

Invesco US Senior Loan Fund

A Sub-Fund of Invesco Zodiac Funds

Key facts

Benchmark	Credit Suisse Leveraged Loan Index
Inception	11 August 2006
Total product assets	\$7,398.0 million
Investment Manager: Invesco Senior Secured Management**	
Portfolio management	Kevin Egan Scott Baskind
Team location	New York, Chicago, London
Base currency	USD

Portfolio statistics

Loan/bond asset average:	
Market price	96.48
Current yield	5.95%
Yield to maturity ¹	6.60%
Maturity (years)	5.25
Average spread (above LIBOR)	356 bps
Average coupon	5.72%
Duration [†]	0.39
Number of issuers	528
Number of holdings	774
Management fee (class G, GX, GH, GHX, K1H) ³	55 basis points
Min. initial investment (class G, GX, GH, GHX, K1H) ³	US\$10 million or equivalent
Management fee (class H, HX, HH, HHX, KH) ³	80 basis points
Min. initial investment (class H, HX, HH, HHX) ³	USD\$160,000 or equivalent
Min. initial investment (class KH) ³	USD\$500,000 or equivalent

Class:	ISIN:	Bloomberg:
G	LU0564079282	IUSSENG LX
GX	LU0564079365	IUSSEGX LX
H	LU0258954014	ZODMUBA LX
HX	LU0258954444	ZODMUBX LX
HH EUR	LU0288029514	ZODMUEB LX
HHX EUR	LU1573120224	INUSHHX LX
HHX EUR AD	LU0877313758	IUSHKHX LX
KH EUR ³	LU0704905792	IUSSKHE LX
HH GBP	LU0288029860	IUSSHHG LX
HHX GBP	LU1573120497	INUHHXG LX
HH CHF	LU0704905529	IUSSHHC LX
HHX AUD	LU0704905362	IUSHHXA LX
HHX SGD	LU0981926206	IUSHHXS LX
HX HKD	LU1732777419	INUSHXH LX
HH JPY	LU1885551363	INUSLHH LX

[†] Effective duration is calculated using time (years) to reset for floating rate holdings and effective duration (source: Bloomberg) for fixed rate bonds.

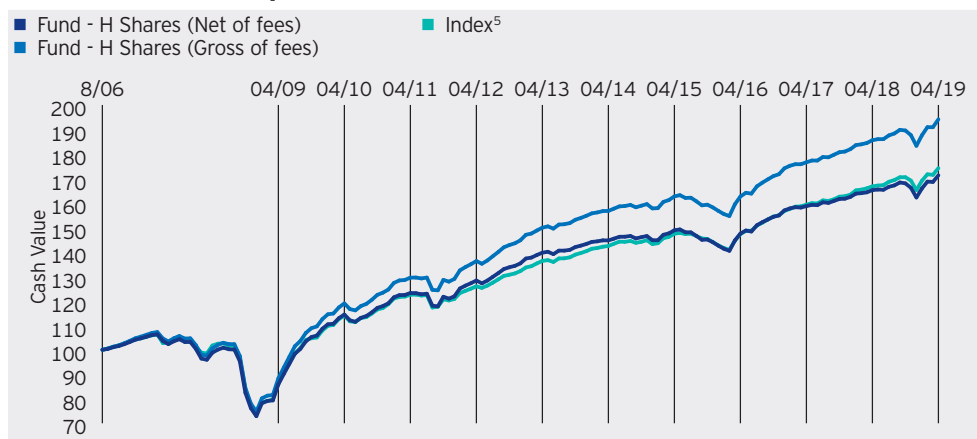
Investment objective

To provide a high level of current income, consistent with the preservation of capital, by investing primarily in adjustable rate senior loans whose interest rates float at a spread above Libor and reset on average approximately every 60 days organized or located in the United States or Canada.

