



Invesco Global Conservative 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 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

16 August 2017

Original fund launch

09 May 2003

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 67.20 mn

Reference index

Euribor 3 Month Index (EUR)

Bloomberg code

INVGCZA LX

ISIN code

LU1642784687

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.

Indexed performance*

This share class was launched on 16 August 2017. Performance information for this share class will be available after 16 August 2018.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-	-	-	-	-
Index	-	-	-	-	-

Calendar year performance*

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

Standardised rolling 12 month performance**

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

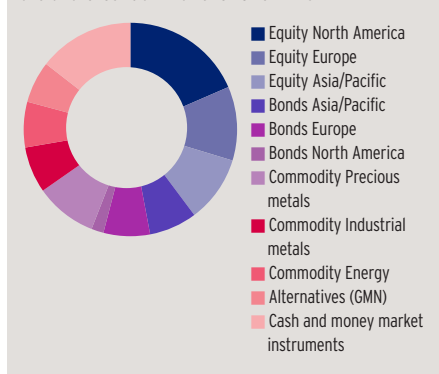
*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Bloomberg.

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Portfolio breakdown of the fund in %*



Portfolio breakdown*

	in %
Equity North America	18.49
Equity Europe	11.20
Equity Asia/Pacific	10.09
Bonds Asia/Pacific	7.25
Bonds Europe	7.04
Bonds North America	1.85
Commodity Precious metals	9.38
Commodity Industrial metals	6.99
Commodity Energy	6.90
Alternatives (GMN)	6.32
Cash and money market instruments	14.49

NAV and fees

Current NAV

EUR 10.33

12 month price high

EUR 10.34 (07/11/2017)

12 month price low

EUR 10.00 (16/08/2017)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

0.5%

Ongoing charges

0.77% (estimated 16/08/2017)

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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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