

Invesco European Senior Loan Fund

A Sub-Fund of Invesco Zodiac Funds

Key facts

Benchmark	Credit Suisse Western European Leveraged Loan Index
Inception Date	31 May 2012
Total assets	€1,425.5 million
Investment Manager: Invesco Senior Secured Management***	
Portfolio management	Michael Craig Scott Baskind Kevin Egan
Team location	New York, Chicago, London
Base currency	EUR

Portfolio statistics

Loan/Bond Asset Average:	
Market price	95.14
Current yield*	4.72%
Maturity (years)	5.60
Yield to maturity	5.64%
Distribution Yield (GX) ³	4.22%
Distribution Yield (GX AD) ⁴	4.24%
Distribution Yield (GHX GBP QD) ⁴	4.12%
Distribution Yield (GHX USD) ³	4.18%
Distribution Yield (HX) ³	4.02%
Distribution Yield (HX AD) ⁴	4.02%
Distribution Yield (HHX USD) ³	3.96%
Average spread (Above LIBOR/Euribor)	427 bps
Average coupon	4.51%
Duration [†]	0.46
Number of issuers	142
Number of holdings	203
Management Fee G, GX, GH	60 basis points
Min. initial investment G, GX, GH	€10 million or equivalent
Management fee H, HX, HH, K	80 basis points
Min. initial investment H, HX, HH	€ 125,000 or equivalent

Class:	ISIN:	Bloomberg:
G	LU0769026740	IEUSSG LX
GX	LU0769026823	IESLGX LX
GX AD	LU1068204574	IESLNK1 LX
H	LU0769027474	IESLNHE LX
HX	LU0769027557	IESLHX LX
HX EUR AD	LU0877315290	IESHXAD LX
GH GBP	LU0769027045	IESLGHS LX
GHX GBP QD	LU1622305149	IESLGGH LX
HH GBP	LU0769027631	IESLHHS LX
GH USD	LU0769027128	IESLGHU LX
GHX USD	LU1732777179	IESLGHU LX
HH USD	LU0769027714	IESLHHU LX
GH CHF	LU1573120067	INESGHC LX
HH CHF	LU1573120141	INESEHC LX
HHX USD	LU1732777252	IESLHUH LX

GX and HX share classes shown are monthly distributing. GHX GBP QD share class is quarterly distributing. GX AD share class is annually distributing. Remaining classes are accumulating.

*Calculation is based on current all-in coupon (base rate + spread) and market price of holdings.

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

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

For Investment Risks see page 3

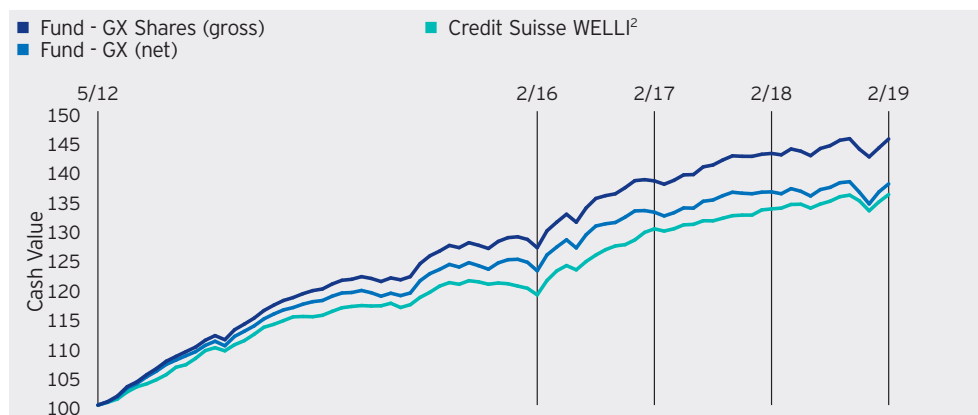
Investment objective

To provide a high level of current income, consistent with the preservation of capital, by investing primarily in adjustable rate senior secured loans, collateralized loan obligations, second lien loans, mezzanine securities and credit derivatives relating to non-investment grade companies and denominated in Euro, Sterling, and other European currencies (including, but not limited to, Norwegian Krone, Swedish Krona, Swiss Franc and Danish Krone).

Investment strategy

- The fund team invests primarily in senior, secured loans to non-investment grade corporations with interest rates that float at a spread above LIBOR or Euribor, resets about every 60 days.
- The fund's team seeks loans to companies which, in the judgment of the analyst team, have excellent management teams, consistent and dependable sources of cash flow and reliable collateral packages providing a second source of repayment.
- To manage risk, the team keeps the portfolio broadly diversified and generally avoids industries they believe to be fundamentally flawed or speculative.

Performance of EUR €100¹



Performance of EUR €100 invested since 31 May 2012. **Past performance is not a guide to future returns.** Please refer to next page for additional performance disclosure.

