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**Invesco Funds Series 2  
Annual Report**

For the year ended 30 November 2010 (Audited)

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**Invesco Bond Fund**

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## Investment Objectives and Policies

**Invesco Bond Fund** (the "Fund") aims to achieve long-term returns through investment in fixed interest and floating rate securities while maintaining a high income yield. The Manager will seek to achieve the investment objective by investing at least 70% of the Fund's total assets (without taking into account ancillary liquid assets) worldwide in a geographically diversified portfolio of fixed interest and floating rate securities providing a spread among various major currencies and maturities and comprising any or all of the following types of security:

(a) bonds and debentures issued by governments, local authorities and public authorities;

(b) corporate bonds and debentures whether secured or unsecured (including securities convertible into or exchangeable for equity shares) held for long term investment purposes; and

(c) securities issued by public international bodies such as the European Investment Bank, International Bank for Reconstruction and Development, the World Bank or such other body which is, in the opinion of the Manager and the Trustee, of similar standing.

The portfolio will normally be invested primarily in securities issued or guaranteed by a government including local authorities or public authorities of any state which is a member of the European Union or United States of America, Canada, Japan, Australia, New Zealand, Norway, Switzerland, Hong Kong and Singapore.

The Manager's approach to fixed interest and floating rate investment entails the close monitoring of economies, interest and currency exchange rates so as to identify securities which are likely to benefit from falling interest rates, markets which offer attractive yields and prospects and movements in currency exchange rates.

The Fund will not invest more than one third of its total assets in aggregate in money market instruments, bank deposits or convertible bonds and bonds with warrants attached. Investments in convertible bonds and bonds with warrants attached may in aggregate not exceed 25% of the Fund's total assets. The Fund will not invest in equity securities.

The Fund may also invest in derivative instruments, including credit default swaps (as both a protection buyer and seller), but only for efficient portfolio management purposes.

**Invesco Emerging Markets Bond Fund** (the "Fund") aims to achieve a high income yield and long-term capital appreciation by investing in debt securities and loan instruments of issuers in emerging market countries. The Manager will seek to achieve the investment objective by investing in a diversified portfolio of debt securities and loan instruments (being freely transferable securities) providing a spread among various major currencies and maturities comprising any or all of the following types of security:

(a) bonds, debentures, notes (being freely transferable securities) and treasury bills issued by governments, local authorities and public authorities;

(b) corporate bonds and debentures whether secured or unsecured (including securities convertible into or exchangeable for equity shares); and

(c) debt securities issued by public international bodies such as the European Investment Bank, International Bank for Reconstruction and Development or such other body which is, in the opinion of the Manager and the Trustee, of similar standing.

The portfolio will normally be invested primarily in debt securities including Brady Bonds, other sovereign bonds (e.g. Global Bonds, Eurobonds) issued or guaranteed by the government (including local authorities) of any emerging market country. However, the precise weighting of the Fund's exposure will vary from time to time depending on the Manager's opinion as to the prevailing markets prospects and conditions.

The Manager may also gain exposure to certain emerging markets indirectly by acquiring bonds which are issued by the governments of those countries or by corporate issuers based in those countries but which are listed or traded on Recognised Markets outside those countries.

In addition to investing directly in debt securities issued by governments, local authorities and public authorities, the Manager may seek to gain exposure to such debt securities by investing up to 10% of its net assets in structured notes, including credit-linked notes, deposit-linked notes and notes linked to a total return swap. The Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. The structured notes will typically have terms of less than 2 years. These structured notes will be freely transferable and will not be leveraged.

The Fund may also invest in debt securities of governments, local authorities and public authorities of, or companies operating in developed countries depending on the Manager's opinion as to the prevailing market prospects and conditions. The Fund may also invest in derivative instruments, including credit default swaps (as both a protection buyer and seller), but only for efficient portfolio management purposes.

For the purposes of the Fund, the Manager has defined the emerging countries as all the countries in the world other than members of the European Union which the Manager regards as developed countries, United States of America, Canada, Japan, Australia, New Zealand, Norway, Switzerland, Hong Kong and Singapore.

For the avoidance of doubt, the definition of emerging countries includes Russia. An investment in debt securities, loan instruments or other permitted investments of an issuer based in Russia may be listed on a Recognised Market located within or outside Russia. At the date of this Prospectus, the Recognised Markets located in Russia are the Moscow Interbank Currency Exchange (the "MICEX") and the RTS Stock Exchange. However, the Fund will not invest in the MICEX or the RTS Stock Exchange until such time as all relevant procedures have been agreed with the Trustee. It is anticipated that direct investment in Russia will not exceed 15% of NAV. However, depending on the Manager's opinion as to the prevailing markets prospects and conditions and/or the composition of any benchmarks relevant to the Fund's investment focus, direct investment in Russia may extend to 25% of NAV or such larger amount as the Manager deems appropriate.

**Invesco Gilt Fund** (the "Fund") aims to provide consistent gross high income with protection of capital through active dealing in a portfolio of British Government securities. The Manager will seek to achieve the investment objective by investing in a diversified portfolio of British Government securities.

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## Investment Objective and Policies (continued)

**Invesco Global High Income Fund** (the "Fund") aims to achieve long-term returns through investments in a spread of debt securities in developed and emerging countries while maintaining a high income yield. The Manager will seek to achieve the investment objective by investing worldwide in a geographically diversified portfolio of debt securities providing a spread among various major currencies and maturities and comprising any or all of the following types of security:

(a) bonds and debentures issued by governments, local authorities and public authorities worldwide;

(b) corporate bonds and debentures whether secured or unsecured (including securities convertible into or exchangeable for equity shares) which will have a minimum credit rating of sub-investment grade as rated by a recognised credit agency, being Moody's, Standard and Poor's or Fitch, or deemed to be of equivalent quality in the judgment of the Investment Adviser; and

(c) debt securities issued by public international bodies such as the European Investment Bank, International Bank for Reconstruction and Development or such other body which is, in the opinion of the Manager and the Trustee, of similar standing. Such debt securities will be mainly traded in or dealt on any Recognised Market.

The portfolio will primarily be invested in debt securities issued or guaranteed by the government (including local authorities and public authorities) of any emerging country and/or by any company which operates within the European Union or United States of America, Canada, Japan, Australia, New Zealand, Norway, Switzerland, Hong Kong and Singapore and/or within any emerging country and will be broadly based. However the precise weighting of the Fund's exposure will vary from time to time depending on the Manager's opinion as to the prevailing markets prospects and conditions.

In addition to investing directly in debt securities issued by governments, local authorities and public authorities, the Manager may seek to gain exposure to such debt securities by investing up to 10% of its net assets in structured notes, including credit-linked notes, deposit-linked notes and notes linked to a total return swap. The Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. The structured notes will typically have terms of less than 2 years. These structured notes will be freely transferable and will not be leveraged.

The Fund may also invest in derivative instruments, including credit default swaps (as both a protection buyer and seller), but only for efficient portfolio management purposes

For the purposes of the Fund, the Manager has defined the emerging countries as all the countries in the world other than members of the European Union which the Manager regards as developed countries, United States of America, Canada, Japan, Australia, New Zealand, Norway, Switzerland, Hong Kong and Singapore.

For the avoidance of doubt, the definition of emerging countries includes Russia. An investment in debt securities, loan instruments or other permitted investments of an issuer based in Russia may be listed on a Recognised Market located within or outside Russia. At the date of this Prospectus, the Recognised Markets located in Russia are the Moscow Interbank Currency Exchange (the "MICEX") and the RTS Stock Exchange. However, the Fund will not invest in the MICEX or the RTS Stock Exchange until such time as all relevant procedures have been agreed with the Trustee. It is anticipated that direct investment in Russia will not exceed 15% of NAV. However,

depending on the Manager's opinion as to the prevailing markets prospects and conditions and/or the composition of any benchmarks relevant to the Fund's investment focus, direct investment in Russia may extend to 25% of NAV or such larger amount as the Manager deems appropriate.

Invesco Funds Series 2 (the "Series") is a multi-Portfolio Irish unit trust comprising Invesco Bond Fund, Invesco Emerging Markets Bond Fund, Invesco Gilt Fund and Invesco Global High Income Fund (the "Funds"). The Series is authorised by the Central Bank of Ireland as a UCITS under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 as amended and by the Hong Kong Securities and Futures Commission (SFC) under the Hong Kong Securities and Futures Ordinance (Cap. 571) and has been recognised by the Financial Services

Authority (FSA) under Section 264 of the Financial Services and Markets Act 2000 (the "Act").

Each Fund is approved by the Central Bank of Ireland.

Each Fund is a fund in the Invesco range of funds managed by Invesco Global Asset Management Limited (the "Manager"). Invesco Global Asset Management Limited is an indirect wholly-owned subsidiary of Invesco Ltd.

Each Fund is approved by the SFC. In giving authorisation for the Funds the SFC does not take responsibility for the financial soundness of a Fund nor for the correctness of any statements made or opinions expressed in this regard.

The contents of this report, for which the Directors of the Manager are responsible, have been approved by Invesco Global Asset Management Limited, which is regulated by the Central Bank of Ireland.

The Funds are not registered under the United States Investment Company Act (1940) (as amended) and Units in the Fund ("Units") have not been registered under the United States Securities Act of 1933 (as amended) accordingly. Units may not be offered, sold or delivered in the United States or to US persons as defined in the current Prospectus of the Series (the "Prospectus").

Unit prices are available on the Invesco internet site [www.invesco.com](http://www.invesco.com) (for Unitholders in Hong Kong please refer to [www.invesco.com.hk](http://www.invesco.com.hk)) and, if required by local law or regulation, published in local leading financial newspapers including, in the case of Hong Kong, the Hong Kong Economic Times, the South China Morning Post and the Hong Kong Economic Journal. Unit prices are currently also available from Reuters and Bloomberg.

Any investment in the Fund should be considered long term. There can be no guarantee that the amounts subscribed for Units will be ultimately realised. Changes in rates of exchange between currencies may cause the value of an investment in a Fund to diminish or increase. Investors should be aware that investment in emerging markets is by its nature both high risk and potentially volatile.

This report to Unitholders does not constitute an offer or invitation to purchase Units in any of the Funds. Applications for the purchase of Units may only be made on the basis of the current Prospectus and the financial information contained in the current Dublin Funds Profile distributed with the Prospectus.

## Description of the Series (continued)

An updated Invesco Consolidated Prospectus was issued on 26 November 2010. This contained all relevant information (as at the date of issue) regarding the Series and other Funds within Invesco Funds Series 1, Invesco Funds Series 3, Invesco Funds Series 4 and Invesco Funds Series 5. This report to Unitholders has been prepared on the basis of the Prospectus. If you wish to receive a copy of this Prospectus please contact any Invesco office.

The Manager's fee is based on the daily net asset value of each Fund and is paid monthly. The fees of the Administrator are incorporated in the fee payable out of the assets of the Funds and are calculated daily and paid monthly and covers fees in respect of its duties as Registrar. The charges are deductible from the income of each Fund or from capital in the event of an income shortfall.

The Trustee will be paid a fee calculated daily at a rate of 0.0075% per annum of the net asset value of each class of each Unit of Fund on each business day effective 30 November 2009.

### Charges

Fund	†Manager's Annual Fee	Manager's Annual Fee	†Manager's Annual Fee
	'A' Units %	'B' Units * %	'C' Units %
Invesco Bond	0.75	1.75	0.50
Invesco Emerging Markets Bond	1.00	2.00	0.75
Invesco Gilt	0.65	1.65	0.40
Invesco Global High Income	1.00	2.00	0.75

\* 'B' Units - there is an annual 1% Distribution fee included in the Management Fee of all Funds

The assets of a Fund are exclusively available to satisfy the rights of Unitholders in relation to that Fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of that Fund.

In 2009 Invesco Fund Series 2 changed its financial year end from December to November.

The Distribution pay date was changed in 2009 to 21 December, previously the pay date was 21 January

Fund	Max Administration Annual Fee	Max Administration Annual Fee	Actual Administration Annual Fee
	'A' Units %	'B' & 'C' Units %	'A', 'B' & 'C' Units %
Invesco Bond	0.13	0.10	0.10
Invesco Emerging Markets Bond	0.27	0.20	0.20
Invesco Gilt	0.13	0.10	0.10
Invesco Global High Income	0.27	0.20	0.20

Fund	Max Administration Annual Fee	Actual Administration Annual Fee
	'I' Units %	'I' Units %
Invesco Bond	0.10	0.00
Invesco Emerging Markets Bond	0.10	0.00
Invesco Gilt	n/a	n/a
Invesco Global High Income	0.10	0.00

† 'A-Eur hedged' and 'C-Eur hedged' Units were launched in the Invesco Emerging Markets Bond Fund and the Invesco Global High Income Fund on 30 July 2004 and in the Invesco Bond Fund on 11 December 2009. The Manager's annual fees are charged at the same rates as the 'A' and 'C' Units respectively.

† 'A-MD' (monthly distributing) Units were launched in the Invesco Bond Fund, Invesco Emerging Markets Bond Fund and Invesco Global High Income Fund on 30 July 2004. The Manager's annual fees are charged at the rate for the 'A' Units.

† 'C-Acc' Units were launched on Invesco Global High Income Fund on 27 February 2009. The Manager's annual fees are charged at the same rate as 'C' Units.

'I' Units were launched in the Invesco Bond Fund, Invesco Emerging Markets Bond Fund and Invesco Global High Income Fund on 5 July 2006. They will be denominated in Euro and will not bear Management Fees. The Service Agents' Fees will not exceed 0.20% for Equity Funds and 0.10% for Bond Funds and Structured Funds and the Custodian Charge will not exceed 0.20%.

### Investment Adviser's Report on behalf of the Manager

Markets remained volatile in 2010 with attention focussing on global deleveraging and peripheral sovereign risk in Europe. Positioning in Italy has added significant alpha to the Fund particularly by being underweight in October and November as Italy suffered by being associated with the PIGS countries as the markets looked for the next weak Eurozone country sending spreads wider. We maintained a long position in Japanese Index Linked Bonds throughout 2010 which proved successful as the BOH reiterated they were intolerant of price declines and would act promptly to combat deflation, whilst any downside potential was largely protected by MOF buybacks. The Fund benefitted from its long positioning in Sterling in the second half of the year as markets turned its attention back to Euro-zone worries. Based on our expectations for Euro interest rates to remain low for an extended period while the peripheral economies remain under pressure and global de-leveraging dampens inflation, we maintained a preference for long-dated core European government debt. This strategy worked well through much of the year. The overweight position in UK versus Europe spreads has performed well since mid-May after a short period of negative alpha due to the turbulences in Greece at the end of April.

Our positioning in US duration has hurt performance over the year. The underweight position we had in place in April detracted alpha as the flight to safety on back of the turbulence in the periphery in Europe caused yields in government bonds to fall. The portfolio maintained a long European duration stance for much of the second half of the year, as an expression of our preference for exposure to core European economies, mainly Germany, in the midst of the peripheral crisis. This stance was largely rewarded with German bunds offering a safe haven for investors but in December, yields rose sharply on better economic data and concerns of higher potential costs to the country of any future mechanism to support the troubled peripheral nations. We retain this positioning, as we expect the setback in yields to be temporary. Our positioning in UK Inflation-linked bonds detracted from performance on fears of a double-dip recession supporting nominal bonds and impacting break-even levels globally. UK-specific factors, such as changes to the inflation index, LDI-related demand and still-sticky high inflation, made positioning difficult. Fund positioning in the Australian dollar relative to the US dollar was unrewarding during 2010. Early in the year, we adopted an overweight exposure based on expectations of further interest rate rises, which worked well initially but was overtaken by the rapid setback in global risk appetite created by the bailout of Greece in May. Fund positioning was subsequently taken back to neutral.

Looking ahead, markets are likely to see further bouts of volatility in the short term. However, whilst the focus remains on governments with excessive debt levels, it should be remembered that there are reasons to be positive in the current low growth, low interest rate environment, e.g. Corporate balance sheets remain generally strong. Although yields are now more modest and interest rates will inevitably move higher from their current emergency levels at some point, we think it unlikely that they will move significantly higher over the next couple of years. There is still a huge amount of deleveraging required, while reduced bank lending and a weak labour market will continue to restrain economic activity.

Dated: 20/01/2011 – Invesco Global Asset Management Limited.

