

Invesco Global Targeted Returns Fund A (USD Hgd)-Acc Shares

31 October 2015

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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, Richard Batty
Henley on Thames
Managed fund since December 2013

Share class launch

18 December 2013

Original fund launch ¹

18 December 2013

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Accumulation

Fund size

USD 2.38 bn

Ongoing charges

1.60% (estimated 28/02/2015)

Reference index

Euribor 3 Month Index (EUR)

ISIN code

LU1004132723

Current NAV

USD 11.06

12 month price high

USD 11.34 (14/04/2015)

12 month price low

USD 10.55 (05/11/2014)

Minimum investment²

USD 1,500

Entry charge

Up to 5.00%

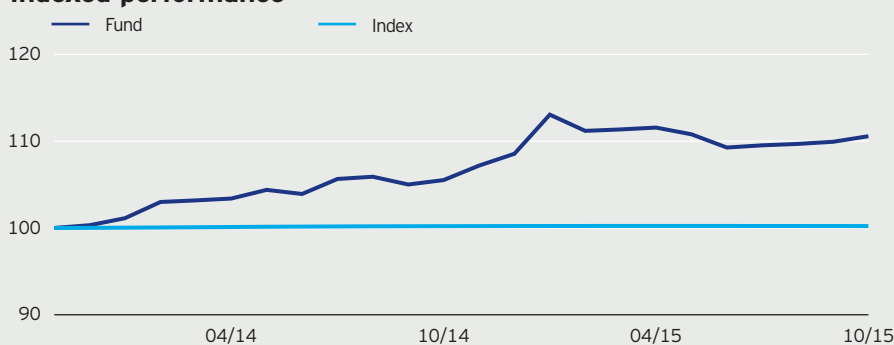
Annual management fee

1.4%

Quarterly fund commentary

Volatility was a key theme during the third quarter and global equity markets (and risk assets in general) suffered across the board. What started as some disquiet in China turned into a global incident, which appeared to have a direct influence on central bank policy makers in the US. Despite a late flourish at the end of the quarter, September's declines contributed to the worst quarter for global equities since the 2011 euro zone crisis. Portfolio changes included a number of new interest rates ideas. One prefers Swedish debt to European debt as we believe the market's view on the Swedish economy is too optimistic and the difference between Swedish and euro zone interest rates will narrow. Especially, as European long-dated interest rates begin pricing in reflationary measures. The view that European long-dated rates will rise is also echoed in our European steepener idea where we expect near-dated interest rates to remain anchored in comparison due to the European Central Bank keeping rates at record lows. Ideas removed from the fund included our equity idea preferring emerging market equities to US equities. We removed this idea during July as we became concerned about the reaction of emerging market equities to the perceived trajectory of China's growth path.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	1.87	0.59	4.79	-	10.57
Index	0.00	0.00	0.01	-	0.22

Calendar year performance*

in %	2010	2011	2012	2013	2014
Fund	-	-	-	-	8.21
Index	-	-	-	-	0.21

Standardised rolling 12 month performance**

in %	30.09.10	30.09.11	30.09.12	30.09.13	30.09.14	30.09.15
Fund	-	-	-	-	-	4.69

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 18 December 2013, 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.

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: © 2015 Morningstar) Mid to mid, gross income re-invested to 31 October 2015 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 30 September 2015. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in EUR. Reference Index Source: Bloomberg.

