Invesco Active Multi-Sector Credit Fund

C (GBP Hgd)-Acc Shares

31 March 2016

This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries where this specific fund's share class is registered for sale. This document is not for consumer use, please do not redistribute.

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



Avi Hooper
Atlanta
Managed fund since
October 2015

Share class launch
11 August 2010

Original fund launch [1]
14 October 1999

Legal status
Luxembourg SICAV with UCITS status

Share class currency
GBP

Share class type
Accumulation

Fund size
GBP 19.46 mn

Bloomberg code
INVARCG LX

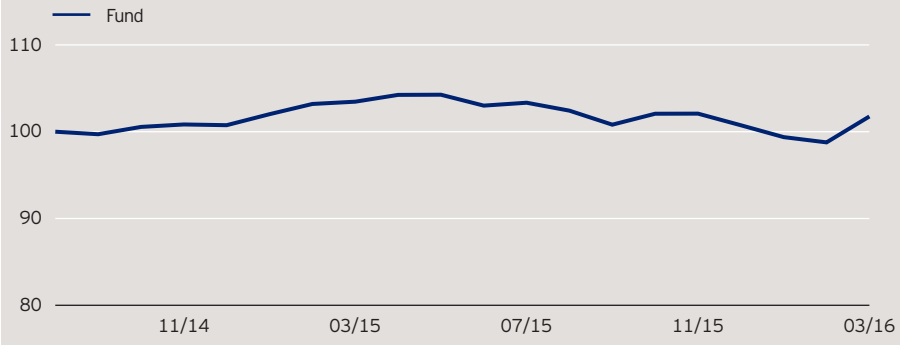
ISIN code
LU0495691494

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

Despite a difficult start to 2016, credit oriented assets saw a strong recovery in the second half of Q1 amid supportive policy action and commentary from the US Federal Reserve, depreciation of the US dollar, recovery in commodity prices, and reduced recession fears in the USA. Healthy investor demand led to strong credit performance from late February through March. The fund navigated this volatility by reducing high yield and emerging market exposure with synthetic credit default swap hedges early in Q1 and removing them by late February. Portfolio managers expressed concern about Asian growth prospects through a position in Australian government bonds, and an Asia ex-Japan credit default swap hedge. During Q1, portfolio managers increased exposure to metals and mining and energy given what they considered to be attractive valuations, and these sectors benefitted performance. Collateralized debt obligations (CDOs), through which exposure to bank loans is gained, detracted early in Q1 given credit market concerns, but recovered in March. Looking ahead, portfolio managers expect increased volatility to continue. As such, they anticipate reducing CDO exposure and adding short dated senior secured high yield bonds.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	1.01	3.02	-1.64	-	1.76

Calendar year performance*

in %	2011	2012	2013	2014	2015
Fund	-	-	-	-	-0.01

Standardised rolling 12 month performance**

in %	31.03.11 31.03.12	31.03.12 31.03.13	31.03.13 31.03.14	31.03.14 31.03.15	31.03.15 31.03.16
Fund	-	-	-	-	-1.64

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.

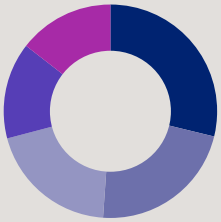
*(Source: © 2016 Morningstar). **The track record of the share class is shown from 18 September 2014 onwards as the name of the fund and the objective changed on that date.** Mid to mid, gross income re-invested to 31 March 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 March 2016. All performance data on this factsheet is in the currency of the share class. **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.**

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

31 March 2016

Portfolio asset allocation (%)

	Current	Tactical Bands
Investment Grade Range	57.9	40-70
Non-Investment Grade Range (HY + BL)	42.1	30-60



Investment Grade allocation	28.80
High Yield (HY) allocation	22.30
Bank Loans (BL) allocation	19.80
Emerging Market allocation	14.60
Opportunistic allocation	14.50

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*

	%
Mexico (Government)	2.80
Octagon Investment Partners Xix Ltd (OCT19_14-1A)	2.20
EDP - Energias De Portugal SA	1.80
Avery Point Clo Ltd (Avery_14-1X)	1.70
Highbridge Loan Management Ltd (HLM_15-6X)	1.60

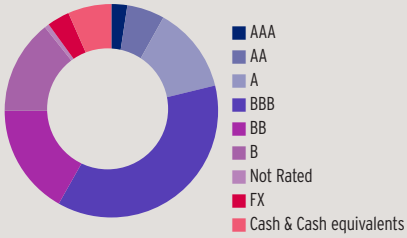
Excludes derivatives, funds and native-currency government securities. Issuer is defined as the issuing entity of the security.