## Invesco Bond Fund

<b>Fund Performance</b> (All expressed in US Dollar terms, mid to mid, gross income reinvested)	<b>Percentage change over:</b>		
	<b>Last 6 months</b>	<b>Last 12 months (Cumulative)</b>	<b>Last 5 years</b>
Invesco Bond Fund 'A' Units	6.22	(1.89)	34.57
Invesco Bond Fund 'A-Eur Hgd' Units	1.12	n/a	n/a
Invesco Bond Fund 'A-MD' Units	6.22	(1.88)	34.56
Invesco Bond Fund 'B' Units	5.67	(2.85)	27.63
Invesco Bond Fund 'C' Units	6.35	(1.61)	36.20
Invesco Bond Fund 'C-Eur Hgd' Units	1.27	n/a	n/a
Invesco Bond Fund 'I' Units	0.94	14.56	n/a
JP Morgan Global Traded USD (Benchmark)	6.67	(0.37)	41.96

Source: Morningstar

'I' Units were launched on 5 July 2006

'A' and 'C' Euro Hgd Units were launched on 11 December 2009

	Total NAV of Fund	NAV per						NAV per	
		NAV per 'A' Unit	NAV per 'A-EUR HGD' Unit	NAV per 'A-MD' Unit	NAV per 'B' Unit	NAV per 'C' Unit	NAV per 'C-EUR HGD' Unit	NAV per 'I' Unit	
									\$
31 December 2008	404,690,415	27.06	n/a	27.03	24.83	28.16	n/a	n/a	
30 November 2009	389,125,403	28.39	n/a	28.35	25.79	29.61	n/a	20.59	
30 November 2010	363,029,284	27.33	19.80	27.30	24.83	28.50	20.70	23.60	

NAV information above is stated at mid-market value

Source: Invesco Global Asset Management Limited

### Price and Income Record

The table below shows the highest and lowest NAV prices of Units in the Fund and the annual income distribution of the Fund in the last 10 years.

Calendar Year	Highest Lowest Highest Lowest				Highest Lowest Highest Lowest				Highest Lowest Highest Lowest					
	NAV Price		NAV Price		NAV Price		NAV Price		NAV Price		NAV Price		NAV Price	
	'A' Units	'A' Unitshgd' Units	'A-Eur Unitshgd' Units	'A-Eur Units	'A-MD' Units	'A-MD' Unitshgd' Units	'B' Units	'B' Unitshgd' Units	'C' Units	'C' Unitshgd' Units	'C-Eur Units	'C-Eur Unitshgd' Units	'I' Units	'I' Unitshgd' Units
	\$	\$	€	€	\$	\$	\$	\$	\$	\$	€	€	€	
2001	20.05	18.39	-	-	n/a	n/a	19.83	18.25	20.5	18.79	-	-	n/a	n/a
2002	21.51	18.50	-	-	n/a	n/a	21.03	18.25	22.06	18.93	-	-	n/a	n/a
2003	23.83	20.87	-	-	n/a	n/a	23.05	20.4	24.49	21.4	-	-	n/a	n/a
2004	25.54	22.17	-	-	25.25	22.55	24.45	21.36	26.32	22.81	-	-	n/a	n/a
2005	25.45	22.81	-	-	25.16	22.61	24.37	21.64	26.23	23.56	-	-	n/a	n/a
2006	24.38	22.76	-	-	24.12	22.64	22.87	21.52	25.24	23.52	-	-	n/a	n/a
2007	25.94	23.10	-	-	25.73	22.93	24.09	21.65	26.92	23.93	-	-	18.45	17.5
2008	27.65	24.31	-	-	27.45	24.15	25.48	22.34	28.77	25.28	-	-	21.55	17.15
2009	28.63	24.54	-	-	28.40	24.44	26.00	22.47	29.85	25.54	-	-	21.75	19.41
2010†	29.25	25.76	20.33	19.23	29.01	25.72	26.46	23.40	30.54	26.87	21.25	20.07	24.49	20.41

Net Income per \$2,000 invested in

Calendar Year	Net Income Distribution				Net Income per \$2,000 invested in			
	'A' Units		'A-MD' Units		'B' Units		'C' Units	
	\$	\$	\$	\$	\$	\$	\$	\$
2001	0.7350	n/a	0.7319	0.7504	84.73	n/a	84.37	86.50
2002	1.0500	n/a	1.0340	1.0749	121.04	n/a	119.19	123.91
2003	0.7000	n/a	0.6826	0.7183	80.69	n/a	78.69	82.80
2004	0.7400	0.2800	0.7143	0.7612	85.30	32.28	30.97	34.21
2005	0.6250	0.5634	0.5971	0.6444	72.05	64.95	68.83	74.28
2006	0.5700	0.5478	0.5386	0.5892	65.71	63.15	62.09	67.92
2007	0.2866	0.0496	0.2687	0.2968	33.04	5.72	30.97	34.21
2008	0.6760	0.5971	0.6252	0.7022	77.93	68.83	72.07	80.95
2009	0.7703	0.6023	0.7030	0.8025	88.80	69.43	81.04	92.51
2010†	0.5131	0.5063	0.2167	0.6069	59.15	58.36	24.98	69.96

† Figures to 31 December 2010

Source: Invesco Global Asset Management Limited

The Fund will normally go ex-dividend for 'A', 'B' and 'C' Units on 31 May and 30 November each year. The Fund will go ex-dividend on the last day of each month for 'A-MD' Units. Distributions are normally paid within twenty one days of the ex-dividend date in each year. Reports on the progress of the Fund are published on or before 31 March and on or before 31 July each year and shall be made available to Unitholders free of charge on request. Details of the distributions paid to 'A', 'B', 'C' and 'A-MD' Unitholders are set out in note 10. The distributions made to 'C' Unitholders only, in respect of the accumulation of the differential management charge, are set out in note 11 to the financial statements.

The price of Units and the income from them can go down as well as up. Please note that past performance is not necessarily a guide to future performance.

## Invesco Bond Fund

### Portfolio Statement

As at 30 November 2010

<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Quoted debt instruments unless otherwise stated)	<b>Holding</b>	<b>\$</b>	<b>Value of Fund %</b>
<b>JAPAN (32.90%)</b>			
Japan Government Five Year Bond 0.7% JPY 20/09/2014	3,995,000,000	48,191,685	13.27
Japan Government Ten Year Bond 1.9% JPY 20/06/2016	1,100,000,000	14,081,100	3.88
Japan Government Ten Year Bond 1.4% JPY 20/09/2019	1,225,550,000	15,024,017	4.14
Japan Government Thirty Year Bond 2.3% JPY 20/12/2035	470,000,000	5,859,020	1.61
Japan Government Thirty Year Bond 2.5% JPY 20/09/2037	801,300,000	10,370,425	2.86
Japan Government Twenty Year Bond 2% JPY 20/06/2025	360,000,000	4,469,760	1.23
Japan Government Twenty Year Bond 2.3% JPY 20/03/2026	519,000,000	6,648,390	1.83
Japanese Government CPI Linked Bond 1.4% JPY 10/06/2018	1,264,000,000	14,803,968	4.08
		119,448,365	32.90
<b>UNITED STATES (16.79%)</b>			
American Financial Group Inc 9.875% USD 15/06/2019	1,100,000	1,338,503	0.37
Citigroup Inc 5.375% USD 09/08/2020	2,150,000	2,202,929	0.60
CNA Financial Corp 5.875% USD 15/08/2020	1,500,000	1,525,929	0.42
Corn Products International Inc 4.625% USD 01/11/2020	1,480,000	1,525,535	0.42
DIRECTV Holdings LLC 7.625% USD 15/05/2016	2,000,000	2,230,000	0.62
MetLife Inc 5.875% USD 06/02/2041	700,000	719,973	0.20
Moody's Corp 5.5% USD 01/09/2020	2,250,000	2,278,242	0.63
Morgan Stanley 3.45% USD 02/11/2015	2,250,000	2,206,149	0.60
Symantec Corp 4.2% USD 15/09/2020	1,300,000	1,237,625	0.34
United States Treasury Note/Bond 4.25% USD 15/08/2014	3,930,000	4,394,078	1.21
United States Treasury Note/Bond 3.5% USD 15/05/2020	26,280,000	28,090,850	7.74
United States Treasury Note/Bond 5.375% USD 15/02/2031	1,930,000	2,352,639	0.65
United States Treasury Note/Bond 5% USD 15/05/2037	5,600,000	6,497,971	1.79
United States Treasury Note/Bond 4.25% USD 15/05/2039	4,250,000	4,356,913	1.20
		60,957,336	16.79
<b>GERMANY (11.97%)</b>			
Bundesrepublik Deutschland 3.75% EUR 04/01/2015	9,560,000	13,534,686	3.73
Bundesrepublik Deutschland 4.25% EUR 04/07/2017	280,000	409,571	0.11
Bundesrepublik Deutschland 3.25% EUR 04/01/2020	9,300,000	12,661,085	3.49
Bundesrepublik Deutschland 4% EUR 04/01/2037	8,720,000	12,840,967	3.54
Commerzbank AG 2.75% EUR 13/01/2012	3,010,000	3,982,928	1.10
		43,429,237	11.97
<b>UNITED KINGDOM (6.53%)</b>			
Abbey National Treasury Services Plc 3.375% EUR 20/10/2015	1,350,000	1,677,620	0.46
Barclays Bank Plc 5.14% USD 14/10/2020	1,500,000	1,402,545	0.39
Gold Fields Orogen Holding BVI Ltd 4.875% USD 07/10/2020	3,800,000	3,688,660	1.02
Scottish & Southern Energy Plc FRN 5.453% GBP Perpetual*	1,000,000	1,454,772	0.40
United Kingdom Gilt 3.75% GBP 07/09/2019	5,380,000	8,713,081	2.40
United Kingdom Gilt 4.25% GBP 07/03/2036	900,000	1,396,228	0.38
United Kingdom Gilt 4.75% GBP 07/12/2038	2,030,000	3,410,585	0.94
United Kingdom Gilt 4.25% GBP 07/09/2039	1,260,000	1,952,567	0.54
		23,696,058	6.53
<b>ITALY (6.05%)</b>			
Banco Popolare SC 6% EUR 05/11/2020	1,500,000	1,849,254	0.51
Italy Buoni Poliennali Del Tesoro 4.25% EUR 01/02/2019	12,750,000	16,381,174	4.51
Italy Buoni Poliennali Del Tesoro 5.75% EUR 01/02/2033	2,730,000	3,738,053	1.03
		21,968,481	6.05
<b>FRANCE (5.75%)</b>			
France Government Bond OAT 3.75% EUR 25/10/2019	15,260,000	20,889,994	5.75
<b>CANADA (4.76%)</b>			
Canada Housing Trust No 1 3.6% CAD 15/06/2013	470,000	478,983	0.13

**Invesco Bond Fund**  
Portfolio Statement (continued)

As at 30 November 2010

<b>The Portfolio of Investments - (analysed by geographical sector)</b>			<b>Value of</b>
<b>(Quoted debt instruments unless otherwise stated)</b>			<b>Fund</b>
<b>Investment</b>	<b>Holding</b>	<b>\$</b>	<b>%</b>
<b>CANADA (4.76%) (continued)</b>			
Canadian Government Bond 3.75% CAD 01/06/2019	16,250,000	16,798,031	4.63
		17,277,014	4.76
<b>NETHERLANDS (2.11%)</b>			
Bank Nederlandse Gemeenten 5% USD 16/05/2014	2,000,000	2,237,340	0.61
Netherlands Government Bond 4% EUR 15/01/2037	2,500,000	3,635,360	1.00
SNS Bank NV 6.25% EUR 26/10/2020	1,550,000	1,801,345	0.50
		7,674,045	2.11
<b>SPAIN (2.08%)</b>			
Spain Government Bond 4% EUR 30/04/2020	6,510,000	7,554,894	2.08
<b>LUXEMBOURG (1.23%)</b>			
ArcelorMittal 9% USD 15/02/2015	2,000,000	2,404,838	0.67
Glencore Finance Europe SA 5.25% EUR 11/10/2013	1,500,000	2,044,413	0.56
		4,449,251	1.23
<b>DENMARK (0.99%)</b>			
Denmark Government Bond 5% DKK 15/11/2013	9,900,000	1,907,126	0.53
Nykredit Bank A/S 3.5% EUR 04/11/2015	1,300,000	1,682,412	0.46
		3,589,538	0.99
<b>SWITZERLAND (0.93%)</b>			
Credit Suisse 4.375% USD 05/08/2020	3,400,000	3,380,508	0.93
<b>BELGIUM (0.91%)</b>			
Belgium Government Bond 4% EUR 28/03/2022	2,550,000	3,299,119	0.91
<b>CHILE (0.56%)</b>			
Banco Santander Chile 2.875% USD 13/11/2012	1,100,000	1,103,036	0.30
Empresa Nacional del Petroleo 5.25% USD 10/08/2020	900,000	930,881	0.26
		2,033,917	0.56
<b>AUSTRALIA (0.55%)</b>			
Macquarie Group Ltd 4.875% USD 10/08/2017	2,000,000	1,988,598	0.55
<b>MEXICO (0.50%)</b>			
Petroleos Mexicanos 4.875% USD 15/03/2015	1,700,000	1,813,195	0.50
<b>NORWAY (0.49%)</b>			
Statoil ASA 5.1% USD 17/08/2040	1,750,000	1,792,973	0.49
<b>SWEDEN (0.30%)</b>			
Sweden Government Bond 5.5% SEK 08/10/2012	7,200,000	1,093,968	0.30
<b>IRELAND (0.10%)</b>			
Cloverie Plc for Zurich Insurance Co FRN 7.5% EUR 24/07/2039*	250,000	350,149	0.10
<b>POLAND (0.00%)</b>			
Poland Government Bond 5.5% PLN 25/04/2015	10,000	3,196	0.00

**Invesco Bond Fund**  
Portfolio Statement (continued)

As at 30 November 2010

<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Quoted debt instruments unless otherwise stated)	<b>Holding</b>	<b>\$</b>	<b>Value of Fund %</b>
<b>Investment</b>			
* Interest rates shown are those prevailing at 30/11/2010			
<b>Total Value of Investments (Cost \$342,352,853)</b>		<b>346,689,836</b>	<b>95.50</b>
<b>Interest receivable on Financial Assets</b>		<b>3,779,354</b>	<b>1.04</b>
<b>Unrealised gain on Forward Foreign Exchange Contracts (see note 12 for full details)</b>		<b>2,230,675</b>	<b>0.61</b>
<b>Unrealised loss on Forward Foreign Exchange Contracts (see note 12 for full details)</b>		<b>(2,662,600)</b>	<b>(0.73)</b>
<b>Cash and Bank Balance</b>		<b>20,301,185</b>	<b>5.59</b>
<b>Adjustment from bid-market prices to mid-market prices</b>		<b>359,398</b>	<b>0.10</b>
<b>Other Net Current Liabilities</b>		<b>(7,668,564)</b>	<b>(2.11)</b>
<b>Total Value of the Fund at 30 November 2010</b>		<b>363,029,284</b>	<b>100.00</b>

