Invesco Active Multi-Sector Credit Fund
E-QD Shares

30 April 2017

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
08 October 2014

Original fund launch
14 October 1999

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Income

Fund size
EUR 43.01 mn

Bloomberg code
INAMEQD LX

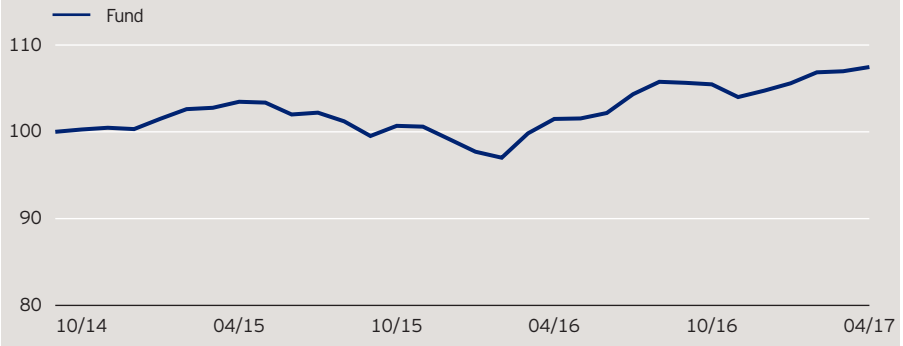
ISIN code
LU1097690967

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

Credit assets were strong during the first quarter with positive index results across global high yield, bank loans, investment grade credit, and emerging market debt. Global growth remains strong, with the US, Europe and China all showing strength since the second half of last year. Strong growth is generally positive for credit assets, as fundamentals in these sectors are tied to economic output. During the first quarter, the portfolio managers maintained the allocation to investment grade credit, and emerging market debt and, slightly reduced the high yield and bank loan allocations. The emerging market debt sector had strong first quarter performance tied to global growth positive estimates. The high yield market took a slight pause in March but despite this was one of the best performing credit asset classes for the quarter. We are closely watching policy makers as one potential negative to the global economy is if central banks reverse momentum. In addition, we are monitoring US dollar strength, political risks – namely the European election cycle, and evidence of capital outflows in China. Across credit markets, the portfolio managers continue to focus on solid issuer fundamentals, and continue to look for what they consider as attractive bonds on an opportunistic basis.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	2.60	0.46	5.89	-	7.47

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	-1.15	5.64

Standardised rolling 12 month performance**

in %	31.03.12 31.03.13	31.03.13 31.03.14	31.03.14 31.03.15	31.03.15 31.03.16	31.03.16 31.03.17
Fund	-	-	-	-2.87	7.17

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.

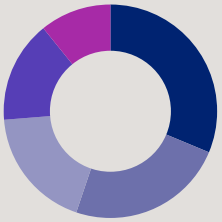
*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 April 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 March 2017. All 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
E-QD Shares

30 April 2017

Portfolio asset allocation (%)

	Current	Tactical Bands
Investment Grade Range	60.7	40-70
Non-Investment Grade Range (HY + BL)	39.4	30-60



Global Investment Grade allocation	31.28
Bank Loans (BL) allocation	23.90
Opportunistic allocation	18.55
High Yield (HY) allocation	15.45
Emerging Market allocation	10.82

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	2.65
CBOM Finance	2.27
Kazakhstan	1.94
Argentina	1.84
KOC Finansal Hizmetler	1.68

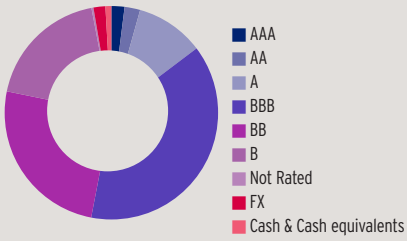
Excludes derivatives, funds and non-dollar sovereign debt. Issuer is defined as the issuing entity of the security.

Top 5 Industries*

	%
Banking	21.63
Foreign Agencies	11.81
Communications	8.23
Energy	6.24
Consumer Cyclical	6.11

Barclays Level four classifications; excludes funds.

Credit ratings of the fund in %



NAV and fees

Current NAV
EUR 10.00

12 month price high
EUR 10.06 (31/08/2016)

12 month price low
EUR 9.65 (21/06/2016)

Minimum investment [1]
EUR 500

Entry charge
Up to 3.00%

Annual management fee
1.0%

Ongoing charges
1.35% (31/08/2016)

Credit ratings

(average rating: BBB-)

	in %
AAA	2.0
AA	2.4
A	10.4
BBB	38.3
BB	25.2
B	18.8
Not Rated	0.3
FX	1.8
Cash & Cash equivalents	0.9

Source: BRS (Blackrock Solutions)

Geographical weightings*

	in %
United States	36.4
United Kingdom	5.7
Russia	4.3
Cayman Islands	4.3
Mexico	3.7
Turkey	3.6
Switzerland	3.1
Germany	2.5
Others	33.7
FX	1.8
Cash & Cash equivalents	0.9

Portfolio Characteristics*

	%
Gross Current Yield	4.8
Gross Redemption Yield	4.4
Average Coupon	5.4
Average Spread (bps)	269

Duration distribution*

(average duration: 4.3)

in %	
0-1 year	25.3
1-3 years	9.6
3-5 years	23.3
5-10 years	33.8
10-20 years	7.9
20+ years	0.0

Currency exposure*

	in %
Euro	100.8
GBP	0.2
US dollar	0.1
Other	-1.0

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

Invesco Active Multi-Sector Credit Fund
E-QD Shares

30 April 2017

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'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: 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.

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 30 April 2017, unless otherwise stated. This marketing document is not subject to regulatory requirements that ensure impartiality of investment recommendations and investment strategy recommendations. Therefore, the prohibition of trading before the release of investment recommendations and investment strategy recommendations does not apply.

Past performance is not a guide to future returns. Where Invesco has expressed views and opinions, these may change and are not to be construed as investment advice. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser. 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 where applicable. 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 31/08/2016. 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 in English 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. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeurope.com.

© 2017 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.

Additional information for Switzerland: This document is issued in Switzerland by Invesco Asset Management (Schweiz) AG. The legal offering documents are available free of charge from the issuer of this document: 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.