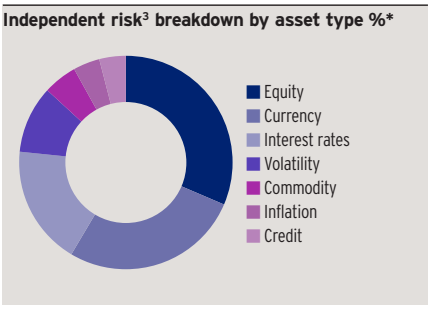
Expected diversification from combining ideas*



Independent risk[3] breakdown by region %*



Independent risk[3] breakdown by asset type %*



Independent risk[3] breakdown by region %*

United States	9.53
Spain	7.78
Mexico	6.65
United Kingdom	6.41
Japan	5.87
Europe	5.50
Hong Kong	5.48
South Korea	4.85
Australia	4.66
Taiwan	4.38
Brazil	4.36
India	4.31
Other	30.22

Independent risk[3] breakdown by asset type %*

Equity	31.43
Currency	27.10
Interest rates	18.09
Volatility	10.21
Commodity	5.12
Inflation	4.03
Credit	4.02

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%. **Global equity risk is the expected volatility of the MSCI World index as measured by its standard deviation over the last three and a half years, 12.11%, on 28 February 2019.

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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. Changes in interest rates will result in fluctuations in the value of the fund. 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. The Fund may invest in a dynamic way across assets/asset classes, which may result in periodic changes in the risk profile, underperformance and/or higher transaction costs. The fund may invest in distressed securities which carry a significant risk of capital loss. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the fund. The effects of inflation may result in a reduction in the value of your investment.

Important Information

[1]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.
[2]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.
[3]Total independent risk – the sum of the expected volatility of the individual ideas as measured by their standard deviation over the last three and a half years.
[4]Residual FX refers to risk arising from unhedged currency exposure rather than an individual investment idea.
[5]Expected fund risk - the expected volatility of the fund as measured by the standard deviation of the current portfolio of ideas over the last three and a half years.

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