

Invesco US High Yield Bond Fund C-Acc Shares

28 February 2018

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Summary of fund objective

The Fund aims to achieve high income and long-term capital growth. The Fund will primarily invest in non-investment grade debt securities (including convertible debt and unrated debt securities) issued by US issuers. For the full objectives and investment policy please consult the current prospectus.

Key facts



Joseph Portera
Atlanta
Managed fund since
October 2016



Andrew Geryol
Atlanta
Managed fund since
October 2016



Scott Roberts
Atlanta
Managed fund since
August 2012

Share class launch

18 September 2013

Original fund launch

27 June 2012

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Accumulation

Fund size

USD 46.91 mn

Reference index

Bloomberg Barclays US Corporate High
Yield 2% Issuer Capped Index

Bloomberg code

INUHYCA LX

ISIN code

LU0955864730

Settlement date

Trade Date + 3 Days

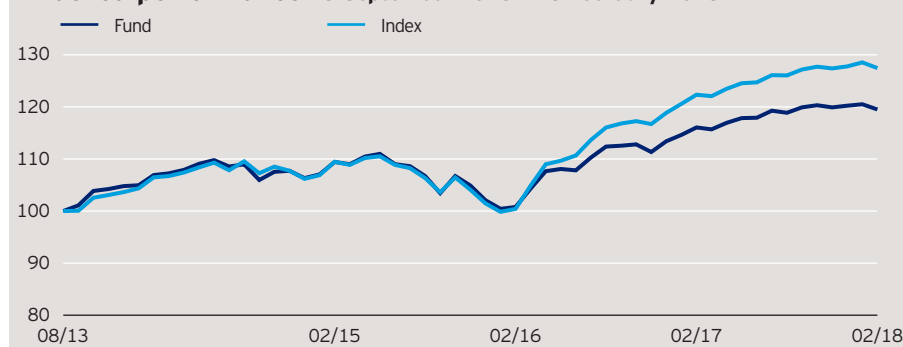
Morningstar Rating™

★★

Quarterly fund commentary

In the fourth quarter of 2017, the Bloomberg Barclays US Corporate High Yield 2% Issuer Capped index returned 0.47%. During the quarter, the market was bolstered by solid economic growth, strong equity market returns and rising oil prices. While credit spreads narrowed slightly during the quarter, short and intermediate Treasury rates rose which weighed on the market. In the final three months of the year, there was considerable dispersion among sectors - with energy returning almost 3.0% and telecom losing about 3.0%. The lowest rated part of the market had the strongest performance, with CCC-rated bonds returning over 1.0%. In the fourth quarter, eight issuers defaulted and as result the US default rate rose to 1.27% from 1.07% at the end of the third quarter. Despite the increase, it is still well below the 3.60% rate at the end of 2016. The significant drop in 2017 is due largely to the rise in oil prices which led to a decline in defaults in the energy sector. Our outlook for the high yield market in 2018 is positive, but we recognise the Federal Reserve will likely adopt a change in policy towards a slight tightening in financial conditions. However, with moderate GDP growth and robust underlying company fundamentals, we expect default activity will remain muted for 2018.

Indexed performance 18 September 2013 - 28 February 2018*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-0.60	-0.83	2.98	9.21	19.51
Index	-0.26	-0.85	4.18	16.44	27.45

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	1.47	-3.99	11.09	6.02
Index	-	2.46	-4.43	17.13	7.50

Standardised rolling 12 month performance**

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	-	1.47	-3.99	11.09	6.02

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 18 September 2013, 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.

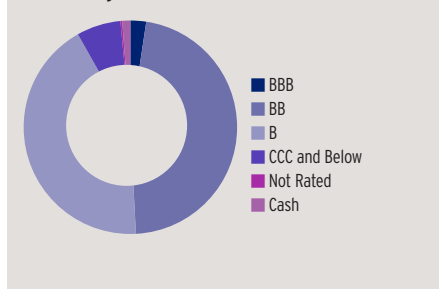
*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset. **There is currently a discretionary cap on the ongoing charge of 1.05% in place. This discretionary cap may positively impact the performance of the Share Class.**

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28 February 2018

Credit ratings of the fund in %*



NAV and fees

Current NAV

USD 11.95

12 month price high

USD 12.12 (09/01/2018)

12 month price low

USD 11.38 (15/03/2017)

Minimum investment ¹

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

0.75%

Ongoing charges

1.05% (estimated 31/08/2017)

Top 10 issuers*

(total holdings: 224)

	in %
HCA Holdings Inc	2.1
CCO Holdings LLC	1.6
Cablevision Systems Corp	1.6
United States Department of the Treasury	1.5
New Omaha Holdings LP	1.5
Starburst I Inc	1.4
Valeant Pharmaceuticals International Inc	1.4
DISH Network Corp	1.4
T-Mobile US Inc	1.3
Community Health Systems Inc	1.1

Credit ratings*

(average rating: B+)

in %	Fund	Index
BBB	2.4	0.0
BB	46.8	44.1
B	42.7	40.4
CCC and Below	6.7	15.4
Not Rated	0.3	0.2
Cash	1.2	0.0

Modified duration*

in years

Modified duration	4.7
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Yield %*

Gross Current Yield	6.07
Gross Redemption Yield	5.77

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C-Acc Shares

28 February 2018

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 may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. The fund will 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.

Important Information

¹The 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.

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C-Acc Shares

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