

Invesco US Senior Loan Fund

A Sub-Fund of Invesco Zodiac Funds

Key facts

Benchmark	Credit Suisse Leveraged Loan Index
Inception	11 August 2006
Total product assets	\$7,845.2 million
Investment Manager: Invesco Senior Secured Management**	
Portfolio management	Kevin Egan Scott Baskind
Team location	New York, Chicago, London
Base currency	USD

Portfolio statistics

Loan/bond asset average:	
Market price	92.95
Current yield	6.12%
Yield to maturity ¹	7.34%
Maturity (years)	5.30
Average spread (above LIBOR)	351 bps
Average coupon	5.62%
Duration [†]	0.23
Number of issuers	539
Number of holdings	776
Management fee (class G, GX, GH, GHX, K1H) ³	55 basis points
Min. initial investment (class G, GX, GH, GHX, K1H) ³	US\$10 million or equivalent
Management fee (class H, HX, HH, HHX, KH) ³	80 basis points
Min. initial investment (class H, HX, HH, HHX)	USD\$160,000 or equivalent
Min. initial investment (class KH) ³	USD\$500,000 or equivalent

Class:	ISIN:	Bloomberg:
G	LU0564079282	IUSSENG LX
GX	LU0564079365	IUSSEGX LX
H	LU0258954014	ZODMUBA LX
HX	LU0258954444	ZODMUBX LX
HH EUR	LU0288029514	ZODMUEB LX
HHX EUR	LU1573120224	INUSHHX LX
HHX EUR AD	LU0877313758	IUSHKHX LX
KH EUR ³	LU0704905792	IUSSKHE LX
HH GBP	LU0288029860	IUSSHHG LX
HHX GBP	LU1573120497	INUHHXG LX
HH CHF	LU0704905529	IUSSHHC LX
HHX AUD	LU0704905362	IUSHHXA LX
HHX SGD	LU0981926206	IUSHHXS LX
HX HKD	LU1732777419	INUSHXH LX
HH JPY	LU1885551363	INUSLHH LX

[†] Effective duration is calculated using time (years) to reset for floating rate holdings and effective duration (source: Bloomberg) for fixed rate bonds.

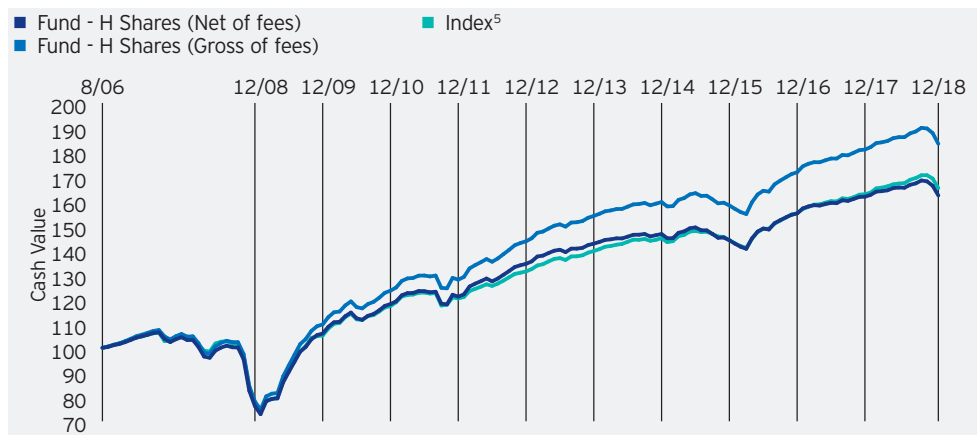
Investment objective

To provide a high level of current income, consistent with the preservation of capital, by investing primarily in adjustable rate senior loans whose interest rates float at a spread above Libor and reset on average approximately every 60 days organized or located in the United States or Canada.

Investment strategy

- The fund invests primarily in senior, secured loans to non-investment grade corporations with interest rates that float at a spread above Libor, resets about every 60 days.
- Invesco seeks to invest in loans to companies which in its judgement exhibit mature and stable operating profiles, with dependable cash flow generation and strong asset coverage.
- To manage risk, the team keeps the portfolio broadly diversified and generally avoids industries they believe to be fundamentally flawed or speculative

Performance of US \$100⁴



Performance of US\$100 invested since 31 August 2006.

Past performance is not a guide to future returns. Please refer to next page for additional performance disclosure.

