

# Invesco Active Multi-Sector Credit Fund C (JPY Hgd)-Acc Shares

29 February 2016

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## Summary of fund objective

The fund aims to provide a 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. The fund objective also changed.**

## Key facts



**Joseph Portera**  
Atlanta  
Managed fund since  
September 2014



**Carolyn Gibbs**  
Atlanta  
Managed fund since  
September 2014



**Erik Jensen**  
New York  
Managed fund since  
September 2014



**Avi Hooper**  
Atlanta  
Managed fund since  
October 2015

**Share class launch**  
08 October 2014

**Original fund launch <sup>1</sup>**  
14 October 1999

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class currency**  
JPY

**Share class type**  
Accumulation

**Fund size**  
JPY 2.84 bn

**Bloomberg code**  
INAMCJA LX

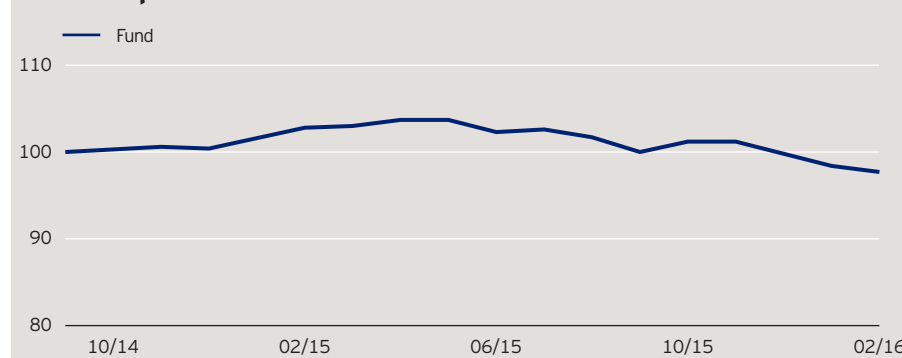
**ISIN code**  
LU1097690611

**Settlement date**  
Trade Date + 3 Days

## Quarterly fund commentary

High yield and emerging market credit experienced strong performance early in the quarter before suffering a sell-off in November and December. Strong economic data in the US led to expectations that the US Federal Reserve would commence "lift-off" in December. Commodity prices declined further dragging down issues in the energy and metals and mining industries in particular. Portfolio managers increased exposure to high yield early in the quarter and quickly reduced exposure through both cash securities and derivatives after the strong October rally. We continue to believe emerging markets face headwinds for growth given high levels of domestic debt, so we have reduced exposure to EM generally through credit default swaps. Nevertheless, our analysts continue to find select opportunities in individual emerging market related securities. We believe growth weakness in China is likely to weigh heavily on the Asia Pacific region. As such the fund has benefitted from a reduction in Asia-ex Japan exposure through credit default swaps as well as opportunistic exposure to Australian government debt.

## Indexed performance\*



## Cumulative performance\*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-2.10	-0.71	-4.96	-	-2.30

## Calendar year performance\*

in %	2011	2012	2013	2014	2015
Fund	-	-	-	-	-0.60

## Standardised rolling 12 month performance\*\*

in %	31.12.10	31.12.11	31.12.12	31.12.13	31.12.14
Fund	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
	-	-	-	-	-0.60

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 8 October 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.invescoeuropa.com](http://www.invescoeuropa.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: © 2016 Morningstar) Mid to mid, gross income re-invested to 29 February 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Mid to mid, gross income re-invested to 31 December 2015. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in EUR. **There is currently a discretionary cap of operating expenses at a maximum of 0.10% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

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### Portfolio asset allocation (%)

	Current	Tactical Bands
Investment Grade Range	56.8	40-70
Non-Investment Grade Range (HY + BL)	43.2	30-60

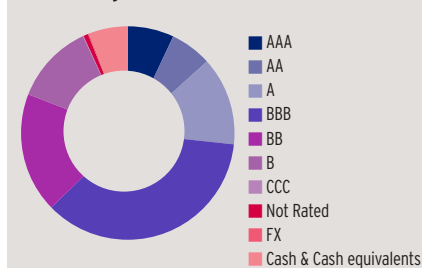


Source: Invesco. Portfolio allocation is subject to change and current allocation may differ.

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*	%	Top 5 Industries*	%
Commonwealth of Australia	4.80	Asset backed	14.50
Octagon Investment Partners Xix Ltd (OCT19_14-1A)	2.20	Banking	10.20
Avery Point Clo Ltd (Avery_14-1X)	1.80	Agency	8.50
EDP - Energias De Portugal SA	1.70	Communications	8.50
Cent Clo LP (CECLO_13-19X)	1.70	Consumer Non-Cyclical	6.90
Excludes derivatives, funds and native-currency government securities. Issuer is defined as the issuing entity of the security.		Barclays Level four classifications; excludes funds.	

### Credit ratings of the fund in %



### NAV and fees

<b>Current NAV</b>
JPY 977.00
<b>12 month price high</b>
JPY 1,040.00 (27/04/2015)
<b>12 month price low</b>
JPY 969.00 (15/02/2016)
<b>Minimum investment <sup>2</sup></b>
JPY 80,000,000
<b>Entry charge</b>
Up to 5.00%
<b>Annual management fee</b>
0.5%
<b>Ongoing charges</b>
0.75% (31/08/2015)

### Credit ratings

(average rating: BBB)

	in %
AAA	7.0
AA	6.3
A	13.4
BBB	36.0
BB	18.2
B	12.2
CCC	0.1
Not Rated	0.7
FX	0.2
Cash & Cash equivalents	5.9
Source: BRS (Blackrock Solutions)	

### Geographical weightings\*

	in %
United States	33.6
Cayman Islands	14.8
United Kingdom	8.0
Australia	5.6
China	4.0
France	2.5
Belgium	2.4
Portugal	1.7
Others	27.6
Excludes Cash & Cash Equivalents	

### Portfolio Characteristics\* %

Gross Current Yield	4.6
Gross Redemption Yield	5.1
Average Coupon	4.7
Average Spread (bps)	367

### Duration distribution\*

(average duration: 4.0)  
in %

0-1 year	26.7
1-3 years	4.7
3-5 years	26.0
5-10 years	33.4
10-20 years	9.1
20+ years	0.1

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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 be leveraged and which may result in large fluctuations in the value of the fund. 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 significant amount of debt instruments which are of lower credit quality and may result in large fluctuations of 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

<sup>1</sup>The original fund launch date in this factsheet is identical with the fund launch date on the KIID.

<sup>2</sup>The 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.

**This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.**

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