

Invesco Global Targeted Returns Select Fund E-Acc Shares

31 December 2016

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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. 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

17 August 2016

Original fund launch

27 November 2015

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 443.74 mn

Ongoing charges

2.21% (estimated 17/08/2016)

ISIN code

LU1439460376

Current NAV

EUR 9.93

12 month price high

EUR 10.06 (08/09/2016)

12 month price low

EUR 9.71 (05/12/2016)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

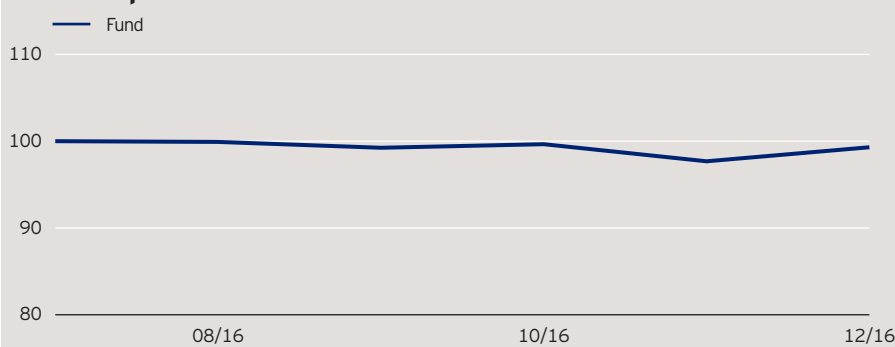
Annual management fee

1.9%

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.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-	1.66	-	-	-0.70

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 17 August 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 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. **There is currently a discretionary cap on the ongoing charge of a maximum of 2.25% in place. This discretionary cap may positively impact the performance of the Share Class.**

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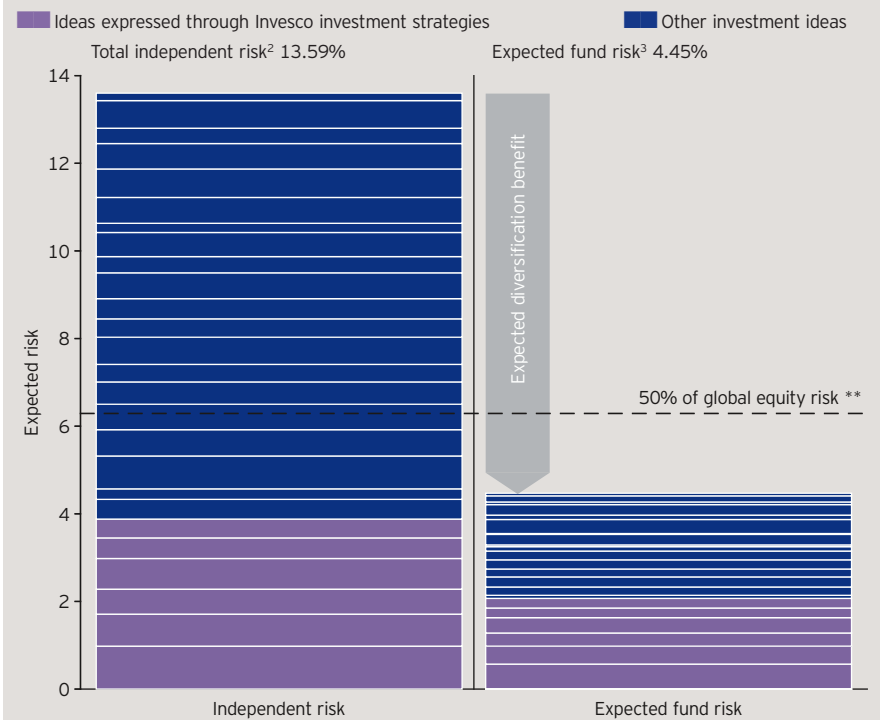
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Independent risk² per idea*

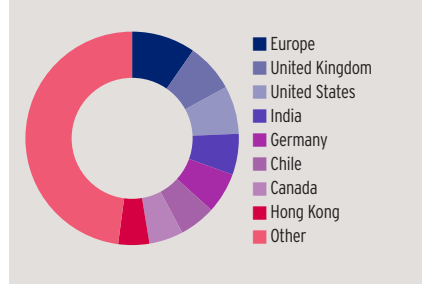
Commodity - Commodity Carry	0.45
Credit - European Curve Flatteners	0.24
Credit - Selective Credit	0.47
Credit - US High Yield	0.43
Currency - Chilean Peso vs Aus and NZ Dollars	0.75
Currency - Indian Rupee vs Chinese Renminbi	0.60
Currency - Japanese Yen vs Korean Won	0.58
Currency - Russian Ruble vs 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 ⁴	0.16
Total independent risk	13.59

Expected fund risk³ 4.45

Expected diversification from combining ideas*



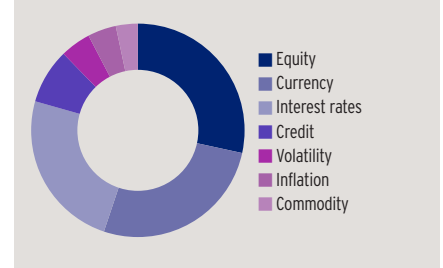
Independent risk² breakdown by region %*



Independent risk² 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 risk² breakdown by asset type %*



Independent risk² 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

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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

¹The 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.

²Total 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.

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.

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

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