Invesco Global Income Fund
A (USD Hgd)-Gross-QD Shares

31 January 2019

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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 Global Equity Income Group, Henley Investment Centre[1], 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
USD

Share class type
Income

Fund size
EUR 1.27 bn

Reference index
Mstar GIF OS EUR Moderate Allocation - Global

Bloomberg code
IGAQDGH LX

ISIN code
LU1097689100

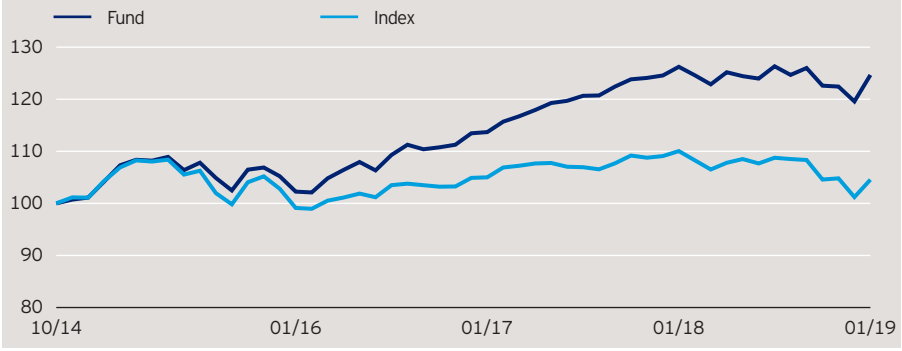
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Quarterly fund commentary

Government bond yields fell over the last three months of 2018. The move reflected a general deterioration in market sentiment that saw investors seek out the perceived relative safety of government bonds. Against this backdrop, global equity markets also fell, rounding off their worst year since the financial crisis. In corporate bond markets the premium over government bonds that companies need to pay to borrow increased, with investment grade outperforming high yield. The factors concerning investors included trade tensions between the US and China, Brexit, the Italian budget deficit, the pace of US interest rate hikes and the potential impact of the ending of quantitative easing programmes. As at 31 December 2018, 23% of the fund was allocated to cash and government bonds. Within corporate bonds the fund has holdings in subordinated financials, high yield bonds and emerging market bonds. An allocation of 37% to global equities has been maintained providing an additional and potentially diversifying source of income.

Indexed performance 12 November 2014 - 31 January 2019*



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	4.25	4.25	-1.24	21.91	24.66
Index	3.30	3.30	-4.98	5.49	4.56

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	4.05	7.84	9.79	-4.00
Index	-	1.69	2.03	3.98	-7.21

Standardised rolling 12 month performance*

in %	31.01.14 31.01.15	31.01.15 31.01.16	31.01.16 31.01.17	31.01.17 31.01.18	31.01.18 31.01.19
Fund	-	-1.86	11.18	11.03	-1.24
Index	-	-4.98	5.94	4.80	-4.98

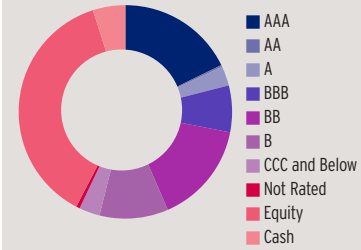
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2019 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 EUR. 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.**

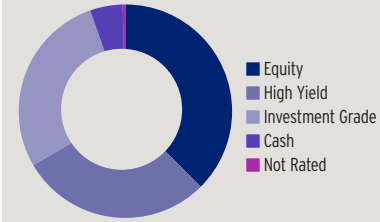
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Credit ratings of the fund in %*



Asset breakdown of the fund in %*



NAV and fees

Current NAV
USD 10.53

12 month price high
USD 11.08 (01/02/2018)

12 month price low
USD 10.03 (27/12/2018)

Minimum investment [2]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
1.25%

Ongoing charges [3]
1.62%

Top 10 Equity Holdings (%)*

	Fund
Royal Dutch Shell 'A' (EUR)	1.27
Orange	1.15
Chevron	1.13
BP	1.12
Total	1.05
Roche	1.05
Pfizer	1.02
Novartis	0.99
United Technologies	0.93
Citi	0.87

Credit ratings*

(average rating: BBB)

	in %
AAA	17.8
AA	0.3
A	3.0
BBB	7.1
BB	15.4
B	10.4
CCC and Below	3.2
Not Rated	0.5
Equity	37.5
Derivative	-0.2
Cash	4.9

Yield %*

Gross Current Yield	4.37
Gross Redemption Yield	3.33

Top 10 Bond Issuers (%)*

	Fund
United States	17.80
South Africa	2.82
Unicredit	1.99
Argentine	1.97
Enel	1.35
EDF	1.30
Deutsche Bank	1.26
RBS	1.20
Intesa	1.18
Mexico	1.06

Asset breakdown*

	in %
Equity	37.5
High Yield	29.0
Investment Grade	28.1
Cash	4.9
Not Rated	0.4

Modified duration*

in %	
Modified duration	3.8

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%.
The Modified duration is calculated on the bond portion of the fund only.

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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 a dynamic way across assets/asset classes, which may result in periodic changes in the risk profile, underperformance and/or higher transaction costs. 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

[1]Global Equity Income Group, Henley Investment Centre comprises Chief Investment Officer Nick Mustoe (lead) and Fund Managers Simon Clinch, Stephanie Butcher, Tim Dickson, Tony Roberts, Andrew Hall and Tim Marshall.
[2]The 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.
[3]The ongoing charges figure is based on annualised expenses for the period ending August 2018. 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.

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