## Invesco Bond Fund

### Changes in the Composition of the Portfolio (Unaudited)

For the year ended 30 November 2010

<b>Purchases</b>	<b>Cost \$</b>	<b>Sales</b>	<b>Proceeds \$</b>
Bundesrepublik Deutschland 3.25% EUR 04/01/2020	97,186,381	Bundesrepublik Deutschland 3.25% EUR 04/01/2020	83,935,664
Bundesrepublik Deutschland 3.75% EUR 04/01/2015	67,786,070	Japan Government Ten Year Bond 1.40% JPY 20/09/2019	69,451,453
United States Treasury Note/Bond 2.25% USD 31/05/2014	49,981,398	United States Treasury Note/Bond 2.25% USD 31/05/2014	59,304,643
Japan Government Five Year Bond .700% JPY 20/09/2014	43,788,667	Bundesrepublik Deutschland 3.75% EUR 04/01/2015	53,896,831
Bundesschatzanweisungen 1.25% EUR 16/09/2011	39,431,873	Bundesschatzanweisungen 1.25% EUR 16/09/2011	51,513,220
France Government Bond OAT 3.75% EUR 25/10/2019	31,243,199	Bundesrepublik Deutschland 4.25% EUR 04/07/2039	44,019,885
Bundesrepublik Deutschland 4.00% EUR 04/01/2037	30,378,987	United States Treasury Note/Bond 3.62% USD 15/08/2019	27,502,871
Bundesrepublik Deutschland 4.25% EUR 04/07/2039	28,289,357	Bundesrepublik Deutschland 3.00% EUR 04/07/2020	24,344,007
United States Treasury Note/Bond 3.50% USD 15/05/2020	26,972,188	United States Treasury Note/Bond .875% USD 31/01/2012	21,682,242
United Kingdom Gilt 3.75% GBP 07/09/2019	23,982,524	Bundesobligation 2.50% EUR 10/10/2014	20,052,811
Bundesrepublik Deutschland 3.00% EUR 04/07/2020	23,881,912	Bundesrepublik Deutschland 4.00% EUR 04/01/2037	19,764,031
United States Treasury Note/Bond .875% USD 31/01/2012	21,672,728	Canadian Government Bond 3.75% CAD 01/09/2011	18,850,264
Canadian Government Bond 3.75% CAD 01/06/2019	21,287,391	Spain Government Bond 4.30% EUR 31/10/2019	17,798,266
Poland Government Bond 5.50% PLN 25/04/2015	16,930,266	Japan Government Five Year Bond .800% JPY 20/03/2013	17,574,701
Spain Government Bond 4.00% EUR 30/04/2020	16,818,865	Italy Buoni Poliennali Del Tesoro 4.25% EUR 01/02/2019	16,999,879
Italy Buoni Poliennali Del Tesoro 4.25% EUR 01/02/2019	15,670,488	Poland Government Bond 5.50% PLN 25/04/2015	15,434,622
United States Treasury Note/Bond 4.25% USD 15/08/2014	14,512,310	United Kingdom Gilt 3.75% GBP 07/09/2019	15,261,243
United States Treasury Note/Bond 3.62% USD 15/08/2019	14,425,630	United States Treasury Note/Bond 4.25% USD 15/01/2011	14,832,891
Japan Government Ten Year Bond 1.90% JPY 20/06/2016	14,335,649	Bundesobligation 2.50% EUR 27/02/2015	12,386,218
Japan Government Thirty Year Bond 2.50% JPY 20/09/2037	13,499,292	French Treasury Note BTAN 1.50% EUR 12/09/2011	11,656,605
Spain Government Bond 4.30% EUR 31/10/2019	12,650,902	Bundesrepublik Deutschland 3.50% EUR 04/07/2019	11,201,964
Bundesobligation 2.50% EUR 27/02/2015	12,505,526	United States Treasury Note/Bond 4.25% USD 15/08/2014	10,432,466
United States Treasury Note/Bond 4.25% USD 15/01/2011	11,465,781	France Government Bond OAT 3.75% EUR 25/10/2019	9,833,086
French Treasury Note BTAN 1.50% EUR 12/09/2011	11,367,366	Canadian Government Bond 3.75% CAD 01/06/2019	8,459,362
Canadian Government Bond 3.75% CAD 01/09/2011	9,632,078	Other Sales	190,730,904
Other Purchases	172,324,407	<b>Total proceeds of sales since 1 December 2009</b>	<b>\$846,920,129</b>
<b>Total cost of purchases since 1 December 2009</b>	<b>\$842,021,235</b>		

### Investment Adviser's Report on behalf of the Manager

Emerging Market Bonds continued to perform for the twelve month period ending November 30, 2010, despite falling victim to periodic risk aversion due to sovereign concerns in Europe. After an extraordinary 2009 for EM bonds, some signs of strains started to show as we closed out January. The strain grew as sovereign debt concerns within Greece triggered some selling in the markets and a flight to quality in May ended the 14 months positive return run. Although the markets recovered, EM markets were affected by renewed concerns over the European debt crisis in November, and ended the twelve month period with its second negative returning month.

Within the emerging markets bond universe lower rated credits outperformed higher rated ones and dollar-based debt outperformed local currency debt. The difference in country returns were significant as the top performers Jamaica and Belize topped 50% and the bottom performer Hungary came in slightly negative for the period. Generally, higher beta and smaller exotic credits continue to be top index performers. On a regional basis, all regions performed relatively similarly.

For the full reporting period, the Fund outperformed the benchmark, the JP Morgan EMBIG Diversified, which returned 13.17%. While local currency did not outperform for the full period, it was a major driver of alpha to the Fund during the first and third quarters of 2010. Conciliatory Fed comments in September opened the door for additional monetary (quantitative) easing if necessary and prompted a rally in EM and other currencies versus the USD. The Fund's major drivers of performance were from appreciation in Colombian bonds, as well as select off-index bonds in Brazil and Mexico. In addition, the Fund's exposure to corporate bonds, particularly in Russia, contributed positively to the performance during the reporting period. The Fund's underweight and corporate exposure to Kazakhstan also benefited during the period.

On the negative, the Fund's leading detractor was its cash position. At the country level, the Fund did not have any major detractors for the period. The Fund's off-index positions in India and United Arab Emirate (UAE) were detractors to performance. Additionally, the Fund's underweight to smaller higher beta countries also detracted from performance. The Fund's lack of exposure to Belize and Jamaica were negative for relative performance, as Belize and Jamaica were the top performing countries for the 12-month period. An underweight to Vietnam and no exposure to Gabon also hurt relative performance.

In this strategy, we remain overweight in smaller countries, such as Iraq, Dominican Republic, Sri Lanka, Tunisia and Argentina, whose carry is attractive and or tend to be less correlated to the broader market. We remain underweight in select higher rated credits (China), credits that we view valuations as expensive (Philippines, Turkey, and Lebanon) and credits that we are cautious on the fundamentals (Jamaica).

Emerging Market outlook remains positive and well supported by strong growth outlook, low financing needs, steady inflows and strong cash flows. The easy monetary conditions and low rates in the developed world should support demand for higher yielding assets. Emerging market fundamentals are strong and have proven to be the least affected by the current market turmoil surrounding Eastern Europe. However, developed market risk lingers in the background.

Dated: 28/01/2011 – Invesco Global Asset Management Limited

## Invesco Emerging Markets Bond Fund

<b>Fund Performance</b> (All expressed in US Dollar terms, mid to mid, gross income reinvested)	<b>Percentage change over:</b>		
	<b>Last 6 months</b>	<b>Last 12 months</b>	<b>Last 5 years (Cumulative)</b>
Invesco Emerging Markets Bond 'A' Units	10.05	14.17	44.25
Invesco Emerging Markets Bond 'A-MD' Units	10.07	14.17	44.41
Invesco Emerging Markets Bond 'A Eur Hedged' Units	9.86	13.90	34.60
Invesco Emerging Markets Bond 'B' Units	9.51	13.10	37.42
Invesco Emerging Markets Bond 'C' Units	10.15	14.46	46.16
Invesco Emerging Markets Bond 'C Eur Hedged' Units	9.91	14.36	36.41
Invesco Emerging Markets Bond 'I' Units	4.68	33.68	n/a
JPM EMBI Global Diversified Index (Benchmark)	8.89	13.17	52.62

Source: Morningstar

'I' Units were launched on 5 July 2006

	Total NAV of Fund	NAV per						NAV per	
		NAV per 'A' Unit	'A-EUR		'A-MD'		'C-EUR		NAV per 'I' Unit
			HGD' Unit	'A-MD' Unit	'B' Unit	'C' Unit	HGD' Unit	'I' Unit	
\$	\$	€	\$	\$	\$	€	€		
31 December 2008	156,946,085	14.27	15.34	14.26	13.46	14.58	15.66	12.50	
30 November 2009	252,774,473	18.93	21.66	18.57	17.69	19.39	22.14	16.37	
30 November 2010	488,294,065	20.51	24.67	19.99	19.18	21.02	25.33	21.84	

The NAV information above is stated at mid-market value

Source: Invesco Global Asset Management Limited

### Price and Income Record

The table below shows the highest and lowest NAV prices of Units in the Fund and the annual income distribution of the Fund in the last 10 years.

Calendar Year	Highest NAV		Lowest		Lowest		Highest NAV		Lowest		Highest NAV		Lowest			
	Price 'A' NAV		Price 'A'		Price 'A-MD'		Price 'A-HGD'		Price 'B' NAV		Price 'B'		Price 'C' NAV		Price 'C'	
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
	\$	\$	\$	\$	\$	€	€	\$	\$	\$	\$	€	€	\$	\$	
2001	14.80	13.14	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14.85	13.18	n/a	n/a	
2002	15.56	13.58	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	15.67	13.66	n/a	n/a	
2003	18.18	15.02	n/a	n/a	n/a	n/a	n/a	18.16	15.02	18.33	15.13	n/a	n/a	n/a	n/a	
2004	19.03	16.12	18.72	16.90	n/a	n/a	n/a	18.72	15.95	19.26	16.28	n/a	n/a	n/a	n/a	
2005	20.37	18.15	19.86	17.97	17.47	14.07	19.83	17.81	20.67	18.38	18.38	n/a	n/a	n/a	n/a	
2006	21.54	19.28	20.96	19.09	19.10	17.13	20.77	18.67	21.91	19.58	19.58	n/a	n/a	n/a	n/a	
2007	22.00	19.96	21.48	19.76	19.88	18.60	21.10	19.10	22.40	20.33	20.33	n/a	n/a	n/a	n/a	
2008	20.86	13.30	20.53	12.90	19.89	13.67	19.80	12.56	21.29	13.59	13.59	n/a	n/a	n/a	n/a	
2009	19.52	14.07	18.99	13.87	21.91	15.23	18.27	13.25	19.99	14.38	14.38	n/a	n/a	n/a	n/a	
2010†	21.97	18.87	20.97	18.34	25.78	21.66	20.45	17.63	22.53	19.33	19.33	n/a	n/a	n/a	n/a	

  

Calendar Year	Highest NAV		Lowest NAV		Highest NAV		Lowest NAV	
	Price 'C-HGD'		Price 'C-HGD'		Price 'I'		Price 'I'	
	Units	Units	Units	Units	Units	Units	Units	Units
	€	€	\$	\$	\$	\$	\$	\$
2006	19.42	17.39	16.49	15.14	n/a	n/a	n/a	n/a
2007	20.23	18.94	16.94	15.08	n/a	n/a	n/a	n/a
2008	20.29	13.96	16.37	11.76	n/a	n/a	n/a	n/a
2009	22.40	15.55	17.35	12.51	n/a	n/a	n/a	n/a
2010†	26.46	22.14	22.49	16.32	n/a	n/a	n/a	n/a

## Invesco Emerging Markets Bond Fund

### Price and Income Record (continued)

Calendar Year	Net Income Distribution				Net Income per \$2,000 invested in March 2000 at a price of \$13.71 per Unit			
	'A' Units \$	'A-MD' Units \$	'B' Units \$	'C' Units \$	'A' Units \$	'A-MD' Units \$	'B' Units \$	'C' Units \$
2001	1.2100	n/a	n/a	1.2245	176.51	n/a	n/a	178.63
2002	1.0900	n/a	n/a	1.0954	159.01	n/a	n/a	159.80
2003	1.0500	n/a	0.5493	1.0580	153.17	n/a	80.13	154.34
2004	0.9400	0.3800	0.9316	0.9496	137.13	55.43	135.90	138.52
2005	1.0700	1.1439	1.0494	1.0836	156.09	166.87	153.09	158.07
2006	1.1532	1.2154	1.1198	1.1707	168.23	177.30	163.36	170.78
2007	1.2941	1.4111	1.2438	1.3170	188.78	205.85	181.44	192.12
2008	1.4694	1.4399	1.3976	1.4990	214.35	210.05	203.88	218.67
2009	1.6683	1.2941	1.5674	1.7067	243.37	188.78	228.65	248.97
2010†	0.9812	1.0926	0.7248	1.0512	143.14	159.39	105.73	153.35

† Figures to 31 December 2010

Source: Invesco Global Asset Management Limited

The Fund will normally go ex-dividend for 'A', 'B' and 'C' Units on 31 May and 30 November each year. The Fund will go ex-dividend on the last day of each month for 'A-MD' Units. Distributions are normally paid within twenty one days of the ex-dividend date in each year. Reports on the progress of the Fund are published on or before 31 March and on or before 31 July each year and shall be made available to Unitholders free of charge on request. Details of the distributions paid to 'A', 'B', 'C' and 'A-MD' Unitholders are set out in note 10. The distributions made to 'C' Unitholders only, in respect of the accumulation of the differential management charge, are set out in note 11 to the financial statements.

The price of Units and the income from them can go down as well as up. Please note that past performance is not necessarily a guide to future performance.

## Invesco Emerging Markets Bond Fund

### Portfolio Statement

As at 30 November 2010

<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Quoted debt instruments unless otherwise stated)			<b>Value of Fund</b>
<b>Investment</b>	<b>Holding</b>	<b>\$</b>	<b>%</b>
<b>LUXEMBOURG (12.15%)</b>			
ALROSA Finance SA 7.75% USD 03/11/2020	6,050,000	6,095,374	1.24
Invesco Funds SICAV - Emerging Local Currencies Debt Fund †	3,736,755	40,602,837	8.32
Sberbank Via SB Capital SA 5.4% USD 24/03/2017	5,100,000	4,959,750	1.01
Severstal OAO Via Steel Capital SA 6.7% USD 25/10/2017	4,220,000	4,077,786	0.84
Yasar Holdings SA Via Willow No 2 9.625% USD 07/10/2015	3,510,000	3,597,750	0.74
		59,333,497	12.15
<b>BRAZIL (5.01%)</b>			
Banco Nacional de Desenvolvimento Economico e Social 6.5% USD 10/06/2019	2,355,000	2,693,531	0.55
Brazil Notas do Tesouro Nacional Serie B 6% BRL 15/05/2045	3,500,000	4,132,079	0.85
Brazilian Government International Bond 12.5% BRL 05/01/2022	2,750,000	1,896,480	0.39
Brazilian Government International Bond 10.25% BRL 10/01/2028	6,500,000	3,896,256	0.80
Brazilian Government International Bond 8.25% USD 20/01/2034	3,390,000	4,692,099	0.96
Globo Comunicacao e Participacoes SA 6.25% USD Perpetual	3,000,000	3,105,000	0.64
Telemar Norte Leste SA 5.5% USD 23/10/2020	4,020,000	3,999,900	0.82
		24,415,345	5.01
<b>MEXICO (4.41%)</b>			
America Movil SAB de CV 6.125% USD 30/03/2040	1,515,000	1,636,136	0.34
Banco Mercantil del Norte SA 4.375% USD 19/07/2015	4,530,000	4,546,399	0.93
Petroleos Mexicanos 6% USD 05/03/2020	2,950,000	3,200,750	0.66
Petroleos Mexicanos 5.5% USD 21/01/2021	3,225,000	3,361,160	0.69
Telefonos de Mexico SAB de CV 5.5% USD 15/11/2019	2,740,000	2,975,344	0.60
United Mexican States 5.95% USD 19/03/2019	5,086,000	5,824,487	1.19
		21,544,276	4.41
<b>PERU (4.06%)</b>			
Banco de Credito del Peru 5.375% USD 16/09/2020	3,720,000	3,710,700	0.76
Banco Internacional del Peru SAA 5.75% USD 07/10/2020	3,980,000	3,900,400	0.80
Peruvian Government International Bond 7.125% USD 30/03/2019	2,700,000	3,314,250	0.68
Peruvian Government International Bond 7.84% PEN 12/08/2020	16,700,000	6,687,949	1.37
Peruvian Government International Bond 6.55% USD 14/03/2037	1,937,000	2,208,180	0.45
		19,821,479	4.06
<b>COLOMBIA (4.02%)</b>			
Colombia Government International Bond 7.375% USD 18/03/2019	2,810,000	3,474,565	0.71
Colombia Government International Bond 7.75% COP 14/04/2021	9,521,000,000	5,550,743	1.13
Colombia Government International Bond 8.125% USD 21/05/2024	1,600,000	2,096,000	0.43
Colombia Government International Bond 7.375% USD 18/09/2037	4,000,000	4,969,600	1.01
Republic of Colombia 9.85% COP 28/06/2027	5,196,000,000	3,606,024	0.74
		19,696,932	4.02
<b>VENEZUELA (4.00%)</b>			
Petroleos de Venezuela SA 5.25% USD 12/04/2017	11,460,000	6,159,750	1.26
Petroleos de Venezuela SA 5.375% USD 12/04/2027	1,970,000	871,725	0.18
Venezuela Government International Bond 7.75% USD 13/10/2019	5,210,000	3,313,560	0.68
Venezuela Government International Bond 6% USD 09/12/2020	6,680,000	3,613,880	0.74
Venezuela Government International Bond 8.25% USD 13/10/2024	4,495,000	2,727,791	0.56
Venezuela Government International Bond 9.25% USD 15/09/2027	1,350,000	927,450	0.19
Venezuela Government International Bond 7% USD 31/03/2038	3,700,000	1,899,950	0.39
		19,514,106	4.00
<b>ARGENTINA (3.98%)</b>			
Argentina Bonos 10.5% ARS 12/06/2012	13,800,000	3,441,182	0.70
Argentina Bonos 7% USD 03/10/2015	5,255,000	4,829,344	0.98
Argentina Bonos 7% USD 17/04/2017	1,140,000	988,950	0.20
Argentina Government International Bond 8.75% USD 02/06/2017	1,830,000	1,851,210	0.38
Argentina Government International Bond 8.28% USD 31/12/2033	4,240,221	3,842,700	0.79
Provincia de Buenos Aires 11.75% USD 05/10/2015	4,500,000	4,517,564	0.93
		19,470,950	3.98

