

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

31 January 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 127.48 mn

Bloomberg code

INAMCJA LX

ISIN code

LU1097690611

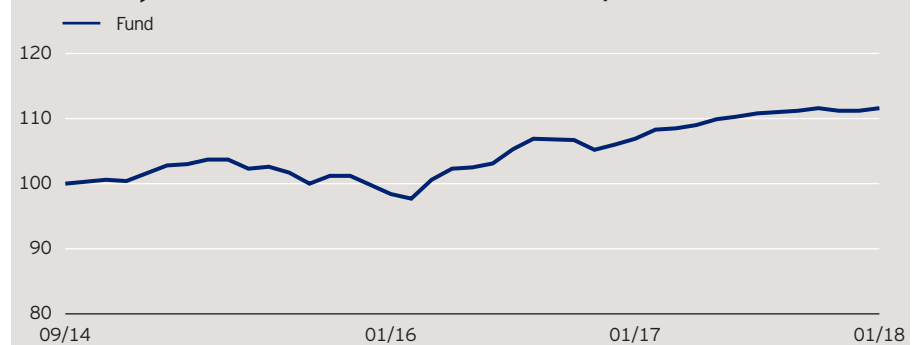
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Credit assets were strong during the fourth quarter, with positive index returns across global high yield, bank loans, global investment grade credit, and emerging market debt. We saw some signs of volatility in mid-November, but the market has since settled back into a low volatility range. Emerging markets debt growth momentum is moderating (namely in Asia and emerging Europe) but the overall trend for improving growth globally continued. The high yield market benefited from rising oil prices and a strong equity market. Corporate bonds continued to perform well. On a regional basis, we believe that Europe is currently the most attractive based on fundamentals. Across credit markets, our portfolio managers continue to focus on solid issuer fundamentals, and look for attractive bonds to add on an opportunistic basis. Overall, we continue to hold our constructive growth and stable inflation views. Global policy is tightening yet well-absorbed by markets. We see little evidence which contests our constructive growth view. The inflation story for the next 6 months looks rather benign. We continue to recommend keeping risk relatively low. Although financial conditions have tightened recently, markets are still operating under loose financial conditions as we are coming off of extremely accommodative policy. Strong global growth, stable inflation and easing central bank policy provides a positive backdrop in our view for credit-related asset classes.

Indexed performance 8 October 2014 - 31 January 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 | 0.36 | 0.36 | 4.40 | 9.84 | 11.60 |

Calendar year performance*

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

Standardised rolling 12 month performance**

| in % | 31.12.12 | 31.12.13 | 31.12.14 | 31.12.15 | 31.12.16 | 31.12.17 |
|------|----------|----------|----------|----------|----------|----------|
| Fund | - | - | -0.60 | 6.21 | 4.91 | |

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 8 October 2014, data is not available for the complete period covered by the table. Should you require up-to-date past performance information this is available on our website www.invescoeuropa.com or by contacting us.

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.

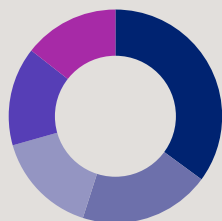
*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. 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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Portfolio asset allocation (%)

| | Current | Tactical Bands |
|--------------------------------------|---------|----------------|
| Investment Grade Range | 65.7 | 40-70 |
| Non-Investment Grade Range (HY + BL) | 34.3 | 30-60 |



| | |
|------------------------------------|-------|
| Global Investment Grade allocation | 35.07 |
| Bank Loans (BL) allocation | 19.86 |
| Opportunistic allocation | 15.68 |
| Emerging Market allocation | 14.95 |
| High Yield (HY) allocation | 14.44 |

Source: Invesco. Portfolio allocation is subject to change and current allocation may differ.

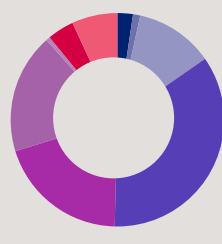
Please note: Bank Loans cannot be invested in directly by the fund. Exposure to eligible loans will generally be taken via investment in Collateralised Loan Obligations (CLOs), collective investment schemes, Floating Rate Notes (FRNs) as well as swaps and other derivatives on UCITS eligible loan indices.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

| Top 5 Issuers* | % | Top 5 Industries* | % |
|--------------------------|------|-----------------------|-------|
| United States Treasury | 2.19 | Banking | 15.03 |
| Citigroup | 1.46 | Communications | 11.57 |
| AT&T | 1.42 | Foreign Agencies | 7.62 |
| Petrobras Global Finance | 1.40 | Consumer Non-Cyclical | 7.12 |
| SoftBank Group | 1.19 | Energy | 7.02 |

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 %



| | |
|-------------------------|------|
| AAA | 2.4 |
| AA | 1.1 |
| A | 11.9 |
| BBB | 35.1 |
| BB | 19.8 |
| B | 18.2 |
| Not Rated | 0.6 |
| FX | 4.0 |
| Cash & Cash Equivalents | 6.9 |

Credit ratings

(average rating: BBB-)

| | in % |
|-------------------------|------|
| AAA | 2.4 |
| AA | 1.1 |
| A | 11.9 |
| BBB | 35.1 |
| BB | 19.8 |
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| Not Rated | 0.6 |
| FX | 4.0 |
| Cash & Cash Equivalents | 6.9 |

Source: BRS (Blackrock Solutions)

Portfolio Characteristics*

| | % |
|------------------------|-----|
| Gross Current Yield | 4.3 |
| Gross Redemption Yield | 4.1 |
| Average Coupon | 4.2 |
| Average Spread (bps) | 204 |

Duration distribution*

(average duration: 2.8)

| | in % |
|-------------|------|
| 0-1 year | 30.2 |
| 1-3 years | 9.5 |
| 3-5 years | 24.5 |
| 5-10 years | 28.2 |
| 10-20 years | 7.6 |
| 20+ years | 0.0 |

NAV and fees

Current NAV

JPY 1,116.00

12 month price high

JPY 1,119.00 (29/01/2018)

12 month price low

JPY 1,069.00 (01/02/2017)

Minimum investment ²

JPY 80,000,000

Entry charge

Up to 5.00%

Annual management fee

0.5%

Ongoing charges

0.75% (28/02/2017)

Geographical weightings*

| | in % |
|-------------------------|------|
| United States | 44.3 |
| United Kingdom | 5.6 |
| China | 4.3 |
| Brazil | 2.9 |
| Netherlands | 2.6 |
| Mexico | 1.9 |
| Cayman Islands | 1.9 |
| Germany | 1.6 |
| Others | 24.1 |
| FX | 4.0 |
| Cash & Cash Equivalents | 6.9 |

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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 will invest in derivatives (complex instruments) which will result in the fund being 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. The fund's performance may be adversely affected by variations in the exchange rates between the base currency of the fund and the currencies in which the investments are made. 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. The fund may hold a large amount of debt instruments which are of lower credit quality and 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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