Invesco Global Targeted Returns Fund
C (GBP Hgd)-Acc Shares

28 February 2019

This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries as defined in the important information section. This document is not for consumer use, please do not redistribute.
This document may also be used by financial intermediaries in the United States as defined in the important information section.

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
23 July 2014

Original fund launch
18 December 2013

Legal status
Luxembourg SICAV with UCITS status

Share class currency
GBP

Share class type
Accumulation

Fund size
EUR 4.00 bn

Ongoing charges [1]
1.07%

ISIN code
LU1075209376

Current NAV
GBP 10.58

12 month price high
GBP 10.95 (06/04/2018)

12 month price low
GBP 10.32 (11/12/2018)

Minimum investment [2]
GBP 600,000

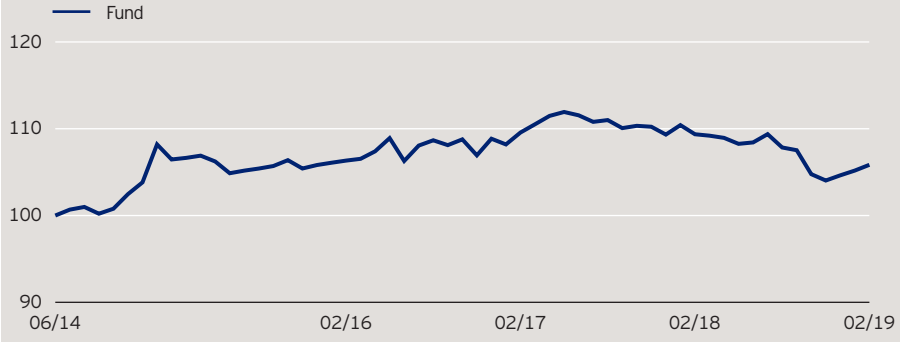
Entry charge
Up to 5.00%

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 23 July 2014 - 28 February 2019*



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	1.16	0.63	-3.22	-0.46	5.84

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	1.92	2.86	0.44	-4.29

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	-	-0.12	3.04	-0.18	-3.22

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.

Invesco Global Targeted Returns Fund
C (GBP Hgd)-Acc Shares

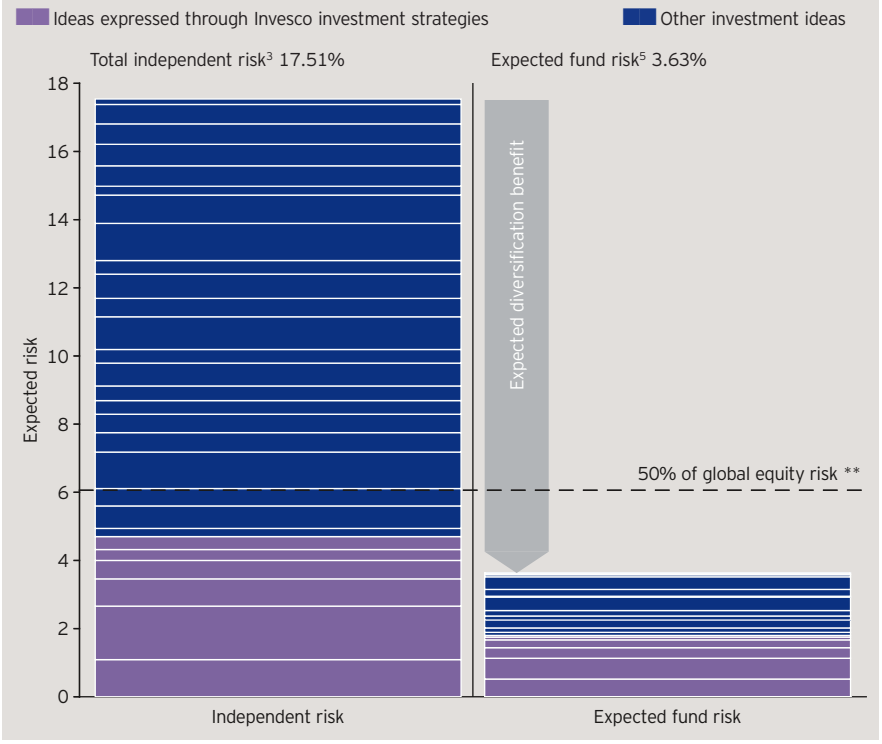
28 February 2019

Independent risk[3] per idea*

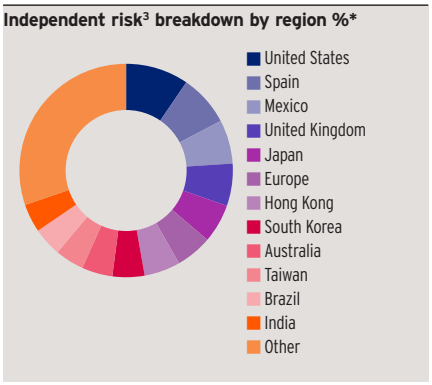
Commodity - Commodity Carry	0.24
Commodity - Commodity Short	0.66
Credit - Selective Credit	0.32
Credit - US High Yield	0.38
Currency - Indian Rupee vs Chinese Renminbi	0.51
Currency - Japanese Yen vs Korean Won	1.07
Currency - Mexican Peso vs Brazilian Real	0.57
Currency - Norwegian Krone vs Euro	0.54
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**

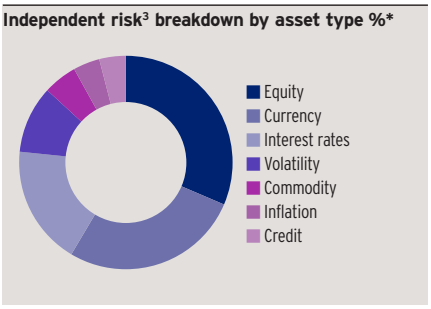
Expected diversification from combining ideas*



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.

Invesco Global Targeted Returns Fund
C (GBP Hgd)-Acc Shares

28 February 2019

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.

This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. For the purpose of the distribution of this document Continental Europe is defined as Switzerland, Cyprus, France, Liechtenstein, Luxembourg, Netherlands. Data as at 28 February 2019, unless otherwise stated. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

All fund portfolio figures within this leaflet are as at 28 February 2019 (Source: Invesco). Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available in English using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeurope.com.

© 2019 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Additional information for Financial Intermediaries in the United States: This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Funds are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Fund must not be marketed on US soil. This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of the Invesco Funds, SICAV. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.

Invesco Global Targeted Returns Fund
C (GBP Hgd)-Acc Shares

28 February 2019

Important Information

Additional information for Cyprus: Issued in Cyprus by Invesco Asset Management S.A. 18, rue de Londres, F-75009 Paris. Authorised and regulated by the Autorité des marchés financiers in France.

Additional information for France: Issued in France by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Liechtenstein: Issued in Liechtenstein by Invesco Asset Management (Schweiz) AG, Talacker 34, 8001 Zurich, Switzerland. Paying agent in Liechtenstein is LGT Bank AG, Herrengasse 12, 9490 Vaduz. The KIID and Prospectus are available in German as well as English language on www.fundinfo.com.

Additional information for Luxembourg: Issued in Luxembourg by Invesco Asset Management SA, 16-18 rue de Londres, 75009 Paris, France.

Additional information for Netherlands: Issued in Netherlands by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan 26, 1082 MD Amsterdam, The Netherlands, www.invesco.nl.

Additional information for Switzerland: Issued in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich. The legal offering documents are available free of charge at our website and local language from the issuer of this document. The fund is domiciled in Luxembourg.