



Invesco Global Conservative Fund A-Acc Shares

31 December 2016

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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 67.65 mn

Reference index

Euribor 3 Month Index (EUR)

Bloomberg code

INVCSAA LX

ISIN code

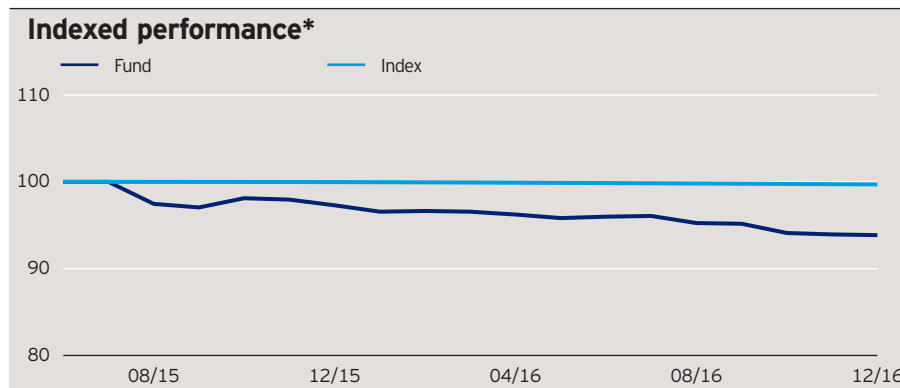
LU0166421692

Settlement date

Trade Date + 3 Days

Quarterly fund commentary

While the world blinked in surprise following Donald Trump's US presidential election win, it fuelled the sector rotation in global equity markets, away from defensive areas and into cyclicals. In Europe, the no-vote in the Italian referendum and the consequent resignation of Prime Minister Renzi had little effect on financial markets. The US Federal Reserve's decision to raise interest rates in mid-December had been expected by market participants. Turning to commodities, oil gained momentum in the second half of the quarter as major oil producers agreed on cutting output going forward. At the end of the year the portfolio's equity weighting was around 20.1%, the bond market exposure was approximately 9.3% and commodities accounted for 4.8%. In the team's view, the current outlook for global equities is positive. This is based on attractive valuations, positive trend and a low risk aversion. The outlook for government bonds is neutral to moderately negative. The forecast for commodities is slightly positive on average. In terms of performance - tactical allocations worked well, while stock selection and risk management detracted from the fund's return.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-3.53	-0.09	-3.53	-	-6.14
Index	-0.26	-0.03	-0.26	-	-0.29
Quartile ranking	4	4	4	-	-
Absolute ranking	494/562	601/635	494/562	-	-

Mstar GIF OS Sector: Offshore OE EUR Flexible Allocation - Global Sector

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	-	-3.53
Index	-	-	-	-	-0.26

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	-	-	-	-	-3.53

The standardised rolling 12 month performance information is updated on a quarterly basis. As the name of the fund and the objective changed on 22 July 2015, performance data will not be available until the end of the quarter to 30 September 2016. 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.

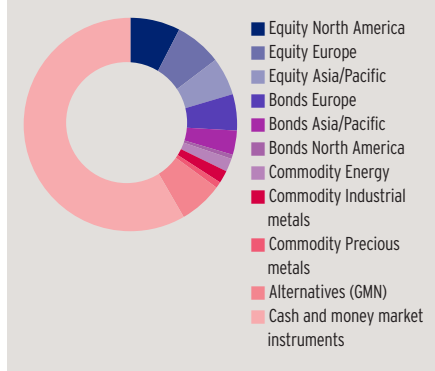
*Source: © 2016 Morningstar. The track record of the share class is shown from 22 July 2015 onwards as the name of the fund and the objective changed on that date. Mid to mid, gross income re-invested to 31 December 2016 unless otherwise stated. The figures do not reflect the entry charge payable by 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. Reference Index Source: Bloomberg.

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Portfolio breakdown of the fund in %*



Portfolio breakdown*

	in %
Equity North America	7.56
Equity Europe	7.10
Equity Asia/Pacific	5.75
Bonds Europe	5.50
Bonds Asia/Pacific	3.67
Bonds North America	0.64
Commodity Energy	2.00
Commodity Industrial metals	1.90
Commodity Precious metals	0.94
Alternatives (GMN)	6.61
Cash and money market instruments	58.33

NAV and fees

Current NAV

EUR 11.47

12 month price high

EUR 11.87 (04/01/2016)

12 month price low

EUR 11.40 (14/11/2016)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.32% (31/08/2015)

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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. 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: 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.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

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