Investment strategy

- The fund invests primarily in senior, secured loans to non-investment grade corporations with interest rates that float at a spread above Libor, resets about every 60 days.
- Invesco seeks to invest in loans to companies which in its judgement exhibit mature and stable operating profiles, with dependable cash flow generation and strong asset coverage.
- To manage risk, the team keeps the portfolio broadly diversified and generally avoids industries they believe to be fundamentally flawed or speculative

Performance of US \$100⁴



Performance of US\$100 invested since 31 August 2006.

Past performance is not a guide to future returns. Please refer to next page for additional performance disclosure.

NAV and distribution yield (as of 30 April 2019)

Class	USD	Class Currency	Distribution Yield ²
Class G (USD)	141.94	-	-
Class GX (USD)	98.66	-	5.69%
Class H (USD)	172.35	-	-
Class HX (USD)	88.62	-	5.44%
Class HH EUR	174.20	155.31	-
Class HHX EUR	106.18	94.67	5.46%
Class HHX EUR AD	110.99	98.95	5.46%
Class HH GBP	177.19	135.88	-
Class HHX GBP	125.58	96.30	5.47%
Class HH CHF	122.60	124.92	-
Class HHX AUD	73.16	103.77	5.39%
Class HHX SGD	87.13	118.51	5.41%
Class HH JPY	92.41	10,293.52	-
Class HX HKD	126.49	992.24	5.43%

Applications for subscriptions for Units in the Sub-Fund must be received by the Registrar and Transfer Agent by 10 p.m. Luxembourg time (the "Cut-Off Time") one Business Day prior to the applicable Dealing Day.

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** The Management Company has appointed and delegated discretionary investment decisions with respect to the Fund to Invesco Senior Secured Management, Inc. ("The Investment Manager"). See prospectus for more information.

¹ Weighted average based on market values. Prior to November 2015, this was calculated based on par.

² Distribution Yield is equal to the most recent monthly dividend distribution multiplied by twelve and divided by the NAV at month-end. Indicative monthly distribution is used for HHX EUR AD class. Classes which pay distributions are: GX, HX, HHX AUD, HHX SGD, HHX EUR, HHX EUR AD, and HHX GBP. The distribution rate cannot be assured, is not intended to predict future performance, and will fluctuate. Class HHX EUR AD was previously class KH.

³ Invesco has launched a specific share class in light of the German Investment Act and the German Investment Tax Act. Please contact us for further details. Restrictions for KH and KHX units may also be seen in Section 8 of Appendix I of the Prospectus.

Asset breakdown	(%)	Top 10 issuers	(%)	Country allocation^{6,†}	(%)
Senior Loans & Secured Notes	95.12	Vistra Operations Company LLC	1.82	USA	83.39
First lien	83.07	Transdigm Inc.	1.78	United Kingdom	5.00
Second lien	4.31	CSC Holdings, LLC	1.78	Luxembourg	3.04
Secured Notes - floating	1.72	Asurion, LLC (fka Asurion Corporation)	1.75	France	2.58
Secured Notes - fixed	6.03	Numericable-SFR S.A.	1.73	Germany	1.53
Unsecured Notes	1.15	Sprint Communications Inc.	1.57	Netherlands	1.06
Unsecured Notes - floating	0.02	Calpine Corporation	1.32	Sweden	0.92
Unsecured Notes - fixed	1.13	iHeartCommunications, Inc.	1.18	Ireland	0.64
Structured Products	0.96	Caesars Resort Collection, LLC	1.09	Finland	0.48
Equities	1.48	CenturyLink, Inc.	1.07	Other	1.36
Cash & Equivalents	1.29				
Total	100.00				
Top 10 industries	(%)	Quality distribution[†]	(%)	Currency allocation[†]	(%)
Electronics/Electrical	10.65	Baa2	0.78	USD	87.88
Business Equipment & Services	10.58	Baa3	2.50	EUR	9.20
Cable & Satellite Television	7.80	Ba1	4.21	GBP	2.85
Telecommunications	7.76	Ba2	10.14	CHF	0.07
Utilities	6.58	Ba3	20.08		
Oil & Gas	5.25	B1	17.15	Maturity allocation^{*,†}	(%)
Health Care	3.87	B2	24.00	Less Than 1 year	2.00
Lodging & Casinos	3.60	B3	7.48	1 to 3 years	7.50
Chemicals & Plastics	3.46	Caa1	3.37	3 to 5 years	31.63
Leisure Goods/Activities/Movies	3.45	Caa2	2.16	5 to 10 years	57.63
		Caa3	0.78	10 to 20 years	1.23
		Ca	0.04	More than 20 years	0.00
		Not rated	5.81		
		Equity	1.50		
		Average rating: B1 Ratings source: Moody's			

