

Invesco Global High Income Fund

A-FixMD 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

USD

Share class type

Income

Fund size

USD 471.65 mn

Fixed distribution rate

5.75%

Reference index

Bloomberg Barclays Global High Yield Index

Bloomberg code

INVSSAM ID

ISIN code

IE00B01VQZ85

Settlement date

Trade Date + 3 Days

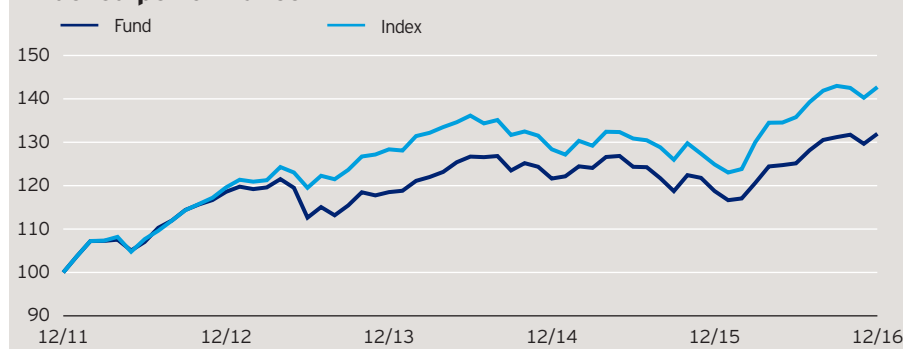
Morningstar Rating™

★★★★

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	11.12	1.78	11.12	11.35	31.96
Index	14.27	1.75	14.27	11.18	42.72

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	18.58	-0.06	2.64	-2.37	11.12
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	18.58	-0.06	2.64	-2.37	11.12

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.

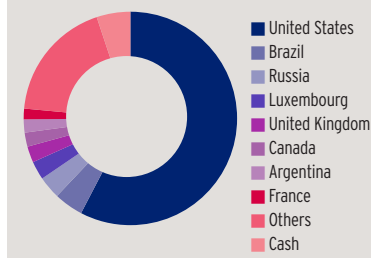
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

Invesco Global High Income Fund

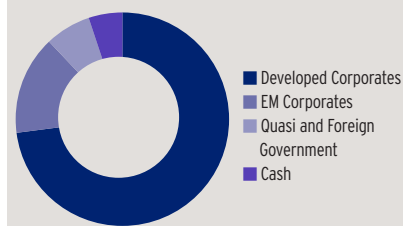
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Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Yield %*

Gross Current Yield	5.96
Gross Redemption Yield	6.41

NAV and fees

Current NAV

USD 11.91

12 month price high

USD 12.08 (25/10/2016)

12 month price low

USD 10.82 (12/02/2016)

Minimum investment ¹

USD 1,500

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

Currency exposure*

	%
US Dollar	99.3
Euro	0.4
British Pound Sterling	0.2
Canadian Dollar	0.1

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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. 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. If the fund's investments do not generate sufficient income, the fixed distribution rate may be reduced. A portion or all of the fees and expenses payable by and attributable to the fixed distribution share classes may be charged against capital in order to ensure there is sufficient income to meet the fixed distribution payments. Investors should note that the charging of fees to capital in this manner will result in capital erosion and constrain future capital growth for such share classes. 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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Effective 31 December 2016, the distribution rate is set at 5.75%. Previous Benchmark: 50% Barclays Capital US High Yield 2% Issuer Cap, 50% JP Morgan EMBI Global Diversified Index up to 30 July 2016. Past performance is not a guide to future returns. Where Invesco has expressed views and opinions, these may change. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser. The distribution and the offering of the fund or its share classes in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. 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. Forecasts are not reliable indicators of future performance. The forecasts and market outlook presented in this material reflect subjective judgments and assumptions of the investment manager or its delegate and unexpected events may occur. There can be no assurance that developments will transpire as forecasted in this presentation. Where securities are mentioned in this document they do not necessarily represent a specific portfolio holding and do not constitute a recommendation to purchase, hold or sell. The ongoing charges figure is based on annualised expenses for the period ending 30/11/2015. 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 for more information on our funds. Further information on our products 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. This document is issued in Switzerland by Invesco Asset Management (Schweiz) AG. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund and share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge from the issuer: Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zürich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16; CH - 8002 Zürich. The fund is domiciled in Ireland.

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