

Invesco Active Multi-Sector Credit Fund C (JPY Hgd)-Acc Shares

30 April 2018

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Summary of fund objective

The Fund aims to provide a positive 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.**

Key facts



Fund managed by Joseph Portera (lead) and the Multi-Sector Credit Team¹.

Managed fund since 18 September 2014

Share class launch

08 October 2014

Original fund launch

14 October 1999

Legal status

Luxembourg SICAV with UCITS status

Share class currency

JPY

Share class type

Accumulation

Fund size

EUR 208.24 mn

Bloomberg code

INAMCJA LX

ISIN code

LU1097690611

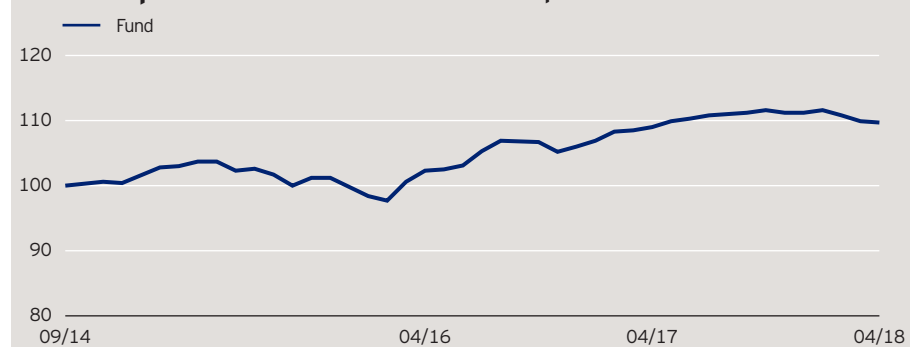
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Overall, credit assets struggled during the quarter. There were negative index returns across global high yield, global investment grade credit, and emerging markets. Floating rate securities were the one area of the market that maintained a positive return. During the quarter, the market faced a backdrop of increased market volatility, declines in equity prices, a rise in interest rates and concerns about a global trade war, particularly between the US and China. The volatility rose in early February, and continued to remain at elevated levels throughout the quarter. Global monetary policy is tightening (restricting credit and raising interest rates) yet well-absorbed by markets. Overall, we do not expect to see a material shift to a faster pace of tightening. In the near term, we are likely to remain in a higher volatility environment. Benign inflation will continue to allow global central bank policy to be gradual and flexible. Many countries are struggling to meet their inflation targets. On a regional basis, economic indicators continue to come in strong across the US and Europe. In this neutral environment, where growth is not a significant catalyst, markets are being driven by individual companies' trading activity. We continue to keep risk relatively low. Although financial conditions have tightened recently, markets are still operating under loose financial conditions (easy access to borrowing and low interest rates) as we are coming out of a period of extreme accommodative policy.

Indexed performance 8 October 2014 - 30 April 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 | -1.35 | -0.18 | 0.64 | 5.79 | 9.70 |

Calendar year performance*

| in % | 2013 | 2014 | 2015 | 2016 | 2017 |
|------|------|------|-------|------|------|
| Fund | - | - | -0.60 | 6.21 | 4.91 |

Standardised rolling 12 month performance*

| in % | 30.04.13 | 30.04.14 | 30.04.15 | 30.04.16 | 30.04.17 | 30.04.18 |
|------|----------|----------|----------|----------|----------|----------|
| Fund | - | - | -1.35 | 6.55 | 0.64 | |

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.

