

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 65.34 mn

Reference index

Euribor 3 Month Index (EUR)

Bloomberg code

INVCSEA LX

ISIN code

LU0166422070

Settlement date

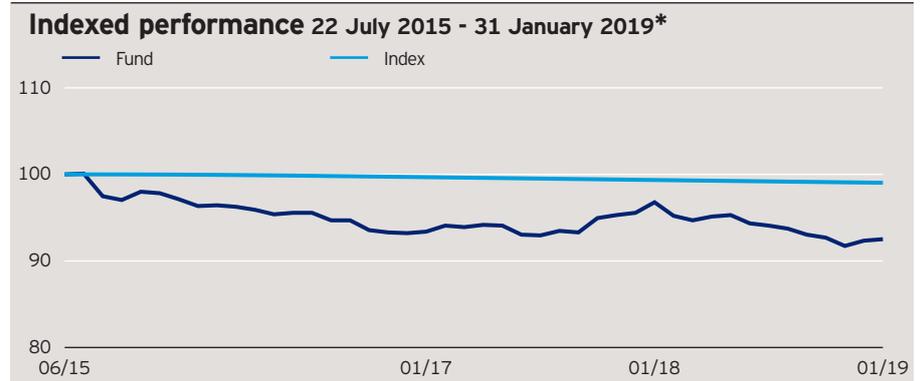
Trade Date + 3 Days

Morningstar Rating™

★★

Quarterly fund commentary

Global equity markets ended the fourth quarter in negative territory to round off their worst year since the global financial crisis. Investors grew cautious in the face of a cocktail of factors including signs that trade tensions are fuelling a global economic slowdown. Meanwhile, increases in US interest rates have signalled the end of cheap money that has driven a near decade-long bull market for equities. Global bond markets showed strong performance based on flight to quality behaviour of investors. Commodities showed mixed results during the quarter with gold being up and copper weaker and crude oil losing close to 40%. At the end of the quarter the portfolio's equity weighting was around 3%, the bond market exposure was approximately 5% and commodities accounted for 1%. In the team's tactical view, the current outlook for global equities moved from moderately positive to neutral and moderately negative. The outlook for government bonds changed to moderately positive and commodities were neutral favouring Gold over Oil.



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	0.19	0.19	-4.41	-3.97	-7.48
Index	-0.03	-0.03	-0.32	-0.93	-0.97

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	-	-4.03	2.52	-3.37
Index	-	-	-0.26	-0.33	-0.32

Standardised rolling 12 month performance*

in %	31.01.14	31.01.15	31.01.16	31.01.17	31.01.18	31.01.19
Fund	-	-	-3.07	3.63	-4.41	-
Index	-	-	-0.28	-0.33	-0.32	-

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.

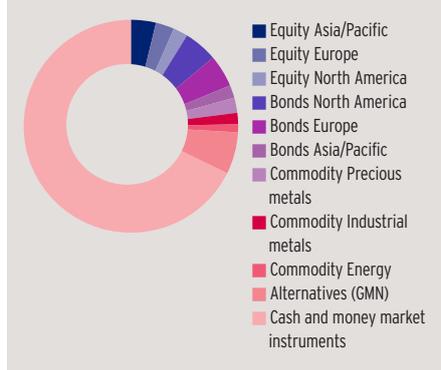
*Source: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. **The track record of the share class is shown from 22 July 2015 onwards as the name of the fund and the objective changed on that date.** Gross income re-invested to 31 January 2019 unless 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.

Invesco Global Conservative Fund

E-Acc Shares

31 January 2019

Portfolio breakdown of the fund in %*



Portfolio breakdown*

	in %
Equity Asia/Pacific	3.76
Equity Europe	2.80
Equity North America	2.20
Bonds North America	5.10
Bonds Europe	4.88
Bonds Asia/Pacific	1.94
Commodity Precious metals	2.30
Commodity Industrial metals	1.73
Commodity Energy	1.21
Alternatives (GMN)	6.37
Cash and money market instruments	67.71

NAV and fees

Current NAV

EUR 10.63

12 month price high

EUR 11.13 (01/02/2018)

12 month price low

EUR 10.52 (03/12/2018)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

1.5%

Ongoing charges ²

1.83%

Invesco Global Conservative Fund

E-Acc Shares

31 January 2019

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. The Fund may invest in a dynamic way across assets/asset classes, which may result in periodic changes in the risk profile, underperformance and/or higher transaction costs. 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: 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.

²The ongoing charges figure is based on annualised expenses for the period ending August 2017. 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.

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On 22 July 2015 the name of the fund was changed from Invesco Capital Shield 90 (EUR) Fund to Invesco Global Conservative Fund. The objective of the fund also changed. Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. 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. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. 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.

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Invesco Global Conservative Fund

E-Acc Shares

31 January 2019

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