Invesco Active Multi-Sector Credit Fund
E-QD Shares

31 May 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



Avi Hooper
Atlanta
Managed fund since
October 2015

Share class launch
08 October 2014

Original fund launch [1]
14 October 1999

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Income

Fund size
EUR 28.47 mn

Bloomberg code
INAMEQD LX

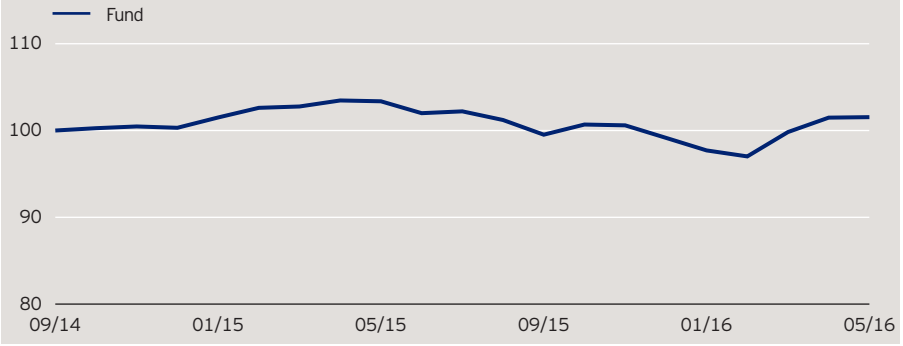
ISIN code
LU1097690967

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	2.40	0.06	-1.77	-	1.54

Calendar year performance*

in %	2011	2012	2013	2014	2015
Fund	-	-	-	-	-1.15

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	-	-	-	-	-2.87

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.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.

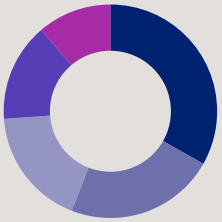
*(Source: © 2016 Morningstar) Mid to mid, gross income re-invested to 31 May 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 March 2016. All performance data on this factsheet is in the currency of 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.

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Portfolio asset allocation (%)

	Current	Tactical Bands
Investment Grade Range	59.3	40-70
Non-Investment Grade Range (HY + BL)	40.7	30-60



Global Investment Grade allocation	33.20
High Yield (HY) allocation	22.72
Bank Loans (BL) allocation	17.97
Emerging Market allocation	14.93
Opportunistic allocation	11.21

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*

	%
United States Treasury	3.68
Mexico (United Mexican States) (Government)	2.18
Octagon Investment Partners XIX Ltd OCT19_14-1X	1.89
Avery Point Clo Ltd Avery_14-1X	1.58
EDP Finance BV	1.53

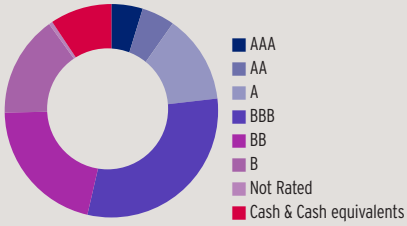
Excludes derivatives, funds and native-currency government securities. Issuer is defined as the issuing entity of the security.

Top 5 Industries*

	%
Agency	10.16
Banking	9.76
Asset backed	8.54
Communications	7.18
Consumer Non-Cyclical	6.53

Barclays Level four classifications; excludes funds.

Credit ratings of the fund in %



NAV and fees

Current NAV
EUR 9.74

12 month price high
EUR 10.16 (01/06/2015)

12 month price low
EUR 9.31 (15/02/2016)

Minimum investment [2]
EUR 500

Entry charge
Up to 3.00%

Annual management fee
1.0%

Ongoing charges
1.35% (31/08/2015)

Credit ratings

(average rating: BBB-)

	in %
AAA	4.8
AA	5.1
A	13.5
BBB	30.7
BB	21.3
B	15.5
Not Rated	0.6
FX	-0.9
Cash & Cash equivalents	9.4

Source: BRS (Blackrock Solutions)

Geographical weightings*

	in %
United States	34.3
Cayman Islands	8.8
United Kingdom	7.7
Switzerland	3.1
Germany	2.9
Mexico	2.9
China	2.6
France	2.4
Others	26.9
FX	-0.9
Cash & Cash equivalents	9.4

Portfolio Characteristics*

	%
Gross Current Yield	4.6
Gross Redemption Yield	4.6
Average Coupon	-1.4
Average Spread (bps)	294

Duration distribution*

(average duration: 4.2)

	in %
0-1 year	22.9
1-3 years	7.4
3-5 years	28.0
5-10 years	34.8
10-20 years	5.5
20+ years	1.4

Currency exposure*

	in %
Euro	99.9
US dollar	4.1
Sterling	0.1
Other	-4.1

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 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: 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.

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

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