

# Invesco Global Targeted Returns Select Fund A (USD Hgd)-AD Shares

31 December 2016

**This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries where this specific fund's share class is registered for sale. 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 on page 3 of this document.**

## 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. 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 November 2015

### Share class launch

11 May 2016

### Original fund launch

27 November 2015

### Legal status

Luxembourg SICAV with UCITS status

### Share class currency

USD

### Share class type

Income

### Fund size

EUR 443.74 mn

### Ongoing charges

1.61% (estimated 11/05/2016)

### ISIN code

LU1400865769

### Current NAV

USD 10.09

### 12 month price high

USD 10.15 (08/09/2016)

### 12 month price low

USD 9.80 (28/06/2016)

### Minimum investment <sup>1</sup>

USD 1,500

### Entry charge

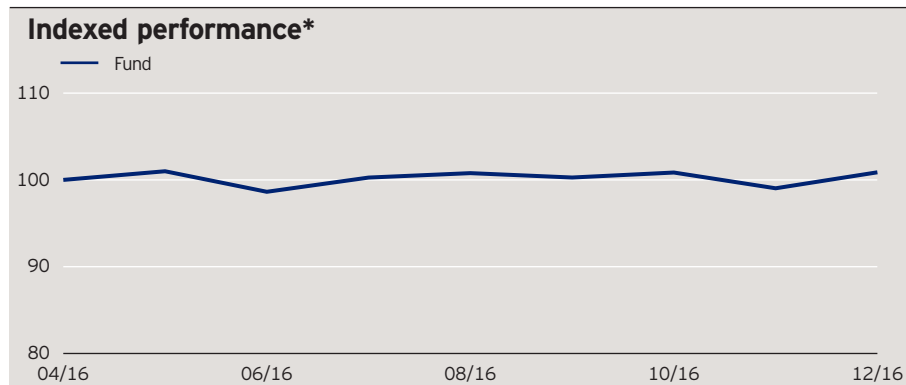
Up to 5.00%

### Annual management fee

1.4%

## Quarterly fund commentary

The quarter opened with the biggest sell-off in bonds since the taper tantrum of 2013 as data showed hints of accelerating inflation and economic growth. However, the US presidential election soon took centre stage and kept a lid on market optimism as the result remained in question. Donald Trump's victory provided the second political shock of the year and added impetus to already buoyant equity markets. The government bond sell-off continued and equities soared to new highs in the US and the UK. Divergent monetary policy moved the US dollar higher, most markedly against the euro, and commodities continued to strengthen. Our portfolio remained relatively stable. We added a new inflation idea reflecting a belief that inflation expectations in the US will pick up relative to those in the UK. We closed our consumer staples versus discretionary equity idea in the US, the idea was already under review as it was approaching our return target and had been useful in falling markets previously, however, performance reversed sharply following the Trump victory and we did not believe it would offer the same diversification going forward. We also closed our idea preferring the Norwegian krone to the British pound, which had performed well year-to-date thanks to the recovery in the oil price and Brexit-related sterling weakness.



## Cumulative performance\*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-	1.86	-	-	0.88

## Calendar year performance\*

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

## Standardised rolling 12 month performance\*\*

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
Fund	-	-	-	-	-

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 11 May 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.invescoeurope.com](http://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: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Mid to mid, gross income re-invested to 31 December 2016. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in EUR. **There is currently a discretionary cap on the ongoing charge of a maximum of 1.65% in place. This discretionary cap may positively impact the performance of the Share Class.**