NAV and distribution yield (as of 31 December 2018)

Class	USD	Class Currency	Distribution Yield ²
Class G (USD)	134.30	-	-
Class GX (USD)	95.06	-	5.20%
Class H (USD)	163.20	-	-
Class HX (USD)	85.38	-	4.95%
Class HH EUR	170.09	148.62	-
Class HHX EUR	105.44	92.13	4.94%
CLASS HHX EUR AD	113.68	99.33	4.94%
Class HH JPY	89.22	9,831.99	-
Class HH GBP	164.43	129.48	-
Class HHX GBP	118.56	93.36	4.97%
Class HHCHF	121.61	119.65	-
Class HHX AUD	70.54	100.20	4.85%
Class HHX SGD	83.82	114.51	4.90%
Class HX HKD	121.86	954.16	4.95%

Applications for subscriptions for Units in the Sub-Fund must be received by the Registrar and Transfer Agent by 10 p.m. Luxembourg time (the "Cut-Off Time") one Business Day prior to the applicable Dealing Day.

This marketing document is only intended for use with (i) Professional Clients in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Jersey, Guernsey, Italy, Luxembourg, the Netherlands, Norway, Spain, Sweden and the UK, and (ii) Qualified Investors in Switzerland. It is not intended for and should not be distributed to, or relied upon, by members of the public or retail investors. Please do not redistribute this document.

** The Management Company has appointed and delegated discretionary investment decisions with respect to the Fund to Invesco Senior Secured Management, Inc. ("The Investment Manager"). See prospectus for more information.

¹ Weighted average based on market values. Prior to November 2015, this was calculated based on par.

² Distribution Yield is equal to the most recent monthly dividend distribution multiplied by twelve and divided by the NAV at month-end. Indicative monthly distribution is used for HHX EUR AD class. Classes which pay distributions are: GX, HX, HHX AUD, HHX SGD, HHX EUR, HHX EUR AD, and HHX GBP. The distribution rate cannot be assured, is not intended to predict future performance, and will fluctuate. Class HHX EUR AD was previously class KH.

³ Invesco has launched a specific share class in light of the German Investment Act and the German Investment Tax Act. Please contact us for further details. Restrictions for KH and KHX units may also be seen in Section 8 of Appendix I of the Prospectus.

Returns⁴ vs. Index⁵ (%) continued
Data as of 31 December 2018

Class inception currency	HH EUR 28 Feb 2007 EUR	HHX EUR 13 June 17 EUR	HHX EUR AD 30 Oct 2015 ⁷ EUR	KH EUR 27 Feb 2015 ⁸ EUR	HH GBP 31 Jan 2011 GBP	HHX GBP 2 May 2017 GBP	HH CHF 22 Dec 2011 CHF	HHX AUD 11 Mar 2013 AUD	HHX SGD 16 Jan 2014 SGD
Net of fees (%)									
One month	-2.75	-2.68	-2.70	-2.27	-2.60	-2.59	-2.76	-2.46	-2.46
Last three months	-4.46	-4.40	-4.43	-3.98	-4.12	-4.12	-4.52	-3.76	-3.88
Year to date	-2.90	-2.76	-2.87	-2.36	-1.76	-1.71	-3.21	-0.24	-0.94
One year	-2.90	-2.76	-2.87	-2.36	-1.76	-1.71	-3.21	-0.24	-0.94
Three years	2.25	-	2.27	2.37	3.12	-	1.78	4.91	4.04
Five years	1.12	-	1.54	-	1.82	-	0.54	3.71	-
Ten years	7.74	-	-	-	-	-	-	-	-
Since inception	3.40	-1.31	1.73	0.86	3.32	-0.17	2.59	4.22	2.36
Standardized rolling 12 month performance⁹									
12/31/2013 - 12/31/2014	0.91	-	-	0.98	1.26	-	0.73	3.46	-
12/31/2014 - 12/31/2015	-1.99	-	-	-	-1.45	-	-3.26	0.41	-0.86
12/31/2015 - 12/31/2016	8.67	-	8.68	8.57	9.51	-	8.08	11.40	10.40
12/31/2016 - 12/31/2017	1.31	-	1.36	1.21	1.92	-	0.81	3.92	2.98
12/31/2017 - 12/31/2018	-2.90	-2.76	-2.87	-2.36	-1.76	-1.71	-3.21	-0.24	-0.94
Gross of fees (%)									
One month	-2.68	-2.60	-2.62	-2.19	-2.52	-2.51	-2.68	-2.38	-2.38
Last three months	-4.24	-4.16	-4.19	-3.75	-3.89	-3.88	-4.29	-3.54	-3.65
Year to date	-1.98	-1.79	-1.91	-1.44	-0.83	-0.73	-2.29	0.70	-0.00
One year	-1.98	-	-1.91	-1.44	-0.83	-0.73	-2.29	0.70	-0.00
Three years	3.23	-	3.27	3.36	4.11	-	2.76	5.93	5.05
Five years	2.10	-	2.12	-	2.81	-	1.51	4.71	-
Ten years	8.85	-	-	-	-	-	-	-	-
Since inception	4.48	-0.33	2.33	1.83	4.36	0.82	3.61	5.23	3.35

⁶ All holdings of issuers domiciled in Canada and structured products domiciled in Cayman Islands are included in USA category. The Canadian exposure is relatively small and more closely correlated with US risk as well.

