



Invesco Alternative Strategies Fund

Quarterly Performance Commentary

Nasdaq: A: LQLAX C: LQLCX Y: LQLYX

Investment objective

The fund's primary investment objective is long-term capital appreciation.

Portfolio management

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Portfolio information

Total Net Assets	\$3,185,062
Total Number of Holdings	12

Top contributors

% of total net assets

1. Invesco Balanced-Risk Allocation Fund	14.73
2. Invesco Global Infrastructure Fund	3.87
3. Invesco Global Real Estate Fund	3.94
4. Invesco Global Targeted Returns Fund	23.78
5. Invesco Macro Allocation Strategy Fund	12.63

Top detractors

% of total net assets

1. Invesco All Cap Market Neutral Fund	13.22
2. Invesco Global Market Neutral Fund	14.34
3. Invesco Long/Short Equity Fund	4.00
4. Invesco DB Silver Fund	1.90

Market overview

- Following a sharp selloff late last year, global equities rebounded in the first quarter of 2019, fueled by accommodative central bank policy and potential for a US/China trade deal. Central bank policy provided a supportive environment for equities and fixed income, even as global economic growth appeared to be slowing. In January, China's central bank initiated a stimulus program to counteract its slowing economy, while the European Central Bank and US Federal Reserve later indicated they would not raise interest rates for the remainder of 2019. Lack of consensus on a deal for the UK's withdrawal from the European Union prompted additional concerns for UK and Eurozone economies, though equity markets across the region posted gains. US and Chinese equities also delivered robust gains. Both emerging and developed markets had positive returns for the quarter. Among alternative investments, global real estate investment trusts (REITs) were strong performers, as were most commodities. Against this backdrop, the MSCI AC World Index returned 12.18%. All in all, more accommodative policy stances by central banks proved positive for risk-asset returns in the first quarter and should also spur economic growth.
- Government bond yields fell during the quarter, with the yield on the 10-Year US Treasury dropping to 2.4%. Global investment grade corporate bonds posted positive returns, but were outpaced by global high-yield bonds. Bonds with long durations outperformed shorter duration bonds during the quarter.

Performance highlights

- The fund's Class A shares at net asset value (NAV) posted a positive return and outperformed the FTSE US Three-Month Treasury Bill Index. (Please see the investment results table on page 2 for fund and index performance.)

Contributors to performance

- Holdings within the fund's core allocation posted positive performance and contributed to overall fund results. Within the fund's core allocation, Invesco Balanced Risk Allocation Fund and Invesco Global Targeted Returns Fund were the leading contributors.
- The fund's satellite allocation also performed well during the quarter and added to fund results. Within the satellite allocation, Invesco Global Infrastructure Fund and Invesco Global Real Estate Fund were notable contributors.

Detractors from performance

- During the quarter, the largest detractors were from the core allocation. Invesco All Cap Market Neutral Fund and Invesco Global Market Neutral Fund each posted a negative return and were the largest detractors from fund performance.

Positioning and outlook

- The fund is composed of core and satellite allocations. The fund's core portfolio allocation (about 80% of total net assets) includes affiliated alternative strategies that seek to exhibit low to medium correlation with broad asset classes, to limit their market exposure and to target lower volatility. Performance of funds within the core allocation was mixed.
- The fund's satellite portfolio allocation (about 20% of total net assets) includes underlying directional alternative investment portfolios that seek to perform well in specific economic environments, reflecting our near-term outlook for the market. Performance of funds within the satellite allocation was also mixed.
- Global growth appears likely to continue its modest deceleration in the shorter term. In this environment, we expect continued volatility as the geopolitical situation remains unpredictable, but anticipate an upward bias for risk assets due to central banks' accommodative monetary policies. We expect stock market leadership to shift among various factors and regions throughout the year and anticipate that market sentiment will oscillate between embracing risk and avoiding risk. This is an environment where broad diversification is highly recommended.

