

Invesco Global Equity Income Fund

Z-Acc Shares

28 February 2019

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Summary of fund objective

The Fund aims to generate a rising level of income, together with long-term capital growth, investing primarily in global equities. In pursuing this objective, the Investment Adviser may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, undertakings for collective investment, deposits and other permitted investments. For the full objectives and investment policy please consult the current prospectus.

Key facts



Nick Mustoe (lead) and Global Equity Income Group, Henley Investment Centre¹. Managed fund since December 2012

Share class launch

21 August 2013

Original fund launch ²

07 November 1989

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Accumulation

Fund size

USD 882.63 mn

Reference index

MSCI World Index-ND

Bloomberg code

IGEIAZU LX

ISIN code

LU0955863419

Settlement date

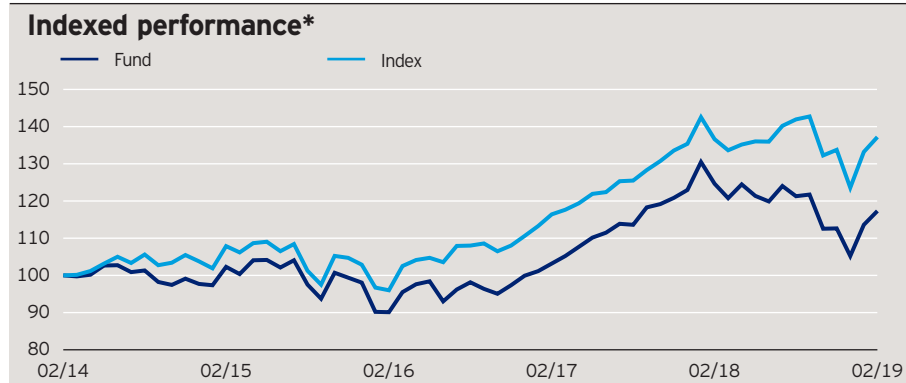
Trade Date + 3 Days

Morningstar Rating™

★★★

Quarterly fund commentary

Global equity markets fell in the fourth quarter to round off their worst year since the financial crisis. Markets were rattled by a myriad of concerns including the US Federal Reserve (Fed) raising interest rates too quickly, US economic growth being revised down for the third quarter, President Trump warning that he was prepared for a 'long' government shutdown if he did not receive the funding for a border wall with Mexico that he expected, as well as the UK's exit from the EU and the ongoing US-China trade talks. The fund's strategy is to look for what we view as high quality companies at attractive valuations. We seek to invest in businesses that provide an attractive yield, a sustainable and growing level of income and capital upside potential. By quality, we refer to businesses that generate high and sustainable returns. We believe that these types of companies are more likely to be able to return cash to investors in the form of growing dividends.



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	11.50	3.27	-5.88	30.20	17.31
Index	11.02	3.01	0.43	42.92	37.20

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-0.09	0.36	1.89	23.08	-14.44
Index	4.94	-0.87	7.51	22.40	-8.71

Standardised rolling 12 month performance*

in %	28.02.14	28.02.15	28.02.16	28.02.17	28.02.18	28.02.19
Fund	2.30	-11.92	14.51	20.80	-5.88	
Index	7.87	-11.00	21.26	17.36	0.43	

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.

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Z-Acc Shares

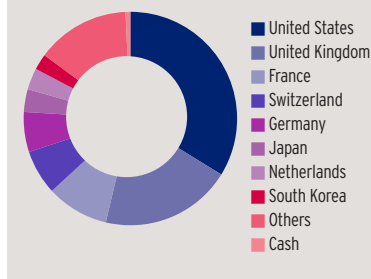
28 February 2019

Holdings and active weights*

(total holdings: 52)

Top 10 holdings	%	Top 10 overweight	+	Top 10 underweight	-
Royal Dutch Shell 'A' (EUR)	3.3	Royal Dutch Shell 'A' (EUR)	3.3	Apple	2.1
Chevron	3.0	Orange	2.8	Amazon	1.7
BP	3.0	BP	2.6	Facebook 'A'	1.0
Orange	2.8	Chevron	2.5	Johnson & Johnson	0.9
Roche	2.8	Total	2.4	Alphabet 'C'	0.9
Total	2.8	Roche	2.3	Alphabet 'A'	0.9
Pfizer	2.7	Taiwan Semiconductor ADR	2.3	Exxon Mobil	0.8
Novartis	2.7	United Technologies	2.3	Nestle	0.7
United Technologies	2.5	Novartis	2.2	Bank of America	0.7
Taiwan Semiconductor ADR	2.3	Amcort	2.2	Visa	0.7

Geographical weightings of the fund in %*



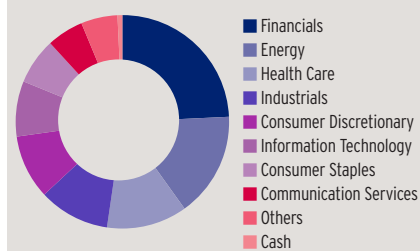
Geographical weightings*

in %	Fund	Index
United States	33.8	61.8
United Kingdom	19.9	5.9
France	9.4	3.8
Switzerland	6.8	3.2
Germany	6.1	3.0
Japan	3.5	8.3
Netherlands	3.3	1.0
South Korea	2.4	0.0
Others	14.2	13.1
Cash	0.7	0.0

Sector weightings*

in %	Fund	Index
Financials	24.2	16.2
Energy	15.9	6.0
Health Care	12.2	12.9
Industrials	10.7	11.3
Consumer Discretionary	9.7	10.4
Information Technology	8.4	15.4
Consumer Staples	7.0	8.4
Communication Services	5.6	8.2
Others	5.5	11.1
Cash	0.7	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 113.87 bn
Median market capitalisation	USD 43.03 bn

NAV and fees

Current NAV

USD 13.28

12 month price high

USD 14.20 (19/04/2018)

12 month price low

USD 11.67 (27/12/2018)

Minimum investment ³

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

0.7%

Ongoing charges ⁴

0.97%

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%.

The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the index.

Invesco Global Equity Income Fund

Z-Acc Shares

28 February 2019

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.

Important Information

¹Global Equity Income Group, Henley Investment Centre comprises Chief Investment Officer Nick Mustoe (lead) and Fund Managers Simon Clinch, Stephanie Butcher, Tim Dickson, Tony Roberts, Andrew Hall and Tim Marshall.

²The Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund. Further information can be found on our website: www.invescoeurope.com.

³The 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.

⁴The ongoing charges figure is based on annualised expenses for the period ending August 2018. 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.

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