Note: Standard & Poor's industries are used

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to invest in the securities/sectors shown above.

Returns⁴ vs. Index⁵ (%)						Data as of 30 April 2019
Class inception currency	G 27 May 2011 USD	GX 27 Apr 2012 USD	H 11 Aug 2006 USD	HX 11 Aug 2006 USD	Index⁵ USD	
Net of fees (%)						
One month	1.63	1.62	1.61	1.61	1.59	
Last three months	3.31	3.31	3.25	3.26	3.05	
Year to date	5.67	5.68	5.59	5.60	5.42	
One year	3.92	3.91	3.66	3.68	4.46	
Three years	5.38	5.39	5.12	5.12	5.76	
Five years	3.70	3.70	3.44	3.44	4.11	
Ten years	-	-	7.15	7.14	7.29	
Since inception	4.52	4.48	4.37	4.36	4.48	
Standardized rolling 12 month performance ⁸						
04/30/2014 - 04/30/2015	3.14	3.16	2.87	2.89	3.52	
04/30/2015 - 04/30/2016	-0.66	-0.67	-0.91	-0.91	-0.13	
04/30/2016 - 04/30/2017	7.88	7.86	7.61	7.60	8.16	
04/30/2017 - 04/30/2018	4.40	4.39	4.11	4.15	4.69	
04/30/2018 - 04/30/2019	3.92	3.91	3.66	3.68	4.46	
Gross of fees (%)						
One month	1.68	1.68	1.69	1.68	1.59	
Last three months	3.48	3.48	3.48	3.49	3.05	
Year to date	5.90	5.90	5.91	5.91	5.42	
One year	4.59	4.59	4.59	4.61	4.46	
Three years	6.08	6.08	6.08	6.08	5.76	
Five years	4.38	4.39	4.38	4.38	4.11	
Ten years	-	-	8.19	8.18	7.29	
Since inception	5.24	5.20	5.40	5.40	4.48	

All data sourced from Invesco unless otherwise stated.

⁴ Past performance is not a guide to future returns. Net of fees returns reflect management fees and fund expenses. Returns include reinvested distributions; classes which do not pay out distributions show NAV to NAV returns. Returns for periods of less than one year are cumulative; all others are annualised.

⁵ The benchmark for US dollar returns is the Credit Suisse Leveraged Loan Index. This index is designed to reflect the investable universe of the US\$-denominated leveraged loan market. Since inception returns for index are shown since 31 July 2006. There is no benchmark which appropriately reflects currency hedging for euro, sterling, Swiss franc or Australian dollar hedged classes.

