Invesco Global Targeted Returns Fund
E-Acc Shares

30 April 2017

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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
18 December 2013

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 6.31 bn

Ongoing charges
2.16% (31/08/2016)

ISIN code
LU1004133291

Current NAV
EUR 11.17

12 month price high
EUR 11.17 (28/04/2017)

12 month price low
EUR 10.73 (28/06/2016)

Minimum investment [1]
EUR 500

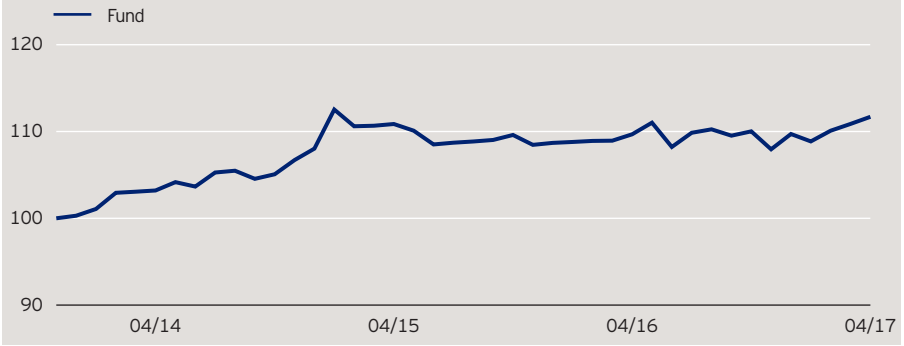
Entry charge
Up to 3.00%

Annual management fee
1.9%

Quarterly fund commentary

Global equity markets had a strong start to the year. The US and the UK gained early on before handing over the baton to Europe later in the quarter. The US dollar fell while the US Federal Reserve (Fed) raised rates mid-March. The tone in the statement accompanying the rate rise was more dovish than expected, which temporarily breathed life into US equities and helped push emerging market assets higher into quarter end. Government bonds were mixed as the Fed delivered its widely forecast interest rates hike in March, however, the less hawkish tone from the Fed led to a lower yield on 10-year Treasuries. We added four new ideas to the fund and altered five. This included adding a long sterling view against the US dollar after the UK pound fell significantly after the Brexit referendum. We implemented using an options strategy which could enhance returns if the pound does not fall much further. We added an equity idea pairing a positive view on French equities versus both German and Italian equities. Additionally, we added two cross asset ideas. One looked at carry trades in Mexico and Brazil while the other was implemented to take advantage of a potential narrowing of the spread between real interest rates and inflation expectations in Europe.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	1.81	0.74	1.84	8.22	11.69

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	-	7.71	0.61	0.94

Standardised rolling 12 month performance**

	31.03.12	31.03.13	31.03.14	31.03.15	31.03.16
in %	31.03.13	31.03.14	31.03.15	31.03.16	31.03.17
Fund	-	-	7.38	-1.56	1.77

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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 April 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 March 2017. All performance data on this factsheet is in the currency of the share class.

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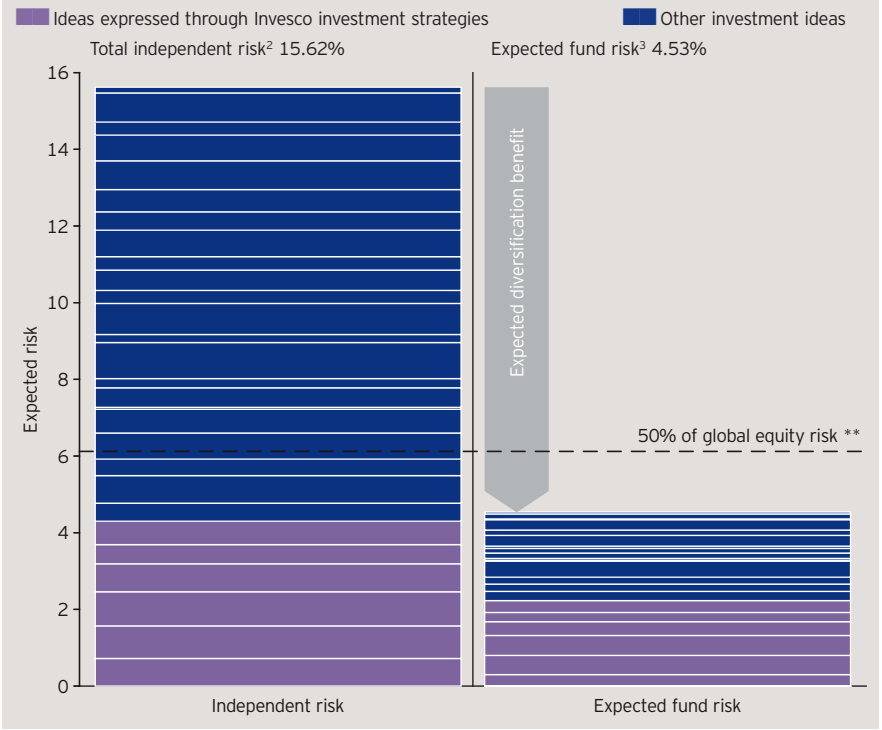
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Independent risk[2] per idea*

