

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

30 June 2018

This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries as defined in the important information section. This document is not for consumer use, please do not redistribute. This document may also be used by financial intermediaries in the United States as defined in the important information section.

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 203.18 mn

Bloomberg code

INAMCJA LX

ISIN code

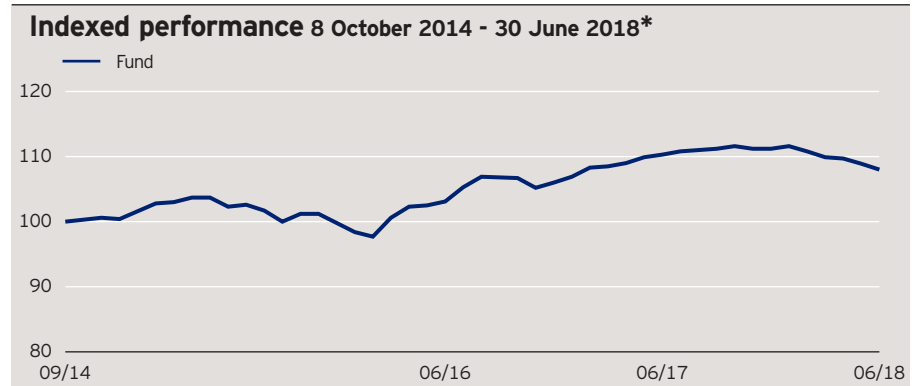
LU1097690611

Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Corporate bond markets underperformed government bonds during the quarter. There were negative returns in both global investment grade (IG) credit, and emerging markets (EM). Floating rate securities and global high yield maintained positive returns for the quarter. We are closely watching data from the IG sector as the technical picture remains negative in US IG. European IG is more attractive as we believe European Central Bank (ECB) tapering and Italian politics are largely priced in. Within high yield, the fundamental backdrop remains largely supportive. We remain neutral on EM Debt, as negative technicals are offsetting positive fundamentals and valuations. Key risks are surprise in inflation, a shock to financial conditions, and US-China negotiations. Although volatility has picked up amongst an increase in geopolitical uncertainty, global growth indicators continue to point to above-potential growth. US Q2 growth data is pointing to a robust second half as we see some give back from a weaker than anticipated first quarter. European growth data has been mixed, disappointing versus heightened expectations more recently, but overall continues to come as expected. Because of our benign inflation view, we do not expect to see a material shift to a faster tightening pace. Our longer-term inflation view remains benign, this alongside the market view that the Fed is behind the curve. Further, as alluded to above, many countries remain well below their inflation targets. This will allow the central banks to be flexible and gradual in their normalization.



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	-2.88	-0.83	-2.09	5.57	8.00

Calendar year performance*

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

Standardised rolling 12 month performance*

in %	30.06.13 30.06.14	30.06.14 30.06.15	30.06.15 30.06.16	30.06.16 30.06.17	30.06.17 30.06.18
Fund	-	-	0.78	6.98	-2.09

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.

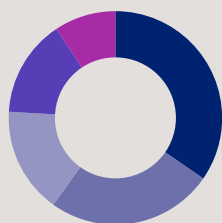
*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 June 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the 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.**

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

30 June 2018

Portfolio asset allocation (%)

	Current	Tactical Bands
Investment Grade Range	58.7	40-70
Non-Investment Grade Range (HY + BL)	41.3	30-60



Global Investment Grade allocation	34.62
Bank Loans (BL) allocation	25.26
High Yield (HY) allocation	16.04
Emerging Market allocation	14.74
Opportunistic allocation	9.34

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*

Issuer	%
Petroleos Mexicanos	2.16
United States Treasury	1.80
First Quantum Minerals	1.33
Bayer US Finance	1.27
Goldman Sachs Group	1.26

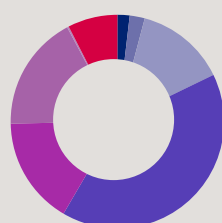
Excludes derivatives, funds and non-dollar sovereign debt. Issuer is defined as the issuing entity of the security.

Bond Sector Breakdown

Sector	%
Banking	17.16
Communications	9.72
Foreign Agencies	9.27
Consumer Non-Cyclical	8.49
Consumer Cyclical	7.40

Barclays Level four classifications; excludes funds.

Credit ratings of the fund in %



AAA	1.9
AA	2.3
A	13.7
BBB	40.7
BB	16.3
B	17.6
Not Rated	0.3
Cash & Cash Equivalents	7.6

Credit ratings

(average rating: BBB-)

Credit Rating	in %
AAA	1.9
AA	2.3
A	13.7
BBB	40.7
BB	16.3
B	17.6
Not Rated	0.3
FX	-0.3
Cash & Cash Equivalents	7.6

Source: BRS (Blackrock Solutions)

Geographical weightings*

Geography	in %
United States	36.9
United Kingdom	7.3
Mexico	4.4
Germany	3.9
China	3.6
France	2.6
Netherlands	2.5
Brazil	1.9
Others	29.7
FX	-0.3
Cash & Cash Equivalents	7.6

Portfolio Characteristics*

Characteristic	%
Gross Current Yield	4.3
Gross Redemption Yield	4.4
Average Coupon	4.3
Average Spread (bps)	295

Duration distribution*

Duration	in %
(average duration: 4.9)	
0-1 year	29.6
1-3 years	10.0
3-5 years	25.4
5-10 years	28.3
10-20 years	6.7
20+ years	0.1

NAV and fees

Current NAV
JPY 1,080.00

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

12 month price low
JPY 1,080.00 (29/06/2018)

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%.

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

30 June 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 other 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 in 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.

This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. For the purpose of the distribution of this document Continental Europe is defined as Switzerland, France, Luxembourg. Data as at 30 June 2018, unless otherwise stated. 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 securities. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

Past performance is not a guide to future returns. 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 and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. 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. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2017. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. The fund yields shown are expressed as a % per annum of the current NAV of the fund. They are an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. Cash income is estimated coupons from bonds. The gross current yield is an indication of the expected cash income over the next 12 months. The gross redemption yield is a longer-term picture indicating expected annual total return. This means that in addition to expected cash income, it includes the amortised annual value of unrealised capital gains or losses of bond holdings currently held by the fund, calculated with reference to their current market price and expected redemption value made upon maturity of the bonds. Neither of the yields is guaranteed. Nor do they reflect the impact of the ongoing charges, the portfolio transaction costs or the entry charge of the fund. Investors may be subject to tax on distributions. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeurope.com.

© 2018 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Additional information for Financial Intermediaries in the United States: This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Funds are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Fund must not be marketed on US soil. This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of the Invesco Funds, SICAV or Invesco Fund Series 1-6. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.

Invesco Active Multi-Sector Credit Fund

C (JPY Hgd)-Acc Shares

30 June 2018

Important Information

Additional information for France: Issued in France by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Luxembourg: Issued in Luxembourg by Invesco Asset Management SA, 16-18 rue de Londres, 75009 Paris, France.

Additional information for Switzerland: Issued in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich. The legal offering documents are available free of charge at our website and local language from the issuer of this document. The fund is domiciled in Luxembourg.