

Invesco Global Conservative Fund

A-Acc Shares

31 January 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 68.30 mn

Reference index
Euribor 3 Month Index (EUR)

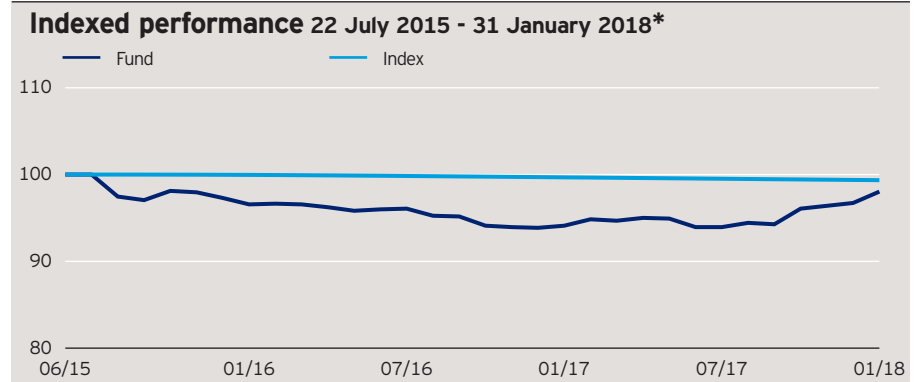
Bloomberg code
INVCSAA LX

ISIN code
LU0166421692

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

Global equity markets ended the year near all-time highs amid solid corporate earnings and accelerating economic activity. Global economic growth continued to be robust and broad-based, driven by industrial activity and investment. In the US, returns were boosted by President Trump's end-of-year tax-cutting package and promised infrastructure spending. Economic growth indicators in the euro-area remained strong and picked up additional momentum over the quarter. The US Federal Reserve increased interest rates, as was widely anticipated, while members of the UK's Monetary Policy Committee voted unanimously to maintain interest rates at 0.5%. At the end of the quarter the portfolio's equity weighting was around 40%, the bond market exposure was approximately 16% and commodities accounted for 23%. In the team's view, the current outlook for global equities is moderately positive. This is based on attractive valuations, positive trend and a low risk aversion. The outlook for government bonds is predominantly moderately negative, while for commodities it is positive. The strategic allocation and tactical allocation contributed positively to the fund's performance while stock selection detracted slightly from the portfolio's return.



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	1.35	1.35	4.17	-	-1.96
Index	-0.03	-0.03	-0.33	-	-0.65
Quartile ranking	2	2	3	-	-
Absolute ranking	235/628	235/628	350/594	-	-

Mstar GIF OS Sector: EUR Flexible Allocation - Global Sector

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	-3.53	3.05
Index	-	-	-	-0.26	-0.33

Standardised rolling 12 month performance**

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	-	-	-	-3.53	3.05	

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 restructured on 22 July 2015, 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.invescoeuropa.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.

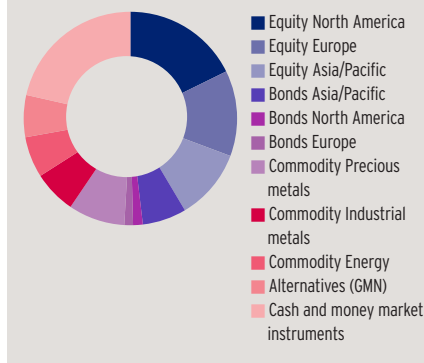
*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. **The track record of the share class is shown from 22 July 2015 onwards as the name of the fund and the objective changed on that date.** Gross income re-invested to 31 January 2018 unless 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. Reference Index Source: Bloomberg.

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Portfolio breakdown of the fund in %*



Portfolio breakdown*

	in %
Equity North America	17.73
Equity Europe	12.97
Equity Asia/Pacific	10.77
Bonds Asia/Pacific	6.66
Bonds North America	1.47
Bonds Europe	1.31
Commodity Precious metals	8.57
Commodity Industrial metals	6.49
Commodity Energy	6.21
Alternatives (GMN)	6.36
Cash and money market instruments	21.46

NAV and fees

Current NAV

EUR 11.98

12 month price high

EUR 12.09 (25/01/2018)

12 month price low

EUR 11.40 (07/07/2017)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.32% (31/08/2016)

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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 will invest in derivatives (complex instruments) which will result in the fund being leveraged and may result in large fluctuations in the value of the fund. The fund may hold a large amount of debt instruments which are of lower credit quality 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 1,500 / 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.

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