

30 June 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
EUR

Share class type
Income

Fund size
EUR 203.18 mn

Bloomberg code
INAMEQD LX

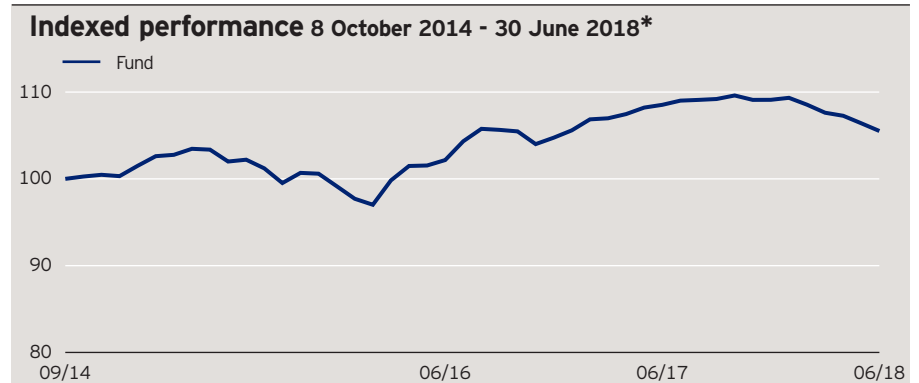
ISIN code
LU1097690967

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

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	-3.29	-0.83	-2.78	3.45	5.51

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	-1.15	5.64	4.17

Standardised rolling 12 month performance*

in %	30.06.13	30.06.14	30.06.15	30.06.16	30.06.17
Fund	-	-	0.17	6.23	-2.78

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 1.35% in place. This discretionary cap may positively impact the performance of the Share Class.**

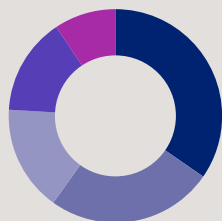
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Portfolio asset allocation (%)

	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.

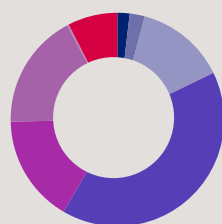
Please note: Bank Loans cannot be invested in directly by the fund. Exposure to eligible loans will generally be taken via investment in Collateralised Loan Obligations (CLOs), collective investment schemes, Floating Rate Notes (FRNs) as well as swaps and other derivatives on UCITS eligible loan indices. Opportunistic allocation: Municipal Bonds, Collateralised Mortgage Backed Securities and other credit assets as chosen at the discretion of the fund managers.

Top 5 Issuers*	%	Bond Sector Breakdown	%
Petroleos Mexicanos	2.16	Banking	17.16
United States Treasury	1.80	Communications	9.72
First Quantum Minerals	1.33	Foreign Agencies	9.27
Bayer US Finance	1.27	Consumer Non-Cyclical	8.49
Goldman Sachs Group	1.26	Consumer Cyclical	7.40

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

Barclays Level four classifications; excludes funds.

Credit ratings of the fund in %



Credit ratings	in %
(average rating: BBB-)	
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)

Portfolio Characteristics*

Portfolio Characteristics*	%
Gross Current Yield	4.3
Gross Redemption Yield	4.4
Average Coupon	4.3
Average Spread (bps)	295

Duration distribution*

Duration distribution*	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

Currency exposure*

Currency exposure*	in %
EUR	100.5
GBP	-0.2
USD	-2.9
Other	2.6

NAV and fees

Current NAV	EUR 9.50
12 month price high	EUR 10.10 (04/08/2017)
12 month price low	EUR 9.50 (29/06/2018)
Minimum investment ²	EUR 500
Entry charge	Up to 3.00%
Annual management fee	1.0%
Ongoing charges	1.35% (31/08/2017)

Geographical weightings*

Geographical weightings*	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

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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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: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. 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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Important Information

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