

Invesco Macro Allocation Strategy Fund

C-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 correlation to global equities. The Fund seeks to achieve its objective through a strategic and tactical asset allocation to three asset classes: equities, debt and commodities. For the full objectives and investment policy please consult the current prospectus. **Name changed from Invesco Global Markets Strategy Fund on 13.07.2017.**

Key facts



Scott E. Wolle
Atlanta
Managed fund since
September 2015

Share class launch
16 September 2015

Original fund launch
16 September 2015

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 205.86 mn

Reference index
Euribor 3 Month Index (EUR)

Bloomberg code
INGMCEA LX

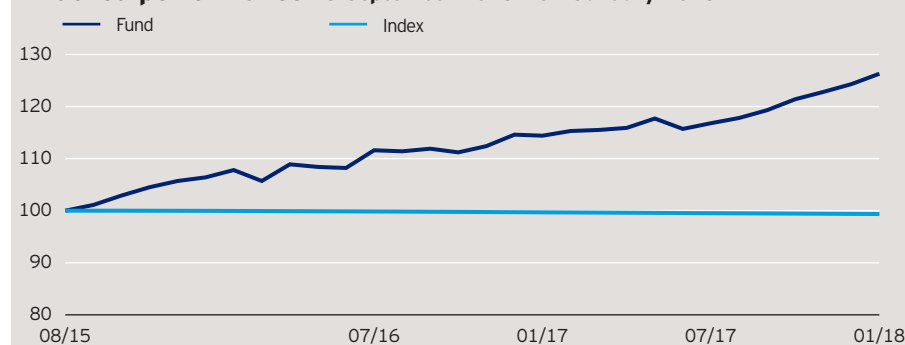
ISIN code
LU1233165098

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

The fourth quarter of 2017 capped a good year for the fund as all three asset classes the fund is exposed to generated positive returns. Equity markets exposure proved beneficial as five of the six markets the fund offers exposure to posted gains. Hong Kong and Japan equities in particular performed well. The US markets also saw prices rise, but results across Europe were mixed - the UK equity market enjoyed gains, while equity markets on the continent did not. Tactical overweight exposure to all six markets the fund is exposed to relative to the fund's strategic exposure proved timely with the exception of Europe. Exposure to commodities also proved beneficial for the period as all four commodity sectors posted positive results. From a tactical perspective, energy commodities were the top contributors as the fund's overweight exposure benefitted from a rally in crudes and distillates. Precious metals saw gains as a falling US dollar and uncertainty were positive catalysts for gold and silver. But tactically, the underweight positioning in silver erased the gains from the overweight exposure to gold. Strategic exposure to government bonds contributed modestly to returns, somewhat hampered by a tactical underweight exposure that could not fully capture the benefits of falling yields of the particular markets the fund is exposed to.

Indexed performance 16 September 2015 - 31 January 2018*



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	1.61	1.61	10.40	-	26.30
Index	-0.03	-0.03	-0.33	-	-0.64

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	8.42	8.46
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	-	-	-	8.42	8.46	

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 16 September 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.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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. 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. **There is currently a discretionary cap on the ongoing charge of 1.10% in place. This discretionary cap may positively impact the performance of the Share Class.**

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Risk allocation*			Portfolio breakdown*	
in %	Risk	Contribution		in %
Equities	5.3	55.5	Equity USA	12.71
Fixed Income	0.3	2.7	Equity Japan	10.53
Commodities	4.0	41.8	Equity UK	10.09
NAV and fees			Equity Euro zone	8.21
Current NAV			Equity Hong Kong	7.89
EUR 12.63			Bonds Australia	6.06
12 month price high			Bonds UK	5.67
EUR 12.76 (26/01/2018)			Bonds USA	-0.30
12 month price low			Bonds Canada	-5.31
EUR 11.36 (15/03/2017)			Energy	15.17
Minimum investment ¹			Precious Metals	6.70
EUR 800,000			Industrial Metals	6.51
Entry charge			Agriculture	6.48
Up to 5.00%				
Annual management fee				
0.75%				
Ongoing charges				
1.10% (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. Whilst the overall risk of the fund intends to be consistent with that of a balanced portfolio of equity and debt securities, this may not be achieved. The fund will make significant use of financial derivatives for investment purposes in excess of the value of the portfolio that could lead to large fluctuations in the value of the fund. The fund uses derivatives to gain leverage which can potentially be up to three times the value of its net assets. The fund will gain exposure to commodities to diversify the risk of the fund. Commodities are generally considered to be high risk investments and may result in large fluctuations in the value of the fund. Debt instruments are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the redemption date.

Important Information

¹The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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