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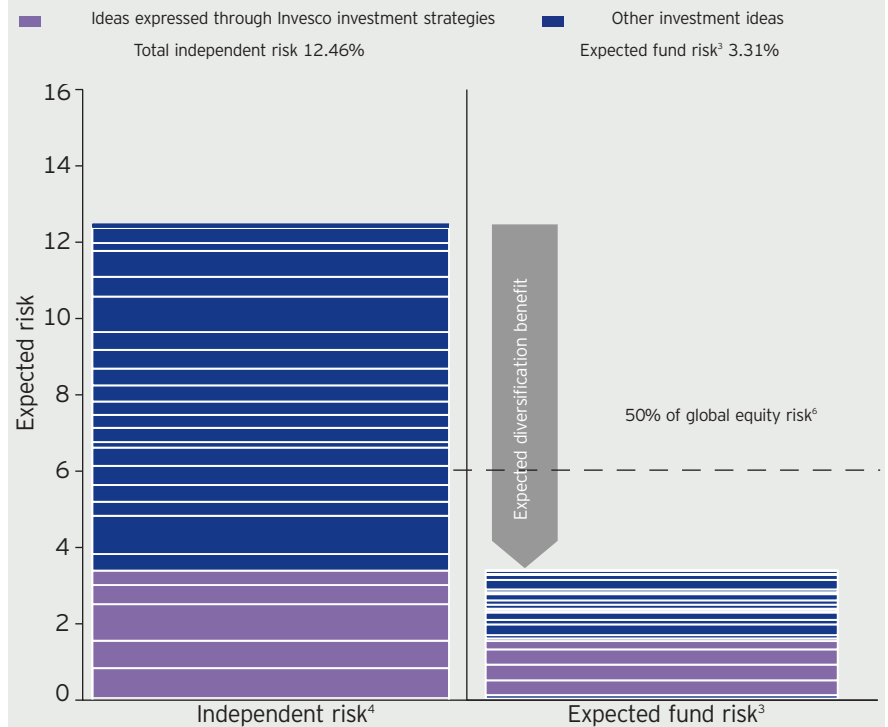
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Independent risk⁴ breakdown by idea %*

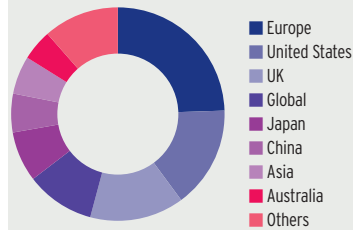
Credit - European Curve Flatteners	0.55
Credit - High Yield	0.45
Currency - Indian Rupee vs Chinese Renminbi	0.70
Currency - Japanese Yen vs Korean Won	0.77
Currency - Norwegian Krone vs UK Pound	0.42
Currency - US Dollar vs Canadian Dollar	0.27
Currency - US Dollar vs Euro	0.48
Equity - European Divergence	0.75
Equity - Global	0.64
Equity - Selective Asia Exposure	0.72
Equity - Sell Puts as Long German Equity	0.15
Equity - Sell Puts as Long Japanese Equity	0.56
Equity - UK	0.76
Equity - US Large Cap vs Small Cap	0.48
Equity - US Staples vs Discretionary	0.49
Interest Rates - Australia vs Europe Steepener	0.77
Interest Rates - European Curve Steepener	0.48
Interest Rates - Selective EM Debt	0.60
Interest Rates - Sweden vs Europe	0.40
Interest Rates - UK	0.71
Volatility - Asian Equities vs US Equities	0.75
Volatility - Australian Dollar vs US Dollar	0.40
Volatility - UK Equity vs Rates	0.10
Cash & Residual FX ⁵	0.06
Total independent risk	12.46

Expected fund risk³ 3.31

Expected diversification from combining investment ideas*



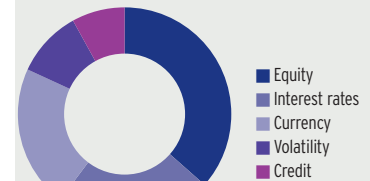
Independent risk⁴ breakdown by region %*



Independent risk⁴ breakdown by region %*

Europe	3.05
United States	1.92
UK	1.78
Global	1.30
Japan	0.95
China	0.73
Asia	0.72
Australia	0.58
Others	1.43
Total independent risk	12.46

Independent risk⁴ breakdown by asset type %*



Independent risk⁴ breakdown by asset type %*

Equity	4.55
Interest rates	2.96
Currency	2.69
Volatility	1.26
Credit	1.00
Total independent risk	12.46

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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 be significantly leveraged resulting in large fluctuations in the value of the fund. The fund may hold debt instruments which are of lower credit quality and may result in large fluctuations of the value of the fund. The fund may be exposed to counterparty risk should an entity with which the fund does business become insolvent resulting in financial loss. This counterparty risk is reduced by the Manager, through the use of collateral management. 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. If you are unsure of any of these risks please contact your advisor.

Important Information

¹The original fund launch date in this factsheet is identical with the fund launch date on the KIID.

²The 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.

³Expected 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.

⁴Independent risk - the expected volatility of an individual idea as measured by its standard deviation over the last three and a half years.

⁵Residual FX refers to risk arising from unhedged currency exposure rather than an individual investment idea.

⁶Global 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, 11.94%, on 31 October 2015.

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

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