Investment results						
Average annual total returns (%) as of March 31, 2019						
Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 10/14/14	NAV	Inception: 10/14/14	NAV	Inception: 10/14/14	
	Max Load	NAV	Max CDSC	NAV	NAV	FTSE US 3-Month Treasury Bill Index
Inception	0.03	1.30	0.53	0.53	1.56	-
3 Years	0.01	1.92	1.14	1.14	2.14	1.17
1 Year	-7.24	-1.89	-3.62	-2.68	-1.67	2.11
Quarter	-3.91	1.68	0.46	1.46	1.67	0.60

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com/performance for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary, and you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Index returns do not reflect any fees, expenses, or sales charges.

Index source: FactSet Research Systems Inc.

Expense ratios	% net	% total
Class A Shares	1.44	12.17
Class C Shares	2.19	12.92
Class Y Shares	1.19	11.92

Per the current prospectus

Net and Total = The expense ratio includes acquired fund fees and expenses of 1.04% for the underlying funds. Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least April 30, 2019. See current prospectus for more information.

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Class Y shares are available only to certain investors. See the prospectus for more information.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

Beta is a measure of risk representing how a security is expected to respond to general market movements. Smart Beta represents an alternative and selection index based methodology that seeks to outperform a benchmark or reduce portfolio risk, or both. Smart beta funds may underperform cap-weighted benchmarks and increase portfolio risk.

The FTSE US 3-Month Treasury Bill Index is an unmanaged index representative of three-month US Treasury bills. An investment cannot be made directly in an index.

The S&P 500® Index is an unmanaged index considered representative of the US stock market. An investment cannot be made directly in an index.

The MSCI All Country (AC) World ex-US Index is an index considered representative of developed and emerging market stock markets, excluding the US. The index is computed using the net return, which withholds applicable taxes for non-resident investors. An investment cannot be made directly in an index.

Fund holdings	% of total net assets
Invesco Global Targeted Returns Fund	23.78
Invesco Balanced-Risk Allocation Fund	14.73
Invesco Global Market Neutral Fund	14.34
Invesco All Cap Market Neutral Fund	13.22
Invesco Macro Allocation Strategy Fund	12.63
Invesco Long/Short Equity Fund	4.00
Invesco Global Real Estate Fund	3.94
Invesco Global Infrastructure Fund	3.87
Invesco DB Base Metals Fund	2.47
Invesco Balanced-Risk Commodity Strategy Fund	2.30
Invesco Floating Rate Fund	1.96
Invesco DB Silver Fund	1.90

Total may not equal 100% due to rounding.

About risk

The fund's investment performance depends, in part, on how its assets are allocated among the underlying funds. It is possible that due to unexpected market movements or other factors, the Adviser's allocation of the fund's assets among underlying funds may not produce the desired results and could cause the fund to perform poorly or underperform other available funds.

The principal risks of investing in the Fund also include the risks of each underlying fund. Certain underlying funds invest in asset classes which may be subject to greater volatility, such as foreign and

emerging markets, high yield bonds, and commodities.

Alternative products typically hold more non-traditional investments and employ more complex trading strategies, including hedging and leveraging through derivatives, short selling and opportunistic strategies that change with market conditions. Investors considering alternatives should be aware of their unique characteristics and additional risks from the strategies they use. Like all investments, performance will fluctuate. You can lose money.

An investment in exchange-traded funds (ETFs) may

trade at a discount to net asset value, fail to develop an active trading market, halt trading on the listing exchange, fail to track the referenced index, or hold troubled securities. ETFs may involve duplication of management fees and certain other expenses. Certain of the ETFs the fund invests in are leveraged, which can magnify any losses on those investments.

The fund is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the fund.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their advisors for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

Note: Not all products available at all firms. Advisors, please contact your home office.

The opinions expressed are those of the fund's portfolio management, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. Holdings are subject to change and are not buy/sell recommendations.

All data provided by Invesco unless otherwise noted.