Invesco Global Convertible Fund
A-Acc Shares

31 December 2017

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Summary of fund objective

The Fund aims to achieve a total return over the long-term with relative security of capital in comparison to equities. The Fund seeks to achieve its objective by gaining exposure primarily to global convertible assets. For the full objectives and investment policy please consult the current prospectus.

Key facts



Robert Young
New York
Managed fund since June 2017



Lyndon Man
London
Managed fund since June 2017

Share class launch
10 July 2017

Original fund launch
10 July 2017

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
USD 15.97 mn

Reference index
ICE BofAML Global 300 Convertible Index-TR

Bloomberg code
INGCAAU LX

ISIN code
LU1603800712

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

Global fixed income markets and equities markets achieved positive return in USD terms during the quarter. Low unemployment and muted volatility continue to support synchronized global growth and heightened asset valuations. Macroeconomic data was very positive with stronger-than-expected growth registered in many countries including the US, Europe, UK, and Brazil. The US Federal Reserve lifted interest rates by 0.25% to a target range of 1.25%-1.50%. Inflation measurements continue to be muted while the national unemployment rate continues to hover near 4.1%. The long-awaited US tax bill was finally signed into law including large tax cuts for both individuals and corporations. In Europe, the EU area notched a third quarter GDP gain of 0.6%. The ECB noted its asset purchase program would be extended to September 2018, but the monthly purchase level would be reduced from €60 Billion to €30 Billion. Japanese Prime Minister Shinzo Abe easily won the snap election in October in a landslide sending Japanese equity markets to new highs. Global inflation continues to be muted, albeit signs of localized warming have been observed, with most measured levels falling short of key central bank policy targets.

Indexed performance*

This share class was launched on 10 July 2017. Performance information for this share class will be available after 10 July 2018.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-	-	-	-	-
Index	-	-	-	-	-

Mstar GIF OS Sector: Offshore OE Convertible Bond - Global USD Hedged

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	-	-
Index	-	-	-	-	-

Standardised rolling 12 month performance**

	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
in %	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	-	-	-	-	-

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 10 July 2017, 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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Bloomberg. **There is currently a discretionary cap of operating expenses at 0.10% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

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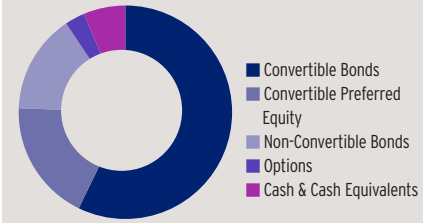
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Top 10 holdings*

(total holdings: 105)

Holding	%
Wells Fargo	4.3
Bank of America	3.9
Verisign 3.250 Aug 15 37	3.2
BP Capital Markets 1.000 Apr 28 23	2.1
MPLX 4.500 Jul 15 23	2.0
Fresenius Medical Care 1.125 Jan 31 20	1.9
AT&T 2.850 Feb 14 23	1.9
Walgreen	1.9
FedEx	1.9
ALZA 0.000 Jul 28 20	1.8

Asset breakdown of the fund in %*



Asset breakdown*

	in %
Convertible Bonds	57.2
Convertible Preferred Equity	18.4
Non-Convertible Bonds	15.0
Options	3.0
Cash & Cash Equivalents	6.3

Sector weightings*

	in %
Fixed Income	72.2
Industrial	62.2
Financial	8.9
Utility	1.2
Convertible Preferred Equity	18.4
Options	3.0
Cash & Cash Equivalents	6.3

NAV and fees

Current NAV
USD 10.62

12 month price high
USD 10.68 (27/11/2017)

12 month price low
USD 10.00 (10/07/2017)

Minimum investment [1]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
1.25%

Ongoing charges
1.60% (estimated 10/07/2017)

Credit ratings*

(average rating: BBB)

	in %
AAA	1.8
A	10.6
BBB	41.1
BB	11.9
B	2.1
CCC and Below	0.3
Not Rated	25.9
Cash & Cash Equivalents	6.3

Geographical weightings*

	in %
United States	57.2
France	9.1
Germany	6.7
United Kingdom	4.5
Luxembourg	3.4
Sweden	2.6
Japan	2.4
Switzerland	1.6
Austria	1.6
Others	4.5
Cash & Cash Equivalents	6.3

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 may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events. 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. Investments in synthetic convertibles may result in significant risk of capital loss. Moreover, the value of a synthetic convertible responds differently to market fluctuations than a typical convertible because a synthetic convertible is composed of two or more separate securities, each with its own market value.

Important Information

[1]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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