

Invesco Global Equity Market Neutral Fund

A-AD Shares

30 April 2017

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Summary of fund objective

The Fund aims to achieve a positive total return over a market cycle with very low correlation to global equities. The Fund seeks to achieve its objective via a long/short market neutral allocation to global equities. For the full objectives and investment policy please consult the current prospectus.

Key facts



Alexander Uhlmann
Frankfurt am Main
Managed fund since
June 2015



Alexander
Tavernaro
Frankfurt am Main
Managed fund since
June 2015

Share class launch

24 February 2016

Original fund launch

17 June 2015

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Income

Fund size

EUR 45.01 mn

Reference index

Euribor 3 Month Index (EUR)

Bloomberg code

IGMAADE LX

ISIN code

LU1342486534

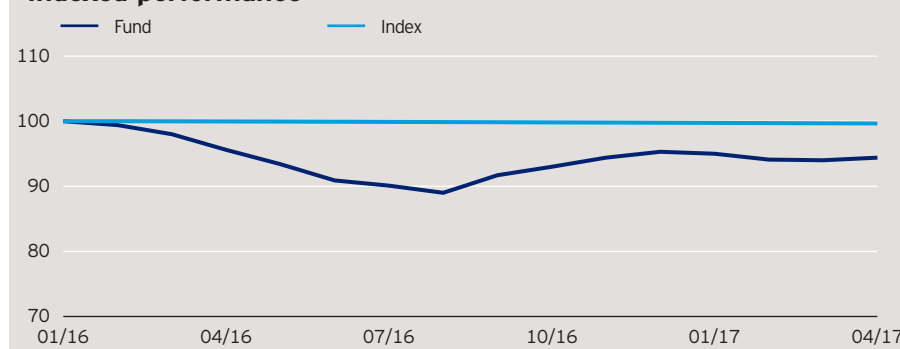
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

After a strong start in 2017, global stocks climbed to record peaks amid optimism in the first quarter that the US administration is likely to boost corporate profitability, despite its protectionist rhetoric. US stocks especially have rallied significantly following Trump's unexpected election success. However, investors turned more cautious as the quarter drew to a close. This was in part due to President Donald Trump's healthcare policy setbacks in March, which raised concerns about his ability to successfully push through his tax reform, deregulation and infrastructure spending policies. At the sector level, the rotation into more economically sensitive sectors has paused since February. On the macroeconomic front, encouraging growth from across the US, Europe and Asia, improving employment data and strengthening manufacturing conditions globally supported equity markets. The investments of the fund are determined by the outcome of quantitative stock selection models. Over the first quarter, the fund underperformed its benchmark. The stock selection model showed mixed results with value-related factors detracting from return while momentum-driven concepts showed a positive contribution.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-0.94	0.43	-1.26	-	-5.60
Index	-0.11	-0.03	-0.31	-	-0.35

Calendar year performance*

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

Standardised rolling 12 month performance**

in %	31.03.12	31.03.13	31.03.14	31.03.15	31.03.16	31.03.17
Fund	-	-	-	-	-	-4.08

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 24 February 2016, 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.invescoeuropa.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: © 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. Reference Index Source: Bloomberg. **There is currently a discretionary cap on the ongoing charge of 1.70% in place. This discretionary cap may positively impact the performance of the Share Class.**

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Largest Sector Weights*

	Fund Long %	Fund Short %	Net Exposure %
Industrials	38.09	-37.33	0.77
Information Technology	33.34	-30.13	3.21
Consumer Discretionary	22.38	-22.71	-0.33
Materials	15.95	-17.87	-1.92
Energy	11.16	-9.95	1.21
Health Care	10.69	-12.70	-2.01
Financials	7.30	-7.57	-0.27
Utilities	4.71	-4.79	-0.08
Consumer Staples	4.55	-5.69	-1.14
Telecom	3.17	-1.84	1.33

Largest Country Weights*

	Fund Long %	Fund Short %	Net Exposure %
United States	62.41	-60.63	1.79
Japan	31.25	-32.41	-1.16
United Kingdom	11.13	-13.20	-2.07
Canada	7.16	-8.45	-1.29
Germany	6.00	-6.63	-0.63

NAV and fees

Current NAV

EUR 9.44

12 month price high

EUR 9.60 (06/02/2017)

12 month price low

EUR 8.85 (16/08/2016)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.4%

Ongoing charges

1.68% (estimated 31/08/2016)

Top 10 long positions %*

Holding	Sector	Fund
MIXI	Information Technology	3.4
Qinetiq	Industrials	3.1
HP	Information Technology	3.0
Wellcare Health Plans	Health Care	3.0
Peugeot	Consumer Discretionary	2.9
Cabot	Materials	2.8
Cisco Systems	Information Technology	2.7
Teradyne	Information Technology	2.7
Ibiden	Information Technology	2.7
Yangzijiang Shipbuilding	Industrials	2.6

Top 10 short positions %*

Holding	Sector	Fund
National Instruments	Information Technology	-3.1
Nokia	Information Technology	-3.1
Gildan Activewear	Consumer Discretionary	-3.0
Nippon Paint	Materials	-3.0
Misumi	Industrials	-2.9
Keyence	Information Technology	-2.9
Daimler	Consumer Discretionary	-2.8
Cavium	Information Technology	-2.8
Dominion Resources	Utilities	-2.8
Sembcorp Industries	Industrials	-2.8

Key Characteristics of Holdings*

	Long	Short
Number of stocks	146	129
Average Dividend Yield %**	2.4	1.6
Average Cashflow Yield %**	14.4	7.6
Price / earnings ratio**	14.7	22.8
Price / book ratio**	1.8	1.8
Exposure %	151.3	-150.6

**Weighted average for the stocks to which the fund is exposed.

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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 result in the fund being leveraged and may result in large fluctuations in the value of the fund. There is no guarantee that the long and short positions will succeed in achieving the fund's objective. 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

¹The 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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