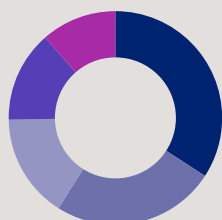
*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 April 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. **There is currently a discretionary cap on the ongoing charge of 0.75% in place. This discretionary cap may positively impact the performance of the Share Class.**

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30 April 2018

Portfolio asset allocation (%)

| | Current | Tactical Bands |
|--------------------------------------|---------|----------------|
| Investment Grade Range | 59.4 | 40-70 |
| Non-Investment Grade Range (HY + BL) | 40.6 | 30-60 |



| | |
|------------------------------------|-------|
| Global Investment Grade allocation | 34.14 |
| Bank Loans (BL) allocation | 24.80 |
| High Yield (HY) allocation | 15.79 |
| Emerging Market allocation | 13.84 |
| Opportunistic allocation | 11.42 |

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*

| | % |
|--------------------------|------|
| United States of America | 1.70 |
| Mexico | 1.29 |
| First Quantum Minerals | 1.22 |
| Charter Communications | 1.15 |
| Softbank Group | 1.07 |

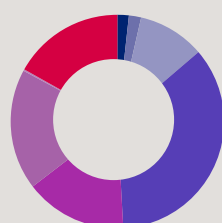
Excludes derivatives, funds and non-dollar sovereign debt. Issuer is defined as the issuing entity of the security.

Bond Sector Breakdown

| | % |
|-----------------------|-------|
| Banking | 14.63 |
| Communications | 11.04 |
| Consumer Non-Cyclical | 7.20 |
| Consumer Cyclical | 6.70 |
| Foreign Agencies | 6.50 |

Barclays Level four classifications; excludes funds.

Credit ratings of the fund in %



| | |
|-------------------------|------|
| AAA | 1.8 |
| AA | 1.9 |
| A | 10.3 |
| BBB | 35.9 |
| BB | 15.7 |
| B | 18.6 |
| Not Rated | 0.2 |
| Cash & Cash Equivalents | 17.1 |

Credit ratings

(average rating: BBB-)

| | in % |
|-------------------------|------|
| AAA | 1.8 |
| AA | 1.9 |
| A | 10.3 |
| BBB | 35.9 |
| BB | 15.7 |
| B | 18.6 |
| Not Rated | 0.2 |
| FX | -1.5 |
| Cash & Cash Equivalents | 17.1 |

Source: BRS (Blackrock Solutions)

Geographical weightings*

| | in % |
|-------------------------|------|
| United States | 35.1 |
| United Kingdom | 6.2 |
| China | 4.1 |
| Mexico | 4.0 |
| Germany | 2.6 |
| Netherlands | 2.5 |
| France | 2.3 |
| Zambia | 1.8 |
| Others | 25.8 |
| FX | -1.5 |
| Cash & Cash Equivalents | 17.1 |

Portfolio Characteristics*

| | % |
|------------------------|-----|
| Gross Current Yield | 4.3 |
| Gross Redemption Yield | 4.3 |
| Average Coupon | 5.2 |
| Average Spread (bps) | 234 |

Duration distribution*

(average duration: 3.9)

| | in % |
|-------------|------|
| 0-1 year | 31.3 |
| 1-3 years | 8.6 |
| 3-5 years | 24.1 |
| 5-10 years | 29.0 |
| 10-20 years | 6.9 |
| 20+ years | 0.0 |

NAV and fees

Current NAV
JPY 1,097.00

12 month price high
JPY 1,119.00 (29/01/2018)

12 month price low
JPY 1,092.00 (02/05/2017)

Minimum investment²
JPY 80,000,000

Entry charge
Up to 5.00%

Annual management fee
0.5%

Ongoing charges
0.75% (31/08/2017)

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%.

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30 April 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 uses derivatives (complex instruments) for investment purposes, which may result in the Fund being significantly leveraged and may result in large fluctuations in the value of the fund. The fund may hold a large amount of Asset Backed Securities (ABS) (complex instruments) as well as lower quality debt securities which may impact the liquidity of the fund under certain circumstances. The fund may invest in distressed securities which carry a significant risk of capital loss. 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. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the Fund.

Important Information

¹Avi Hooper, Ken Hill, Jennifer Hartviksen, Jason Trujillo, Rashique Rahman and Matt Brill are part of the Multi-Sector Team and provide support into individual sectors.

²The 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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