

Invesco Balanced-Risk 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 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

21 August 2013

Original fund launch

01 September 2009

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 3.32 bn

Reference index

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

Bloomberg code

INBAEUA LX

ISIN code

LU0955861710

Settlement date

Trade Date + 3 Days

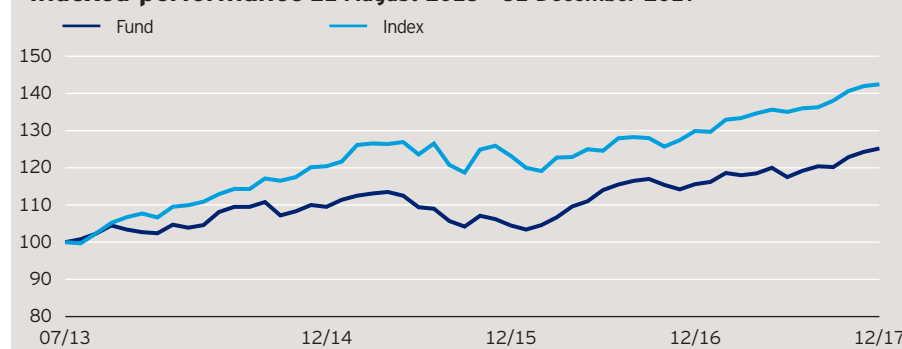
Morningstar Rating™

★★★★

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 detracted from performance. The latter may have suffered due to fears of the possible market impact a curtailment of asset purchases by the European Central Bank could have. Exposure to commodities proved beneficial for the period as all four commodity sectors posted positive results, with agriculture benefitting from powerful moves in cotton, sugar and meats. Energy commodities and industrial metals also performed well, with the latter benefitting from improved manufacturing data from China, which spurred expectations of demand at a time when environmental crackdowns within the country curtailed production of aluminium. Precious metals saw gains as a falling US dollar and uncertainty were positive catalysts for gold and silver. Government bond exposure contributed more modestly to returns, with all five of the markets the fund offers exposure to having seen falling yields over the quarter.

Indexed performance 21 August 2013 - 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	8.30	0.72	8.30	14.34	25.20
Index	9.67	0.33	9.67	18.31	42.45

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	6.62	-4.57	10.62	8.30
Index	-	11.79	2.33	5.41	9.67

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	-	6.62	-4.57	10.62	8.30

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 21 August 2013, 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.

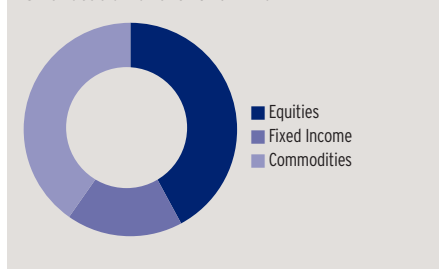
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

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Risk allocation of the fund in %*



NAV and fees

Current NAV

EUR 12.52

12 month price high

EUR 12.52 (28/12/2017)

12 month price low

EUR 11.55 (03/01/2017)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

0.62%

Ongoing charges

0.89% (estimated 10/05/2017)

Risk allocation*

in %	Risk	Contribution
Equities	3.9	42.1
Fixed Income	1.6	17.6
Commodities	3.7	40.3

Portfolio breakdown*

	in %
Equity USA	11.58
Equity Japan	8.35
Equity Hong Kong	7.66
Equity UK	7.63
Equity Euro zone	7.39
Bonds Canada	20.27
Bonds Australia	13.41
Bonds UK	10.50
Bonds USA	9.11
Bonds Euro zone	8.90
Gold ETC	4.20
Copper ETC	4.14
Crude Oil DISCO	3.03
Unleaded Gasoline DISCO	2.90
Cotton DISCO	2.84
Sugar DISCO	2.77
Soymeal DISCO	2.70
Soybeans DISCO	2.64
Silver ETC	2.55
Aluminum ETC	2.46
Gas Oil DISCO	1.24
Heating Oil DISCO	1.13
Natural Gas DISCO	0.81
Corn DISCO	0.70
Coffee DISCO	0.67
Soybean Oil DISCO	0.65
Wheat DISCO	0.65
Lean Hogs DISCO	0.08
Live Cattle ETC	0.06

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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 1,500 / 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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