Invesco Global High Income Fund

Fund manager changes with effect from 1 August 2013

Bulletin Board

August 2013

Reference for existing clients of the Invesco Global High Income Fund only. This material is not a promotion material. It is not an invitation to subscribe for shares in a fund nor construed as an offer to buy or sell any financial instruments.

- The Fund is an investment fund investing in a spread of debt securities in developed and emerging countries.
- Investors should note the risk of investing in developing markets, risk with international investing, concentration risk and investment risk associated with the investment.
- Investors should note following risks associated with the investment of the Fund:
  a. **Credit risk** – Investment in bonds or other fixed income securities (including non-investment grade debt securities and unrated debt securities) are subject to the risk that issuers not make payments on interest and principal of such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security. A security having a low credit rating (e.g. non-investment grade bonds) may also offset such security's liquidity, making it more difficult to sell. As the Fund may invest in non-investment grade bonds, it is more susceptible to these problems and the value of such securities may be more volatile. This may, in turn, have an adverse effect on the net asset value of the Fund.
  b. **Risk of investing in high yield bonds** - The Fund may invest in high yield bonds which involve substantial risk. High yield bonds are regarded as being predominately speculative as to the issuer's ability to make payments of principal and interest. Issuers of high yield bonds may be highly leveraged and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield bonds issued by such entity.
  c. **Interest rate risk** - The bonds or fixed income securities that the Fund invests in may fall in value if the interest rates change. Longer term debt securities are usually more sensitive to interest rate changes.
- Financial derivative instruments may be used for efficient portfolio management purposes or to attempt to hedge or reduce the overall risk of its investments. Should the Investment Adviser's expectations in employing techniques and financial derivative instruments for efficient portfolio management and hedging purposes be incorrect or ineffective, the Fund may suffer a substantial loss having an adverse effect on the net asset value of the shares. Since financial derivative instruments may be geared instruments, their use may result in greater fluctuations of the net asset value of the Fund.
- In respect to the fixed distribution share classes, investor should note the following:
  a. the Fund / the Manager may at its discretion pay dividend out of gross income while charging/ paying all or part of the Fund's fees and expenses to/ out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividend out of capital.
  b. Payment of dividends 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.
  c. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share/unit;
  d. the compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months ("Dividend Composition Information") are available from the Hong Kong Sub-Distributor and Representative on request and at www.invesco.com.hk^.
- The value of the product can be volatile and could go down substantially within a short period of time. It is possible that the entire value of your investment could be lost.
- The investment decision is yours but you should not invest unless the intermediary who sells this product to you has advised you that this product is suitable for you and has explained why, including how investing in it would be consistent with your investment objectives.
- You should not only base on this material alone to make investment decisions.

^ This website has not been reviewed by the Securities and Futures Commission.

With effect from 1 August 2013, Joseph Portera, Jack Deino, Eric Lindenbaum and Scott Roberts have been added as named fund managers to the Dublin-domiciled Invesco Global High Income Fund. Previous fund manager Darren Hughes continues managing the fund while fund manager Claudia Calich will be leaving Invesco for personal reasons.

Also with effect from 1 August 2013, Eric Lindenbaum and Jack Deino, CFA, have been named co-heads of Invesco's Emerging Market Debt team. Mr. Lindenbaum and Mr. Deino have been working together in close partnership on Invesco's Emerging Market Debt team since 2006 and have strong complementary skills sets, with Mr. Lindenbaum specializing in sovereigns and Mr. Deino in corporates. We believe that these complementary skills will enable them to effectively collaborate on new ideas and client solutions. As co-heads of Invesco's Emerging Market Debt team, Eric Lindenbaum and Jack Deino report directly to Joseph Portera, who will help provide strategic direction for the Invesco Global High Income Fund. There is no change to the investment objective, philosophy and process of the Invesco Global High Income Fund. The investment team has always managed assets based on a team approach and the fund will continue to be managed according to the same principles.

Invesco Global High Income Fund

Previous fund managers	New fund managers (With effect from 1 August 2013)
• Claudia Calich • Darren Hughes	• Joseph Portera • Jack Deino • Darren Hughes • Eric Lindenbaum • Scott Roberts

Biographies:

Joseph Portera: Joseph serves as Head of Global High Income and is a member of Invesco Fixed Income's Investment Strategy Team, which oversees the development of Invesco Fixed Income's macro investment views. He is responsible for the oversight of Invesco's emerging market debt and high yield businesses and will provide strategic direction for the Invesco Global High Income Fund. Prior to joining Invesco in 2012, Joseph spent three years at Hartford Investment Management as a managing director and lead portfolio manager on multi-sector credit funds. Prior to Hartford, he was a managing director and portfolio manager on several funds including core plus and emerging markets and a senior member of the Global Fixed Income investment platform at Mackay Shields. He entered the industry in 1981. Joseph earned a BA and MA in Soviet Studies and an MA in Internal Political Economy and Development from Fordham University.