⁷ Original class inception date was 18 October 2013. Class was fully redeemed then relaunched. Performance inception from 30 October 2015.

⁸ Original class inception date was 20 March 2013. Class was fully redeemed then relaunched. Performance inception from 27 Feb 2015.

⁹ The standardised past performance information is updated on a monthly basis. Performance figures for some share classes are not available as they have not been in existence for the complete period covered by the table

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.

The fund is particularly dependent on the analytical abilities of its investment manager on senior loans. Many senior loans are illiquid, meaning that the fund may not be able to sell them quickly at a fair price and/or that the redemptions may be delayed due to illiquidity of the senior loans. The market for illiquid securities is more volatile than the market for liquid securities. The market for senior loans could be disrupted in the event of an economic downturn or a substantial increase or decrease in interest rates. Senior loans, like most other debt obligations, are subject to the risk of default.

For important information on risks associated with this product, see the "Risk Factor" section in Appendix I of the Prospectus.

Important information

This marketing document is only intended for use with (i) Professional Clients in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Jersey, Guernsey, Italy, Luxembourg, the Netherlands, Norway, Spain, Sweden and the UK, and (ii) Qualified Investors in Switzerland. It is not intended for and should not be distributed to, or relied upon, by retail clients. Please do not redistribute this document.

By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

All information is sourced from Invesco, unless otherwise stated. All data is USD, unless otherwise stated. All information as of 31 December 2018, unless otherwise noted.

Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell financial instruments.

Restrictions on marketing

The fund, as a Specialised Investment Fund domiciled in Luxembourg, is authorised for 'Well-Informed Investors' only (as defined in the Luxembourg Law dated 13th February 2007). Even if the marketing of the fund's shares is permitted to Well-Informed Investors in Luxembourg, this marketing document is exclusively for use by Professional Clients in Luxembourg and is not for retail client use. In addition, marketing of the fund's shares is permitted to Professional Clients domiciled in Luxembourg in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Spain, Sweden and the UK in accordance with the Alternative Investment Fund Managers Directive, as well as to Qualified Investors in Switzerland as defined in the Swiss Collective Investment Schemes Act and its implementing ordinance.

This marketing document is only being delivered to Professional Clients in the above-mentioned countries and specifically Qualified Investors in Switzerland, because the Fund is not registered for distribution with the Swiss Financial Market Supervisory Authority ("FINMA"). The marketing of the fund in certain jurisdictions may be restricted by law. The fund's shares will not be marketed, and the Prospectus and marketing materials

of the fund may only be distributed, in other jurisdictions without public solicitation and in compliance with the private placement rules set forth in the laws, rules and regulations of the jurisdictions concerned.

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. The fund is available only in jurisdictions where its promotion and sale is permitted.

Further information on the fund, the current Prospectus and the latest annual report can be obtained from the contact details below. Investors should not invest in the fund solely based on the information provided in this document.

Issued in Luxembourg by the alternative investment fund manager Invesco Management SA, 37A Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.

Issued in Austria by Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH, Rotenturmstrasse 16-18, 1010 Vienna, Austria.

Issued in Belgium by Invesco Asset Management S.A. Belgian Branch (France), Avenue Louise 235, 1050 Bruxelles, Belgium.

Issued in Denmark, Finland, France and Norway by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Issued in Germany by Invesco Asset Management Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany.

Issued in Ireland by Invesco Global Asset Management DAC, Central Quay, Riverside IV, Sir John Rogerson's Quay, Dublin 2, Ireland. Regulated in Ireland by the Central Bank of Ireland. Incorporated in Ireland No 183551.

Issued in Jersey and Guernsey by Invesco International Limited, 2nd Floor, Orviss House, 17a Queen Street, St Helier, Jersey, JE2 4WD.

Regulated by the Jersey Financial Services Commission. In Guernsey, the fund can only be promoted to Professional Clients.

Issued in Italy by Invesco Asset Management S.A. - Sede secondaria, Via Bocchetto 6, 20123 Milan, Italy.

Issued in the Netherlands by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan, 1082 MD, Amsterdam, The Netherlands.

Issued in Spain by Invesco Asset Management SA - Sucursal en España, C/ GOYA 6 - 3º, 28001 Madrid, Spain.

Issued in Sweden by Invesco Asset Management SA, Swedish Filial, Stureplan 4C, 4th Floor 114 35 Stockholm, Sweden.

Issued in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, 8001 Zurich, Switzerland, the representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The legal offering documents (prospectus, annual reports & articles) are available free of charge from the representative.

Issued in the UK by Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, UK. Authorised and Regulated by the Financial Conduct Authority.