



Fund manager: Nick Mustoe (lead) and Global Equity Income Group, Henley Investment Centre¹

Key facts²

Fund launch date	02 March 2009
Fund size	£782.49m
Legal status	UK authorised ICVC
Yield (Z Accumulation share class)	
Historic yield ³	3.52%
Income distribution date(s)	30 April 31 October
Accounting period ends	28 February 31 August
Available with an ISA?	Yes
Sector	IA Global Equity Income NR

Investment opportunities

- The Group draws on Henley Investment Centre's great heritage of income investing, recognising the importance of dividends as a key driver of investment returns.
- In particular, we are finding interesting ideas in the financials, energy and industrials sectors.
- From a regional perspective, we remain convinced that European and Asian equities are the stand-out opportunity globally in terms of valuation and dividend yield.

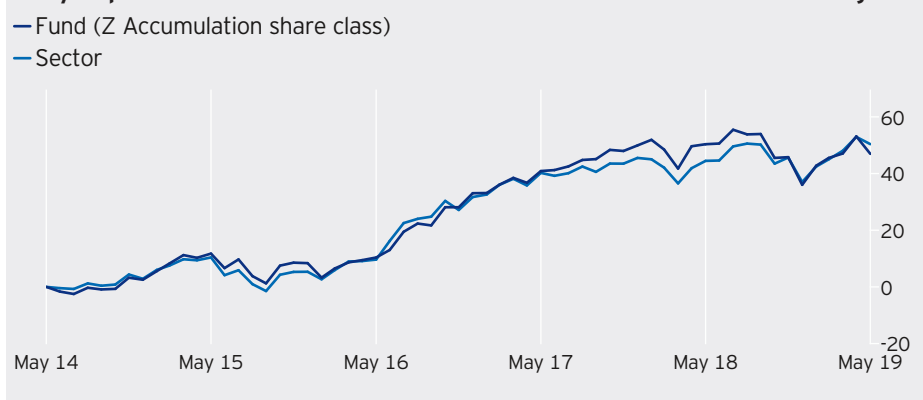
Fund objective

- The objective of the fund is to generate a rising level of income together with longterm capital growth.
- The fund invests primarily in shares of companies globally.
- The fund may use derivatives (complex instruments) to manage the fund more efficiently, with the aim of reducing risk, minimising costs and/or generating additional capital or income.
- The fund is actively managed within its objectives and is not constrained by a benchmark.

Fund strategy

The fund adopts a 'total return' approach, seeking to deliver a combination of above average income as well as capital growth. Constructed of around 40-60 stocks, it is invested in what the Global Equity Income Group, Henley Investment Centre, believes to be high quality companies at attractive valuations. We view such companies as those that can sustain profit margins and deliver positive returns through the economic cycle. By focusing on companies with robust balance sheets, strong cash flows and good management teams, the fund has tended to participate less in falling markets over the long term.

Five year performance



Performance

	% growth					
	1 year	3 years	5 years	5 years ACR*	10 years	10 years ACR*
Fund (Z Accumulation share class)	-2.26	33.14	46.95	8.00	221.34	12.37
Sector	4.08	37.15	50.37	8.50	171.69	10.51

*ACR - Annual Compound Return

Standardised rolling 12-month performance

	% growth					
	31.03.14	31.03.15	31.03.16	31.03.17	31.03.18	31.03.19
Fund (Z Accumulation share class)	14.08	-2.32	27.45	2.37	3.75	
Sector	12.74	-0.73	26.80	-1.17	8.46	

Past performance is not a guide to future returns. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the periods prior to this launch date, performance figures are based on the accumulation share class, without any adjustment for fees. Performance figures for all share classes can be found in the relevant Key Investor Information Document. Fund performance figures are shown in sterling, inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs to 31 May 2019 unless otherwise stated. Sector average performance is calculated on an equivalent basis. The standardised past performance information is updated on a quarterly basis. Source: Lipper.

Top 10 holdings²	%	Country of investment breakdown²	%
Chevron	3.10	United States	32.50
Royal Dutch Shell A (EUR)	3.09	United Kingdom	18.75
Orange	3.07	France	11.46
BP	3.01	Switzerland	8.21
United Technologies	2.76	Germany	5.58
Total	2.66	Japan	3.58
Pfizer	2.66	South Korea	2.86
Aon	2.52	Netherlands	2.58
Roche	2.42	Taiwan	2.38
Novartis	2.40	Australia	2.26
Total Top 10 holdings (%)	27.69	Canada	1.99
Total number of holdings	53	Spain	1.76
Industry breakdown²	%	Italy	1.68
Financials	23.15	Ireland	1.35
Energy	15.18	Norway	1.33
Health Care	13.34	Brazil	0.68
Industrials	10.16	Cash	1.04
Consumer Discretionary	9.75	Total	100
Information Technology	9.32		
Consumer Staples	6.71		
Communication Services	5.98		
Materials	5.37		
Cash	1.04		
Total	100		

Investment risks

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 use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The Manager, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund.

Contact information

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Important information

- ¹ Membership of the Global Equity Income Group, Henley Investment Centre can be found at www.invesco.co.uk. Nick Mustoe shown in picture.
- ² All fund portfolio figures within this leaflet are as at 31 May 2019 (source: Invesco).
- ³ The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market price of the fund, as at the date shown. It does not include any entry charge and investors may be subject to tax on their distributions. The fund's ongoing charge is charged to capital. This has the effect of increasing the distributions for the year by the amount of the ongoing charge and constraining the fund's capital performance to an equivalent extent.

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For the most up to date information on our funds, please refer to the relevant fund and share class specific Key Investor Information Documents, the Supplementary Information Document, the ICVC ISA Terms and Conditions, the Annual or Interim Reports and the Prospectus, which are available using the contact details shown.

Telephone calls may be recorded.