# Invesco Active Multi-Sector Credit Fund
E-Acc Shares

30 April 2017

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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 43.01 mn

**Bloomberg code**
INVEUCE LX

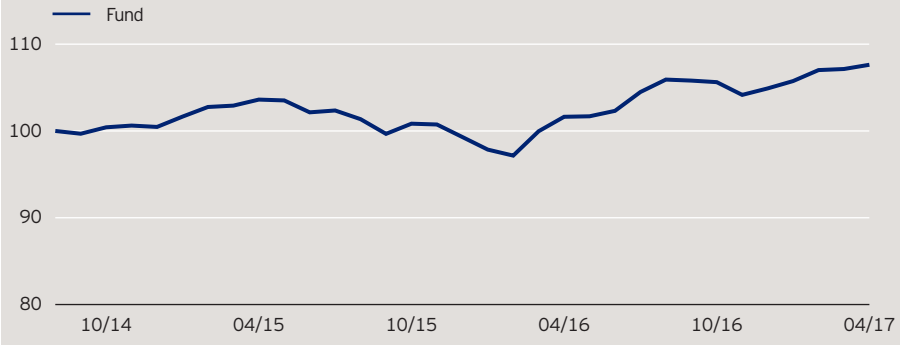
**ISIN code**
LU0115144486

**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 | 5.90 | - | 7.42 |

## Calendar year performance*

| in % | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|
| Fund | - | - | - | -1.16 | 5.64 |

## Standardised rolling 12 month performance**

| in % | 31.03.12<br>31.03.13 | 31.03.13<br>31.03.14 | 31.03.14<br>31.03.15 | 31.03.15<br>31.03.16 | 31.03.16<br>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 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.**

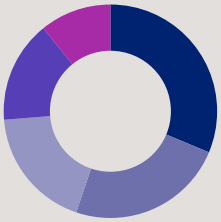
*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. **The track record of the share class is shown from 18 September 2014 onwards as the name of the fund and the objective changed on that date.** Gross income re-invested to 30 April 2017 unless 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.**

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## E-Acc Shares

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### 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 |

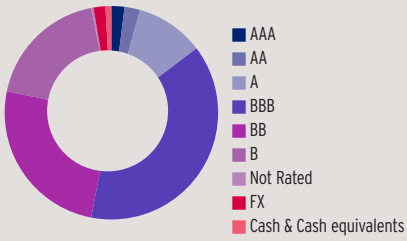
Excludes derivatives, funds and non-dollar sovereign debt. Issuer is defined as the issuing entity of the security.

### 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 3.02

**12 month price high**
EUR 3.02 (28/04/2017)

**12 month price low**
EUR 2.84 (10/05/2016)

**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.

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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 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.

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