Invesco Active Multi-Sector Credit Fund

C (USD Hgd)-Acc Shares

30 November 2015

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



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 [1]
14 October 1999

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
USD 26.18 mn

Reference index
No reference index

Bloomberg code
INAMCUA LX

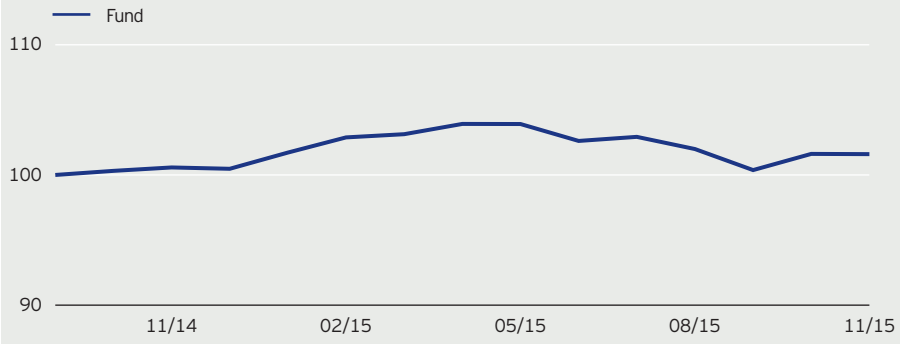
ISIN code
LU1097690884

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

The third quarter was a decidedly "risk off" quarter as concerns about global growth, particularly in China, weighed on equity and bond markets. The US Federal Open Market Committee left short term interest rates unchanged in September. With weaker employment data out of the US and concerns about consumer and business confidence, we have pushed out our expectations for the beginning of policy normalisation, i.e., short term interest rate increases, to 2016. During the quarter, credit spreads widened across asset classes leading to higher yields and lower prices. Lower quality bonds across both developed and developing markets were hit particularly hard. Levels now appear to offer value, so we anticipate adding additional exposure to investment grade and high yield corporate fixed rate debt while reducing floating rate securities. We believe emerging markets (EM) face headwinds for growth given high levels of domestic debt and sustained low commodity prices, and so we are cautious on EM positioning. Growth weakness in China is likely to weigh on Asia generally, so our caution extends to Asian debt broadly.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	1.12	-0.02	1.02	-	1.60
Index	-	-	-	-	-

Calendar year performance*

in %	2010	2011	2012	2013	2014
Fund	-	-	-	-	-
Index	-	-	-	-	-

Standardised rolling 12 month performance**

in %	30.09.10 30.09.11	30.09.11 30.09.12	30.09.12 30.09.13	30.09.13 30.09.14	30.09.14 30.09.15
Fund	-	-	-	-	-

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.

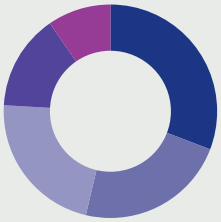
* (Source: © 2015 Morningstar). **The track record of the share class is shown from 18 September 2014 onwards as the name of the fund and the objective changed on that date.** Mid to mid, gross income re-invested to 30 November 2015 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 30 September 2015. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Bloomberg. **There is currently a discretionary cap of operating expenses at 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 (USD Hgd)-Acc Shares

30 November 2015

Portfolio asset allocation (%)

	Current	Tactical Bands
Investment Grade Range	54.9	40-70
Non-Investment Grade Range (HY + BL)	45.1	30-60



Investment Grade allocation	30.80
High Yield (HY) allocation	22.90
Bank Loans (BL) allocation	22.20
Emerging Market allocation	14.50
Opportunistic allocation	9.60

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*

	%
Commonwealth of Australia	2.80
Octagon Investment Partners Xix Ltd (OCT19_14-1A)	2.50
Avery Point Clo Ltd (Avery_14-1X)	1.90
US Treasury	1.80
Highbridge Loan Management Ltd (HLM_15-6X)	1.70

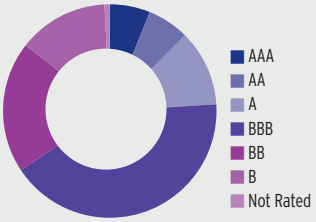
Excludes derivatives, funds and native-currency government securities. Issuer is defined as the issuing entity of the security.

Top 5 Industries*

	%
Asset backed	15.22
Banking	12.19
Communications	8.82
Energy	7.14
Consumer Cyclical	6.99

Barclays Level four classifications; excludes funds.

Credit ratings of the fund in %



NAV and fees

Current NAV
USD 10.16

12 month price high
USD 10.42 (28/04/2015)

12 month price low
USD 9.93 (17/12/2014)

Minimum investment [2]
USD 1,000,000

Entry charge
Up to 5.00%

Annual management fee
0.5%

Ongoing charges
0.75% (estimated 28/02/2015)

Credit ratings

(average rating: BBB)

	in %
AAA	6.1
AA	6.3
A	11.6
BBB	41.7
BB	19.9
B	13.7
Not Rated	0.8

Excludes Cash & Cash Equivalents
Source: BRS (Blackrock Solutions)

Geographical weightings*

	in %
United States	38.1
Cayman Islands	15.8
United Kingdom	9.0
Australia	3.4
Mexico	2.4
China	2.4
France	2.1
Netherlands	1.9
Others	24.9

Excludes Cash & Cash Equivalents

Portfolio Characteristics*

	%
Gross Current Yield	4.7
Gross Redemption Yield	4.9
Average Coupon	3.9
Average Spread (bps)	313

Duration distribution*

(average duration: 4.0)

in %	
0-1 year	22.8
1-3 years	6.0
3-5 years	25.5
5-10 years	37.8
10-20 years	7.8
20+ years	0.1

Source: *Invesco

Invesco Active Multi-Sector Credit Fund

C (USD Hgd)-Acc Shares

30 November 2015

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. If you are unsure of any of these risks please contact your advisor.

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 30 November 2015, unless otherwise stated. It is not subject to German regulatory requirements that ensure impartiality of financial analysis. Therefore, the prohibition of trading before the release of financial analysis does not apply.

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. As the Share Class has been recently launched, the ongoing charges figure is estimated based on expected total of charges. 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 running (current) yield is an indication of the expected cash income over the next 12 months. The gross nominal (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 Germany by Invesco Asset Management Deutschland GmbH. This document is issued in Austria by Invesco Asset Management Österreich GmbH and 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 & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge from the issuers: Invesco Asset Management Deutschland GmbH, An der Welle 5, D – 60322 Frankfurt am Main; Invesco Asset Management Österreich GmbH, Rotenturmstrasse 16 – 18, A – 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria and 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.

© 2015 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.