Invesco Global Targeted Returns Fund
Z-Acc Shares

31 December 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 6.85 bn

Ongoing charges
0.86% (31/08/2016)

ISIN code
LU1004133531

Current NAV
EUR 11.31

12 month price high
EUR 11.68 (20/06/2017)

12 month price low
EUR 11.22 (02/02/2017)

Minimum investment [1]
EUR 1,000

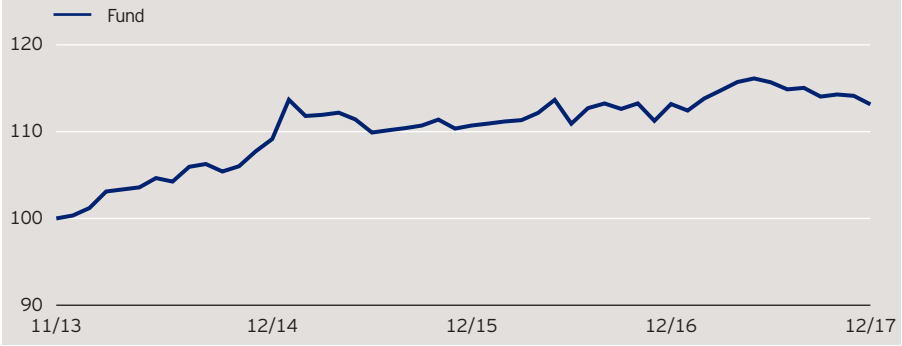
Entry charge
Up to 5.00%

Annual management fee
0.7%

Quarterly fund commentary

The final quarter of the year capped a very strong year for global equity markets as a strong earnings season was complemented by generally positive economic data. In the US, President Trump enjoyed some success in getting his proposed tax reforms through congress and the US Federal Reserve raised interest rates, as expected, while upgrading its economic outlook for 2018. In the UK, November saw interest rates rise for the first time since 2007. Commodities enjoyed a strong end to the year with oil prices and copper prices doing particularly well. Credit markets outperformed government debt as major central banks have hinted at a turning tide for interest rates. During the quarter, the team added a new currency idea to the fund preferring the Japanese yen, which we believe is measurably cheap, to the Swiss franc. No ideas left the portfolio but other changes included removing Hungarian exposure from our emerging market debt idea, removing the US leg from our 'Interest Rates – Swap Spreads' idea and moving to a more directional implementation of our US dollar vs Canadian dollar idea following US dollar weakness. Finally, the option implementation of our Japanese equity idea was altered seeking to provide greater upside potential while limiting the downside for small market declines.

Indexed performance 18 December 2013 - 31 December 2017*



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	-0.03	-0.86	-0.03	3.66	13.15

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	8.78	1.42	2.24	-0.03

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	-	8.78	1.42	2.24	-0.03

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 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class.

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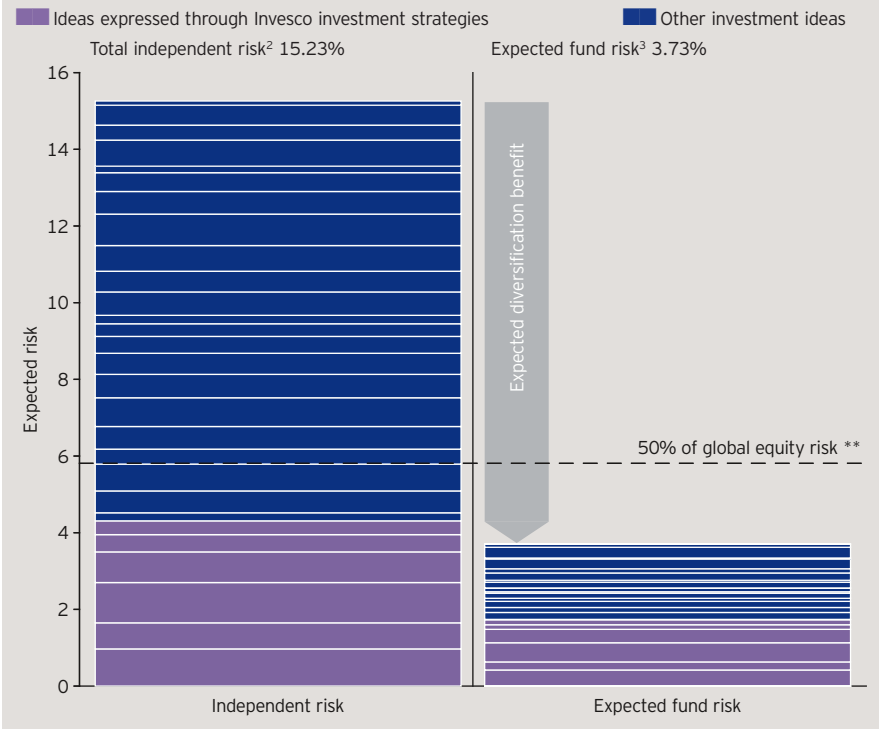
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Independent risk[2] per idea*

