

Invesco Global Income Fund

A-Gross-AD Shares

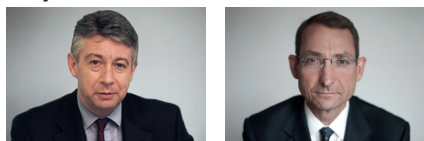
30 April 2018

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Summary of fund objective

The Fund aims to provide a combination of income and capital growth over the medium-to long term. The Fund seeks to achieve its objective by investing primarily in a flexible allocation to debt securities and global equities. For the full objectives and investment policy please consult the current prospectus.

Key facts



Fund Management: Paul Causer, Paul Read and the Invesco Perpetual Global Equity Income Group¹, led by Nick Mustoe

Share class launch
12 November 2014

Original fund launch
12 November 2014

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Income

Fund size
EUR 672.46 mn

Reference index
Mstar GIF OS EUR Moderate Allocation - Global

Bloomberg code
IGAADGI LX

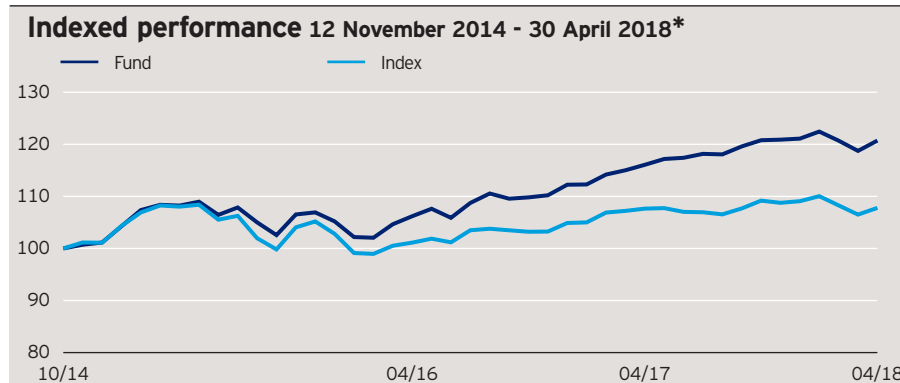
ISIN code
LU1097688987

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★★

Quarterly fund commentary

The year began with corporate bond and equity markets in relatively buoyant mood following the US government's decision at the end of 2017 to implement tax reforms. Sentiment turned in February as stronger economic data raised expectations about the speed at which central banks might need to raise interest rates. During March, sentiment deteriorated further following the US government's decision to implement tariffs on select Chinese imports. Equities bore the brunt of the sell-off with corporate bond markets holding up reasonably well in comparison. Given the low level of yields the fund is defensively positioned with 32% allocated to cash and government bonds as at the 31 March 2018. Within corporate bond markets we think the best fixed income investment opportunities remain in bonds issued by some of Europe's leading banks. In addition, we are finding selective opportunities within non-financial high yield bonds. Through the equity allocation, we can benefit from an additional and potentially diversifying income stream and maintain an allocation of around 40% of portfolio assets. We currently favour selective companies in the financial and energy sectors.



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	-0.31	1.67	4.01	11.54	20.72
Index	-1.18	1.21	0.14	-0.21	7.80

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	4.01	6.70	7.89
Index	-	-	1.69	2.03	3.99

Standardised rolling 12 month performance*

in %	30.04.13 30.04.14	30.04.14 30.04.15	30.04.15 30.04.16	30.04.16 30.04.17	30.04.17 30.04.18
Fund	-	-	-1.89	9.30	4.01
Index	-	-	-6.40	6.45	0.14

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.

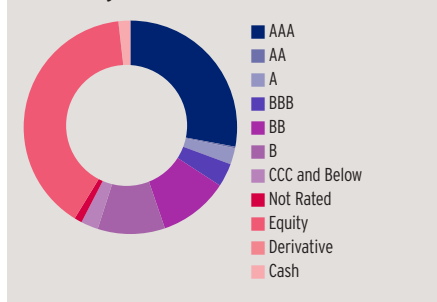
*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 April 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Morningstar. **There is currently a discretionary cap on the ongoing charge of 1.65% in place. This discretionary cap may positively impact the performance of the Share Class.**

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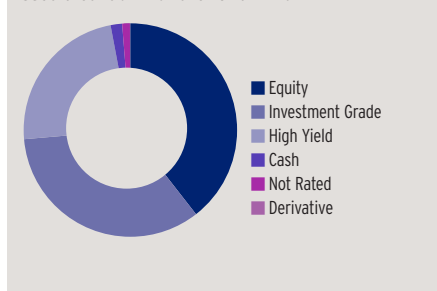
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Credit ratings of the fund in %*



Asset breakdown of the fund in %*



NAV and fees

Current NAV
EUR 10.49

12 month price high
EUR 11.16 (23/01/2018)

12 month price low
EUR 10.26 (26/03/2018)

Minimum investment ²
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.25%

Ongoing charges
1.65% (31/08/2017)

Top 10 Equity Holdings (%)*

	Fund
Royal Dutch Shell 'A' (EUR)	1.23
Orange	1.22
JPMorgan Chase	1.13
Chevron	1.13
Total	1.10
BP	1.10
Intesa Sanpaolo	1.03
Statoil	1.01
CaixaBank	1.01
ING	0.94

Credit ratings*

(average rating: BBB+)

	in %
AAA	27.9
AA	0.2
A	2.5
BBB	3.6
BB	10.6
B	10.2
CCC and Below	2.6
Not Rated	1.2
Equity	39.5
Derivative	0.1
Cash	1.7

Yield %*

Gross Current Yield	3.88
Gross Redemption Yield	2.53

Top 10 Bond Issuers (%)*

	Fund
United States	27.91
Mexico	1.87
South Africa	1.32
Lloyds	0.78
Softbank	0.77
Burger King France	0.77
Virgin	0.76
Altice	0.73
RWE	0.71
Iron Mountain	0.68

Asset breakdown*

	in %
Equity	39.5
Investment Grade	34.2
High Yield	23.4
Cash	1.7
Not Rated	1.2
Derivative	0.1

Modified duration*

	in %
Modified duration	4.1

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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 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 invest in distressed securities which carry a significant risk of capital loss. The fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. Investments in debt instruments which are of lower credit quality may result in large fluctuations in the value of the Fund.

Important Information

¹Invesco Perpetual Global Equity Income Group comprises Chief Investment Officer Nick Mustoe (lead) and Fund Managers Simon Clinch, Stephanie Butcher, Tim Dickson, Tony Roberts, Andrew Hall and Tim Marshall.

²The 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.

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