

Invesco Global High Income Fund

A (EUR Hgd)-Acc Shares

30 September 2018

Summary of fund objective

The Fund aims to achieve a high level of income together with long term capital growth. The Fund invests primarily in high yield debt instruments of issuers worldwide, including issuers in emerging market countries. For the full objectives and investment policy please consult the current prospectus.

Key facts



Joseph Portera
Atlanta
Managed fund since
August 2013



Scott Roberts
Atlanta
Managed fund since
August 2013



Rashique Rahman
Atlanta
Managed fund since
March 2015



Jennifer Hartviksen
Toronto
Managed fund since
October 2017

Share class launch
30 July 2004

Original fund launch
12 January 1994

Legal status
Mutual Fund - Irish Unit Trust authorised
as UCITS

Share class currency
EUR

Share class type
Accumulation

Fund size
USD 422.86 mn

Reference index
Bloomberg Barclays Global High Yield
Index USD-Hedged

Bloomberg code
INVSSAE ID

ISIN code
IE00B01VQD65

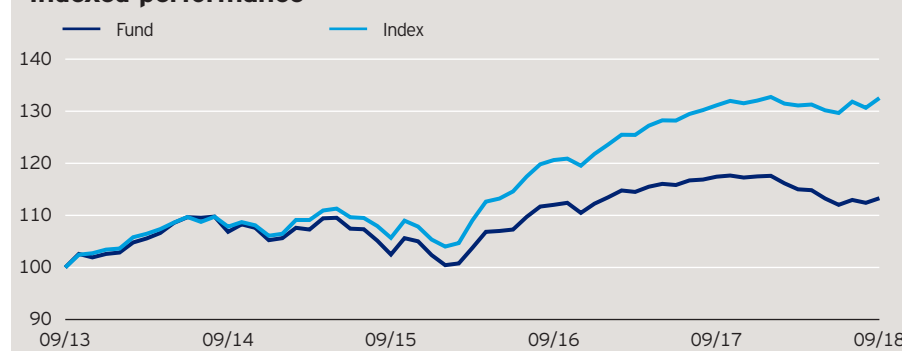
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★

Quarterly fund commentary

The fund will be merged from an Irish to a Luxembourg-domiciled fund vehicle on 5 October 2018. For the quarter, the Bloomberg Barclays Global High Yield (USD) Hedged Index delivered negative returns. During the quarter ten year US Treasuries rates rose 20bps to end at 3.06. Credit spreads in both High Yield and Emerging Markets tightened (improved ability of corporate (and other private) borrowers to service their debt) during the quarter, more than offsetting the rise in yields, and leading to positive returns in both asset classes for the period. Emerging market's rebound lead to outperformance relative to high yield, with sovereign credit outperforming corporate credit. The strategy underperformed its benchmark in the second quarter. The strategy's underweight to emerging market sovereign bonds was a drag as EM sovereign debt posted a strong result. Partly offsetting the overweight to emerging market sovereign issuers was an overweight to emerging market corporate bonds, which also outperformed the broader market. Security selection for developed market high yield corporate issuers was a positive contributor to relative performance as was yield curve / duration positioning for the fund.

Indexed performance*



Data points are as at month end.

Cumulative performance*

| in % | YTD | 1 month | 1 year | 3 years | 5 years |
|-------|-------|---------|--------|---------|---------|
| Fund | -3.57 | 0.79 | -3.52 | 10.55 | 13.29 |
| Index | 0.36 | 1.43 | 1.06 | 25.40 | 32.53 |

Calendar year performance*

| in % | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------|-------|------|-------|-------|------|
| Fund | -0.27 | 2.58 | -2.73 | 9.64 | 4.67 |
| Index | 6.47 | 2.58 | -0.69 | 15.60 | 8.42 |

Standardised rolling 12 month performance*

| in % | 30.09.13 | 30.09.14 | 30.09.15 | 30.09.16 | 30.09.17 |
|-------|----------|----------|----------|----------|----------|
| Fund | 6.84 | -4.08 | 9.31 | 4.83 | -3.52 |
| Index | 7.83 | -1.99 | 14.14 | 8.71 | 1.06 |

Past performance is not a guide to future returns.

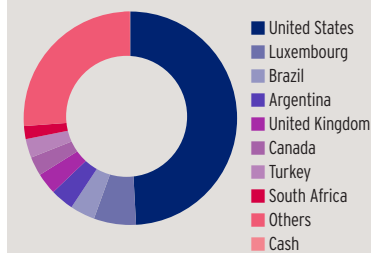
*Source: © 2018 Morningstar. Gross income re-invested to 30 September 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in USD. Reference Index Source: Factset. Please refer to Page 3 for Risk Warnings and Important Information.