Returns ⁴ vs. Index ⁵ (%) continued							Data as of 30 April 2019		
Class inception currency	HH EUR 28 Feb 2007 EUR	HHX EUR 13 June 17 EUR	HHX EUR AD 30 Oct 2015 ⁷ EUR	HH GBP 31 Jan 2011 GBP	HHX GBP 2 May 2017 GBP	HH CHF 22 Dec 2011 CHF	HHX AUD 11 Mar 2013 AUD	HHX SGD 16 Jan 2014 SGD	
Net of fees (%)									
One month	1.36	1.35	1.36	1.48	1.48	1.34	1.52	1.55	
Last three months	2.50	2.51	2.51	2.81	2.80	2.41	3.11	3.05	
Year to date	4.51	4.53	4.53	4.94	4.93	4.40	5.35	5.27	
One year	0.63	0.74	0.66	1.88	1.90	0.28	3.34	2.81	
Three years	2.72	-	2.76	3.64	-	2.27	5.39	4.58	
Five years	1.82	-	2.24	2.60	-	1.23	4.43	3.30	
Ten years	6.39	-	-	-	-	-	-	-	
Since inception	3.68	1.28	2.44	3.79	2.30	3.07	4.87	3.21	
Standardized rolling 12 month performance ⁸									
04/30/2014 - 04/30/2015	2.76	-	-	3.11	-	1.87	5.34	3.01	
04/30/2015 - 04/30/2016	-1.72	-	-	-0.98	-	-2.43	0.75	-0.20	
04/30/2016 - 04/30/2017	5.95	-	6.04	6.49	-	5.40	8.62	7.57	
04/30/2017 - 04/30/2018	1.66	-	1.67	2.63	-	1.21	4.30	3.42	
04/30/2018 - 04/30/2019	0.63	0.74	0.66	1.88	1.90	0.28	3.34	2.81	
Gross of fees (%)									
One month	1.44	1.43	1.44	1.56	1.57	1.42	1.60	1.63	
Last three months	2.74	2.75	2.75	3.05	3.05	2.65	3.35	3.29	
Year to date	4.83	4.87	4.87	5.27	5.27	4.73	5.68	5.60	
One year	1.57	-	1.66	2.84	2.92	1.22	4.31	3.77	
Three years	3.69	-	3.77	4.64	-	3.25	6.40	5.59	
Five years	2.81	-	2.83	3.59	-	2.21	5.44	4.30	
Ten years	7.48	-	-	-	-	-	-	-	
Since inception	4.76	2.28	3.07	4.83	3.31	4.09	5.89	4.21	

6 All holdings of issuers domiciled in Canada and structured products domiciled in Cayman Islands are included in USA category. The Canadian exposure is relatively small and more closely correlated with US risk as well.

7 Original class inception date was 18 October 2013. Class was fully redeemed then relaunched. Performance inception from 30 October 2015.

8 The standardised past performance information is updated on a monthly basis. Performance figures for some share classes are not available as they have not been in existence for the complete period covered by the table

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.

The fund is particularly dependent on the analytical abilities of its investment manager on senior loans. Many senior loans are illiquid, meaning that the fund may not be able to sell them quickly at a fair price and/or that the redemptions may be delayed due to illiquidity of the senior loans. The market for illiquid securities is more volatile than the market for liquid securities. The market for senior loans could be disrupted in the event of an economic downturn or a substantial increase or decrease in interest rates. Senior loans, like most other debt obligations, are subject to the risk of default.

For important information on risks associated with this product, see the "Risk Factor" section in Appendix I of the Prospectus.

Important information

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By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

All information is sourced from Invesco, unless otherwise stated. All data is USD, unless otherwise stated. All information as of 30 April 2019, unless otherwise noted.

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Restrictions on marketing

The fund, as a Specialised Investment Fund domiciled in Luxembourg, is authorised for 'Well-Informed Investors' only (as defined in the Luxembourg Law dated 13th February 2007). Even if the marketing of the fund's shares is permitted to Well-Informed Investors in Luxembourg, this marketing document is exclusively for use by Professional Clients in Luxembourg and is not for retail client use. In addition, marketing of the fund's shares is permitted to Professional Clients domiciled in Luxembourg in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Spain, Sweden and the UK in accordance with the Alternative Investment Fund Managers Directive, as well as to Qualified Investors in Switzerland as defined in the Swiss Collective Investment Schemes Act and its implementing ordinance.

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Further information on the fund, the current Prospectus and the latest annual report can be obtained from the contact details below. Investors should not invest in the fund solely based on the information provided in this document.

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