**Invesco Emerging Markets Bond Fund**  
Portfolio Statement (continued)

As at 30 November 2010

<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Quoted debt instruments unless otherwise stated)	<b>Holding</b>	<b>\$</b>	<b>Value of Fund %</b>
<b>URUGUAY (3.80%)</b>			
Uruguay (Republic Of) T-Bill 0% UYU 05/07/2011	54,800,000	2,595,328	0.53
Uruguay (Republic Of) T-Bill 0% UYU 29/09/2011	27,500,000	1,267,035	0.26
Uruguay (Republic Of) T-Bill 0% UYU 21/10/2011	51,400,000	2,373,446	0.49
Uruguay Government International Bond 5% UYU 14/09/2018	79,715,000	6,402,629	1.31
Uruguay Government International Bond 8% USD 18/11/2022	3,100,000	3,943,045	0.81
Uruguay Government International Bond 7.625% USD 21/03/2036	1,550,000	1,952,070	0.40
		18,533,553	3.80
<b>NETHERLANDS (3.30%)</b>			
Lukoil International Finance BV 6.125% USD 09/11/2020	6,050,000	5,929,000	1.21
Majapahit Holding BV 7.75% USD 20/01/2020	2,750,000	3,279,375	0.67
Metinvest BV 10.25% USD 20/05/2015	2,000,000	2,040,000	0.42
Waha Aerospace BV 3.925% USD 28/07/2020	4,850,000	4,874,250	1.00
		16,122,625	3.30
<b>RUSSIA (3.30%)</b>			
Russian Foreign Bond - Eurobond 5% USD 29/04/2020	4,500,000	4,477,500	0.92
Russian Foreign Bond - Eurobond 7.5% USD 31/03/2030	10,119,765	11,633,985	2.38
		16,111,485	3.30
<b>TURKEY (3.20%)</b>			
Akbank TAS 5.125% USD 22/07/2015	5,145,000	5,186,932	1.06
Turkey Government International Bond 7% USD 26/09/2016	920,000	1,078,148	0.22
Turkey Government International Bond 7.25% USD 05/03/2038	2,550,000	3,085,500	0.63
Turkey Government International Bond 6.75% USD 30/05/2040	5,515,000	6,300,888	1.29
		15,651,468	3.20
<b>PHILIPPINES (2.83%)</b>			
Banco de Oro Unibank Inc 3.875% USD 22/04/2016	5,130,000	4,822,200	0.99
Philippine Government International Bond 6.5% USD 20/01/2020	1,325,000	1,563,500	0.32
Philippine Government International Bond 9.5% USD 02/02/2030	1,800,000	2,686,500	0.55
Philippine Government International Bond 7.75% USD 14/01/2031	2,750,000	3,499,375	0.72
Philippine Government International Bond 6.375% USD 23/10/2034	1,095,000	1,230,432	0.25
		13,802,007	2.83
<b>CHILE (2.79%)</b>			
Colbun SA 6% USD 21/01/2020	4,950,000	5,274,770	1.08
Empresa Nacional del Petroleo 5.25% USD 10/08/2020	4,520,000	4,675,081	0.96
Telefonica Moviles Chile SA 2.875% USD 09/11/2015	3,750,000	3,670,031	0.75
		13,619,882	2.79
<b>UNITED KINGDOM (2.76%)</b>			
Gold Fields Orogen Holding BVI Ltd 4.875% USD 07/10/2020	4,970,000	4,824,379	0.99
Standard Bank Plc 8.125% USD 02/12/2019	3,255,000	3,518,330	0.72
Ukreximbank Via Biz Finance PL 8.375% USD 27/04/2015	4,120,000	4,150,900	0.85
Ukreximbank Via Biz Finance PL 8.375% USD 27/04/2015	970,000	972,425	0.20
		13,466,034	2.76
<b>UNITED ARAB EMIRATES (2.20%)</b>			
Dolphin Energy Ltd 5.888% USD 15/06/2019	2,383,861	2,554,307	0.52
Dubai Electricity & Water Authority 8.5% USD 22/04/2015	3,346,000	3,533,861	0.72
Dubai Electricity & Water Authority 7.375% USD 21/10/2020	4,960,000	4,652,004	0.96
		10,740,172	2.20
<b>BERMUDA (2.17%)</b>			
China Oriental Group Co Ltd 8% USD 18/08/2015	5,270,000	5,375,400	1.10
Qtel International Finance Ltd 3.375% USD 14/10/2016	2,750,000	2,657,696	0.54
Qtel International Finance Ltd 4.75% USD 16/02/2021	2,740,000	2,564,174	0.53
		10,597,270	2.17

**Invesco Emerging Markets Bond Fund**  
Portfolio Statement (continued)

As at 30 November 2010

<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Quoted debt instruments unless otherwise stated)			<b>Value of Fund</b>
<b>Investment</b>	<b>Holding</b>	<b>\$</b>	<b>%</b>
<b>KAZAKHSTAN (2.17%)</b>			
Bank CenterCredit 8.625% USD 30/01/2014	3,950,000	4,009,250	0.82
KazMunaiGaz Finance Sub BV 7% USD 05/05/2020	2,550,000	2,588,250	0.53
KazMunayGas National Co 6.375% USD 09/04/2021	4,140,000	3,974,400	0.82
		10,571,900	2.17
<b>SRI LANKA (2.10%)</b>			
Democratic Socialist Republic of Sri Lanka 7.4% USD 22/01/2015	2,290,000	2,570,525	0.53
Sri Lanka Government International Bond 6.25% USD 04/10/2020	7,275,000	7,666,031	1.57
		10,236,556	2.10
<b>SOUTH KOREA (2.06%)</b>			
Export-Import Bank of Korea 6.6% IDR 04/11/2013	25,260,000,000	2,728,080	0.56
Export-Import Bank of Korea 4% PHP 26/11/2015	323,000,000	7,322,410	1.50
		10,050,490	2.06
<b>UNITED STATES (2.00%)</b>			
Bco Central Uruguay 0% USD 02/01/2021#	250,000	-	-
Guatemala (Republic Of) 8.125% USD 06/10/2034	550,000	714,313	0.15
Southern Copper Corp 5.375% USD 16/04/2020	4,595,000	4,805,680	0.98
Standard Chart Bank 19% USD 14/01/2013	4,303,464	4,247,089	0.87
		9,767,082	2.00
<b>CAYMAN ISLANDS (1.99%)</b>			
Dubai DOF Sukuk Ltd 6.396% USD 03/11/2014	1,970,000	1,938,815	0.40
Fibria Overseas Finance Ltd 7.5% USD 04/05/2020	4,220,000	4,470,562	0.91
TDIC Finance Ltd 6.5% USD 02/07/2014	3,000,000	3,300,000	0.68
		9,709,377	1.99
<b>PANAMA (1.86%)</b>			
Panama Government International Bond 5.2% USD 30/01/2020	1,545,000	1,676,325	0.34
Panama Government International Bond 6.7% USD 26/01/2036	6,442,000	7,408,300	1.52
		9,084,625	1.86
<b>IRELAND (1.71%)</b>			
Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.875% USD 25/09/2017	4,990,000	4,990,000	1.02
SCF Capital Ltd 5.375% USD 27/10/2017	3,500,000	3,351,250	0.69
		8,341,250	1.71
<b>INDONESIA (1.52%)</b>			
Indonesia Government International Bond 5.875% USD 13/03/2020	1,000,000	1,121,250	0.23
Indonesia Government International Bond 7.75% USD 17/01/2038	5,000,000	6,300,000	1.29
		7,421,250	1.52
<b>IRAQ (1.33%)</b>			
Republic of Iraq 5.8% USD 15/01/2028	7,355,000	6,509,175	1.33
<b>THAILAND (1.29%)</b>			
Bangkok Bank PCL 3.25% USD 18/10/2015	2,690,000	2,633,792	0.54
Bangkok Bank PCL 4.8% USD 18/10/2020	3,800,000	3,677,249	0.75
		6,311,041	1.29
<b>POLAND (1.29%)</b>			
Poland Government International Bond 3.875% USD 16/07/2015	2,295,000	2,315,051	0.47
Poland Government International Bond 6.375% USD 15/07/2019	3,535,000	3,985,713	0.82
		6,300,764	1.29
<b>INDIA (1.21%)</b>			
ICICI Bank Ltd 5% USD 15/01/2016	1,400,000	1,419,026	0.29
State Bank of India 4.5% USD 27/07/2015	4,350,000	4,487,895	0.92
		5,906,921	1.21

**Invesco Emerging Markets Bond Fund**  
Portfolio Statement (continued)

As at 30 November 2010

<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Quoted debt instruments unless otherwise stated)			<b>Value of Fund</b>
<b>Investment</b>	<b>Holding</b>	<b>\$</b>	<b>%</b>
<b>UKRAINE (1.19%)</b>			
Deutsche Bank AG 5.5% UAH 01/09/2015	22,000,000	2,371,908	0.48
ING Americas Issuance Bv 20% UAH 12/09/2012	10,000,000	1,442,160	0.30
NAK Naftogaz Ukraine 9.5% USD 30/09/2014	1,905,000	2,013,337	0.41
		5,827,405	1.19
<b>DOMINICAN REPUBLIC (1.07%)</b>			
Dominican Republic International Bond 9.04% USD 23/01/2018	2,599,099	3,066,937	0.63
Dominican Republic International Bond 7.5% USD 06/05/2021	2,000,000	2,170,000	0.44
		5,236,937	1.07
<b>CANADA (1.04%)</b>			
Sino-Forest Corp 6.25% USD 21/10/2017	5,170,000	5,092,450	1.04
<b>SOUTH AFRICA (0.97%)</b>			
South Africa Government International Bond 6.875% USD 27/05/2019	2,985,000	3,559,613	0.72
South Africa Government International Bond 5.5% USD 09/03/2020	1,100,000	1,199,000	0.25
		4,758,613	0.97
<b>QATAR (0.96%)</b>			
Qatar Government International Bond 4% USD 20/01/2015	1,990,000	2,085,182	0.43
Qatar Government International Bond 6.4% USD 20/01/2040	2,330,000	2,580,475	0.53
		4,665,657	0.96
<b>PAKISTAN (0.84%)</b>			
Pakistan Government International Bond 6.875% USD 01/06/2017	1,580,000	1,414,100	0.29
Pakistan Government International Bond 7.875% USD 31/03/2036	3,375,000	2,666,250	0.55
		4,080,350	0.84
<b>HONG KONG (0.82%)</b>			
China Resources Power Holdings Co Ltd 3.75% USD 03/08/2015	4,070,000	4,001,421	0.82
<b>BELARUS (0.80%)</b>			
Republic of Belarus 8.75% USD 03/08/2015	3,830,000	3,895,110	0.80
<b>LITHUANIA (0.63%)</b>			
Lithuania Government International Bond 7.375% USD 11/02/2020	2,800,000	3,080,000	0.63
<b>MALAYSIA (0.43%)</b>			
Petronas Global Sukuk Ltd 4.25% USD 12/08/2014	2,000,000	2,101,320	0.43
<b>GUATEMALA (0.41%)</b>			
Guatemala Government Bond 9.25% USD 01/08/2013	1,705,000	2,005,080	0.41
<b>TUNISIA (0.36%)</b>			
Banque Centrale de Tunisie SA 4.5% EUR 22/06/2020	1,360,000	1,770,161	0.36
<b>HUNGARY (0.35%)</b>			
Hungary Government International Bond 6.25% USD 29/01/2020	1,825,000	1,715,500	0.35
<b>SNAT (0.32%)</b>			
Inter-American Development Bank 2.5% INR 11/03/2013	73,000,000	1,554,097	0.32
<b>EGYPT (0.21%)</b>			
Arab Republic of Egypt 6.875% USD 30/04/2040	900,000	1,003,500	0.21

**Invesco Emerging Markets Bond Fund**  
Portfolio Statement (continued)

As at 30 November 2010

<b>The Portfolio of Investments - (analysed by geographical sector)</b>			Value of
<b>(Quoted debt instruments unless otherwise stated)</b>			<b>Fund</b>
<b>Investment</b>	<b>Holding</b>	<b>\$</b>	<b>%</b>
† Open ended Collective Investment Scheme			
# Unquoted Security, the fair value is estimated with care and in good faith by a competent person and approved by the Fund Manager, on behalf of the Directors			
<b>Total Value of Investments (Cost \$441,894,547)</b>		<b>463,439,113</b>	<b>94.91</b>
<b>Interest receivable on Financial Assets</b>		<b>6,192,069</b>	<b>1.27</b>
<b>Unrealised gain on Forward Foreign Exchange Contracts (see note 12 for full details)</b>		<b>733,508</b>	<b>0.15</b>
<b>Unrealised loss on Forward Foreign Exchange Contracts (see note 12 for full details)</b>		<b>(13,738,386)</b>	<b>(2.81)</b>
<b>Cash and Bank Balance</b>		<b>37,466,375</b>	<b>7.67</b>
<b>Adjustment from bid-market prices to mid-market prices</b>		<b>1,534,689</b>	<b>0.31</b>
<b>Other Net Current Liabilities</b>		<b>(7,333,303)</b>	<b>(1.50)</b>
<b>Total Value of the Fund at 30 November 2010</b>		<b>488,294,065</b>	<b>100.00</b>

**Invesco Emerging Markets Bond Fund**  
Changes in the Composition of the Portfolio (Unaudited)

For the year ended 30 November 2010

<b>Purchases</b>	<b>Cost \$</b>	<b>Sales</b>	<b>Proceeds \$</b>
Invesco Funds SICAV - Emerging Local Currencies Debt Fund	41,444,460	Invesco Funds SICAV - Emerging Local Currencies Debt Fund	25,149,534
Russian Foreign Bond - Eurobond 7.50% USD 31/03/2030	7,733,870	Banco Votorantim SA 7.37% USD 21/01/2020	7,533,938
Export-Import Bank of Korea 4% PHP 26/11/2015	7,598,212	Mexican Bonos 8.50% MXN 13/12/2018	6,729,330
Sri Lanka Government International Bond 6.25% USD 04/10/2020	7,507,858	Urbi Desarrollos Urbanos SAB de CV 9.50% USD 21/01/2020	6,519,924
Mexican Bonos 8.50% MXN 13/12/2018	6,928,833	Qatari Diar Finance QSC 5.00% USD 21/07/2020	6,419,531
Peruvian Government International Bond 7.84% PEN 12/08/2020	6,847,033	CSN Resources SA 6.50% USD 21/07/2020	6,153,007
Telemar Norte Leste SA 5.5% USD 23/10/2020	6,480,774	Halyk Savings Bank of Kazakhstan JSC 7.25% USD 03/05/2017	5,587,406
ALROSA Finance SA 7.75% USD 03/11/2020	6,050,000	VTB Bank Via VTB Capital SA 6.55% USD 13/10/2020	5,482,460
Turkey Government International Bond 6.75% USD 30/05/2040	5,995,066	Arab Republic of Egypt 0% EGP 08/03/2011	5,405,104
Lukoil International Finance BV 6.12% USD 09/11/2020	5,994,401	Adaro Indonesia PT 7.62% USD 22/10/2019	5,313,800
CSN Resources SA 6.50% USD 21/07/2020	5,933,742	TNK-BP Finance SA 6.25% USD 02/02/2015	5,310,140
Fibria Overseas Finance Ltd 7.50% USD 04/05/2020	5,828,873	Grupo Papelero Scribe SA 8.87% USD 07/04/2020	5,117,038
China Oriental Group Co Ltd 8.00% USD 18/08/2015	5,569,725	Itau Unibanco Holdings SA 5.75% USD 22/01/2021	5,019,948
Colombia Government International Bond 7.75% COP 14/04/2021	5,521,979	Vnesheconombank Via VEB Finance Ltd 6.90% USD 09/07/2020	4,999,248
Bank CenterCredit 8.62% USD 30/01/2014	5,517,975	Arab Republic of Egypt 0% EGP 30/03/2010	4,929,231
VTB Bank Via VTB Capital SA 6.55% USD 13/10/2020	5,490,000	Power Sector Assets & Liabilities Management Corp 7.39% USD 02/12/2024	4,853,247
Arab Republic of Egypt 0% EGP 08/03/2011	5,477,133	Indian Oil Corp Ltd 4.75% USD 22/01/2015	4,727,768
Severstal OAO Via Steel Capital SA 6.70% USD 25/10/2017	5,348,060	Alfa MTN Issuance Ltd 8.00% USD 18/03/2015	4,379,538
Republic of Belarus 8.75% USD 03/08/2015	5,335,356	Telefonica Moviles Chile SA 2.87% USD 09/11/2015	4,035,200
Sino-Forest Corp 6.25% USD 21/10/2017	5,225,070	Banco do Brasil SA 5.37% USD 15/01/2021	3,995,665
Other Purchases	475,739,596	Other Sales	300,777,015
<b>Total cost of purchases since 01 December 2009</b>	<b>\$633,568,016</b>	<b>Total proceeds of sales since 01 December 2009</b>	<b>\$428,438,072</b>

### Investment Adviser's Report on behalf of the Manager

The year 2010 has been a year full of surprises. While the opinion polls had given the Tories a clear parliamentary majority, this majority declined over the months and the election result produced a hung parliament. A coalition between Tories and Liberal Democrats has initiated a large scale of fiscal contraction to handle the large debt burden created by actions to handle the global financial crisis. Additionally turbulences in the periphery in Europe and the bailout of Greece and Ireland over the course of the reporting period brought volatility back into the markets and influenced yields. The UK's Monetary Policy Committee held interest rates at 0.5% throughout the period. However, from June onwards, the decision was no longer unanimous with one member voting for a rate hike. UK inflation remained more than 1% above the year on year 2% target throughout the period, ending at 3.2% for the CPI measure.

