# Invesco Active Multi-Sector Credit Fund
## A-Acc Shares

31 October 2017

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## Summary of fund objective

The Fund aims to provide a positive total return over a full market cycle. The Fund seeks to achieve its objective through an active strategic and tactical asset allocation process to credit-related debt securities globally. For the full objectives and investment policy please consult the current prospectus. **Name changed from Invesco Absolute Return Bond Fund on 18.09.2014.**

## Key facts

Joseph Portera
Atlanta
Managed fund since September 2014

Avi Hooper
Atlanta
Managed fund since October 2015

Kenneth Hill
Atlanta
Managed fund since July 2017

**Share class launch**
14 October 1999

**Original fund launch**
14 October 1999

**Legal status**
Luxembourg SICAV with UCITS status

**Share class currency**
EUR

**Share class type**
Accumulation

**Fund size**
EUR 106.90 mn

**Bloomberg code**
INVEUCB LX

**ISIN code**
LU0102737144

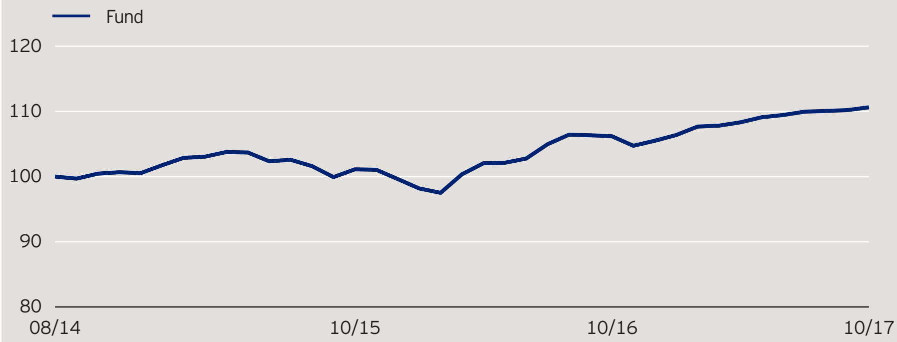
**Settlement date**
Trade Date + 3 Days

**Morningstar Rating™**
★★★★

## Quarterly fund commentary

Corporate Bonds (credit) assets were strong during the third quarter with positive index returns across global high yield, bank loans, global investment grade credit, and emerging market debt. Current themes across all credit sectors include a preference for financial issuers over non-financials due to improving bank fundamentals and regulatory changes. Emerging markets are benefiting from a supportive global backdrop and steady fundamentals. We are somewhat cautious on high yield bonds as strong performance in the sector over the past 18 months puts valuations at inflated levels. Across credit markets, managers continue to focus on solid issuer fundamentals, and look for attractive bonds to add on an opportunistic basis. Global growth data comes in line with our view. Chinese headwinds are less of a concern as the economy has absorbed the constricting of spending within the global economy rather well. European data is coming in strong, keeping an eye on consumer spending, as local trends across Europe and the UK diverge. Risks to watch include central bank missteps, derationing conditions for international trade, or higher than expected inflation in Europe. Overall, we continue to hold our constructive economic growth and stable inflation views. Strong global growth, stable inflation and easing central bank policy provide a positive backdrop in our view for the asset class.

## Indexed performance 18 September 2014 - 31 October 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 | 4.87 | 0.39 | 4.19 | 10.14 | 10.41 |
| Quartile ranking | 1 | 2 | 1 | 1 | - |
| Absolute ranking | 18/106 | 48/117 | 19/102 | 11/80 | - |

Mstar GIF OS Sector: Global Flexible Bond-EUR Hedged Sector

## Calendar year performance*

| in % | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|
| Fund | - | - | - | -0.91 | 5.90 |

## Standardised rolling 12 month performance**

| in % | 30.09.12 30.09.13 | 30.09.13 30.09.14 | 30.09.14 30.09.15 | 30.09.15 30.09.16 | 30.09.16 30.09.17 |
|---|---|---|---|---|---|
| Fund | - | - | 0.24 | 6.42 | 3.63 |

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 restructured on 18 September 2014, 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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. **The track record of the share class is shown from 18 September 2014 onwards as the name of the fund and the objective changed on that date.** Gross income re-invested to 31 October 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 30 September 2017. All performance data on this factsheet is in the currency of the share class. **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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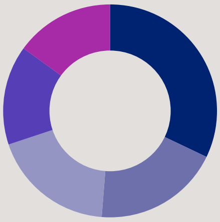
## Portfolio asset allocation (%)

| | Current | Tactical Bands |
|---|---|---|
| Investment Grade Range | 65.9 | 40-70 |
| Non-Investment Grade Range (HY + BL) | 34.2 | 30-60 |



| | |
|---|---|
| Global Investment Grade allocation | 32.11 |
| Bank Loans (BL) allocation | 19.14 |
| Opportunistic allocation | 18.64 |
| Emerging Market allocation | 15.10 |
| High Yield (HY) allocation | 15.01 |

Source: Invesco. Portfolio allocation is subject to change and current allocation may differ.

