Invesco Active Multi-Sector Credit Fund
E-Acc Shares

30 September 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
14 August 2000

Original fund launch
14 October 1999

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 25.50 mn

Bloomberg code
INVEUCE LX

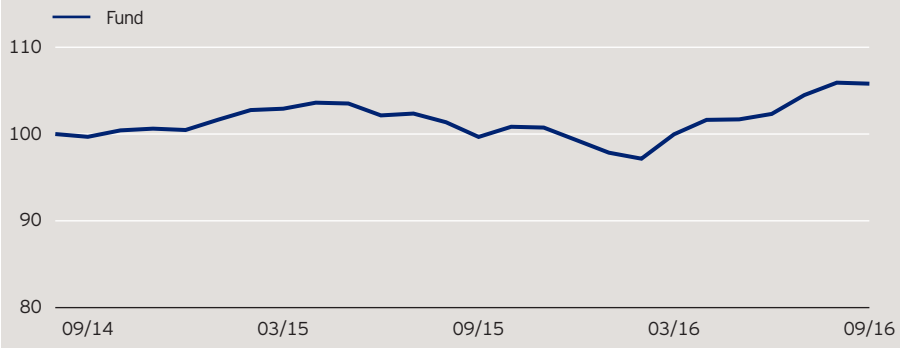
ISIN code
LU0115144486

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

Credit markets showed strong performance in the third quarter, continuing the rally that began in mid-February. Growing global growth and supportive central bank policy have continued to provide a positive backdrop for credit. Decent employment and inflation numbers in the US set the proper stage for a US Federal Reserve interest rate hike, although we don't estimate any moves until the December meeting. In September, portfolio managers paired back risk exposure to lower quality investment grade credit, emerging market debt and, particularly, high yield which has demonstrated very strong performance since early in the year. Managers have reduced overall risk exposure given valuations and potential catalysts for increased volatility. Fundamentals remain supportive but risks lie in potentially slower global growth, tightening financial conditions, high levels of debt in the emerging world – particularly China – and upcoming political events across the US and Europe. Across credit markets, managers continue to focus on solid issuer fundamentals and maintain flexibility to adjust exposures to opportunities should increased volatility materialise.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	6.55	-0.11	6.16	-	5.59

Calendar year performance*

in %	2011	2012	2013	2014	2015
Fund	-	-	-	-	-1.16

Standardised rolling 12 month performance**

in %	30.09.11 30.09.12	30.09.12 30.09.13	30.09.13 30.09.14	30.09.14 30.09.15	30.09.15 30.09.16
Fund	-	-	-	-0.01	6.16

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.

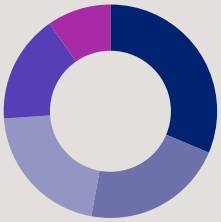
*Source: © 2016 Morningstar. **The track record of the share class is shown from 18 September 2014 onwards as the name of the fund and the objective changed on that date.** Mid to mid, gross income re-invested to 30 September 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 30 September 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	57.4	40-70
Non-Investment Grade Range (HY + BL)	42.6	30-60



Global Investment Grade allocation	31.33
High Yield (HY) allocation	21.54
Bank Loans (BL) allocation	21.05
Emerging Market allocation	16.42
Opportunistic allocation	9.66

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*

	%
China Peoples Republic Of (Government)	2.90
Octagon Investment Partners XIX Ltd OCT19_14-1A	2.27
Avery Point CLO Ltd Avery_14-1X	1.77
Cent CLO LP Ceclo_13-19X	1.66
HCA Holdings Inc	1.49

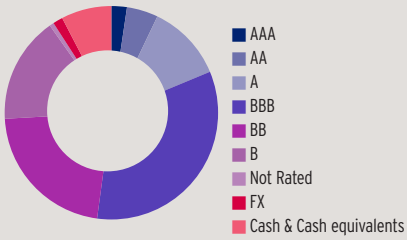
Excludes derivatives, funds and non-dollar sovereign debt. Issuer is defined as the issuing entity of the security.

Top 5 Industries*

	%
Banking	13.01
Foreign Agencies	10.47
Asset Backed Securities (ABS)	9.14
Consumer Non-Cyclical	7.20
Communications	7.19

Barclays Level four classifications; excludes funds.

Credit ratings of the fund in %



NAV and fees

Current NAV
EUR 2.97

12 month price high
EUR 2.97 (08/09/2016)

12 month price low
EUR 2.70 (15/02/2016)

Minimum investment [1]
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	2.3
AA	4.8
A	11.6
BBB	33.4
BB	22.0
B	16.1
Not Rated	0.7
FX	1.5
Cash & Cash equivalents	7.6

Source: BRS (Blackrock Solutions)

Geographical weightings*

	in %
United States	31.3
Cayman Islands	10.2
United Kingdom	6.4
China	4.1
Germany	3.6
Switzerland	3.1
Brazil	2.7
France	2.0
Others	27.6
FX	1.5
Cash & Cash equivalents	7.6

Portfolio Characteristics*

	%
Gross Current Yield	5.0
Gross Redemption Yield	4.8
Average Coupon	4.0
Average Spread (bps)	278

Duration distribution*

(average duration: 4.0)

in %	
0-1 year	27.2
1-3 years	9.0
3-5 years	25.8
5-10 years	34.4
10-20 years	3.1
20+ years	0.4

Currency exposure*

	in %
Euro	99.7
US dollar	0.2
Sterling	0.1

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 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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