Our positioning in UK Inflation-linked bonds detracted from performance on fears of a double-dip recession supporting nominal bonds and impacting break-even levels globally. UK-specific factors, such as changes to the inflation index, LDI-related demand and still-sticky high inflation, made positioning difficult. We began the year long linkers but went back neutral in March when the methodology for calculating the index changed and break-evens did not perform in-line with expectations based on fundamentals. We ended the year in a neutral position, as UK linkers continued to move on pure technicals, while inflation prints remained stubbornly above target, and break-evens remained volatile. Furthermore, our positioning in 10/30s over the year has hurt performance too. While our underweight position produced positive returns for the first half of the year, it hurt us in the month of July and August due to inflation premiums for the long end of the curve. On the contrary, our UK duration call during the year was positive for returns as the changing political climate and an uncertain economic outlook presented ample trading opportunities. Our short position leading up to the May elections bore fruit when no clear mandate prevailed and markets were choppy until the resulting coalition came up with a credible austerity program. We added back duration post-election as economic activity remained weak and quantitative easing continued. We tactically took profits when concerns shifted to Europe, but the UK economy ended the year still vulnerable, with a dovish Bank of England resisting challenges to their inflation views. Our curve steepener position in 2/10s worked well throughout February as the short end was supported by the bank rate which was very unlikely to move in 2010. At the end of February we went neutral as inflation concerns and supply concerns at the long end became a market focus. We were underweight the short end of the curve beginning of April and stayed underweight throughout the rest of the year. This position was positive for fund performance as the yield curve started to flatten in Q3.

Looking ahead, markets are likely to see further bouts of volatility in the short term. However, whilst the focus remains on governments with excessive debt levels, it should be remembered that there are reasons to be positive in the current low growth, low interest rate environment, e.g. Corporate balance sheets remain generally strong. Although yields are now more modest and interest rates will inevitably move higher from their current emergency levels at some point, we think it unlikely that they will move significantly higher over the next couple of years. There is still a huge amount of deleveraging required, while reduced bank lending and a weak labour market will continue to restrain economic activity.

Dated: 20/01/2011 – Invesco Global Asset Management Limited

## Invesco Gilt Fund

<b>Fund Performance</b> (All expressed in US Dollar terms, mid to mid, gross income reinvested)	Percentage change over:		
	Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco Gilt 'A' Unit	2.24	4.03	24.92
Invesco Gilt 'B' Unit	1.64	2.96	18.46
Invesco Gilt 'C' Unit	2.41	4.32	26.50
FTSE All Stocks (Benchmark)	8.61	11.52	24.54

Source: Morningstar

<b>Net Asset Value</b>	Total NAV of Fund	NAV per 'A' Unit	NAV per 'B' Unit	NAV per 'C' Unit
	£	£	£	£
31 December 2008	142,564,559	13.07	12.11	13.53
30 November 2009	114,947,441	12.69	11.64	13.17
30 November 2010	84,354,318	12.81	11.75	13.30

The NAV information above is stated at mid-market value

Source: Invesco Global Asset Management Ltd

### Price and Income Record

The table below shows the highest and lowest NAV prices of Units in the Fund and the annual income distribution of the Fund in the last 10 years.

Calendar Year	Highest NAV Price 'A' Units	Lowest NAV Price 'A' Units	Highest NAV Price 'B' Units	Lowest NAV Price 'B' Units	Highest NAV Price 'C' Units	Lowest NAV Price 'C' Units
	£	£	£	£	£	£
2001	12.62	11.79	12.60	12.04	12.84	11.98
2002	12.54	11.67	12.40	11.60	12.78	11.88
2003	12.83	11.73	12.60	11.47	13.10	11.99
2004	12.26	11.71	11.89	11.37	12.57	11.99
2005	12.50	11.85	11.96	11.42	12.85	12.15
2006	12.65	11.92	12.09	11.36	13.00	12.26
2007	12.14	11.40	11.47	10.73	12.52	11.76
2008	13.19	11.60	12.22	10.81	13.65	12.00
2009	13.29	12.10	12.28	11.15	13.76	12.55
2010†	13.48	12.26	12.32	11.23	14.00	12.72

Calendar Year	Net Income Distribution			Net Income per £1,000 invested in November 1994 at a price of £9.74 per Unit		
	'A' Units	'B' Units	'C' Units	'A' Units	'B' Units	'C' Units
	£	£	£	£	£	£
2001	0.6600	0.1580	0.6706	67.76	16.22	68.85
2002	0.6200	0.6154	0.6315	63.65	63.18	64.84
2003	0.5700	0.5603	0.5718	58.52	57.53	58.71
2004	0.5300	0.5153	0.5426	54.41	52.90	55.71
2005	0.5163	0.4971	0.5298	53.01	51.04	54.39
2006	0.4553	0.4337	0.4684	46.75	44.53	48.09
2007	0.4686	0.4419	0.4832	48.11	45.37	49.61
2008	0.3182	0.2972	0.3288	32.67	30.51	33.75
2009	0.5047	0.4654	0.5230	51.82	47.78	53.70
2010†	0.3830	0.2251	0.4305	39.32	23.11	44.20

† Figures to 31 December 2010

Source: Invesco Global Asset Management Limited

The Fund will normally go ex-dividend for 'A', 'B' and 'C' Units on 31 May and 30 November each year. Distributions are normally paid within twenty one days of the ex-dividend date in each year. Reports on the progress of the Fund are published on or before 31 March and on or before 31 July each year and shall be made available to Unitholders free of charge on request. Details of the distributions paid to 'A', 'B', and 'C' Unitholders are set out in note 10. The distributions made to 'C' Unitholders only, in respect of the accumulation of the differential management charge, are set out in note 11 to the financial statements.

The price of Units and the income from them can go down as well as up. Please note that past performance is not necessarily a guide to future performance.

**Invesco Gilt Fund**  
Portfolio Statement

As at 30 November 2010

<b>The Portfolio of Investments - (analysed by geographical sector)</b>			<b>Value of</b>
<b>(Quoted debt instruments unless otherwise stated)</b>			<b>Fund</b>
<b>Investment</b>	<b>Holding</b>	<b>£</b>	<b>%</b>
<b>UNITED KINGDOM (99.05%)</b>			
United Kingdom Gilt 2.75% GBP 22/01/2015	6,670,000	6,919,958	8.20
United Kingdom Gilt 4% GBP 07/09/2016	790,000	862,344	1.02
United Kingdom Gilt 4.75% GBP 07/03/2020	15,700,000	17,539,648	20.80
United Kingdom Gilt 3.75% GBP 07/09/2020	9,880,000	10,172,201	12.07
United Kingdom Gilt 4% GBP 07/03/2022	9,790,000	10,157,859	12.05
United Kingdom Gilt 5% GBP 07/03/2025	6,190,000	6,953,072	8.24
United Kingdom Gilt 4.25% GBP 07/12/2027	4,490,000	4,592,260	5.44
United Kingdom Gilt 4.75% GBP 07/12/2030	5,980,000	6,440,311	7.63
United Kingdom Gilt 4.25% GBP 07/03/2036	6,900,000	6,893,618	8.17
United Kingdom Gilt 4.75% GBP 07/12/2038	6,240,000	6,751,524	8.00
United Kingdom Gilt 4.25% GBP 07/09/2039	4,870,000	4,860,138	5.76
United Kingdom Gilt 4.25% GBP 07/12/2055	1,400,000	1,408,505	1.67
		83,551,438	99.05
<b>Total Value of Investments (Cost £82,876,117)</b>		<b>83,551,438</b>	<b>99.05</b>
<b>Interest receivable on Financial Assets</b>		<b>1,005,555</b>	<b>1.19</b>
<b>Cash and Bank Balance</b>		<b>250,507</b>	<b>0.30</b>
<b>Adjustment from bid-market prices to mid-market prices</b>		<b>49,312</b>	<b>0.06</b>
<b>Other Net Current Liabilities</b>		<b>(502,494)</b>	<b>(0.60)</b>
<b>Total Value of the Fund at 30 November 2010</b>		<b>84,354,318</b>	<b>100.00</b>

## Invesco Gilt Fund

### Changes in the Composition of the Portfolio (Unaudited)

For the year ended 30 November 2010

<b>Purchases</b>	<b>Cost £</b>	<b>Sales</b>	<b>Proceeds £</b>
United Kingdom Gilt 2.75% GBP 22/01/2015	34,649,874	United Kingdom Gilt 2.75% GBP 22/01/2015	36,474,570
United Kingdom Gilt 4.00% GBP 07/03/2022	33,296,924	United Kingdom Gilt 4.00% GBP 07/03/2022	33,911,715
United Kingdom Gilt 4.25% GBP 07/09/2039	25,587,090	United Kingdom Gilt 3.25% GBP 07/12/2011	24,459,713
United Kingdom Gilt 4.75% GBP 07/03/2020	25,040,331	United Kingdom Gilt 4.25% GBP 07/09/2039	21,259,884
United Kingdom Gilt 5.25% GBP 07/06/2012	18,367,583	United Kingdom Gilt 3.75% GBP 07/09/2019	18,547,060
United Kingdom Gilt Inflation Linked 2.50% GBP 16/08/2013	13,199,155	United Kingdom Gilt 5.25% GBP 07/06/2012	18,374,190
United Kingdom Gilt 4.50% GBP 07/03/2019	11,889,206	United Kingdom Gilt 4.75% GBP 07/12/2038	13,961,739
United Kingdom Gilt 4.75% GBP 07/09/2015	11,065,811	United Kingdom Gilt Inflation Linked 2.50% GBP 16/08/2013	13,306,346
United Kingdom Gilt Inflation Linked 1.25% GBP 22/11/2017	10,653,175	United Kingdom Gilt 2.25% GBP 07/03/2014	12,394,434
United Kingdom Gilt 3.75% GBP 07/09/2020	10,408,056	United Kingdom Gilt 4.50% GBP 07/03/2019	12,292,081
United Kingdom Gilt 4.75% GBP 07/12/2038	9,175,676	United Kingdom Gilt 4.75% GBP 07/09/2015	11,090,778
United Kingdom Gilt 5.00% GBP 07/03/2025	6,921,142	United Kingdom Gilt Inflation Linked 1.25% GBP 22/11/2017	10,690,293
United Kingdom Gilt 4.75% GBP 07/12/2030	6,618,468	United Kingdom Gilt 4.75% GBP 07/03/2020	8,189,771
United Kingdom Gilt 3.25% GBP 07/12/2011	6,611,996	United Kingdom Gilt 4.25% GBP 07/12/2055	7,182,672
United Kingdom Gilt 3.75% GBP 07/09/2019	5,315,527	United Kingdom Gilt Inflation Linked 2.50% GBP 26/07/2016	5,498,441
United Kingdom Gilt 4.25% GBP 07/12/2055	4,441,729	United Kingdom Gilt Inflation Linked 1.87% GBP 22/11/2022	4,237,729
United Kingdom Gilt Inflation Linked 1.87% GBP 22/11/2022	4,221,281	United Kingdom Gilt 4.50% GBP 07/12/2042	3,808,520
United Kingdom Gilt Inflation Linked 1.25% GBP 22/11/2055	2,868,392	United Kingdom Gilt 8.75% GBP 25/08/2017	3,511,728
United Kingdom Gilt 4.00% GBP 07/09/2016	2,428,075	United Kingdom Gilt Inflation Linked 2.00% GBP 26/01/2035	3,283,000
United Kingdom Gilt Inflation Linked 1.12% GBP 22/11/2037	1,573,554	United Kingdom Gilt 5.00% GBP 07/03/2025	2,847,957
Other Purchases	2,936,671	United Kingdom Gilt Inflation Linked 1.25% GBP 22/11/2055	2,780,039
<b>Total cost of purchases since 1 December 2009</b>	<b>£247,269,716</b>	Other Sales	9,954,711
		<b>Total proceeds of sales since 1 December 2009</b>	<b>£278,057,371</b>

### Investment Adviser's Report on behalf of the Manager

For the twelve months ending November 30, 2010, emerging market and high yield bonds continued to perform aided by strong investor inflows. Returns during the period were positive with the exception of May and November, as risk aversion set in as sovereign debt concerns in Europe ended caused investors to sell riskier assets. The credit markets experienced an increase in volatility, which was primarily brought on by the anxieties surrounding Greece.

Within both investment universes lower rated credits outperformed higher rated credits. In emerging markets, corporate bonds advanced over sovereigns and dollar-based bonds outperformed local currency debt. In high yield, finance dominated returns and the lower performing sectors were defensive, such as cable, food & beverage, and supermarkets, but each still managed to post positive returns.

The Fund slightly outperformed its custom benchmark, 50% JP Morgan EMBI Global Diversified Index and 50% Merrill Lynch Global High Yield Constrained Index (Benchmark), that returned 14.83%. The strategy had a small overweight to high yield versus emerging markets during the first half, which aided performance and then was largely evenly split for the remainder of the period.

In emerging markets, while local currency did not outperform for the full period, it was a driver of alpha to the Fund during the first and third quarters of 2010. The major drivers of performance were from appreciation in Colombian bonds, as well as select off-index bonds in Brazil and Mexico. In addition, the Fund's exposure to corporate bonds, particularly in Russia, contributed positively. On the EM side, there were no major detractors for the period. The Fund's off-index positions in India and United Arab Emirate were detractors to performance. Additionally, the Fund's underweight to smaller higher beta countries such as Belize and Jamaica were negative for relative performance, as Belize and Jamaica were the top performing countries for the period.

In high yield, our top contributor over the reporting period was our security selection in the automotive sector, with specific issues from GMAC. Towards the end of 2009, we increased our exposure to the automotive on expectations for a sales recovery. In addition our underweight to the electric sector and our increasing weight in airline contributed to performance. The primary negative contributor to performance was our security selection in wireless and media non-cable, in particular our holding in Hellas, a Greek wireless company. However, our Hellas bonds are secured, and Hellas itself is owned by interests outside of Greece that are not directly impacted by in-country problems.

Overall, we made few quality adjustments to the high yield portion of the Fund. We generally consider it too early in the credit and economic cycles for major long lasting reversals. However, sovereign debt problems warrant attention as a potential cause of truncated cycles. In emerging markets, we remain overweight smaller countries, such as Iraq, Dominican Republic, Sri Lanka, Tunisia and Argentina, whose carry is attractive and or tend to be less correlated to the broader market. We remain underweight in select higher rated credits, credits that we view valuations as expensive, and credits that we are cautious on the fundamentals.

Growth in emerging market countries is expected to outpace that of advanced countries in 2011. We believe that emerging market governments' desire to set their economies on a sustainably higher growth path will be an important driver of emerging market bonds going forward. The high yield market has experienced an unprecedented recovery since early-2009, and market participants generally feel the "recovery trade" we have experienced is slowing. Additional spread tightening will depend on supportive technicals and fundamentals as we continue to recover from the economic failures, globally.