Please note: Bank Loans cannot be invested in directly by the fund. Exposure to eligible loans will generally be taken via investment in Collateralised Loan Obligations (CLOs), collective investment schemes, Floating Rate Notes (FRNs) as well as swaps and other derivatives on UCITS eligible loan indices. Opportunistic allocation: Municipal Bonds, Collateralised Mortgage Backed Securities and other credit assets as chosen at the discretion of the fund managers.

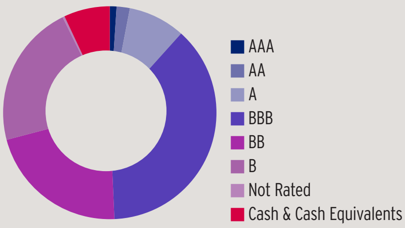
| Top 5 Issuers* | % |
|---|---|
| AT&T | 1.81 |
| SoftBank Group | 1.69 |
| Citigroup | 1.64 |
| DISH DBS | 1.39 |
| Becton Dickinson and Company | 1.38 |

Excludes derivatives, funds and non-dollar sovereign debt. Issuer is defined as the issuing entity of the security.

| Top 5 Industries* | % |
|---|---|
| Banking | 14.45 |
| Communications | 12.99 |
| Energy | 8.59 |
| Foreign Agencies | 8.29 |
| Basic Industry | 7.50 |

Barclays Level four classifications; excludes funds.

**Credit ratings of the fund in %**




## NAV and fees

**Current NAV**
EUR 3.18

**12 month price high**
EUR 3.18 (24/10/2017)

**12 month price low**
EUR 3.01 (15/11/2016)

**Minimum investment** [1]
EUR 1,000

**Entry charge**
Up to 5.00%

**Annual management fee**
0.75%

**Ongoing charges**
1.10% (28/02/2017)

## Credit ratings

(average rating: BB+)

| | in % |
|---|---|
| AAA | 1.0 |
| AA | 2.0 |
| A | 8.7 |
| BBB | 38.1 |
| BB | 21.9 |
| B | 22.1 |
| Not Rated | 0.3 |
| FX | -1.3 |
| Cash & Cash Equivalents | 7.1 |

Source: BRS (Blackrock Solutions)

## Geographical weightings*

| | in % |
|---|---|
| United States | 42.9 |
| United Kingdom | 6.1 |
| Netherlands | 3.1 |
| Italy | 2.5 |
| Cayman Islands | 2.4 |
| Mexico | 2.3 |
| China | 2.3 |
| Canada | 2.3 |
| Others | 30.1 |
| FX | -1.3 |
| Cash & Cash Equivalents | 7.1 |

| Portfolio Characteristics* | % |
|---|---|
| Gross Current Yield | 4.5 |
| Gross Redemption Yield | 4.1 |
| Average Coupon | 4.5 |
| Average Spread (bps) | 225 |

## Duration distribution*

(average duration: 3.7)

| in % | |
|---|---|
| 0-1 year | 26.3 |
| 1-3 years | 9.9 |
| 3-5 years | 20.2 |
| 5-10 years | 35.2 |
| 10-20 years | 8.3 |
| 20+ years | 0.0 |

## Currency exposure*

| | in % |
|---|---|
| EUR | 99.2 |
| USD | 0.8 |
| GBP | -0.3 |
| Other | 0.2 |

Source: *Invesco. Portfolio weightings and allocations are subject to change.

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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 will invest in derivatives (complex instruments) which will result in the fund being leveraged and may result in large fluctuations in the value of the fund. The fund may hold a large amount of Asset Backed Securities (ABS) (complex instruments) as well as lower quality debt securities which may impact the liquidity of the fund under certain circumstances. The fund may invest in distressed securities which carry a significant risk of capital loss. The fund's performance may be adversely affected by variations in the exchange rates between the base currency of the fund and the currencies in which the investments are made. As a large portion of the fund is invested in less developed countries, you should be prepared to accept significantly large fluctuations of the value of the fund. The fund may hold a large amount of debt instruments which are of lower credit quality and may result in large fluctuations in the value of the fund. The risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus.

## Important Information

[1]The 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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