



# Invesco Global High Income Fund

30 September 2018

Morningstar Rating™  
★★★

## Important Information

- The Fund invests primarily in high yield debt securities issued globally and debt securities from issuers in emerging market countries, which may be listed or traded elsewhere.
- Investors should note the emerging markets risk, concentration risk of investing in debt securities, currency exchange risk, credit rating risk, volatility risk, general investment risk, and risk relating to those share classes denominated/dealt in a different currency than the base currency of the Fund.
- Investment in bonds or other fixed income securities is subject to (a) interest rate risk (b) credit risk (including default risk, downgrading risk and liquidity risk) and (c) risks relating to high yield bonds/non-investment grade bonds and/or un-rated bonds.
- Financial derivative instruments (FDI) may be used for efficient portfolio management purposes or to hedge or reduce the overall risk of investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- For certain share class(es), the Fund may at discretion pay dividend out of the capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date. (Note 1)
- In addition, investors of Monthly Distribution-1 share class that are currency hedged (MD-1 hedged) should be aware of the uncertainty of relative interest rates. The net asset value of the MD-1 hedged may fluctuate and may significantly differ from other share class due to fluctuation of the interest rate differential between the currency in which the MD-1 hedged is denominated and the base currency of the Fund and may result in a greater erosion of capital than other non-hedged share class. (Note 2)
- The value of the Fund can be volatile and could go down substantially.
- Investors should not base their investment decision on this material alone.

## Objectives and investment strategy

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.

## Key facts

|                                |   |
|--------------------------------|---|
| <b>Fund manager</b>            | Joseph Portera, Scott Roberts, Rashique Rahman, Jennifer Hartviksen |
| <b>Share class launch date</b> | A (USD)-FixMD Shares 30/7/04  |
| <b>Legal Status</b>            | Mutual Fund - Irish Unit Trust authorised as UCITS                  |
| <b>Share class currency</b>    | USD   |
| <b>Fund Size</b>               | USD 422.86 mn   |
| <b>Initial Charge (up to)</b>  | 5.00%   |
| <b>Annual Management Fee</b>   | 1.0%  |
| <b>Reference Index</b>         | Bloomberg Barclays Global High Yield Index USD-Hedged               |

## Duration distribution

|               |                     |   |
|---------------|---------------------|---|
|               | <b>Average: 4.0</b> | % |
| Under 3 years | 29.7                | % |
| 3-4 years     | 21.7                | % |
| 4-5 years     | 26.1                | % |
| 5-6 years     | 10.4                | % |
| 6+ years      | 12.0                | % |

## References

|                        | IVRS Code | Bloomberg code | ISIN code    |
|------------------------|-----------|----------------|--------------|
| A(AUD Hgd)-MD-1 Shares | 765       | IGCAUDH ID     | IE00BMMV7R05 |
| A(EUR Hgd)-Acc Shares  | 734       | INVSSAE ID     | IE00B01VQD65 |
| A(EUR Hgd)-MD Shares   | 728       | IGHAEHM ID     | IE00B41SHM13 |
| A(HKD)-MD Shares       | 729       | IGHAHMD ID     | IE00B4K7LG19 |
| A(USD)-FixMD Shares    | 724       | INVSSAM ID     | IE00B01VQZ85 |
| A(USD)-SD Shares       | 704       | INVSBD A ID    | IE0003561788 |

## Yield

|                        |      |   |
|------------------------|------|---|
| Gross Current Yield    | 6.09 | % |
| Gross Redemption Yield | 6.26 | % |

The current yield of a bond fund is the average current yield of underlying bonds in gross in the portfolio. Current yield of an individual bond refers to the annual interest divided by the market price of a bond. The figure is not the dividend yield received by the investors. For annualized dividend yield, please refer to Distribution information.

## 3 year characteristics\*

|                       |                             |
|-----------------------|-----------------------------|
|                       | <b>A (USD)-FixMD Shares</b> |
| Volatility            | 4.52                        |
| Peer Group Volatility | 4.20                        |

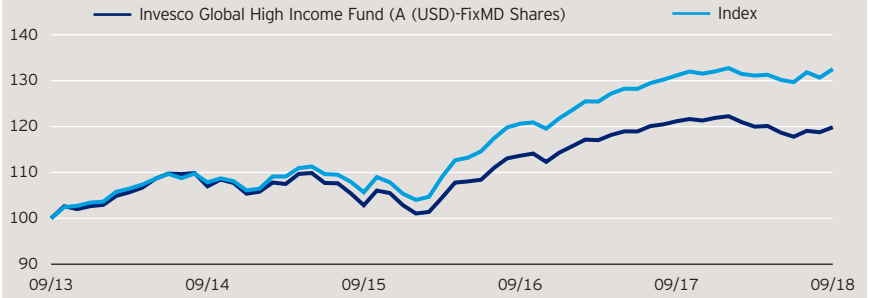
Volatility is measured by the standard deviation of the fund, based on its annual rates of return over the past 3 years in base currency of the fund. Peer Group Volatility refers to the volatility of the offshore and international funds which are categorized under Global High Yield Bond Sector by Morningstar.