Dated: 20/01/2011 – Invesco Global Asset Management Limited

## Invesco Global High Income Fund

<b>Fund Performance</b> (All expressed in US Dollar terms, mid to mid, gross income reinvested)	<b>Percentage change over:</b>		
	<b>Last 6 months</b>	<b>Last 12 months</b>	<b>Last 5 years (Cumulative)</b>
Invesco Global High Income Fund 'A' Units	9.07	14.67	44.35
Invesco Global High Income Fund 'A-MD' Units	8.94	14.59	44.32
Invesco Global High Income Fund 'A Eur Hedged' Units	8.78	14.56	36.00
Invesco Global High Income Fund 'B' Units	8.44	13.44	36.82
Invesco Global High Income Fund 'C' Units	9.03	14.88	46.14
Invesco Global High Income Fund 'C Eur Hedged' Units	8.93	14.99	37.74
Invesco Global High Income Fund 'C-Acc' Units	9.11	14.95	n/a
Invesco Global High Income Fund 'I' Units	3.65	34.02	n/a
50% JPMorgan EMBI Global Diversified Index and 50% Merrill Lynch Global High Yield Constrained Index (Benchmark)	8.88	14.83	52.07

Source: Morningstar

'I' Units were launched on 5 July 2006

'C-Acc' Units were launched on 27 February 2009

	<b>Total NAV</b> of Fund		<b>NAV per</b>		<b>NAV per</b>		<b>NAV per</b>		<b>NAV per</b>	
			<b>'A' Unit</b>	<b>'A-EUR HGD' Unit</b>	<b>'A-MD' Unit</b>	<b>'B' Unit</b>	<b>'C' Unit</b>	<b>'C-Acc' Unit</b>	<b>'C-EUR HGD' Unit</b>	<b>'I' Unit</b>
	\$	\$	€	\$	\$	\$	\$	€	€	
31 December 2008	185,288,761	8.23	8.83	8.24	7.62	8.54	n/a	9.14	n/a	
30 November 2009	402,683,933	11.51	13.18	11.48	10.56	11.97	12.71	13.67	9.74	
30 November 2010	760,650,057	12.48	15.11	12.34	11.44	12.97	14.61	15.73	13.08	

The NAV information above is stated at mid-market value

Source: Invesco Global Asset Management Limited

### Price and Income Record

The table below shows the highest and lowest NAV prices of Units in the Fund and the annual income distribution of the Fund in the last 10 years.

Calendar Year	<b>Highest</b>		<b>Lowest</b>		<b>Highest</b>		<b>Lowest</b>		<b>Highest</b>		<b>Lowest</b>		<b>Highest</b>	<b>Lowest</b>
	<b>NAV Price 'A' Units</b>	<b>NAV Price 'A' Units</b>	<b>NAV Price 'A-MD' Units</b>	<b>NAV Price 'A-MD' Units</b>	<b>NAV Price 'A-Eur Hgd' Units</b>	<b>NAV Price 'A-Eur Hgd' Units</b>	<b>NAV Price 'B' Units</b>	<b>NAV Price 'B' Units</b>	<b>NAV Price 'C' Units</b>	<b>NAV Price 'C' Units</b>	<b>NAV Price 'C' Units</b>	<b>NAV Price 'C' Units</b>	<b>NAV Price 'C- Eur Hgd' Units</b>	<b>NAV Price 'C- Eur Hgd' Units</b>
	\$	\$	\$	\$	€	€	\$	\$	\$	\$	\$	€	€	
2001	10.26	9.26	n/a	n/a	n/a	n/a	10.22	9.58	10.46	9.43	n/a	n/a	n/a	
2002	10.54	9.45	n/a	n/a	n/a	n/a	10.46	9.37	10.75	9.66	n/a	n/a	n/a	
2003	12.09	10.02	n/a	n/a	n/a	n/a	11.81	9.88	12.39	10.25	n/a	n/a	n/a	
2004	12.48	11.11	12.17	11.33	n/a	n/a	12.06	10.81	12.82	11.40	n/a	n/a	n/a	
2005	12.51	11.82	12.22	11.56	10.80	9.61	12.06	11.37	12.88	12.15	11.09	9.88	9.88	
2006	12.95	11.85	12.58	11.77	11.46	10.52	12.26	11.27	13.37	12.21	11.83	10.85	10.85	
2007	13.22	12.03	12.90	11.88	11.96	11.21	12.46	11.31	13.66	12.44	12.35	11.58	11.58	
2008	12.32	8.21	12.05	7.92	11.78	8.40	11.49	7.61	12.76	8.51	12.19	8.70	8.70	
2009	11.84	8.22	11.67	8.14	13.40	8.85	10.86	7.60	12.31	8.53	13.94	9.17	9.17	
2010†	13.29	11.50	12.85	11.47	15.65	13.18	12.13	10.55	13.84	11.96	16.29	13.67	13.67	

## Invesco Global High Income Fund

### Price and Income Record (continued)

Calendar Year	Highest				Net Income Distribution				Net Income per \$2,000 invested in			
	Highest	Lowest	Lowest	Highest	'A'	'A-MD'	'B'	'C'	March 2000 at a price of \$9.60 per Unit			
	NAV Price	NAV Price	NAV Price	NAV Price					'A'	'A-MD'	'B'	'C'
	Acc' Units	'C-Acc' Units	'I' Units	'I' Units	Units	Units	Units	Units	Units	Units	Units	Units
\$	\$	€	€	\$	\$	\$	\$	\$	\$	\$	\$	
2001	n/a	n/a	n/a	n/a	0.6700	n/a	n/a	0.6820	139.58	n/a	n/a	142.08
2002	n/a	n/a	n/a	n/a	0.7500	n/a	0.7446	0.7654	156.25	n/a	155.12	159.46
2003	n/a	n/a	n/a	n/a	0.8100	n/a	0.7969	0.8286	168.75	n/a	166.02	172.63
2004	n/a	n/a	n/a	n/a	0.8000	0.2900	0.7790	0.8203	166.67	60.42	162.29	170.90
2005	n/a	n/a	n/a	n/a	0.7400	0.7625	0.7131	0.7608	154.17	158.85	148.56	158.50
2006	n/a	n/a	n/a	n/a	0.7418	0.7661	0.7077	0.7645	154.54	159.60	147.44	159.27
2007	n/a	n/a	n/a	n/a	0.7818	0.8202	0.7380	0.8076	162.87	170.85	153.75	168.25
2008	n/a	n/a	n/a	n/a	0.8642	0.8348	0.8070	0.8948	180.04	173.92	168.13	186.42
2009	12.12	8.55	10.44	7.10	1.0688	0.7145	0.9856	1.1098	222.67	148.85	205.33	231.20
2010†	15.13	12.70	13.18	9.73	0.6883	0.7702	0.5115	0.7443	143.40	160.46	106.56	155.06

† Figures to 31 December 2010

Source: Invesco Global Asset Management Limited

The Fund will normally go ex-dividend for 'A', 'B' and 'C' Units on 31 May and 30 November each year. The Fund will go ex-dividend on the last day of each month for 'A-MD' Units. Distributions are normally paid within twenty one days of the ex-dividend date in each year. Reports on the progress of the Fund are published on or before 31 March and on or before 31 July each year and shall be made available to Unitholders free of charge on request. Details of the distributions paid to 'A', 'B', 'C' and 'A-MD' Unitholders are set out in note 10. The distributions made to 'C' Unitholders only, in respect of the accumulation of the differential management charge, are set out in note 11 to the financial statements.

The price of Units and the income from them can go down as well as up. Please note that past performance is not necessarily a guide to future performance.

## Invesco Global High Income Fund

### Portfolio Statement

As at 30 November 2010

<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Quoted debt instruments unless otherwise stated)			<b>Value of Fund</b>
<b>Investment</b>	<b>Holding</b>	<b>\$</b>	<b>%</b>
<b>UNITED STATES (42.67%)</b>			
Accellent Inc 10% USD 01/11/2017	160,000	150,400	0.02
Advanced Micro Devices Inc 7.75% USD 01/08/2020	275,000	283,250	0.04
AES Corp 8% USD 15/10/2017	690,000	721,913	0.09
AES Red Oak LLC 8.54% USD 30/11/2019	1,145,180	1,150,906	0.15
AK Steel Corp 7.625% USD 15/05/2020	615,000	616,538	0.08
Alere Inc 9% USD 15/05/2016	285,000	292,838	0.04
Allbritton Communications Co 8% USD 15/05/2018	1,425,000	1,425,000	0.19
Allen Systems Group Inc 10.5% USD 15/11/2016	1,610,000	1,605,975	0.22
Alliant Techsystems Inc 6.875% USD 15/09/2020	135,000	138,713	0.02
Allison Transmission Inc 11% USD 01/11/2015	580,000	623,500	0.08
Ally Financial Inc 7% USD Perpetual	2,083	1,859,012	0.24
Ally Financial Inc 8% USD 15/03/2020	1,535,000	1,581,050	0.21
Ally Financial Inc 7.5% USD 15/09/2020	2,010,000	2,030,100	0.27
Ally Financial Inc 8% USD 01/11/2031	2,030,000	2,101,050	0.28
AMC Entertainment Inc 8% USD 01/03/2014	1,030,000	1,032,575	0.14
AMC Entertainment Inc 8.75% USD 01/06/2019	940,000	1,001,100	0.13
American Airlines Pass Through Trust 1991 10.18% USD 02/01/2013	310,642	312,972	0.04
American International Group Inc 6.25% USD 01/05/2036	320,000	300,800	0.04
American International Group Inc FRN 8.175% USD 15/05/2058*	1,275,000	1,316,438	0.17
American Residential Services LLC 12% USD 15/04/2015	440,000	457,600	0.06
Amkor Technology Inc 7.375% USD 01/05/2018	675,000	712,125	0.09
Arch Coal Inc 7.25% USD 01/10/2020	400,000	438,000	0.06
Asbury Automotive Group Inc 8.375% USD 15/11/2020	610,000	616,100	0.08
Ashtead Capital Inc 9% USD 15/08/2016	1,015,000	1,060,675	0.14
Associated Materials LLC 9.125% USD 01/11/2017	1,865,000	1,906,963	0.25
Avis Budget Car Rental LLC 8.25% USD 15/01/2019	1,900,000	1,871,500	0.25
Ball Corp 5.75% USD 15/05/2021	470,000	461,775	0.06
Bco Central Uruguay 0% USD 02/01/2021*	250,000	-	-
BE Aerospace Inc 8.5% USD 01/07/2018	745,000	810,188	0.11
BE Aerospace Inc 6.875% USD 01/10/2020	240,000	246,600	0.03
Belden Inc 9.25% USD 15/06/2019	325,000	356,688	0.05
Belo Corp 8% USD 15/11/2016	1,515,000	1,628,625	0.21
Berry Petroleum Co 6.75% USD 01/11/2020	445,000	440,550	0.06
Boyd Gaming Corp 9.125% USD 01/12/2018	165,000	155,513	0.02
Bristow Group Inc 7.5% USD 15/09/2017	935,000	981,750	0.13
Building Materials Corp of America 7.5% USD 15/03/2020	1,565,000	1,594,344	0.21
Cablevision Systems Corp 8.625% USD 15/09/2017	730,000	799,350	0.11
Calfrac Holdings LP 7.5% USD 01/12/2020	345,000	344,138	0.05
Cantor Fitzgerald LP 7.875% USD 15/10/2019	1,265,000	1,304,317	0.17
Capital One Capital VI 8.875% USD 15/05/2040	1,855,000	1,938,475	0.25
Case New Holland Inc 7.75% USD 01/09/2013	555,000	602,175	0.08
Case New Holland Inc 7.875% USD 01/12/2017	800,000	882,000	0.12
CB Richard Ellis Services Inc 6.625% USD 15/10/2020	1,320,000	1,320,000	0.17
Cemex Finance LLC 9.5% USD 14/12/2016	990,000	1,004,850	0.13
Central Garden and Pet Co 8.25% USD 01/03/2018	1,525,000	1,566,938	0.21
Century Aluminum Co 8% USD 15/05/2014	2,354,400	2,445,633	0.32
CF Industries Inc 7.125% USD 01/05/2020	765,000	855,844	0.11
Chaparral Energy Inc 8.5% USD 01/12/2015	2,153,000	2,109,940	0.28
Chesapeake Energy Corp 6.625% USD 15/08/2020	1,195,000	1,203,963	0.16
Chesapeake Energy Corp 6.875% USD 15/11/2020	240,000	245,400	0.03
Chiquita Brands International Inc 8.875% USD 01/12/2015	680,000	689,350	0.09
Cimarex Energy Co 7.125% USD 01/05/2017	1,144,000	1,195,480	0.16
Cinemark USA Inc 8.625% USD 15/06/2019	615,000	661,125	0.09
CIT Group Inc 7% USD 01/05/2014	3,595,000	3,572,530	0.48
CIT Group Inc 7% USD 01/05/2017	3,405,000	3,332,644	0.44
Citigroup Capital XIII FRN 7.875% USD 30/10/2040*	69,025	1,818,809	0.24
Clean Harbors Inc 7.625% USD 15/08/2016	339,000	358,493	0.05
Clearwater Paper Corp 7.125% USD 01/11/2018	440,000	451,000	0.06
Clearwire Communications LLC 12% USD 01/12/2015	2,725,000	2,898,718	0.38
Cleaver-Brooks Inc 12.25% USD 01/05/2016	760,000	801,800	0.11

**Invesco Global High Income Fund**  
Portfolio Statement (continued)

As at 30 November 2010

<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Quoted debt instruments unless otherwise stated)			<b>Value of</b>
<b>Investment</b>	<b>Holding</b>	<b>\$</b>	<b>Fund</b>
			<b>%</b>
<b>UNITED STATES (42.67%) (continued)</b>			
CNH America LLC 7.25% USD 15/01/2016	500,000	540,000	0.07
Columbus McKinnon Corp 8.875% USD 01/11/2013	160,000	162,400	0.02
Community Health Systems Inc 8.875% USD 15/07/2015	1,575,000	1,651,781	0.22
Complete Production Services Inc 8% USD 15/12/2016	1,215,000	1,245,375	0.16
Consol Energy Inc 8% USD 01/04/2017	160,000	171,200	0.02
Consol Energy Inc 8.25% USD 01/04/2020	160,000	173,600	0.02
Constellation Brands Inc 7.25% USD 15/05/2017	500,000	538,750	0.07
Continental Airlines 2000-2 Class B Pass Through Trust 8.307% USD 02/04/2018	59,873	61,333	0.01
Continental Airlines 2001-1 Class B Pass Through Trust 7.373% USD 15/12/2015	269,738	269,569	0.04
Continental Airlines 2003-ERJ1 Pass Through Trust 7.875% USD 02/07/2018	301,506	302,071	0.04
Continental Airlines 2007-1 Class C Pass Through Trust 7.339% USD 19/04/2014	1,627,527	1,656,009	0.22
Continental Airlines 2009-1 Pass Through Trust 9% USD 08/07/2016	407,821	470,013	0.06
Continental Airlines 2009-2 Class B Pass Through Trust 9.25% USD 10/05/2017	631,658	690,086	0.09
Continental Airlines Inc 6.75% USD 15/09/2015	145,000	150,075	0.02
Continental Resources 8.25% USD 01/10/2019	625,000	687,500	0.09
Continental Resources Inc 7.375% USD 01/10/2020	1,000,000	1,065,000	0.14
Continental Resources Inc 7.125% USD 01/04/2021	315,000	329,175	0.04
Cooper Tire & Rubber Co 8% USD 15/12/2019	2,012,000	2,082,420	0.27
Cooper Tire & Rubber Co 7.625% USD 15/03/2027	420,000	399,525	0.05
Copano Energy LLC 8.125% USD 01/03/2016	2,247,000	2,280,705	0.30
Cricket Communications Inc 10% USD 15/07/2015	205,000	216,275	0.03
Cricket Communications Inc 7.75% USD 15/05/2016	940,000	963,500	0.13
Cricket Communications Inc 7.75% USD 15/10/2020	1,315,000	1,216,375	0.16
Crum & Forster Holdings Corp 7.75% USD 01/05/2017	1,495,000	1,562,275	0.21
CSC Holdings LLC 7.625% USD 15/07/2018	195,000	214,500	0.03
DaVita Inc 6.375% USD 01/11/2018	1,130,000	1,115,875	0.15
Del Monte Corp 7.5% USD 15/10/2019	350,000	392,438	0.05
Delta Air Lines Inc 7.779% USD 02/01/2012	234,959	237,044	0.03
Delta Air Lines Inc 8.954% USD 10/08/2014	742,885	776,315	0.10
Delta Air Lines Inc 9.5% USD 15/09/2014	805,000	881,475	0.12
Delta Petroleum Corp 7% USD 01/04/2015	1,245,000	834,150	0.11
Denbury Resources Inc 9.75% USD 01/03/2016	505,000	560,550	0.07
DineEquity Inc 9.5% USD 30/10/2018	1,740,000	1,809,600	0.24
DJO Finance LLC 10.875% USD 15/11/2014	1,795,000	1,949,818	0.25
DJO Finance LLC 9.75% USD 15/10/2017	250,000	252,500	0.03
Dole Food Co Inc 8% USD 01/10/2016	780,000	813,150	0.11
Dunkin Finance Corp 9.625% USD 01/12/2018	170,000	170,000	0.02
Dycom Investments Inc 8.125% USD 15/10/2015	500,000	512,500	0.07
E*Trade Financial Corp 7.375% USD 15/09/2013	520,000	514,800	0.07
E*Trade Financial Corp 7.875% USD 01/12/2015	1,420,000	1,398,700	0.18
Elan Finance Plc 8.75% USD 15/10/2016	225,000	225,000	0.03
Elwood Energy LLC 8.159% USD 05/07/2026	427,369	412,411	0.05
Encore Acquisition Co 9.5% USD 01/05/2016	505,000	558,025	0.07
Endo Pharmaceuticals Holdings Inc 7% USD 15/12/2020	205,000	205,000	0.03
EnergySolutions Inc 10.75% USD 15/08/2018	1,485,000	1,622,363	0.21
Equinix Inc 8.125% USD 01/03/2018	580,000	609,000	0.08
Esco Corp 8.625% USD 15/12/2013	430,000	448,277	0.06
EXCO Resources Inc 7.5% USD 15/09/2018	1,960,000	1,876,700	0.25
Exopack Holding Corp 11.25% USD 01/02/2014	790,000	817,650	0.11
Ferrellgas LP 6.5% USD 01/05/2021	1,105,000	1,091,188	0.14
Ferro Corp 7.875% USD 15/08/2018	2,025,000	2,123,719	0.28
Ford Motor Co 7.45% USD 16/07/2031	1,020,000	1,096,500	0.14
Ford Motor Credit Co LLC 8% USD 15/12/2016	1,110,000	1,223,630	0.16
Ford Motor Credit Co LLC 8.125% USD 15/01/2020	1,310,000	1,511,183	0.20
Forest Oil Corp 7.25% USD 15/06/2019	2,490,000	2,539,799	0.33
Freescale Semiconductor Inc 8.875% USD 15/12/2014	750,000	757,500	0.10
Freescale Semiconductor Inc 9.25% USD 15/04/2018	1,040,000	1,102,400	0.14
Freescale Semiconductor Inc 10.75% USD 01/08/2020	2,700,000	2,679,749	0.36
FTI Consulting Inc 6.75% USD 01/10/2020	1,020,000	1,035,300	0.14
Gannett Co Inc 8.75% USD 15/11/2014	250,000	277,500	0.04