Jack Deino, CFA: Jack serves as Senior Portfolio Manager and Head of Emerging Market Corporate Credit Research. He joined Invesco in 2006. Jack has more than eighteen years of experience trading, analyzing and investing throughout the capital structure of emerging market companies. He assisted in the restructuring of diverse credits following the Argentine reorganizations and has held positions at Inverlat International, Daiwa Securities America, Zephyr Management, ORIX Capital Markets, and APS Financial Corporation. Jack earned a Bachelor of Arts in Latin American Studies from the University of Texas at Austin and is fluent in both Portuguese and Spanish. He is a CFA charterholder and a member of the CFA Institute.

Darren Hughes, CFA: Darren is Senior Portfolio Manager within the Invesco Fixed Income High Yield team. In addition, he trades high yield securities and has analytical responsibilities for automotive, media, aerospace/defense and healthcare/pharmaceuticals sectors. Darren joined Invesco AIM in 1992 as internal wholesaler and then moved into marketing research for the fixed income funds. He joined the High Yield team as trader in 1995 and was named portfolio manager in 2005 and senior portfolio manager in 2009. Prior to joining Invesco, Darren worked in the retail brokerage industry. Darren earned a Bachelor of Business Administration degree in Finance and Economics from Baylor University. He is a CFA charterholder and a member of the CFA Institute.

Eric Lindenbaum: Eric serves as Senior Portfolio Manager. He joined Invesco in 2004 and has provided analysis for sovereigns within the emerging market strategies. Previously, he was with Merrill Lynch where he was director in the Emerging Market Research team. Eric began his career with the US Government reporting on foreign policy for US Government officials. Eric earned his Bachelor of Arts degree from The John Hopkins University. He also has a Master of Business Administration in Finance and a Masters of International Affairs in Economics from Columbia University. He is fluent in French.

Scott Roberts, CFA: Scott serves as Senior Portfolio Manager. He joined Invesco in 2000 as high-yield analyst and was named portfolio manager in 2009. Previously, he was high-yield analyst and trader with Van Kampen Investment Advisory Corp. He entered the industry in 1995. Scott earned a BBA degree in finance from the University of Houston. He is a CFA charterholder and a member of the CFA Institute.

Investment involves risks. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the product features and risk factors. This material is issued by Invesco Asset Management Asia Limited and has not been reviewed by the Securities and Futures Commission.

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景順策略債券基金

基金經理變動 (2013 年 8 月 1 日起生效)

基金通告

2013 年 8 月

僅供景順策略債券基金現有客戶參考。本文件並非宣傳單張，並非認購任何基金股份的邀約，亦不構成要約購入或出售任何金融工具。

- 此乃投資於發達和新興國家的各種債務證券的基金。
- 投資者應注意投資中有關投資開發中市場的風險、國際性投資的風險、集中風險和投資風險。
- 投資者應注意以下有關基金投資的相關風險:
  a. **信用風險** – 投資於債券或其他定息證券須承擔發行機構不支付該等證券的利息及本金的風險。發行機構的財政狀況若出現逆轉，證券質素即會下降，該證券的價格波動亦會加劇。低信用評級證券（例如非投資級別債券）亦可能會影響該種證券的流通性，令其更難以出售。由於本基金可能投資於非投資級別債券，因而較易受到此等問題影響，而該等證券的價值亦可能比較波動，本基金的資產淨值或會因而承受不利影響。
  b. **投資高息債券的風險** – 本基金可投資於高息債券，因而涉及重大風險。就發行機構支付本金及利息的能力而言，高息債券被視為主要屬投機性質。高息債券發行機構或會負債沉重，以致未必能以較傳統方法融資。一旦出現經濟衰退，發行機構的財政狀況及其所發行高息債券的市場價值或會受到不利影響。
  c. **利率風險** – 若本基金投資於債券或定息證券，其價值或會因利率變動而下跌。較長期的債務證券通常對利率變動較為敏感。
- 基金可選用金融衍生工具以達致有效率投資組合管理或意圖對沖或減輕其投資的整體風險。投資顧問為達致有效率投資組合管理及對沖目的而運用技巧及金融衍生工具的期望落空或失效，則本基金或會蒙受重大損失，股份的資產淨值亦會受到不利影響。由於金融衍生工具可屬槓桿工具，運用金融衍生工具可能導致本基金資產淨值出現較大波動。
- 就固定派息股份類別而言，投資者務請留意以下各項:
  a. 本基金/本基金經理可酌情自總收入撥付股息，並從本基金的資本扣除/撥付基金的全部或部份費用及開支，以致本基金可用作派付股息的可分派收入有所增加，而本基金因而可實際上從資本撥付股息。
  b. 從資本撥付股息即屬自投資者的原有投資或自該原有投資應佔的任何資本增值作部分退還或提款。
  c. 任何分派若涉及從本基金的資本以致本基金可用作派付股息或扣除實際上從本基金資本撥付股息(視乎情況而定)，可能會令該類股份的每股資產淨值即時下降。
  d. 股息成份（即過去12個月自(i)可分派收入淨額及(ii)資本中撥付的相對款額）（「股息成份資料」）可向香港分經銷商兼代表要求索取，並載於 www.invesco.com.hk^。
- 基金之價值會有所波動，並有可能於短期內大幅下跌，投資者可能會損失整個投資價值。
- 此項投資乃閣下之決定但閣下不應作出投資，除非向閣下售賣本產品之中介機構已向閣下表示有關產品適合閣下，並已說明原因(包括投資有關產品如何能夠符合閣下的投資目標)。
- 閣下不應僅就此文件而作出投資決定。