Top 5 Industries*

	%
Asset backed	13.65
Agency	9.49
Banking	8.37
Communications	7.40
Consumer Non-Cyclical	7.01

Barclays Level four classifications; excludes funds.

Credit ratings of the fund in %



NAV and fees

Current NAV
GBP 2.56

12 month price high
GBP 2.63 (28/04/2015)

12 month price low
GBP 2.46 (15/02/2016)

Minimum investment [2]
GBP 600,000

Entry charge
Up to 5.00%

Annual management fee
0.5%

Ongoing charges
0.75% (31/08/2015)

Credit ratings

(average rating: BBB-)

	in %
AAA	2.4
AA	5.7
A	13.1
BBB	37.0
BB	16.8
B	14.3
Not Rated	0.7
FX	3.4
Cash & Cash equivalents	6.6

Source: BRS (Blackrock Solutions)

Geographical weightings*

	in %
United States	31.0
Cayman Islands	13.9
United Kingdom	6.7
Mexico	4.3
Switzerland	2.3
China	2.2
Belgium	2.2
France	1.9
Others	25.7
FX	3.4
Cash & Cash equivalents	6.6

Portfolio Characteristics*

	%
Gross Current Yield	5.0
Gross Redemption Yield	5.2
Average Coupon	4.2
Average Spread (bps)	324

Duration distribution*

(average duration: 3.2)

in %	
0-1 year	29.2
1-3 years	4.6
3-5 years	25.0
5-10 years	33.7
10-20 years	7.4
20+ years	0.1

Source: *Invesco

Invesco Active Multi-Sector Credit Fund

C (GBP Hgd)-Acc Shares

31 March 2016

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

[1]The original fund launch date in this factsheet is identical with the fund launch date on the KIID.
[2]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.

This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. Data as at 31 March 2016, unless otherwise stated.

Past performance is not a guide to future returns. Where Invesco has expressed views and opinions, these may change. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser. **The 12 month high/low price figure calculation is taking the complete last 12 months into account including non-pricing days. The first day of the calculation period might be a non-pricing day with the highest or lowest valid price in the last 12 months. On non-pricing days, the price of the previous pricing-day is utilised to calculate the 12 month high/low price figure.** The distribution and the offering of the fund or its share classes in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Forecasts are not reliable indicators of future performance. The forecasts and market outlook presented in this material reflect subjective judgments and assumptions of the investment manager or its delegate and unexpected events may occur. There can be no assurance that developments will transpire as forecasted in this presentation. Where securities are mentioned in this document they do not necessarily represent a specific portfolio holding and do not constitute a recommendation to purchase, hold or sell. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2015. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund. Please refer to the most up to date relevant fund and share class-specific Key Investor Information Document for more information on our funds. Further information on our products is available using the contact details shown. The fund yields shown are expressed as a % per annum of the current NAV of the fund. They are an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. Cash income is estimated coupons from bonds. The gross current yield is an indication of the expected cash income over the next 12 months. The gross redemption yield is a longer-term picture indicating expected annual total return. This means that in addition to expected cash income, it includes the amortised annual value of unrealised capital gains or losses of bond holdings currently held by the fund, calculated with reference to their current market price and expected redemption value made upon maturity of the bonds. Neither of the yields is guaranteed. Nor do they reflect the impact of the ongoing charges, the portfolio transaction costs or the entry charge of the fund. Investors may be subject to tax on distributions. This document is issued in Switzerland by Invesco Asset Management (Schweiz) AG. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund and share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge from the issuer: Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zürich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16; CH – 8002 Zürich. The fund is domiciled in Luxembourg.

© 2016 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.