**Invesco Global High Income Fund**  
Portfolio Statement (continued)

As at 30 November 2010

<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Quoted debt instruments unless otherwise stated)	<b>Holding</b>	<b>\$</b>	<b>Value of Fund %</b>
<b>UNITED STATES (42.67%) (continued)</b>			
Gannett Co Inc 9.375% USD 15/11/2017	2,295,000	2,553,187	0.34
Gcb Wind 0% USD 01/12/2015*	950,000	-	-
Gcb Wind 0% USD 15/07/2017*	3,065,000	-	-
General Motors Co 4.75% USD 01/12/2013	19,200	966,720	0.13
General Nutrition Centers Inc 5.75% USD 15/03/2014	775,000	758,531	0.10
Genesis Energy LP 7.875% USD 15/12/2018	490,000	485,100	0.06
GeoEye Inc 8.625% USD 01/10/2016	500,000	523,750	0.07
Gibraltar Industries Inc 8% USD 01/12/2015	910,000	896,350	0.12
Guatemala (Republic Of) 8.125% USD 06/10/2034	450,000	584,438	0.08
H&E Equipment Services Inc 8.375% USD 15/07/2016	1,890,000	1,899,449	0.25
Hanesbrands Inc 6.375% USD 15/12/2020	1,035,000	993,600	0.13
Hanger Orthopedic Group Inc 7.125% USD 15/11/2018	300,000	292,875	0.04
Harrah's Operating Co Inc 5.625% USD 01/06/2015	1,750,000	1,365,000	0.18
Harrah's Operating Co Inc 11.25% USD 01/06/2017	1,555,000	1,694,950	0.22
Harrah's Operating Co Inc 12.75% USD 15/04/2018	775,000	759,500	0.10
Harrah's Operating Co Inc 10% USD 15/12/2018	305,000	258,488	0.03
Hartford Financial Services Group Inc 5.95% USD 15/10/2036	1,110,000	1,018,392	0.13
Hartford Financial Services Group Inc FRN 8.125% USD 15/06/2038*	445,000	469,475	0.06
Hawaiian Telecom Wts 0% USD 28/10/2015#	3,542	-	-
HCA Inc 6.75% USD 15/07/2013	925,000	948,125	0.12
HCA Inc 5.75% USD 15/03/2014	515,000	506,631	0.07
HCA Inc 6.375% USD 15/01/2015	1,660,000	1,635,100	0.21
HCA Inc 7.19% USD 15/11/2015	1,355,000	1,321,125	0.17
HCA Inc 9.25% USD 15/11/2016	65,000	69,388	0.01
HCA Inc 7.875% USD 15/02/2020	860,000	918,050	0.12
Health Management Associates Inc 6.125% USD 15/04/2016	1,005,000	1,017,563	0.13
Healthsouth Corp 7.25% USD 01/10/2018	105,000	107,756	0.01
Healthsouth Corp 8.125% USD 15/02/2020	580,000	631,475	0.08
Healthsouth Corp 7.75% USD 15/09/2022	260,000	268,450	0.04
Hertz Corp 7.875% EUR 01/01/2014	470,000	615,390	0.08
Hertz Corp 7.5% USD 15/10/2018	850,000	858,500	0.11
Hexcel Corp 6.75% USD 01/02/2015	1,260,000	1,258,425	0.17
Host Hotels & Resorts 6% USD 01/11/2020	945,000	930,825	0.12
Hughes Network Systems LLC 9.5% USD 15/04/2014	400,000	410,000	0.05
Hughes Network Systems LLC 9.5% USD 15/04/2014	560,000	574,000	0.08
Huntsman International LLC 7.375% USD 01/01/2015	2,020,000	2,050,300	0.27
IKON Office Solutions Inc 6.75% USD 01/12/2025	1,410,000	1,393,248	0.18
IKON Office Solutions Inc 7.3% USD 01/11/2027	990,000	980,442	0.13
Indalex Holding 11.5% USD 01/02/2014	345,000	2,726	0.00
Inergy LP 8.25% USD 01/03/2016	2,355,000	2,449,199	0.33
Interface Inc 7.625% USD 01/12/2018	255,000	261,375	0.03
International Lease Finance Corp 5.65% USD 01/06/2014	285,000	280,725	0.04
International Lease Finance Corp 6.5% USD 01/09/2014	260,000	273,650	0.04
International Lease Finance Corp 8.625% USD 15/09/2015	1,255,000	1,330,300	0.17
International Lease Finance Corp 6.75% USD 01/09/2016	655,000	694,300	0.09
International Lease Finance Corp 8.75% USD 15/03/2017	1,855,000	1,975,575	0.26
International Lease Finance Corp 7.125% USD 01/09/2018	655,000	695,938	0.09
Inventiv Health Inc 10% USD 15/08/2018	750,000	735,000	0.10
Jabil Circuit Inc 7.75% USD 15/07/2016	90,000	100,575	0.01
Jabil Circuit Inc 5.625% USD 15/12/2020	700,000	687,750	0.09
Jarden Corp 6.125% USD 15/11/2022	95,000	92,150	0.01
Kansas City Southern Mex 8% USD 01/02/2018	1,635,000	1,757,625	0.23
Key Energy Services Inc 8.375% USD 01/12/2014	1,065,000	1,128,900	0.15
Lamar Media Corp 6.625% USD 15/08/2015	155,000	158,875	0.02
Lamar Media Corp 7.875% USD 15/04/2018	835,000	887,188	0.12
Levi Strauss & Co 7.625% USD 15/05/2020	255,000	261,375	0.03
Liberty Mutual Group Inc 7.5% USD 15/08/2036	230,000	230,745	0.03
Liberty Mutual Group Inc 7.8% USD 15/03/2037	2,140,000	2,118,600	0.28
Liberty Mutual Insurance Co 8.5% USD 15/05/2025	560,000	645,019	0.08
LIN Television Corp 8.375% USD 15/04/2018	615,000	650,363	0.09

**Invesco Global High Income Fund**  
Portfolio Statement (continued)

As at 30 November 2010

<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Quoted debt instruments unless otherwise stated)			<b>Value of Fund</b>
<b>Investment</b>	<b>Holding</b>	<b>\$</b>	<b>%</b>
<b>UNITED STATES (42.67%) (continued)</b>			
Lsp Energy Ltd 8.16% USD 15/07/2025	1,905,000	1,313,806	0.17
Ltd Brands Inc 8.5% USD 15/06/2019	1,435,000	1,668,188	0.22
Ltd Brands Inc 7% USD 01/05/2020	115,000	123,338	0.02
M/I Homes Inc 8.625% USD 15/11/2018	700,000	701,750	0.09
Mandalay Resort Group 7.625% USD 15/07/2013	1,080,000	1,009,800	0.13
Manitowoc Co Inc 8.5% USD 01/11/2020	260,000	266,500	0.04
MarkWest Energy Partners LP 8.5% USD 15/07/2016	1,340,000	1,400,300	0.18
MarkWest Energy Partners LP 8.75% USD 15/04/2018	1,505,000	1,625,400	0.21
MarkWest Energy Partners LP 6.75% USD 01/11/2020	450,000	454,500	0.06
MasTec Inc 7.625% USD 01/02/2017	1,820,000	1,815,450	0.24
McMoRan Exploration Co 11.875% USD 15/11/2014	2,210,000	2,431,000	0.32
MedAssets Inc 8% USD 15/11/2018	150,000	151,125	0.02
Mercer International Inc 9.5% USD 01/12/2017	640,000	644,800	0.08
Metals USA Inc 11.125% USD 01/12/2015	985,000	1,035,481	0.14
MetroPCS Wireless Inc 6.625% USD 15/11/2020	1,310,000	1,251,050	0.16
MGM Mirage 6.75% USD 01/09/2012	2,130,000	2,090,063	0.27
MGM Mirage 5.875% USD 27/02/2014	1,250,000	1,098,438	0.14
MGM Mirage 4.25% USD 15/04/2015	480,000	475,800	0.06
MGM Mirage 9% USD 15/03/2020	700,000	763,000	0.10
MGM Resorts International 6.75% USD 01/04/2013	750,000	718,125	0.09
MGM Resorts International 13% USD 15/11/2013	630,000	740,250	0.10
MGM Resorts International 10.375% USD 15/05/2014	160,000	178,000	0.02
MGM Resorts International 11.125% USD 15/11/2017	160,000	181,199	0.02
Michaels Stores Inc 7.75% USD 01/11/2018	310,000	303,800	0.04
Midwest Gaming Borrower LLC 11.625% USD 15/04/2016	230,000	238,625	0.03
Mobile Mini Inc 7.875% USD 01/12/2020	160,000	163,800	0.02
Motors Liquidation Co 7.2% USD 15/01/2011	1,540,000	471,625	0.06
Motors Liquidation Co 8.375% USD 15/07/2033	3,115,000	973,438	0.13
Mueller Water Products Inc 8.75% USD 01/09/2020	135,000	148,500	0.02
Mylan Inc 6% USD 15/11/2018	2,080,000	2,033,199	0.26
National Money Mart Co 10.375% USD 15/12/2016	1,405,000	1,499,838	0.20
Nationwide Mutual Insurance Co 9.375% USD 15/08/2039	1,795,000	2,140,442	0.28
Navistar International Corp 8.25% USD 01/11/2021	2,195,000	2,348,649	0.32
NBTY Inc 9% USD 01/10/2018	835,000	878,838	0.12
Neenah Paper Inc 7.375% USD 15/11/2014	995,000	1,006,194	0.13
New Albertsons Inc 8% USD 01/05/2031	815,000	631,625	0.08
Newfield Exploration Co 7.125% USD 15/05/2018	1,490,000	1,568,225	0.21
NewMarket Corp 7.125% USD 15/12/2016	620,000	632,400	0.08
Nielsen Finance LLC 11.625% USD 01/02/2014	390,000	444,600	0.06
Nielsen Finance LLC 0% USD 01/08/2016	4,620,000	4,677,749	0.60
Nielsen Finance LLC 7.75% USD 15/10/2018	1,059,000	1,074,885	0.14
Nortek Inc <sup>±</sup>	585	23,985	0.00
Nortek Inc 11% USD 01/12/2013	2,107,599	2,223,517	0.29
Nortek Inc 10% USD 01/12/2018	1,705,000	1,713,525	0.23
NRG Energy Inc 7.375% USD 01/02/2016	880,000	884,400	0.12
NRG Energy Inc 7.375% USD 15/01/2017	1,575,000	1,598,625	0.22
Old Aii Inc 0% USD 15/12/2014	700,000	1,470	0.00
Omega Healthcare Investors Inc 6.75% USD 15/10/2022	980,000	986,125	0.13
Oshkosh Corp 8.5% USD 01/03/2020	875,000	962,500	0.13
Overseas Shipholding Group Inc 8.125% USD 30/03/2018	885,000	902,700	0.12
Patheon Inc 8.625% USD 15/04/2017	575,000	580,031	0.08
Petrohawk Energy Corp 7.875% USD 01/06/2015	2,990,000	3,102,124	0.42
Petrohawk Energy Corp 7.25% USD 15/08/2018	110,000	109,725	0.01
PH Glatfelter Co 7.125% USD 01/05/2016	340,000	351,050	0.05
PH Glatfelter Co 7.125% USD 01/05/2016	340,000	351,050	0.05
Phillips-Van Heusen Corp 7.375% USD 15/05/2020	1,000,000	1,075,000	0.14
Pinnacle Entertainment Inc 8.625% USD 01/08/2017	1,175,000	1,269,000	0.17
Pioneer Natural Resources Co 6.65% USD 15/03/2017	1,000,000	1,061,841	0.14
Pioneer Natural Resources Co 7.5% USD 15/01/2020	220,000	244,991	0.03
Plains Exploration & Production Co 7.75% USD 15/06/2015	630,000	653,625	0.09

