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

31 July 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**
USD

**Share class type**
Accumulation

**Fund size**
USD 31.94 mn

**Bloomberg code**
INAMCUA LX

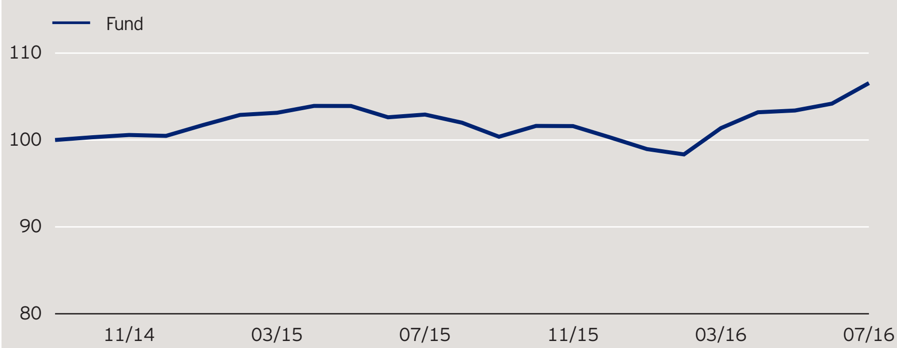
**ISIN code**
LU1097690884

**Settlement date**
Trade Date + 3 Days

## Quarterly fund commentary

Credit markets generated strong performance in the quarter ending June 2016. Modest global growth and supportive central policy drove the credit markets until the UK referendum on EU membership resulted in a "Leave" vote late in June. The fund benefitted from increased risk exposure portfolio managers added to high yield and emerging markets late in February as valuations reached attractive levels. Markets rallied going into the UK referendum, and, given tightened spread levels, portfolio managers reduced risk levels by selling cash securities and adding synthetic hedge investments going into the vote. Following the quick sell-off following the surprise result, portfolio managers removed synthetic high yield hedges and added to fundamentally sound cash investments in the belief that the downdraft was overdone. Looking ahead, the uncertainty of Brexit will no doubt hurt the outlook for growth not only in the UK, but also in Europe more broadly and, to a lesser extent, across the globe. While emerging markets face long term headwinds from elevated debt levels, we believe ongoing opportunities exist. Across credit markets, a concerted focus on solid issuer fundamentals is critical at this juncture with flexibility to adjust exposures to fluctuating technicals and valuations.

## Indexed performance*




## Cumulative performance*

| in % | YTD | 1 month | 1 year | 3 years | Since inception |
|---|---|---|---|---|---|
| Fund | 6.23 | 2.27 | 3.52 | - | 6.55 |

## Calendar year performance*

| in % | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---|---|---|---|---|
| Fund | - | - | - | - | -0.17 |

## Standardised rolling 12 month performance**

| in % | 30.06.11 30.06.12 | 30.06.12 30.06.13 | 30.06.13 30.06.14 | 30.06.14 30.06.15 | 30.06.15 30.06.16 |
|---|---|---|---|---|---|
| Fund | - | - | - | - | 1.53 |

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 July 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 30 June 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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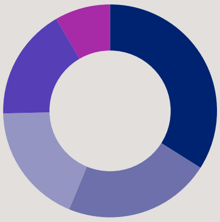
## Portfolio asset allocation (%)

| | Current | Tactical Bands |
|---|---|---|
| Investment Grade Range | 59.4 | 40-70 |
| Non-Investment Grade Range (HY + BL) | 40.7 | 30-60 |



| | |
|---|---|
| Global Investment Grade allocation | 34.00 |
| High Yield (HY) allocation | 22.30 |
| Bank Loans (BL) allocation | 18.40 |
| Emerging Market allocation | 17.00 |
| Opportunistic allocation | 8.40 |

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 Issuers* | % |
|---|---|
| United States of America | 2.36 |
| China Peoples Republic Of (Government) | 1.97 |
| Octagon Investment Partners XIX Ltd OCT19_14-1A | 1.94 |
| Avery Point CLO Ltd Avery_14-1X | 1.58 |
| Liberty Global PLC | 1.57 |

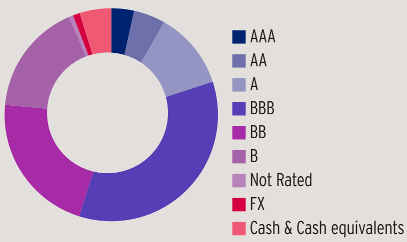
Excludes derivatives, funds and native-currency government securities. Issuer is defined as the issuing entity of the security.

## Top 5 Industries*

| Top 5 Industries* | % |
|---|---|
| Banking | 11.40 |
| Agency | 10.70 |
| Consumer Non-Cyclical | 8.50 |
| Asset backed | 8.00 |
| Communications | 7.70 |

Barclays Level four classifications; excludes funds.

**Credit ratings of the fund in %**




## NAV and fees

**Current NAV**
USD 10.65

**12 month price high**
USD 10.67 (26/07/2016)

**12 month price low**
USD 9.75 (15/02/2016)

**Minimum investment** [2]
USD 1,000,000

**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 | 3.4 |
| AA | 4.8 |
| A | 11.7 |
| BBB | 34.9 |
| BB | 21.6 |
| B | 17.0 |
| Not Rated | 0.6 |
| FX | 1.0 |
| Cash & Cash equivalents | 4.8 |

Source: BRS (Blackrock Solutions)

## Geographical weightings*

| | in % |
|---|---|
| United States | 33.6 |
| Cayman Islands | 9.0 |
| United Kingdom | 6.1 |
| China | 3.3 |
| France | 2.8 |
| Spain | 2.6 |
| Germany | 2.5 |
| Switzerland | 2.5 |
| Others | 32.0 |
| FX | 1.0 |
| Cash & Cash equivalents | 4.8 |

## Portfolio Characteristics*

| Portfolio Characteristics* | % |
|---|---|
| Gross Current Yield | 4.7 |
| Gross Redemption Yield | 4.4 |
| Average Coupon | 4.0 |
| Average Spread (bps) | 281 |

## Duration distribution*

(average duration: 4.5)

| | in % |
|---|---|
| 0-1 year | 21.7 |
| 1-3 years | 10.6 |
| 3-5 years | 26.2 |
| 5-10 years | 35.5 |
| 10-20 years | 5.0 |
| 20+ years | 1.0 |

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: 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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