

## 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 Team<sup>1</sup>.  
Managed fund since 18 September 2014

### Share class launch

14 August 2000

### Original fund launch

14 October 1999

### Legal status

Luxembourg SICAV with UCITS status

### Share class currency

EUR

### Share class type

Accumulation

### Fund size

EUR 204.59 mn

### Bloomberg code

INVEUCE LX

### ISIN code

LU0115144486

### Settlement date

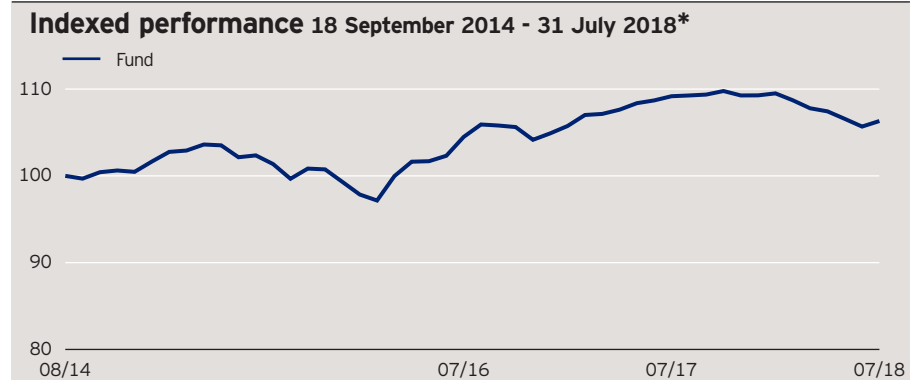
Trade Date + 3 Days

### 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	-2.71	0.60	-2.62	3.87	6.11

## Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	-	-	-1.16	5.64	4.17

## Standardised rolling 12 month performance\*

in %	31.07.13	31.07.14	31.07.15	31.07.16	31.07.17
Fund	-	-	2.08	4.49	-2.62

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. **The track record of the share class is shown from 18 September 2014 onwards as the name of the fund and the objective changed on that date.** Gross income re-invested to 31 July 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.**

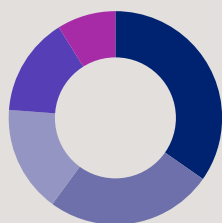
# Invesco Active Multi-Sector Credit Fund

## E-Acc Shares

31 July 2018

### Portfolio asset allocation (%)

	Current	Tactical Bands
Investment Grade Range	58.5	40-70
Non-Investment Grade Range (HY + BL)	41.5	30-60



Global Investment Grade allocation	34.71
Bank Loans (BL) allocation	25.35
High Yield (HY) allocation	16.14
Emerging Market allocation	14.91
Opportunistic allocation	8.90

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\*

	%
Petroleos Mexicanos	2.21
United States Treasury	1.72
First Quantum Minerals	1.34
Goldman Sachs Group	1.31
Bayer US Finance	1.27

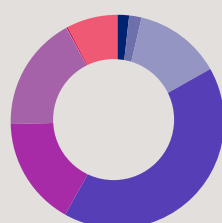
Excludes derivatives, funds and non-dollar sovereign debt. Issuer is defined as the issuing entity of the security.

### Bond Sector Breakdown

	%
Banking	17.26
Communications	9.80
Foreign Agencies	9.61
Consumer Non-Cyclical	8.15
Consumer Cyclical	7.28

Barclays Level four classifications; excludes funds.

### Credit ratings of the fund in %



AAA	0.1
AA	1.8
A	1.9
BBB	13.2
BB	41.5
B	16.5
CCC and Below	0.1
Not Rated	0.2
Cash & Cash Equivalents	7.7

### Credit ratings

(average rating: BBB-)

	in %
AAA	1.8
AA	1.9
A	13.2
BBB	41.5
BB	16.5
B	17.5
CCC and Below	0.1
Not Rated	0.2
FX	-0.3
Cash & Cash Equivalents	7.7

Source: BRS (Blackrock Solutions)

### Geographical weightings\*

	in %
United States	36.7
United Kingdom	7.4
Mexico	4.0
Germany	3.9
China	3.9
France	2.7
Netherlands	2.7
Brazil	1.8
Others	29.5
FX	-0.3
Cash & Cash Equivalents	7.7

### Portfolio Characteristics\*

	%
Gross Current Yield	4.3
Gross Redemption Yield	4.3
Average Coupon	4.3
Average Spread (bps)	252

### Duration distribution\*

	in %
(average duration: 4.1)	
0-1 year	29.8
1-3 years	11.5
3-5 years	26.1
5-10 years	25.7
10-20 years	6.9
20+ years	0.0

### Currency exposure\*

	in %
EUR	100.5
GBP	-0.2
USD	-2.9
Other	2.7

### NAV and fees

#### Current NAV

EUR 2.98

#### 12 month price high

EUR 3.08 (03/11/2017)

#### 12 month price low

EUR 2.96 (03/07/2018)

#### Minimum investment <sup>2</sup>

EUR 500

#### Entry charge

Up to 3.00%

#### Annual management fee

1.0%

#### Ongoing charges

1.35% (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

## E-Acc Shares

31 July 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

<sup>1</sup>Avi 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.

<sup>2</sup>The 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.

**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, Spain, Finland, France, Greece, Italy, Luxembourg, Netherlands, Norway, Portugal, Sweden. Data as at 31 July 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](http://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.

---

# Invesco Active Multi-Sector Credit Fund

## E-Acc Shares

31 July 2018

---

### Important Information

**Additional information for Cyprus:** Issued in Cyprus by Invesco Asset Management S.A. 18, rue de Londres, F-75009 Paris. Authorised and regulated by the Autorité des marchés financiers in France.

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

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

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

**Additional information for Italy:** Issued in Italy by Invesco Asset Management S.A, Sede Secondaria, Via Bocchetto 6, 20123 Milan, Italy.

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

**Additional information for Netherlands:** Issued in Netherlands by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan 26, 1082 MD Amsterdam, The Netherlands, [www.invesco.nl](http://www.invesco.nl).

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

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

**Additional information for Spain:** Issued in Spain by Invesco Asset Management S.A., Sucursal en España, C/ Goya 6 - 3º, 28001 Madrid, Spain.

**Additional information for Sweden:** Issued in Sweden by Invesco Asset Management S.A. Swedish Filial, Stureplan 4c, 4th floor, Stockholm 114 35, Sweden.

**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.