Invesco Global Income Fund
A (USD Hgd)-Acc Shares

31 December 2016

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Summary of fund objective

The objective of the Fund is 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 Group[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
Accumulation

Fund size
EUR 61.70 mn

Reference index
40% MSCI AC World, 30% ML Sterling Corp, 30% ML EU CORP HY

Bloomberg code
IGIAAUH LX

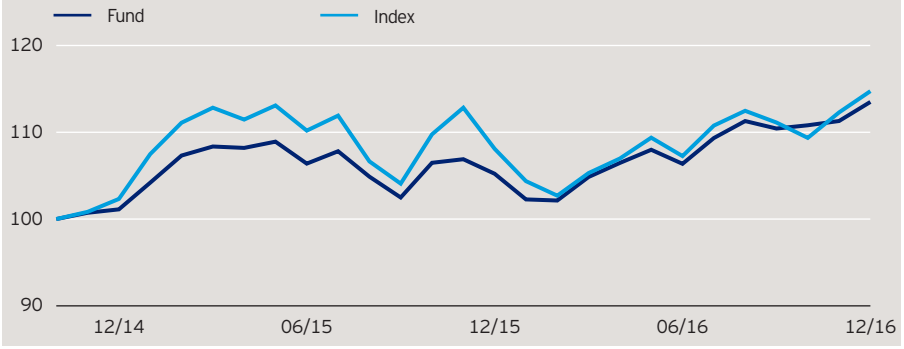
ISIN code
LU1097689019

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

For much of 2016, government bond markets have led the broader corporate bond market higher. However, over the past three months, led by US Treasuries government bond prices have started to fall. In turn this also led to weakness in the broader corporate bond market. A key influence was the election of Donald Trump. The President elect's plans for fiscal expansion raised inflation expectations and cemented the markets view that interest rates would be hiked before the end of the year. As a result, there was very little market impact from the 25 basis point hike made in December. The rise in yields, particularly in longer dated bonds, provides a more profitable interest rate environment for the banks, which outperformed the broader corporate bond market. Equity markets rallied over the three months as investor's regained confidence amid increased talk of fiscal stimulus being used to stimulate economic growth. The fund remains defensively positioned with a relatively high allocation to cash and liquid government bonds (34% as at 31 December 2016). The fund's allocation to non-financial high yield bonds is focused on high quality companies that we consider unlikely to default. At a sector level, we have thought for some time that the best investment opportunities lie in financials, particularly subordinated bank bonds. Through the equity allocation, we are able to benefit from an additional and potentially diversifying income stream and maintain an allocation of around 35%.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	7.87	1.97	7.87	-	13.50
Index	6.15	2.18	6.15	-	14.74

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	4.06	7.87
Index	-	-	-	5.64	6.15

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	-	-	-	4.06	7.87

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 12 November 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.invescoeurope.com or by contacting us.

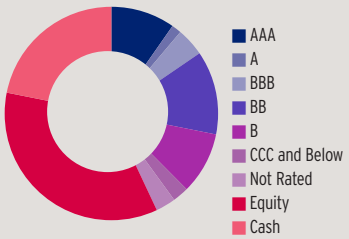
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2016. 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: Bloomberg + Factset. **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.**

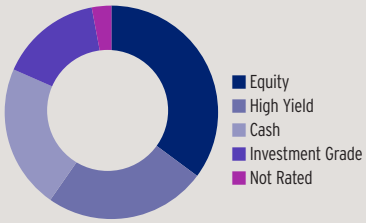
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Credit ratings of the fund in %*



Asset breakdown of the fund in %*



NAV and fees

Current NAV
USD 11.35

12 month price high
USD 11.37 (28/12/2016)

12 month price low
USD 9.84 (12/02/2016)

Minimum investment [2]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
1.25%

Ongoing charges
1.65% (31/08/2015)

Top 10 Equity Holdings (%)*

	Fund
JPMorgan Chase	1.36
Chevron	1.19
Microsoft	1.13
PNC Financial Services	1.08
Novartis	1.06
BP	0.98
ING	0.92
Pfizer	0.91
Statoil	0.90
BT	0.87

Credit ratings*

(average rating: BB+)

	in %
AAA	9.7
A	1.5
BBB	4.3
BB	12.7
B	9.4
CCC and Below	2.4
Not Rated	3.0
Equity	35.1
Derivative	-0.1
Cash	21.9

Yield %*

Gross Current Yield	3.56
Gross Redemption Yield	2.47

Top 10 Bond Issuers (%)*

	Fund
US	9.71
Co-Op	1.63
Lloyds	1.42
Unicredit	1.20
RBS	1.12
Barclays	1.05
Premier Foods	0.99
BBVA	0.98
Manutencoop	0.88
Deutsche Bank	0.83

Asset breakdown*

	in %
Equity	35.1
High Yield	24.5
Cash	21.9
Investment Grade	15.5
Not Rated	3.0

Modified duration*

in years	
Modified duration	2.8

Source: *Invesco. Portfolio weightings and allocations are subject to change.

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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'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. 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. The risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus.

Important Information

[1]The Invesco Perpetual Global Equity Income Group comprises Chief Investment Officer Nick Mustoe (lead), Mark Barnett, Head of UK Equities, together with fund managers Simon Clinch (US Equities), Stephanie Butcher (European Equities), Tim Dickson (Asian Equities) and Tony Roberts (Japan Equities).
[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.

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