

Invesco Balanced-Risk Allocation Fund C (HKD Hgd)-Acc Shares

28 February 2019

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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 financial market indices. The Fund seeks to achieve its objective via exposure to equities, debt and commodities. For the full objectives and investment policy please consult the current prospectus.

Key facts



Scott E. Wolle
Atlanta
Managed fund since
September 2009

Share class launch
15 March 2017

Original fund launch
01 September 2009

Legal status
Luxembourg SICAV with UCITS status

Share class currency
HKD

Share class type
Accumulation

Fund size
EUR 3.03 bn

Reference index
60% MSCI World Index (EUR-hedged) /
40% JP Morgan GBI Global Europe
(Traded)

Bloomberg code
INCHKDH LX

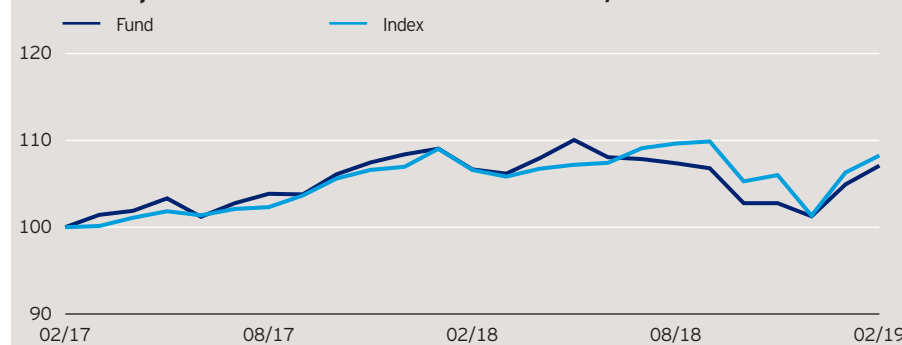
ISIN code
LU1564318340

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

The fund produced a negative return over the quarter. Exposure to developed equity markets was the largest detractor to results. Global markets fell markedly in both October and December in response to uncertainty regarding trade tensions between the US and China as well as concerns over central bank actions. Exposure to government bonds helped to offset some of the losses for the period as the return of volatility in equities and commodities led to a flight to perceived 'safe-havens'. All six markets to which the strategy offers exposure to saw yields fall over the period, despite the elimination of asset purchases by the European Central Bank and the US Federal Reserve continuing down the path of interest rate normalisation. Exposure to commodities detracted from results as economically sensitive commodities saw prices fall materially while agriculture and precious metals provided small relief. Energy prices collapsed over the quarter. Concerns over robust production along with fears of reduced demand on evidence of slowing manufacturing and economic activity resulting from the trade spat between the US and China, as well as central bank actions, led to the sharp drops.

Indexed performance 15 March 2017 - 28 February 2019*



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	5.76	2.06	0.40	-	7.09
Index	6.84	1.85	1.57	-	8.27

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	-	-	-	-6.58
Index	-	-	-	-	-5.25

Standardised rolling 12 month performance*

in %	28.02.14 28.02.15	28.02.15 28.02.16	28.02.16 28.02.17	28.02.17 28.02.18	28.02.18 28.02.19
Fund	-	-	-	-	0.40
Index	-	-	-	-	1.57

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.

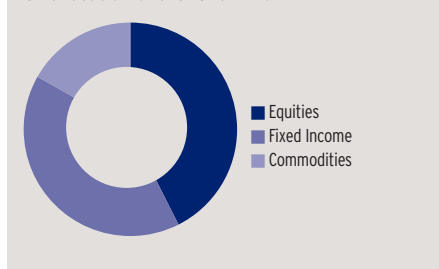
*Source: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2019 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in EUR. Reference Index Source: Factset.

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Risk allocation of the fund in %*



NAV and fees

Current NAV

HKD 107.09

12 month price high

HKD 110.42 (04/06/2018)

12 month price low

HKD 100.57 (27/12/2018)

Minimum investment ¹

HKD 8,000,000

Entry charge

Up to 5.00%

Annual management fee

0.75%

Ongoing charges ²

1.02%

Risk allocation*

in %	Risk	Contribution
Equities	3.71	42.55
Fixed Income	3.54	40.64
Commodities	1.47	16.81

Portfolio breakdown*

	in %
Equity Japan Future	10.54
Equity UK Future	8.73
Equity Euro Zone Future	7.61
Equity Hong Kong Future	6.34
Equity USA Small Cap Future	4.63
Equity USA Large Cap Future	4.43
Bonds Australia Future	30.02
Bonds Canada Future	21.98
Bonds UK Future	14.88
Bonds US Future	10.14
Bonds Euro Zone Future	2.72
Bonds Japan Future	0.04
Gold ETC	6.25
Copper CLN	6.05
Silver Swap	3.36
Aluminum ETC	2.41
Brent Crude Oil DISCO	2.34
Cotton DISCO	2.17
Sugar DISCO	2.14
Soymeal DISCO	2.10
Soybeans DISCO	2.06
Unleaded Gasoline DISCO	1.89
WTI Crude Oil DISCO	1.09
Gas Oil DISCO	0.80
Heating Oil DISCO	0.71
Wheat DISCO	0.55
Soybean Oil DISCO	0.52
Corn DISCO	0.50
Coffee DISCO	0.49
Live Cattle CLN	0.35
Lean Hogs DISCO	0.07
Cocoa CLN	0.02

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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 uses derivatives (complex instruments) for investment purposes, which may result in the fund being significantly leveraged and may result in large fluctuations in the value of the fund. The Fund may invest in a dynamic way across assets/asset classes, which may result in periodic changes in the risk profile, underperformance and/or higher transaction costs. 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 1,000,000 / 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.

²The ongoing charges figure is based on annualised expenses for the period ending August 2018. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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