



Invesco Global Conservative Fund C-Acc Shares

30 April 2018

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Summary of fund objective

The Fund aims to achieve a positive total return over a market cycle with a low to moderate correlation to traditional market indices, while seeking to limit the drawdown levels of the net asset value of the Fund over a rolling 12 month period. Drawdown is intended to represent the differential between the highest price achieved by the fund and lowest price observed over a 12 month period. For the full objectives and investment policy please consult the current prospectus. **Name changed from Invesco Capital Shield 90 (EUR) Fund on 22.07.2015. The fund objective also changed.**

Key facts



Martin Kolrep
Frankfurt am Main
Managed fund since
May 2003

Share class launch

09 May 2003

Original fund launch

09 May 2003

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 67.05 mn

Reference index

Euribor 3 Month Index (EUR)

Bloomberg code

INVCSA LX

ISIN code

LU0166421858

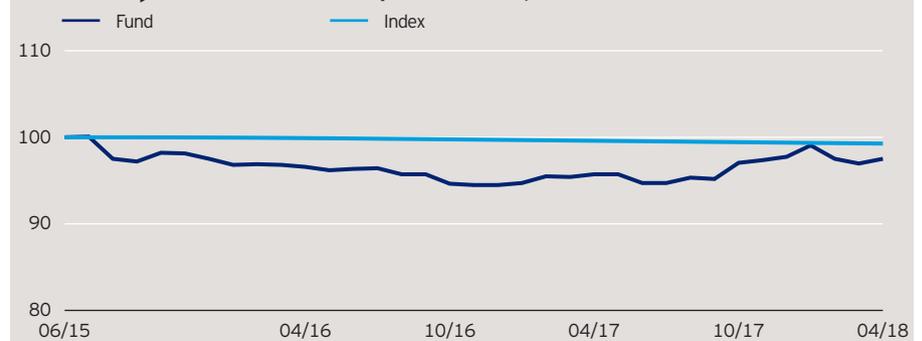
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Capital markets experienced an eventful and volatile first quarter. After a robust start into the year, global equity markets suffered a sharp correction in February. The weakness was driven by investor concerns over rising inflation as recent data on wage growth in the US has been ahead of market expectations, and increased government budget deficits caused by the recent tax cut package. A brief recovery in stocks in the latter part of February was interrupted again in March by concerns over a potential trade war between the US and China. As expected, the Federal Reserve raised the target interest rate by 25 basis points. The European Central Bank on the other side maintained its monetary policy stance and left its forward guidance unchanged. Due to the elevated market volatility we reduced the market risk, measured as the fund's volatility. At the end of the quarter the portfolio's equity weighting was around 19%, the bond market exposure was approximately 9% and commodities accounted for 10%. In the team's tactical view, the current outlook for global equities weakened to neutral on the back of negative market trend and increased risk aversion. The outlook for government bonds and commodities remains moderately positive overall.

Indexed performance 22 July 2015 - 30 April 2018*



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	-0.24	0.56	1.87	-	-2.49
Index	-0.11	-0.03	-0.33	-	-0.73

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	-3.11	3.45
Index	-	-	-	-0.26	-0.33

Standardised rolling 12 month performance*

in %	30.04.13	30.04.14	30.04.15	30.04.16	30.04.17	30.04.18
Fund	-	-	-	-0.88	1.87	
Index	-	-	-	-0.31	-0.33	

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.

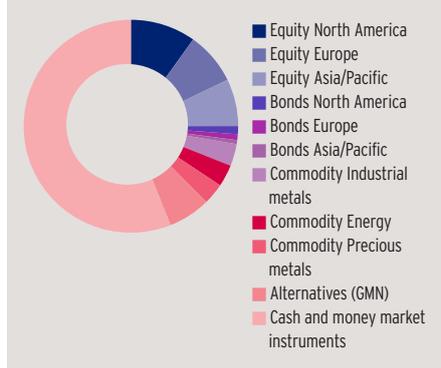
*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. **The track record of the share class is shown from 22 July 2015 onwards as the name of the fund and the objective changed on that date.** Gross income re-invested to 30 April 2018 unless otherwise 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. Reference Index Source: Bloomberg.

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Portfolio breakdown of the fund in %*



Portfolio breakdown*

	in %
Equity North America	9.84
Equity Europe	7.98
Equity Asia/Pacific	7.16
Bonds North America	1.22
Bonds Europe	0.89
Bonds Asia/Pacific	0.60
Commodity Industrial metals	3.35
Commodity Energy	3.33
Commodity Precious metals	3.22
Alternatives (GMN)	6.38
Cash and money market instruments	56.03

NAV and fees

Current NAV

EUR 12.55

12 month price high

EUR 12.87 (25/01/2018)

12 month price low

EUR 12.11 (07/07/2017)

Minimum investment ¹

EUR 800,000

Entry charge

Up to 5.00%

Annual management fee

0.6%

Ongoing charges

0.88% (31/08/2017)

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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. 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. Investment in instruments providing exposure to commodities is generally considered to be high risk which may result in large fluctuations in the value of the fund.

Important Information

¹The 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.

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