

Invesco Global High Income Fund

A (EUR Hgd)-Acc Shares

31 December 2016

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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



Jorge Ordonez, Atlanta, Managed fund since August 2015

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 471.65 mn

Reference index

Bloomberg Barclays Global High Yield Index

Bloomberg code

INVSSAE ID

ISIN code

IE00B01VQD65

Settlement date

Trade Date + 3 Days

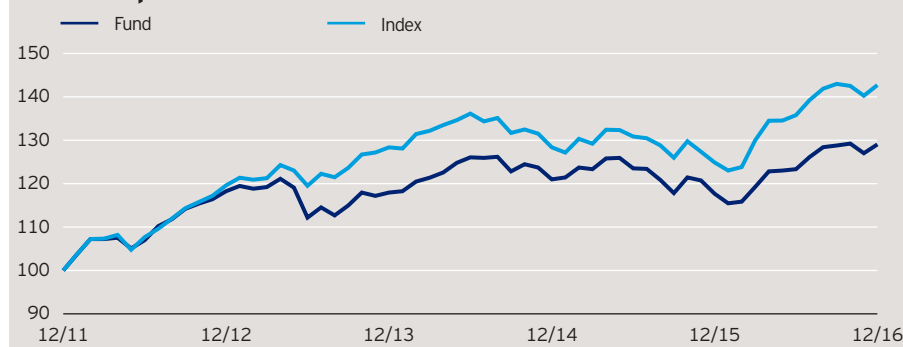
Morningstar Rating™

★★★

Quarterly fund commentary

In the fourth quarter, the Bloomberg Barclays Global High Yield (USD) hedged index returned 0.97% (USD total return). Index performance was led by US high yield which returned 1.8%, while the high yield emerging market sector had a negative return of 1.4%. The US high yield market was bolstered by a rise in oil prices and increased confidence in regulatory reform and new fiscal stimulus stemming from the November election. Emerging markets were negatively impacted by the election and related outflows from the sector. For the US high yield market, the lowest credit rated part of the market continued to post the strongest returns. With the US election in November, concerns regarding changes to the Affordable Care Act hurt the healthcare sector while also weighing on emerging markets as concerns about access to the US market for emerging market nations were raised. The retail sector also has showed stress as shoppers continued to migrate online for their purchases. Meanwhile, energy and metals and mining companies continued to repair their balance sheets through raising equity capital as well as asset sales. We continue to believe the market has changed from a rising tide to one where careful credit and sector selection will likely be a key driver of performance for 2017.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	9.64	1.60	9.64	9.41	29.04
Index	14.27	1.75	14.27	11.18	42.72

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	18.26	-0.27	2.58	-2.73	9.64
Index	19.60	7.33	0.01	-2.72	14.27

Standardised rolling 12 month performance**

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
Fund	18.26	-0.27	2.58	-2.73	9.64

The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website www.invescoeurope.com or by contacting us.

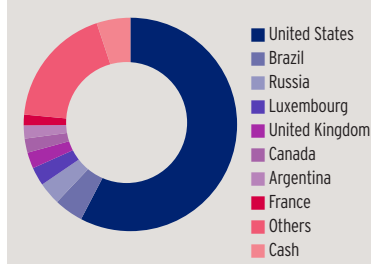
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

Invesco Global High Income Fund

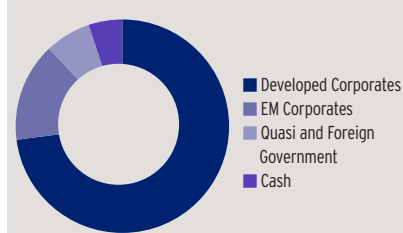
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Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Yield %*

Gross Current Yield	5.96
Gross Redemption Yield	6.41

NAV and fees

Current NAV

EUR 20.35

12 month price high

EUR 20.49 (25/10/2016)

12 month price low

EUR 17.79 (12/02/2016)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.25% (30/11/2015)

Geographical weightings*

in %	Fund	Index
United States	57.6	64.0
Brazil	4.4	4.8
Russia	3.4	4.4
Luxembourg	2.8	2.8
United Kingdom	2.5	1.8
Canada	2.1	2.5
Argentina	2.0	2.6
France	1.6	2.4
Others	18.4	14.8
Cash	5.1	0.0

Maturity distribution*

in %	Fund	Index
0-3 years	10.8	15.0
3-7 years	47.1	51.1
7-10 years	32.6	21.0
10-15 years	2.5	4.0
15+ years	6.5	8.9
Others	0.5	0.0

Credit ratings*

(average rating: BB-)

in %	Fund	Index
AA	0.1	0.0
A	0.0	0.1
BBB	9.7	15.2
BB	49.5	47.3
B	31.9	30.4
CCC and Below	3.0	6.0
Not Rated	0.7	1.1
Cash and FX	5.1	0.0

Sector weightings*

in %	Fund	Index
Developed Corporates	73.0	70.8
EM Corporates	15.0	29.2
Quasi and Foreign Government	7.0	0.0
Cash	5.1	0.0

Duration distribution*

(average duration: 3.6)

in %	Fund	Index
Under 3 years	25.9	32.6
3-4 years	15.0	18.7
4-5 years	18.5	16.3
5-6 years	24.1	14.2
6+ years	16.3	18.3
Others	0.2	0.0

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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. 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 of the value of the fund. The fund will 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

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.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

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