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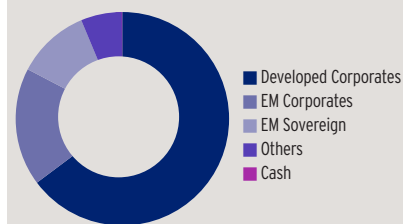
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Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Yield %*

| | |
|------------------------|------|
| Gross Current Yield | 6.09 |
| Gross Redemption Yield | 6.26 |

NAV and fees

| | |
|--|------------------------|
| Current NAV | EUR 20.54 |
| 12 month price high | EUR 21.45 (08/01/2018) |
| 12 month price low | EUR 20.27 (03/07/2018) |
| Minimum investment ¹ | EUR 1,000 |
| Entry charge | Up to 5.00% |
| Annual management fee | 1.0% |
| Ongoing charges | 1.25% (30/11/2017) |

Geographical weightings*

| in % | Fund | Index |
|----------------|------|-------|
| United States | 49.2 | 64.1 |
| Luxembourg | 6.4 | 2.3 |
| Brazil | 3.8 | 4.5 |
| Argentina | 3.5 | 3.8 |
| United Kingdom | 3.3 | 1.5 |
| Canada | 2.9 | 2.2 |
| Turkey | 2.9 | 3.4 |
| South Africa | 2.0 | 1.3 |
| Others | 26.1 | 16.9 |
| Cash | 0.1 | 0.0 |

Maturity distribution*

| in % | Fund | Index |
|-------------|------|-------|
| 0-3 years | 11.3 | 14.6 |
| 3-7 years | 52.5 | 53.4 |
| 7-10 years | 20.0 | 20.8 |
| 10-15 years | 1.5 | 2.9 |
| 15+ years | 10.8 | 8.3 |
| Others | 4.1 | 0.0 |

Credit ratings*

(average rating: B+)

| in % | Fund | Index |
|---------------|------|-------|
| AAA/AA/A | 2.1 | 0.4 |
| BBB | 9.5 | 9.4 |
| BB | 42.5 | 49.7 |
| B | 35.2 | 33.9 |
| CCC and Below | 6.1 | 4.9 |
| Not Rated | 4.5 | 1.6 |
| Cash | 0.1 | 0.0 |

Sector weightings*

| in % | Fund | Index |
|----------------------|------|-------|
| Developed Corporates | 64.8 | 66.8 |
| EM Corporates | 17.9 | 15.8 |
| EM Sovereign | 11.1 | 17.4 |
| Others | 6.2 | 0.0 |
| Cash | 0.1 | 0.0 |

Duration distribution*

(average duration: 4.0)

| in % | Fund | Index |
|---------------|------|-------|
| Under 3 years | 29.7 | 32.1 |
| 3-4 years | 21.7 | 18.7 |
| 4-5 years | 26.1 | 19.1 |
| 5-6 years | 10.4 | 12.9 |
| 6+ years | 12.0 | 17.1 |

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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 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

¹The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

Previous Benchmark: 50% Barclays Capital US High Yield 2% Issuer Cap, 50% JP Morgan EMBI Global Diversified Index up to 30 July 2016. Bloomberg Barclays Global High Yield Index up to 31 March 2018. 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. 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. 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. The ongoing charges figure is based on annualised expenses for the period ending 30/11/2017. 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. Please refer to the most up to date relevant fund and share class-specific Key Investor Information Document, the latest Prospectus and Annual or Interim Short Reports for more information on our funds. UK based investors should also refer to the relevant Supplementary Information Document. This information is available using the contact details shown. The 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 estimated 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 fund charges or the entry charge of the fund. Investors may be subject to tax on distributions. Issued in Jersey and Guernsey by Invesco International Limited, 2nd Floor, Orviss House, 17a Queen Street, St Helier, Jersey, JE2 4WD. Regulated by the Jersey Financial Services Commission. Issued in the UK by Invesco Fund Managers Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK. Authorised and regulated by the Financial Conduct Authority. For the purposes of UK law, the fund is a recognised scheme under section 264 of the Financial Services & Markets Act 2000. The protections provided by the UK regulatory system, for the protection of Retail Clients, do not apply to offshore investments. Compensation under the UK's Financial Services Compensation Scheme will not be available and UK cancellation rights do not apply. **Issued in Dubai for Professional Clients only** by Invesco Asset Management Limited, PO Box 506599, DIFC Precinct Building No 4, Level 3, Office 305, Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority.

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