# Invesco Global Targeted Returns Select Fund

## A (USD Hgd)-AD Shares

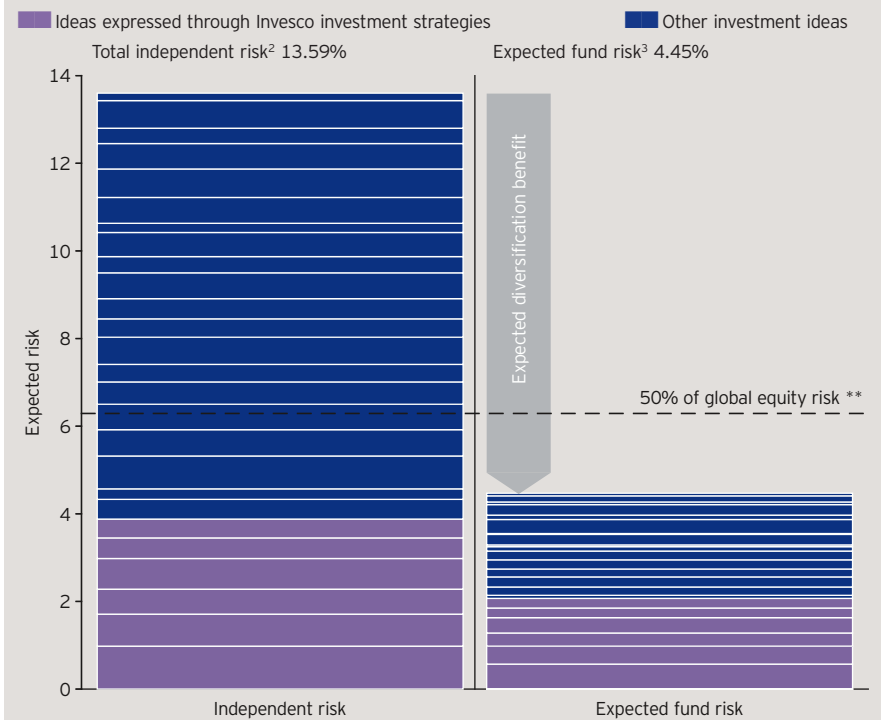
31 December 2016

### Independent risk<sup>2</sup> per idea\*

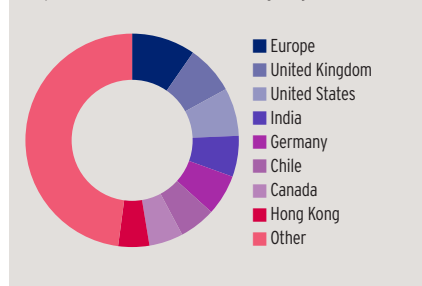
Commodity - Commodity Carry	0.45
Credit - European Curve Flatteners	0.24
Credit - Selective Credit	0.47
Credit - US High Yield	0.43
Currency - Chilean Peso vs Aus and NZ Dollars	0.75
Currency - Indian Rupee vs Chinese Renminbi	0.60
Currency - Japanese Yen vs Korean Won	0.58
Currency - Russian Ruble vs Canadian Dollar	0.51
Currency - US Dollar vs Canadian Dollar	0.40
Currency - US Dollar vs Euro	0.62
Equity - European Divergence	0.98
Equity - Global	0.73
Equity - Japan	0.42
Equity - Selective Asia Exposure	0.57
Equity - UK	0.70
Equity - US Large Cap vs Small Cap	0.46
Inflation - US vs UK	0.59
Interest Rates - Australia vs US	0.37
Interest Rates - European Curve Steepener	0.55
Interest Rates - Japanese Curve Steepener	0.21
Interest Rates - Selective EM Debt	0.59
Interest Rates - Swap Spreads	0.65
Interest Rates - Sweden	0.58
Interest Rates - Yield Compression	0.35
Volatility - Asian Equities vs US Equities	0.63
Cash & Residual FX <sup>4</sup>	0.16
<b>Total independent risk</b>	<b>13.59</b>

**Expected fund risk<sup>3</sup> 4.45**

### Expected diversification from combining ideas\*



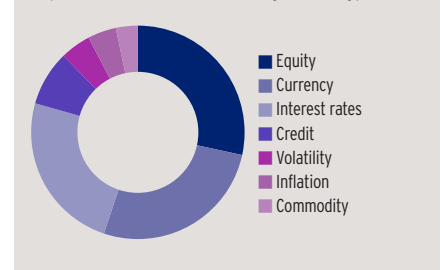
### Independent risk<sup>2</sup> breakdown by region %\*



### Independent risk<sup>2</sup> breakdown by region %\*

Europe	9.66
United Kingdom	7.38
United States	7.28
India	6.21
Germany	6.18
Chile	5.52
Canada	5.17
Hong Kong	4.70
Other	47.90

### Independent risk<sup>2</sup> breakdown by asset type %\*



### Independent risk<sup>2</sup> breakdown by asset type %\*

Equity	28.41
Currency	26.74
Interest rates	24.24
Credit	8.34
Volatility	4.62
Inflation	4.32
Commodity	3.33

# Invesco Global Targeted Returns Select Fund

## A (USD Hgd)-AD Shares

31 December 2016

### 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

<sup>1</sup>The 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.

<sup>2</sup>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.

<sup>3</sup>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.

<sup>4</sup>Residual FX refers to risk arising from unhedged currency exposure rather than an individual investment idea.

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

**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. Data as at 31 December 2016, unless otherwise stated. This marketing document is not subject to regulatory requirements that ensure impartiality of investment recommendations and investment strategy recommendations. Therefore, the prohibition of trading before the release of investment recommendations and investment strategy recommendations does not apply.**

All fund portfolio figures within this leaflet are as at 31 December 2016 (Source: Invesco). Past performance is not a guide to future returns. Where Invesco has expressed views and opinions, these may change. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser. The distribution and the offering of the fund or its share classes in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. 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. Forecasts are not reliable indicators of future performance. The forecasts and market outlook presented in this material reflect subjective judgments and assumptions of the investment manager or its delegate and unexpected events may occur. There can be no assurance that developments will transpire as forecasted in this presentation. Where securities are mentioned in this document they do not necessarily represent a specific portfolio holding and do not constitute a recommendation to purchase, hold or sell. As the Share Class has been recently launched, the ongoing charges figure is estimated based on expected total of charges. 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. 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.invescoeuropa.com](http://www.invescoeuropa.com).

© 2016 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 Germany, Austria and Switzerland:** This document is issued in Germany by Invesco Asset Management Deutschland GmbH. This document is issued in Austria by Invesco Asset Management Österreich GmbH and in Switzerland by Invesco Asset Management (Schweiz) AG. The legal offering documents are available free of charge from the issuer of this document: Invesco Asset Management Deutschland GmbH, An der Welle 5, D - 60322 Frankfurt am Main; Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH, Rotenturmstrasse 16 - 18, 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria and Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zürich, 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, Selnastrasse 16; CH - 8002 Zürich. The fund is domiciled in Luxembourg.

**Additional information for Financial Intermediaries in the United States:** This material is intended for distributors, platforms, financial advisors and investment managers located in the United States in relation to their activities with offshore clients only. It must not be redistributed to end investors. This document is neither intended for US Persons, nor US residents. This fund must not be marketed on the US soil. This fund is registered for distribution in a limited number of countries, and should an activity create additional obligations (such as a local registration for sale or tax notification) for Invesco, you shall seek the prior formal approval of Invesco before undertaking such activity. Any marketing material you create on the fund for end investors shall also be expressly approved by Invesco. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046. Invesco Distributors is the appointed US sub-distributor of the Invesco Funds, SICAV.