## Holding

(total holdings: 353)

| Top 10 holdings                       | %   | Geographical weightings | %    | Sector weightings    | %    | Credit ratings | average rating: B+ |
|---------------------------------------|-----|-------------------------|------|----------------------|------|----------------|--------------------|
| United States Treasury Bill Jan 24 19 | 1.9 | United States           | 49.2 | Developed Corporates | 64.8 |                | %                  |
| CCO Holdings 5.750 Feb 15 26          | 1.2 | Luxembourg              | 6.4  | EM Corporates        | 17.9 | AAA/AA/A       | 2.1                |
| T-Mobile USA 6.375 Mar 01 25          | 1.0 | Brazil                  | 3.8  | EM Sovereign         | 11.1 | BBB            | 9.5                |
| Enel 7.750 Sep 10 75                  | 1.0 | Argentina               | 3.5  | Others               | 6.2  | BB             | 42.5               |
| Citigroup                             | 0.8 | United Kingdom          | 3.3  | Cash                 | 0.1  | B              | 35.2               |
| CenturyLink 7.500 Apr 01 24           | 0.7 | Canada                  | 2.9  |                      |      | CCC and Below  | 6.1                |
| United States Steel 6.875 Aug 15 25   | 0.7 | Turkey                  | 2.9  |                      |      | Not Rated      | 4.5                |
| SoftBank 4.000 Apr 20 23              | 0.7 | South Africa            | 2.0  |                      |      | Cash           | 0.1                |
| Sirius XM 5.375 Apr 15 25             | 0.7 | Others                  | 26.1 |                      |      |                |                    |
| AmeriGas 5.875 Aug 20 26              | 0.7 | Cash                    | 0.1  |                      |      |                |                    |

## Indexed performance\*



|                         | Cumulative performance* |        |         |         |       | Calendar year performance* |       |       |      |      |
|-------------------------|-------------------------|--------|---------|---------|-------|----------------------------|-------|-------|------|------|
|                         | YTD                     | 1 year | 3 years | 5 years |       | 2013                       | 2014  | 2015  | 2016 | 2017 |
| A (AUD Hgd)-MD-1 Shares | -1.82                   | -1.21  | 18.94   | -       | -     | 0.68                       | -0.36 | 12.53 | 7.08 |      |
| A (EUR Hgd)-Acc Shares  | -3.57                   | -3.52  | 10.55   | 13.29   | -0.27 | 2.58                       | -2.73 | 9.64  | 4.67 |      |
| A (EUR Hgd)-MD Shares   | -3.53                   | -3.46  | 10.48   | 13.33   | -0.36 | 2.67                       | -2.79 | 9.67  | 4.62 |      |
| A (HKD)-MD Shares       | -1.51                   | -0.89  | 17.67   | 20.92   | 0.00  | 2.68                       | -2.42 | 11.09 | 7.49 |      |
| A (USD)-FixMD Shares    | -1.67                   | -1.07  | 16.54   | 19.86   | -0.06 | 2.64                       | -2.37 | 11.12 | 6.64 |      |
| A (USD)-SD Shares       | -1.60                   | -1.08  | 16.59   | 19.89   | -0.04 | 2.68                       | -2.36 | 11.03 | 6.66 |      |
| Index                   | 0.36                    | 1.06   | 25.40   | 32.53   | 6.47  | 2.58                       | -0.69 | 15.60 | 8.42 |      |

The launch date of A (AUD Hgd)-MD-1 Shares class is 20/08/2014. The calendar year performance of the launch year of the above share class(es) only represent performance from launch date of the relevant share class(es) to the last day of that year, which is not a full year return.

## Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed; For MD-1 shares and FixMD shares, dividend may be paid out of capital. (Please refer to Note 1 and/or Note 2 of the "Important information"))

|                         | Intended frequency | Record date | Amount/Share | Annualized dividend (%) |
|-------------------------|--------------------|-------------|--------------|-------------------------|
| A (AUD Hgd)-MD-1 Shares | Monthly            | 24/09/18    | 0.0550       | 8.09%                   |
| A (EUR Hgd)-MD Shares   | Monthly            | 24/09/18    | 0.0264       | 3.80%                   |
| A (HKD)-MD Shares       | Monthly            | 24/09/18    | 0.2913       | 3.82%                   |
| A (USD)-FixMD Shares    | Monthly            | 24/09/18    | 0.0517       | 5.50%                   |
| A (USD)-SD Shares       | Semi-Annual        | 31/05/18    | 0.2864       | 4.77%                   |

Annualized dividend (%) = (Amount/Share X Frequency) ÷ Price on record date. Upon dividend distribution, the Fund's net asset value may fall on the ex-dividend date. For Frequency, Monthly = 12; Quarterly = 4; Semi-Annually = 2; Annually = 1. All distributions below USD 50 in value (or its equivalent) will be automatically applied in the purchase of further shares of the same class. Positive distribution yield does not imply a positive return.

## Important Information

Investment involves risks. The fund will be redomiciled from Ireland to Luxembourg on 5 October 2018. The index name was changed to Bloomberg Barclays Global High Yield Index USD-Hedged on 31 March 2018. Effective 31 July 2016, the reference index changed from 50% BarCap US HY 2% Issuer Cap & 50% JPM EMBI Gbl Div'd Index to Barclays Global High Yield index. Performance of the current index applies retrospectively. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Asset Management Asia Limited (景順投資管理亞洲有限公司). ©2018 Morningstar, Inc. 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 provided for reference purposes only. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Asset allocation data is derived by Morningstar using full holdings data provided by Invesco. Morningstar Licensed Tools and Content powered by Interactive Data Managed Solutions.

All data is as of the date of this document and sourced from Invesco unless otherwise stated. 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%.

\*Source: Data as of the date of this document. Performance of the share class(es) and Morningstar rating are sourced from ©2018 Morningstar. Index performance is sourced from Invesco. Morningstar rating (if applicable) is given to the share class as shown in the Indexed performance chart. Performance of the share class(es) is calculated based on NAV to NAV, gross income re-invested in share class currency.

For all offering documents



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