

Invesco Balanced-Risk Allocation Fund E-Acc Shares

31 March 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 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
01 September 2009

Original fund launch
01 September 2009

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 3.19 bn

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

Bloomberg code
INBAAEA LX

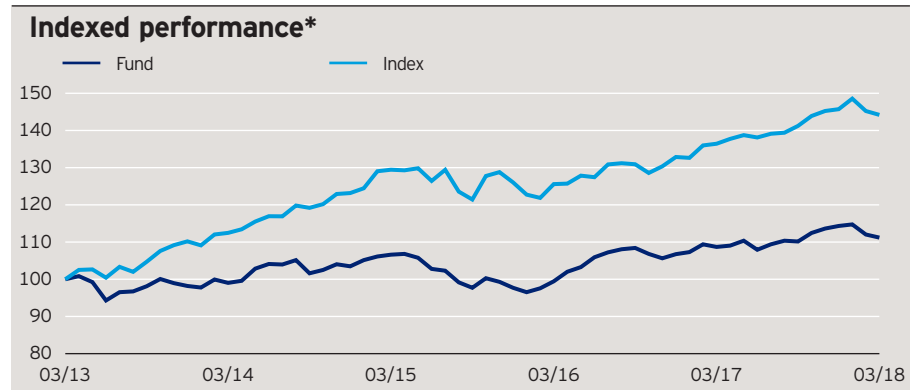
ISIN code
LU0432616901

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

The two main issues driving asset class behaviour for the quarter were normalization of policy by central banks and fears of a trade war breaking out between the US and China. Earlier in the period, the dominant influence on market behaviour was the activity of central banks which stoked fears that rising interest rates would have an adverse impact on bonds, while equities enjoyed the carryover of momentum from 2017. Most commodities outside of precious and industrial metals fared well. In the latter two months of the period, volatility returned after a prolonged absence as investors reacted to a new leader of the Federal Reserve and protectionist rhetoric from the US leading to fears of a trade war. These catalysts drove equity prices lower while bond yields retreated, as investors sought perceived 'safe-havens' due to the return of volatility. Commodity prices had varied reactions. At period end, these crosscurrents left results across all three asset classes in negative territory. In the near-term, the market will cautiously watch whether the sabre-rattling between the US and China will develop any further or will simply remain a war of words. What follows may have implications across equities, bonds and commodities.



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-2.74	-0.74	2.30	4.31	11.20
Index	-1.05	-0.72	5.69	11.39	44.19

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	0.64	5.38	-5.58	9.25	7.10
Index	16.24	11.79	2.33	5.41	9.67

Standardised rolling 12 month performance**

in %	31.03.13	31.03.14	31.03.15	31.03.16	31.03.17
Fund	-0.97	7.65	-6.72	9.30	2.30
Index	12.47	15.10	-2.99	8.65	5.69

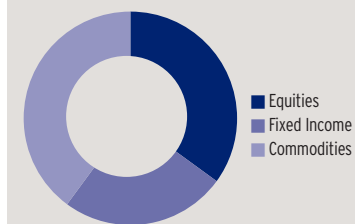
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

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Risk allocation of the fund in %*



NAV and fees

Current NAV

EUR 15.99

12 month price high

EUR 16.67 (26/01/2018)

12 month price low

EUR 15.40 (07/07/2017)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

1.75%

Ongoing charges

2.13% (31/08/2017)

Risk allocation*

in %	Risk	Contribution
Equities	3.2	35.0
Fixed Income	2.3	25.1
Commodities	3.6	39.9

Portfolio breakdown*

	in %
Equity Japan	7.86
Equity UK	6.77
Equity Euro zone	6.54
Equity Hong Kong	6.38
Equity USA Small Cap	5.01
Equity USA Large Cap	4.91
Bonds Canada	15.87
Bonds Euro zone	14.50
Bonds Australia	12.30
Bonds UK	9.86
Bonds USA	6.30
Gold ETC	4.56
Copper ETC	3.94
Cotton DISCO	2.92
Unleaded Gasoline DISCO	2.92
Sugar DISCO	2.85
Soymeal DISCO	2.80
Soybeans DISCO	2.75
Aluminum ETC	2.69
Silver ETC	2.66
Brent Crude Oil DISCO	1.91
WTI Crude Oil DISCO	1.24
Gas Oil DISCO	1.19
Heating Oil DISCO	1.11
Natural Gas DISCO	0.83
Corn DISCO	0.70
Coffee DISCO	0.68
Wheat DISCO	0.67
Soybean Oil DISCO	0.65
Lean Hogs DISCO	0.08
Live Cattle ETC	0.06

3 year characteristics**

Alpha	0.58
Beta	0.42
Correlation	0.59
Information ratio	-0.10
Sharpe ratio	0.30
Tracking error in %	6.17
Volatility in %	5.37

For detailed information about the 3 year characteristics please see <http://www.invescoeuropa.com/CE/Glossary.pdf>.

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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 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: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. 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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