

Invesco Global Moderate Allocation Fund Z-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
USD

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
IGMDAZA LX

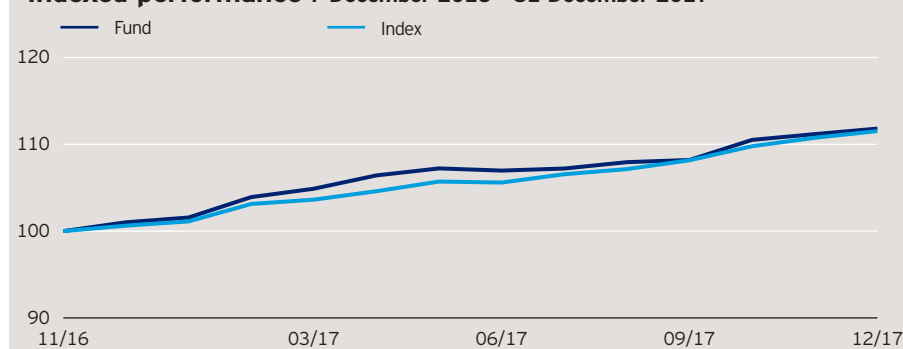
ISIN code
LU1502200683

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 overweighed 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	10.69	0.57	10.69	-	11.81
Index	10.83	0.70	10.83	-	11.52

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	-	10.69
Index	-	-	-	-	10.83

Standardised rolling 12 month performance**

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
Fund	-	-	-	-	10.69

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 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.

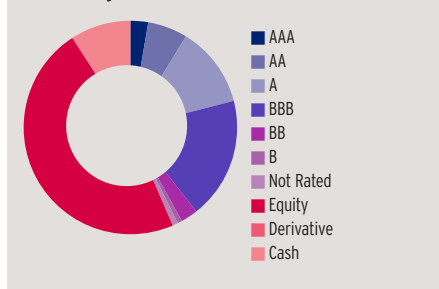
*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset. **There is currently a discretionary cap on the ongoing charge of 0.88% in place. This discretionary cap may positively impact the performance of the Share Class.**

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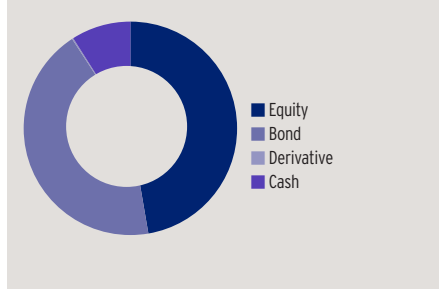
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Credit ratings of the fund in %*



Asset breakdown of the fund in %*



NAV and fees

Current NAV

USD 11.18

12 month price high

USD 11.20 (19/12/2017)

12 month price low

USD 10.10 (03/01/2017)

Minimum investment ¹

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

0.58%

Ongoing charges

0.88% (estimated 10/05/2017)

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 %
Government Bonds	36.63
Government Related	5.13
Corporate Bonds	51.47
Industrial	33.15
Financial	17.00
Utility	1.33
Securitised	1.79
Derivative	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.

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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