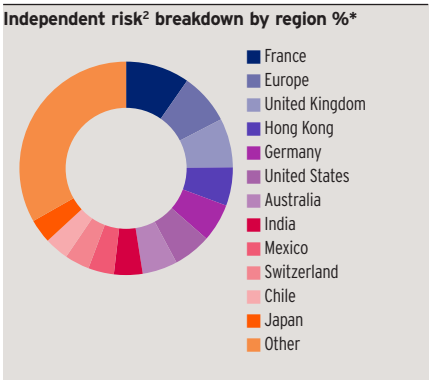
Commodity - Commodity Carry	0.21
Commodity - Commodity Short	0.57
Credit - Selective Credit	0.45
Credit - US High Yield	0.36
Currency - Chile and Mexico vs Australia and NZ	0.70
Currency - Indian Rupee vs Chinese Renminbi	0.39
Currency - Japanese Yen vs Korean Won	0.59
Currency - Japanese Yen vs Swiss Franc	0.75
Currency - Long EM Carry	0.61
Currency - Russian Ruble vs US Dollar	0.55
Currency - US Dollar vs Canadian Dollar	0.44
Currency - US Dollar vs Euro	0.33
Equity - Dispersion	0.22
Equity - European Divergence	0.97
Equity - Global	0.68
Equity - Japan	0.61
Equity - Selective Asia Exposure	1.05
Equity - UK	0.80
Equity - US Large Cap vs Small Cap	0.54
Inflation - Short Real Yields and Inflation	0.67
Inflation - US vs UK	0.82
Interest Rates - Australia vs US	0.59
Interest Rates - Selective EM Debt	0.49
Interest Rates - Swap Spreads	0.17
Interest Rates - Sweden	0.68
Interest Rates - Yield Compression	0.39
Volatility - Asian Equities vs US Equities	0.52
Cash & Residual FX[4]	0.08
Total independent risk	**15.23**

Expected fund risk[3]	**3.73**

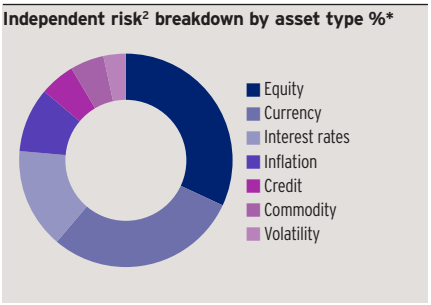
Expected diversification from combining ideas*



Independent risk[2] breakdown by region %*



Independent risk[2] breakdown by asset type %*



Independent risk[2] breakdown by region %*

France	9.68
Europe	7.73
United Kingdom	7.44
Hong Kong	5.82
Germany	5.77
United States	5.74
Australia	5.33
India	4.33
Mexico	3.90
Switzerland	3.75
Chile	3.66
Japan	3.64
Other	33.21

Independent risk[2] breakdown by asset type %*

Equity	31.92
Currency	29.27
Interest rates	15.20
Inflation	9.77
Credit	5.33
Commodity	5.12
Volatility	3.39

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, 11.61%, on 31 December 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 may invest in distressed securities which carry a significant risk of capital loss. 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.

Important Information

[1]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.
[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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