NAV (as of 28 February 2019)

	EUR	CHF	GBP	USD
Class G	117.44	-	-	-
Class GX	102.90	-	-	-
Class GX AD	97.61	-	-	-
Class H	121.78	-	-	-
Class HX	98.79	-	-	-
Class HX EUR AD	98.91	-	-	-
Class GH CHF	88.42	100.38	-	-
Class HH CHF	88.35	100.30	-	-
Class GH GBP	153.56	-	131.69	-
Class GHX GBP QD	115.21	-	98.80	-
Class HH GBP	121.67	-	104.34	-
Class GH USD	109.07	-	-	124.07
Class GHX USD	88.87	-	-	101.08
Class HH USD	109.10	-	-	124.09
Class HHX USD	88.87	-	-	101.09

Applications for subscriptions for units in the Sub-Fund must be received by State Street Bank Luxembourg S.A by 4 p.m. Luxembourg time one Business Day prior to the applicable Dealing Day. Further details on the subscription process are available in section 12 of the Appendix II of the Prospectus.

This marketing document is only intended for use with (i) Professional Clients in Austria, Belgium, Denmark, Dubai, Finland, France, Germany, Ireland, Jersey, Guernsey, Italy, Luxembourg, the Netherlands, Norway, Spain, Sweden and the UK (ii) as well as 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.

Asset breakdown	%	Top 10 issuers	%	Country allocation [†]	%
Senior Loans & Secured Notes	92.93	Garfunkelux Holdco 3 SA	3.74	USA	27.75
First lien	70.81	Nemean Bondco plc	3.07	United Kingdom	14.53
Second lien	1.76	Numericable-SFR S.A.	3.06	France	11.27
Secured Notes - floating	10.68	Nidda Healthcare Holding AG	2.32	Netherlands	10.57
Secured Notes - fixed	9.68	Altice Financing S.A.	2.14	Luxembourg	10.44
Unsecured Notes	3.50	Financial & Risk US Holdings, Inc.	2.07	Germany	8.11
Unsecured Notes - floating	0.02	Terveys-ja hoivapalvelut Suomi Oy	2.03	Sweden	5.14
Unsecured Notes - fixed	3.49	Oberthur Technologies of America Corp.	1.94	Denmark	3.00
Structured Products	1.70	Techem GmbH	1.77	Spain	2.21
Equities	0.08	CD&R Firefly Bidco Ltd	1.67	Other	6.97
Cash & Equivalents	1.79				
Total	100.00				
Top 10 industries	%	Ratings distribution [†]	%	Currency allocation [†]	%
Financial Intermediaries	12.92	Baa3	0.14	EUR	84.61
Business Equipment & Services	11.01	Ba2	2.71	GBP	10.89
Electronics/Electrical	10.63	Ba3	3.65	USD	4.50
Health Care	10.24	B1	28.35		
Containers & Glass Products	8.45	B2	45.28		
Cable & Satellite Television	8.15	B3	6.06		
Chemicals & Plastics	5.94	Caa1	4.91		
Leisure Goods/Activities/Movies	4.81	Caa2	3.89		
Telecommunications	3.46	Caa3	0.45		
Oil & Gas	3.23	Not rated	4.49		
		Equity	0.08		
		Total	100.00		
Note: Standard & Poor's industries are used		Average rating: B2 Ratings source: Moody's		Maturity allocation*, †	
					%
				Less Than 1 year	0.61
				1 to 3 years	4.15
				3 to 5 years	24.09
				5 to 10 years	69.41
				10 to 20 years	1.74
				More than 20 years	0.00
				* Based on market value of loan/note holdings.	
				† Total may not equal 100% due to rounding.	

Returns¹ vs. index² (%)