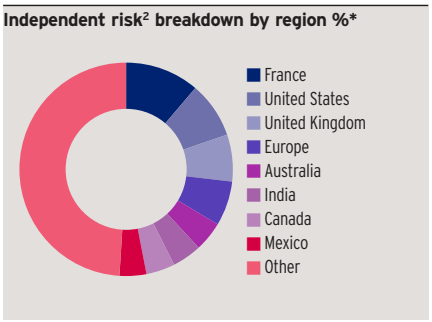
Commodity - Commodity Carry	0.47
Credit - Selective Credit	0.50
Credit - US High Yield	0.61
Currency - Chile and Mexico vs Australia and NZ	0.72
Currency - Indian Rupee vs Chinese Renminbi	0.43
Currency - Japanese Yen vs Korean Won	0.68
Currency - Long EM Carry	0.62
Currency - Long Sterling	0.05
Currency - Russian Ruble vs Canadian Dollar	0.51
Currency - US Dollar vs Canadian Dollar	0.24
Currency - US Dollar vs Euro	0.94
Equity - Dispersion	0.21
Equity - European Divergence	0.72
Equity - France vs Germany & Italy	0.81
Equity - Global	0.85
Equity - Japan	0.34
Equity - Selective Asia Exposure	0.89
Equity - UK	0.73
Equity - US Large Cap vs Small Cap	0.53
Inflation - Short Real Yields and Inflation	0.35
Inflation - US vs UK	0.69
Interest Rates - Australia vs US	0.48
Interest Rates - Selective EM Debt	0.58
Interest Rates - Swap Spreads	0.75
Interest Rates - Sweden	0.67
Interest Rates - Yield Compression	0.34
Volatility - Asian Equities vs US Equities	0.76
Cash & Residual FX[4]	0.15
Total independent risk	**15.62**

Expected fund risk[3]	**4.53**

Expected diversification from combining ideas*



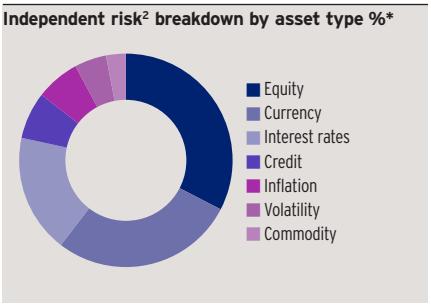
Independent risk[2] breakdown by region %*



Independent risk[2] breakdown by region %*

France	11.22
United States	8.51
United Kingdom	7.11
Europe	6.77
Australia	4.50
India	4.46
Canada	4.37
Mexico	4.06
Other	49.00

Independent risk[2] breakdown by asset type %*



Independent risk[2] breakdown by asset type %*

Equity	32.59
Currency	27.82
Interest rates	17.98
Credit	7.11
Inflation	6.67
Volatility	4.84
Commodity	2.99

Source: *Invesco. Portfolio weightings and allocations are subject to change. **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, 12.24%, on 30 April 2017.

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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 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 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: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.
[2]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.
[3]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.
[4]Residual FX refers to risk arising from unhedged currency exposure rather than an individual investment idea.

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