

Invesco Global High Income Fund

A (EUR)-AD Shares

31 December 2016

This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries where this specific fund's share class is registered for sale. This document is not for consumer use, please do not redistribute.

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

08 October 2014

Original fund launch

12 January 1994

Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency

EUR

Share class type

Income

Fund size

USD 471.65 mn

Reference index

Bloomberg Barclays Global High Yield Index

Bloomberg code

IGHAADE ID

ISIN code

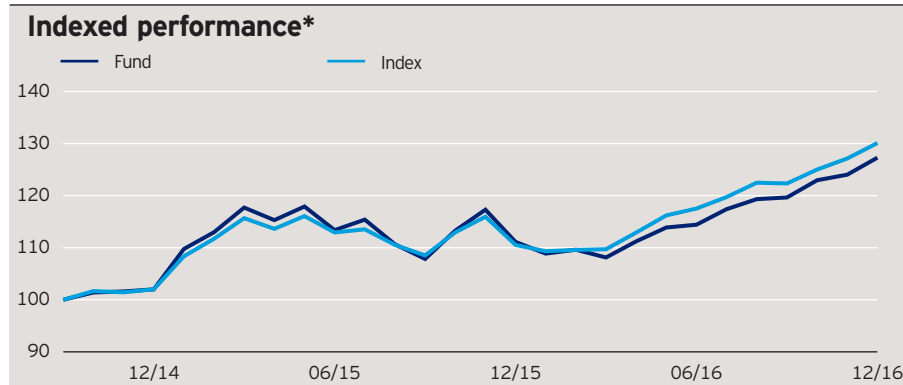
IE00BMMV7817

Settlement date

Trade Date + 3 Days

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.



Cumulative performance*

| in % | YTD | 1 month | 1 year | 3 years | Since inception |
|-------|-------|---------|--------|---------|-----------------|
| Fund | 14.57 | 2.64 | 14.57 | - | 27.29 |
| Index | 17.69 | 2.33 | 17.69 | - | 30.09 |

Calendar year performance*

| in % | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------|------|------|------|------|-------|
| Fund | - | - | - | 8.93 | 14.57 |
| Index | - | - | - | 8.36 | 17.69 |

Standardised rolling 12 month performance**

| in % | 31.12.11 | 31.12.12 | 31.12.13 | 31.12.14 | 31.12.15 |
|------|----------|----------|----------|----------|----------|
| | 31.12.12 | 31.12.13 | 31.12.14 | 31.12.15 | 31.12.16 |
| Fund | - | - | - | 8.93 | 14.57 |

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 8 October 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.

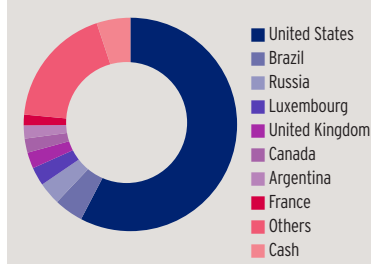
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

Invesco Global High Income Fund

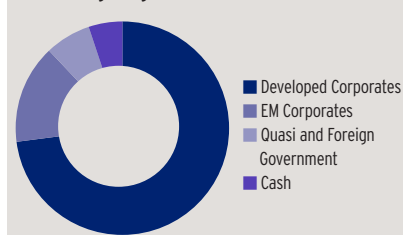
A (EUR)-AD Shares

31 December 2016

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 11.13

12 month price high

EUR 11.70 (24/11/2016)

12 month price low

EUR 9.65 (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 |

Currency exposure*

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

Invesco Global High Income Fund

A (EUR)-AD Shares

31 December 2016

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.

This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. Data as at 31 December 2016, unless otherwise stated. This marketing document is not subject to regulatory requirements that ensure impartiality of investment recommendations and investment strategy recommendations. Therefore, the prohibition of trading before the release of investment recommendations and investment strategy recommendations does not apply.

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 Germany by Invesco Asset Management Deutschland GmbH. This document is issued in Austria by Invesco Asset Management Österreich GmbH and 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 & 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 Deutschland GmbH, An der Welle 5, D - 60322 Frankfurt am Main; Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH, Rotenturmstrasse 16 - 18, 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria and 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.

© 2016 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.