Data as of 28 February 2019

Class inception currency	G 26 Feb 14 EUR	GX 31 May 12 EUR	GX AD 26 Jun 17 EUR	H 29 Jul 13 EUR	HX 6 Mar 16 EUR	Index EUR	GH GBP 21 Mar 13 GBP	GHX GBP QD 27 Jul 17 GBP	HH GBP 03 Jul 17 GBP	GH USD 24 Jun 14 USD	HH USD 23 Apr 14 USD	GH CHF 29 Nov 17 CHF
Net of fees (%)												
One month	1.01	0.99	0.99	0.99	0.98	0.93	1.09	1.06	1.08	1.25	1.21	0.84
Last three months	1.04	1.03	1.03	0.99	0.99	0.80	1.37	1.27	1.26	1.87	1.80	0.78
Year to date	2.03	2.03	2.03	2.00	2.00	2.09	2.27	2.18	2.19	2.56	2.50	1.84
One year	0.99	0.99	0.98	0.78	0.80	1.84	2.14	2.07	1.86	3.76	3.58	0.42
Three years	3.86	3.86	-	3.65	-	4.58	4.89	-	-	6.06	5.84	-
Five years	-	3.26	-	3.05	-	3.37	4.08	-	-	-	-	-
Since inception	3.26	4.83	1.77	3.59	3.44	4.64	4.74	2.37	2.59	4.71	4.55	0.30
Standardized rolling 12 month performance⁵												
2/28/2014 - 2/28/2015	3.37	3.40	-	3.15	-	2.83	3.67	-	-	-	-	-
2/28/2015 - 2/28/2016	1.39	1.40	-	1.18	-	0.37	2.12	-	-	2.03	1.84	-
2/28/2016 - 2/28/2017	8.08	8.11	-	7.86	-	9.45	9.08	-	-	9.63	9.42	-
2/28/2017 - 2/28/2018	2.64	2.60	-	2.42	2.44	2.61	3.56	-	-	4.88	4.61	-
2/28/2018 - 2/28/2019	0.99	0.99	0.98	0.78	0.80	1.84	2.14	2.07	1.86	3.76	3.58	0.42
Gross of fees (%)												
One month	1.06	1.05	1.05	1.06	1.05	0.93	1.15	1.12	1.16	1.31	1.28	0.91
Last three months	1.22	1.21	1.22	1.22	1.22	0.80	1.56	1.46	1.52	2.07	2.05	1.00
Year to date	2.15	2.15	2.16	2.16	2.15	2.09	2.40	2.31	2.37	2.69	2.66	1.98
One year	1.71	1.72	1.74	1.70	1.72	1.84	2.92	2.85	2.93	4.55	4.58	1.29
Three years	4.64	4.64	-	4.63	-	4.58	5.73	-	-	6.91	6.91	-
Five years	-	4.06	-	4.05	-	3.37	4.92	-	-	-	-	-
Since inception	4.06	5.67	2.53	4.61	4.43	4.64	5.57	3.17	3.66	5.58	5.63	1.17

All data sourced from Invesco unless otherwise stated.

- Past performance is not a guide to future returns.** Net of fees returns reflect management fees and fund expenses. Returns include reinvested distributions; classes which do not pay out distributions show NAV to NAV returns. Returns for periods of less than one year are cumulative; all others are annualized.
- The benchmark index is the Credit Suisse Western European Leveraged Loan Index. The return is calculated on a hedged to Euro basis. This index is designed to reflect the investable universe of the Western European leveraged loan market. Since inception returns for the index are shown here from 31 May 2012, the index launch date was in January 1998. There is no benchmark which appropriately reflects currency hedging for US dollar or sterling hedged share classes.
- Distribution Yield is equal to the most recent monthly dividend distribution multiplied by twelve and divided by the NAV at month-end. GX and HX are the only classes that pay distributions. The distribution rate cannot be assured, is not intended to predict future performance, and will fluctuate. The distribution yield is expressed as a % per annum of the current NAV of the fund.
- Based on market value of loan/note holdings.
- 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 senior loans remains less developed in Europe than in the U.S. Accordingly, and despite the development of this market in Europe, the European Senior Loans secondary market is usually not considered as liquid as in the U.S. 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 more important information on risks associated with this fund, please see the “Risk Factor” section of the relevant Appendix of the Prospectus.

Important information

This marketing document is only intended for use with (i) Professional Clients in Austria, Belgium, Denmark, Dubai, Finland, France, Germany, Ireland, Jersey, Guernsey, Italy, Luxembourg, the Netherlands, Norway, Spain, Sweden and the UK (ii) as well as 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.

This document is for informational purposes only and is not an offering. For complete information on the fund, please refer to the Prospectus. This document does not take into account individual objectives, taxation position or financial needs and should not be relied upon as the sole factor in an investment making decision. Nor does this constitute a recommendation of the suitability of any investment strategy for a particular investor. While great care has been taken to ensure that the information contained herein is accurate, no responsibility can be accepted for any errors, mistakes or omissions or for any action taken in reliance thereon. Investors should not invest in the fund solely based on the information provided in this document.

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. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns. As with all investments, there are associated inherent risks. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. 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. Past performance is not a guide to future returns. The performance data shown does not take into account the commissions and costs incurred on the issue and redemption of units. If investors are unsure if this fund is suitable for them, they should seek advice from an adviser.

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 Specialized 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 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 Dubai by Invesco Asset Management Limited, PO Box 506599, DIFC Precinct Building No 4, Level 3, Office 305, Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority.

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.

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 26, 1082 MD Amsterdam, The Netherlands.

Issued in Spain by Invesco Asset Management SA - Sucursal en Espana C/ Goya 6, 3rd floor, 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 & semi-annual reports, articles) are available free of charge at our website www.invescoeurope.com and 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.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without Invesco's prior written consent.