^此網站未經證券及期貨事務監察委員會審閱。

由2013年8月1日起， Joseph Portera、Jack Deino、Eric Lindenbaum及Scott Roberts加入成為於都柏林註冊的景順策略債券基金的基金經理。現任基金經理Darren Hughes仍繼續管理基金，而前任基金經理Claudia Calich因個人理由將會離開景順。

此外，由2013年8月1日起，Eric Lindenbaum 及 Jack Deino，CFA，被委任為景順新興市場債券團隊的聯席主管。自2006年以來，Lindenbaum先生和Deino先生已在景順新興市場債券團隊並肩工作，兩人合作無間，各擅勝場。Lindenbaum先生專注於主權國的範疇，而Deino先生則精於企業的領域。我們認為兩人的專業技巧能有效制定新投資概念和客戶方案。作為景順新興市場債券團隊的聯席主管，Eric Lindenbaum 及 Jack Deino將直接向Joseph Portera匯報，而Portera先生將為景順策略債券基金制訂策略性方向。景順策略債券基金的投資目標、理念及流程不會改變。投資團隊一直以團隊方式管理資產，基金將繼續秉承同一的管理原則。

景順策略債券基金

前任基金經理	新任基金經理 (2013年8月1日起生效)
• Claudia Calich • Darren Hughes	• Joseph Portera • Jack Deino • Darren Hughes • Eric Lindenbaum • Scott Roberts

個人簡歷:

Joseph Portera: Joseph 為環球高收益部主管，並為Invesco Fixed Income的投資策略團隊的成員，管理Invesco Fixed Income的宏觀投資觀點的發展。他負責管理景順的新興市場債券及高收益業務，及為景順策略債券基金，提供策略性方向。在2012年加盟景順前，Joseph曾於Hartford Investment Management任職董事總經理及多範疇信貸基金首席投資組合經理三年。加入Hartford前，他為Mackay Shields董事總經理兼核心增值（core plus）和新興市場等基金的投資組合經理，亦為環球定息投資平台高級成員。他於1981年投身業界。Joseph先生持有美國福坦莫大學（Fordham University）蘇聯研究文學士和文學碩士，以及內部政治經濟及發展文學碩士學位。

Jack Deino，CFA: 高級投資組合經理及新興市場企業信貸研究主管Jack在2006年加入景順，他在交易、分析，以及投資整個新興市場公司的資本結構的範疇上，擁有超過18年的經驗。他曾協助阿根廷在重整債務後，推動廣泛的信貸結構重組；並曾任職Inverlat International、美國大和證券、Zephyr Management、ORIX Capital Markets及APS Financial Corporation。Jack在奧斯汀(Austin)的得克薩斯大學(University of Texas)取得拉丁美洲研究文學士學位，精通葡萄牙及西班牙文，他是特許財務分析師(CFA)協會的成員。

Darren Hughes，CFA: Darren是Invesco Fixed Income高收益團隊的高級投資組合經理。此外，他負責買賣高收益證券和分析汽車、媒體、航天／國防和健康護理／藥業 Darren於1992年加盟 Invesco Aim，擔任內部分銷人員，其後負責定息基金的市場推廣研究。他於1995年加入高收益團隊，擔任交易員，於2005年及2009年分別晉升為投資組合經理和高級投資組合經理。在加盟景順前，Darren任職於零售經紀業 。Darren持有貝勒大學（ Baylor University ）財務和經濟學工商管理學士學位，亦持有特許財務分析師(CFA)資格，並為特許財務分析師協會會員。

Eric Lindenbaum: 高級投資組合經理Eric在2004年加入景順，負責分析新興市場策略中的主權國家。在此之前，他曾任美林證券（Merrill Lynch）新興市場研究部主管。Eric的職業生涯，始於為美國政府官員提交外交政策報告。他在約翰霍普金斯大學(The John Hopkins University)取得文學學士學位，並在哥倫比亞大學(Columbia University)取得工商管理碩士學位主修財務學、以及國際經濟事務碩士學位。他亦精通法文。

Scott Roberts, CFA: 高級投資組合經理 Scott於2000年加盟景順，擔任高收益債券分析師，於2009年被委任為投資組合經理。在此之前，他於 Van Kampen Investment Advisory Corp任職高收益債券分析師和交易員。他於1995年開始投身業界。Scott持有侯斯頓大學（ University of Houston ）財務學工商管理學士學位，亦持有特許財務分析師(CFA)資格，並為特許財務分析師協會會員。

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱有關基金章程，並參閱有關產品特性及其風險因素。此文件由景順投資管理亞洲有限公司刊發，並未經證券及期貨事務監察委員會審閱。

聯絡我們

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