

# Invesco Global Moderate Allocation Fund E (EUR Hgd)-Acc Shares

31 December 2017

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## Summary of fund objective

The fund aims to achieve a positive total return over a market cycle with a moderate correlation to traditional financial market indices. The fund seeks to achieve its objective by gaining exposure primarily to a flexible allocation of debt securities and equities globally. For the full objectives and investment policy please consult the current prospectus.

## Key facts



**Martin Kolrep**  
Frankfurt am Main  
Managed fund since  
December 2016



**Josef Portelli**  
London  
Managed fund since  
December 2016



**Lyndon Man**  
London  
Managed fund since  
December 2016



**Alexandar Cherkezov**  
Frankfurt am Main  
Managed fund since  
December 2017

**Share class launch**  
07 December 2016

**Original fund launch**  
07 December 2016

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class currency**  
EUR

**Share class type**  
Accumulation

**Fund size**  
USD 28.31 mn

**Reference index**  
50% Barclays Global Aggregate Hedged  
and 50% MSCI World Hedged USD

**Bloomberg code**  
IGMEAHE LX

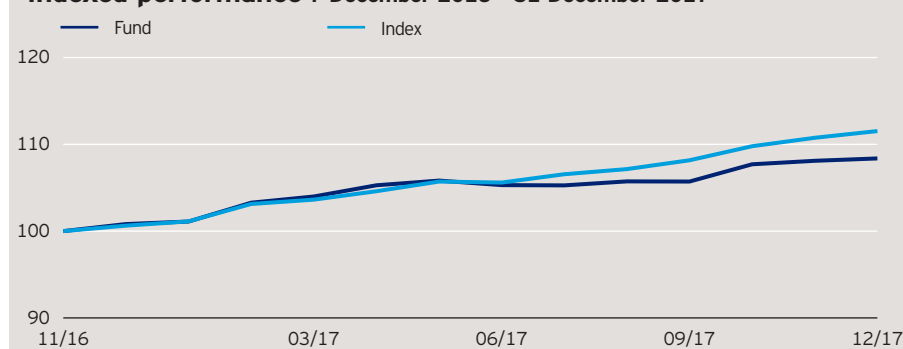
**ISIN code**  
LU1502200253

**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%. On the back of an attractive valuation, a positive trend and low risk aversion we overweighted global equities which contributed positively to performance. Within equities we favour lower volatility stocks that are attractively valued, have good earnings and price momentum and evidence that management supports shareholder value. Equity stock selection detracted from the portfolio's return during the last quarter while the allocation to fixed income helped the overall fund performance. Given the current levels of market volatility our risk management does not restrict the desired allocation.

### Indexed performance 7 December 2016 - 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	7.50	0.25	7.50	-	8.38
Index	10.83	0.70	10.83	-	11.52

## Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	-	7.50
Index	-	-	-	-	10.83

## Standardised rolling 12 month performance\*\*

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	-	-	-	-	7.50

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 7 December 2016, 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](http://www.invescoeurope.com) or by contacting us.

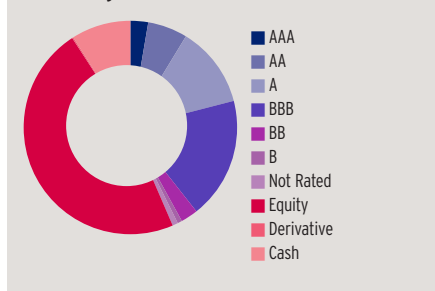
**Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.**

# Invesco Global Moderate Allocation Fund

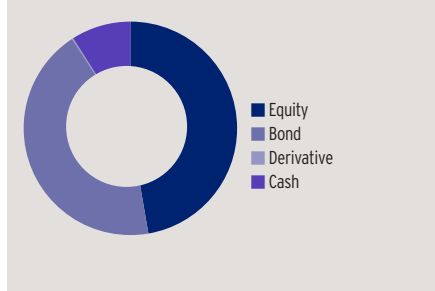
## E (EUR Hgd)-Acc Shares

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Credit ratings of the fund in %\*



Asset breakdown of the fund in %\*



### NAV and fees

#### Current NAV

EUR 10.84

#### 12 month price high

EUR 10.87 (19/12/2017)

#### 12 month price low

EUR 10.08 (03/01/2017)

#### Minimum investment <sup>1</sup>

EUR 500

#### Entry charge

Up to 3.00%

#### Annual management fee

1.6%

#### Ongoing charges

1.95% (estimated 07/12/2016)

### Top 10 Equity Holdings (%)\*

	Fund
Boeing	1.08
Cigna	1.00
Covestro	0.99
Faurecia	0.98
Anthem	0.96
Baxter	0.95
Rogers Communications 'B'	0.94
ConAgra Foods	0.94
HP	0.93
Walmart	0.92

### Asset breakdown\*

	in %
Equity	47.3
Bond	43.5
Derivative	0.2
Cash	9.0

### Top 10 Bond Issuers (%)\*

	Fund
Japan	6.13
United States	5.28
Norway	2.04
Portugal	1.35
Spain	1.13
Anheuser-Busch InBev	1.07
Verizon	0.79
Porsche SE	0.68
United Kingdom	0.68
British America Tobacco	0.67

### Fixed income allocation\*

	in %
<b>Government Bonds</b>	36.63
<b>Government Related</b>	5.13
<b>Corporate Bonds</b>	51.47
Industrial	33.15
Financial	17.00
Utility	1.33
<b>Securitised</b>	1.79
<b>Derivative</b>	0.09

### Credit ratings\*

(average rating: A-)

	in %
AAA	2.7
AA	6.0
A	12.3
BBB	18.4
BB	2.6
B	0.7
Not Rated	0.8
Equity	47.3
Derivative	0.2
Cash	9.0

### Modified duration\*

in years

Modified duration	6.1
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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 Asset Backed Securities (ABS) (complex instruments) as well as lower quality debt securities which may impact the liquidity of the fund under certain circumstances. The fund may invest in distressed securities which carry a significant risk of capital loss. The fund may invest extensively in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. The fund will 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. It may be difficult for the fund to buy or sell certain debt instruments in stressed market conditions. Consequently the price obtained when selling such securities may be lower than under normal market conditions.

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### Important Information

<sup>1</sup>The 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.

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