**Invesco Global High Income Fund**  
Portfolio Statement (continued)

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<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Quoted debt instruments unless otherwise stated)			<b>Value of Fund</b>
<b>Investment</b>	<b>Holding</b>	<b>\$</b>	<b>%</b>
<b>UNITED STATES (42.67%) (continued)</b>			
Plains Exploration & Production Co 7.625% USD 01/06/2018	1,050,000	1,110,375	0.15
Plains Exploration & Production Co 8.625% USD 15/10/2019	985,000	1,073,650	0.14
Ply Gem Industries Inc 11.75% USD 15/06/2013	2,805,000	2,966,287	0.38
Ply Gem Industries Inc 13.125% USD 15/07/2014	1,280,000	1,348,800	0.18
PolyOne Corp 7.375% USD 15/09/2020	1,930,000	1,978,250	0.26
Polypore International Inc 7.5% USD 15/11/2017	300,000	303,750	0.04
Prestige Brands Inc 8.25% USD 01/04/2018	825,000	858,000	0.11
Psychiatric Solutions Inc 7.75% USD 15/07/2015	410,000	425,888	0.06
Quiksilver Inc 6.875% USD 15/04/2015	1,985,000	1,885,750	0.25
Qwest Communications International Inc 7.125% USD 01/04/2018	1,100,000	1,144,000	0.15
Range Resources Corp 7.5% USD 15/05/2016	1,220,000	1,262,700	0.17
RBS Global Inc 8.5% USD 01/05/2018	475,000	489,250	0.06
Reader's Digest Association Inc 9% USD 15/02/2017	845,000	8,450	0.00
Regency Energy Partners LP 6.875% USD 01/12/2018	1,575,000	1,602,563	0.21
Regions Financial Corp 7.375% USD 10/12/2037	1,950,000	1,672,125	0.22
Rent-A-Center Inc 6.625% USD 15/11/2020	835,000	826,650	0.11
Reynolds Group Issuer Inc 7.125% USD 15/04/2019	1,500,000	1,530,000	0.20
Roofing Supply Group LLC 8.625% USD 01/12/2017	1,670,000	1,665,825	0.22
Sabra Health Care LP 8.125% USD 01/11/2018	1,000,000	1,007,500	0.13
SBA Telecommunications Inc 8.25% USD 15/08/2019	940,000	1,029,300	0.14
Scientific Games Corp 8.125% USD 15/09/2018	140,000	140,700	0.02
Scientific Games International Inc 9.25% USD 15/06/2019	1,150,000	1,196,000	0.16
Sealed Air Corp 7.875% USD 15/06/2017	530,000	580,797	0.08
Sears Holdings Corp 6.625% USD 15/10/2018	2,355,000	2,178,375	0.29
Seneca Gaming Corp 8.25% USD 01/12/2018	420,000	413,700	0.05
Simmons Foods Inc 10.5% USD 01/11/2017	955,000	988,425	0.13
Sirius XM Radio Inc 8.75% USD 01/04/2015	885,000	933,675	0.12
Snoqualmie Entertainment Authority FRN 4.428% USD 01/02/2014*	900,000	751,500	0.10
Snoqualmie Entertainment Authority 9.125% USD 01/02/2015	1,465,000	1,355,125	0.18
Southern Copper Corp 5.375% USD 16/04/2020	2,560,000	2,677,375	0.35
Sprint Capital Corp 6.9% USD 01/05/2019	790,000	756,425	0.10
Sprint Capital Corp 6.875% USD 15/11/2028	2,655,000	2,236,838	0.29
Sprint Nextel Corp 6% USD 01/12/2016	1,420,000	1,327,700	0.17
Sprint Nextel Corp 8.375% USD 15/08/2017	1,850,000	1,933,250	0.25
SPX Corp 6.875% USD 01/09/2017	540,000	567,000	0.07
Standard Chart Bank 19% USD 14/01/2013	2,445,150	2,413,118	0.31
Starwood Hotels & Resorts Worldwide Inc 7.15% USD 01/12/2019	870,000	961,350	0.13
Steel Dynamics Inc 7.75% USD 15/04/2016	415,000	437,825	0.06
Stoneridge Inc 9.5% USD 15/10/2017	865,000	935,281	0.12
Suburban Propane Partners LP 7.375% USD 15/03/2020	685,000	736,375	0.10
SunGard Data Systems Inc 10.25% USD 15/08/2015	1,272,000	1,326,060	0.17
SunGard Data Systems Inc 7.375% USD 15/11/2018	320,000	316,800	0.04
SunGard Data Systems Inc 7.625% USD 15/11/2020	320,000	320,000	0.04
Sunstate Equipment Co LLC 10.5% USD 01/04/2013	345,000	317,400	0.04
SuperValu Inc 7.5% USD 15/11/2014	500,000	496,250	0.07
Susquehanna Capital II 11% USD 23/03/2040	760,000	817,000	0.11
Tenet Healthcare Corp 9.25% USD 01/02/2015	2,530,000	2,713,424	0.35
Tenet Healthcare Corp 8% USD 01/08/2020	685,000	672,156	0.09
Tenneco Inc 8.125% USD 15/11/2015	370,000	388,500	0.05
Tenneco Inc 7.75% USD 15/08/2018	780,000	814,125	0.11
Terex Corp 10.875% USD 01/06/2016	250,000	288,125	0.04
Tesoro Corp 6.625% USD 01/11/2015	410,000	410,000	0.05
Tesoro Corp 6.5% USD 01/06/2017	1,730,000	1,704,050	0.22
Texas Industries Inc 9.25% USD 15/08/2020	2,885,000	3,029,249	0.39
Titan International Inc 7.875% USD 01/10/2017	540,000	561,600	0.07
Toys R US - Delaware Inc 7.375% USD 01/09/2016	135,000	140,906	0.02
Travelport LLC 9.875% USD 01/09/2014	1,359,000	1,345,410	0.18
Travelport LLC 9% USD 01/03/2016	750,000	746,250	0.10
Travelport LLC 11.875% USD 01/09/2016	2,180,000	2,229,049	0.30
Triumph Group Inc 8% USD 15/11/2017	2,120,000	2,188,900	0.29

**Invesco Global High Income Fund**  
Portfolio Statement (continued)

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<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Quoted debt instruments unless otherwise stated)	<b>Holding</b>	<b>\$</b>	<b>Value of Fund %</b>
<b>UNITED STATES (42.67%) (continued)</b>			
Tutor Perini Corp 7.625% USD 01/11/2018	4,110,000	4,217,887	0.54
U.S. Concrete Inc 9.5% USD 31/08/2015	330,000	392,700	0.05
UAL 2007-1 Pass Through Trust 6.636% USD 02/07/2022	503,930	517,473	0.07
UAL 2009-1 Pass Through Trust 10.4% USD 01/11/2016	609,078	703,104	0.09
UAL 2009-2A Pass Through Trust 9.75% USD 15/01/2017	1,498,968	1,737,866	0.23
UAL 2009-2B Pass Through Trust 12% USD 15/01/2016	1,125,000	1,259,297	0.17
United Refining Co 10.5% USD 15/08/2012	2,335,000	2,107,338	0.28
United States Steel Corp 7% USD 01/02/2018	530,000	524,700	0.07
United States Steel Corp 7.375% USD 01/04/2020	1,060,000	1,061,325	0.14
Universal City Development Partners Ltd 8.875% USD 15/11/2015	1,445,000	1,528,088	0.20
Universal Hospital Services Inc 8.5% USD 01/06/2015	1,115,000	1,145,663	0.15
US Concrete Inc 9.5% USD 31/08/2015	71,769	509,560	0.07
USG Corp 9.75% USD 01/08/2014	845,000	886,194	0.12
USG Corp 8.375% USD 15/10/2018	130,000	126,425	0.02
Valeant Pharmaceuticals International 6.75% USD 01/10/2017	135,000	133,313	0.02
Valeant Pharmaceuticals International 6.875% USD 01/12/2018	330,000	325,875	0.04
Valeant Pharmaceuticals International 7% USD 01/10/2020	135,000	131,963	0.02
Visant Corp 10% USD 01/10/2017	145,000	150,438	0.02
Westlake Chemical Corp 6.625% USD 15/01/2016	1,640,000	1,693,300	0.22
Whiting Petroleum Corp 6.5% USD 01/10/2018	810,000	822,150	0.11
Wynn Las Vegas LLC 7.875% USD 01/11/2017	605,000	645,081	0.08
Wynn Las Vegas LLC 7.875% USD 01/05/2020	1,270,000	1,362,075	0.18
Wynn Las Vegas LLC 7.75% USD 15/08/2020	895,000	953,175	0.13
XM Satellite Radio Inc 7.625% USD 01/11/2018	515,000	517,575	0.07
Yankee Acquisition Corp 8.5% USD 15/02/2015	1,155,000	1,193,981	0.16
Zions Bancorporation 7.75% USD 23/09/2014	1,275,000	1,343,290	0.18
Zions Bancorporation 5.5% USD 16/11/2015	875,000	860,231	0.11
		324,504,317	42.67
<b>LUXEMBOURG (13.16%)</b>			
ALROSA Finance SA 7.75% USD 03/11/2020	4,820,000	4,856,150	0.65
Angel Lux Common SA 8.875% USD 01/05/2016	575,000	609,500	0.08
Calcipar S.A. 2.086% EUR 01/07/2014	870,000	1,024,080	0.13
Cirsa Capital Luxembourg SA 7.875% EUR 15/07/2012	700,000	937,967	0.12
Cirsa Funding Luxembourg SA 8.75% EUR 15/05/2018	170,000	223,324	0.03
Codere Finance Luxembourg SA 8.25% EUR 15/06/2015	650,000	807,473	0.11
Hellas Telecommunications Luxembourg V 0% EUR 15/10/2012	2,653,616	1,008,000	0.13
Intelsat Intermediate Holding Co SA 9.5% USD 01/02/2015	2,475,000	2,549,250	0.34
Intelsat Jackson Holdings SA 11.25% USD 15/06/2016	1,715,000	1,835,050	0.24
Intelsat Jackson Holdings SA 7.25% USD 15/10/2020	1,305,000	1,311,525	0.17
Invesco Funds SICAV - Emerging Local Currencies Debt Fund †	6,060,165	65,848,539	8.66
M&G Finance Luxembourg SA 7.5% EUR Perpetual	1,600,000	499,456	0.07
MagnaChip Semiconductor SA 6.875% USD 15/12/2011	1,025,000	20,500	0.00
Sberbank Via SB Capital SA 5.4% USD 24/03/2017	4,040,000	3,928,900	0.52
Severstal OAO Via Steel Capital SA 6.7% USD 25/10/2017	3,310,000	3,198,453	0.42
Sunrise Communications Holdings SA 8.5% EUR 31/12/2018	295,000	385,615	0.05
Telenet Finance Luxembourg SCA 6.375% EUR 15/11/2020	1,270,000	1,627,068	0.21
TMD Friction Finance SA 10.75% EUR 15/05/2017	1,015,000	1,338,329	0.17
Wind Acquisition Finance SA 12% USD 01/12/2015	950,000	999,875	0.13
Wind Acquisition Finance SA 11.75% USD 15/07/2017	3,065,000	3,432,799	0.46
Wind Acquisition Finance SA 7.25% USD 15/02/2018	200,000	198,500	0.03
Wind Acquisition Finance SA 7.375% EUR 15/02/2018	360,000	455,363	0.06
Yasar Holdings SA Via Willow No 2 9.625% USD 07/10/2015	2,830,000	2,900,750	0.38
		99,996,466	13.16
<b>BRAZIL (3.03%)</b>			
Banco Nacional de Desenvolvimento Economico e Social 6.5% USD 10/06/2019	2,000,000	2,287,500	0.30
Brazil Notas do Tesouro Nacional Serie B 6% BRL 15/05/2045	3,000,000	3,541,781	0.48
Brazilian Government International Bond 12.5% BRL 05/01/2022	2,250,000	1,551,665	0.20
Brazilian Government International Bond 10.25% BRL 10/01/2028	5,100,000	3,057,062	0.40

**Invesco Global High Income Fund**  
Portfolio Statement (continued)

As at 30 November 2010

<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Quoted debt instruments unless otherwise stated)			<b>Value of Fund</b>
<b>Investment</b>	<b>Holding</b>	<b>\$</b>	<b>%</b>
<b>BRAZIL (3.03%) (continued)</b>			
Brazilian Government International Bond 8.25% USD 20/01/2034	2,555,000	3,536,376	0.46
Brazilian Government International Bond 7.125% USD 20/01/2037	2,255,000	2,807,475	0.37
Globo Comunicacao e Participacoes SA 6.25% USD Perpetual	3,060,000	3,167,100	0.41
Telemar Norte Leste SA 5.5% USD 23/10/2020	3,120,000	3,104,400	0.41
		23,053,359	3.03
<b>NETHERLANDS (2.70%)</b>			
Boats Investments BV 11% EUR 31/03/2017	3,126,561	3,395,620	0.46
Carlson Wagonlit BV FRN 6.795% EUR 01/05/2015*	1,620,000	1,970,119	0.26
Lukoil International Finance BV 6.125% USD 09/11/2020	4,820,000	4,723,600	0.62
Majapahit Holding BV 7.75% USD 20/01/2020	1,250,000	1,490,625	0.20
Metinvest BV 10.25% USD 20/05/2015	2,850,000	2,907,000	0.38
NXP BV 7.875% USD 15/10/2014	2,307,000	2,370,443	0.31
NXP BV 9.75% USD 01/08/2018	160,000	173,600	0.02
Waha Aerospace BV 3.925% USD 28/07/2020	2,250,000	2,261,250	0.30
Ziggo Bond Co BV 8% EUR 15/05/2018	885,000	1,156,845	0.15
		20,449,102	2.70
<b>UNITED KINGDOM (2.22%)</b>			
Avis Finance Co Plc FRN 3.67% EUR 31/07/2013*	380,000	475,308	0.06
EC Finance Plc 9.75% EUR 01/08/2017	115,000	159,299	0.02
Global Crossing UK Finance Plc 10.75% USD 15/12/2014	625,000	647,656	0.09
Gold Fields Orogen Holding BVI Ltd 4.875% USD 07/10/2020	3,990,000	3,873,093	0.51
Infinis Plc 9.125% GBP 15/12/2014	285,000	462,463	0.06
Inmarsat Finance Plc 7.375% USD 01/12/2017	900,000	947,250	0.13
ITV Plc 5.375% GBP 19/10/2015	65,000	96,896	0.01
ITV Plc 7.375% GBP 05/01/2017	265,000	415,615	0.05
Kerling Plc 10.625% EUR 28/01/2017	260,000	358,464	0.05
Pipe Holdings Plc 9.5% GBP 01/11/2015	465,000	737,396	0.10
R&R Ice Cream Ltd 8.375% EUR 15/11/2017	1,175,000	1,551,092	0.21
Standard Bank Plc 8.125% USD 02/12/2019	2,030,000	2,194,227	0.29
Ukreximbank Via Biz Finance PL 8.375% USD 27/04/2015	3,300,000	3,324,749	0.44
Ukreximbank Via Biz Finance PL 8.375% USD 27/04/2015	760,000	761,900	0.10
Vedanta Resources Plc 9.5% USD 18/07/2018	735,000	782,775	0.10
		16,788,183	2.22
<b>VENEZUELA (2.11%)</b>			
Petroleos de Venezuela SA 5.25% USD 12/04/2017	10,750,000	5,778,125	0.75
Petroleos de Venezuela SA 5.375% USD 12/04/2027	1,810,000	800,925	0.11
Venezuela Government International Bond 7.75% USD 13/10/2019	3,270,000	2,079,720	0.27
Venezuela Government International Bond 6% USD 09/12/2020	1,900,000	1,027,900	0.14
Venezuela Government International Bond 8.25% USD 13/10/2024	5,530,000	3,355,880	0.44
Venezuela Government International Bond 9.25% USD 15/09/2027	1,190,000	817,530	0.11
Venezuela Government International Bond 7% USD 31/03/2038	4,345,000	2,231,158	0.29
		16,091,238	2.11
<b>TURKEY (1.90%)</b>			
Akbank TAS 5.125% USD 22/07/2015	2,860,000	2,883,309	0.38
Turkey Government International Bond 7% USD 26/09/2016	2,400,000	2,812,560	0.37
Turkey Government International Bond 7.25% USD 05/03/2038	4,050,000	4,900,500	0.64
Turkey Government International Bond 6.75% USD 30/05/2040	3,375,000	3,855,938	0.51
		14,452,307	1.90
<b>COLOMBIA (1.89%)</b>			
Colombia Government International Bond 7.375% USD 18/03/2019	1,720,000	2,126,780	0.28
Colombia Government International Bond 7.75% COP 14/04/2021	7,000,000,000	4,081,000	0.54
Colombia Government International Bond 8.125% USD 21/05/2024	1,550,000	2,030,500	0.27
Colombia Government International Bond 7.375% USD 18/09/2037	3,760,000	4,671,423	0.61
Republic of Colombia 9.85% COP 28/06/2027	2,135,000,000	1,481,690	0.19
		14,391,393	1.89

**Invesco Global High Income Fund**  
Portfolio Statement (continued)

As at 30 November 2010

<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Quoted debt instruments unless otherwise stated)			<b>Value of Fund</b>
<b>Investment</b>	<b>Holding</b>	<b>\$</b>	<b>%</b>
<b>PERU (1.84%)</b>			
Banco de Credito del Peru 5.375% USD 16/09/2020	2,990,000	2,982,525	0.39
Banco Internacional del Peru SAA 5.75% USD 07/10/2020	3,190,000	3,126,200	0.41
Peruvian Government International Bond 7.84% PEN 12/08/2020	13,300,000	5,326,331	0.70
Peruvian Government International Bond 6.55% USD 14/03/2037	2,281,000	2,600,340	0.34
		14,035,396	1.84
<b>MEXICO (1.77%)</b>			
America Movil SAB de CV 6.125% USD 30/03/2040	1,265,000	1,366,147	0.18
Banco Mercantil del Norte SA 4.375% USD 19/07/2015	2,820,000	2,830,208	0.37
Cemex SAB de CV 4.875% USD 15/03/2015	220,000	217,800	0.03
Petroleos Mexicanos 5.5% USD 21/01/2021	2,895,000	3,017,227	0.40
Telefonos de Mexico SAB de CV 5.5% USD 15/11/2019	2,375,000	2,578,994	0.34
United Mexican States 5.95% USD 19/03/2019	3,000,000	3,435,600	0.45
		13,445,976	1.77
<b>BERMUDA (1.58%)</b>			
Aircastle Ltd 9.75% USD 01/08/2018	735,000	801,150	0.11
China Oriental Group Co Ltd 8% USD 18/08/2015	4,500,000	4,590,000	0.60
Digicel Ltd 12% USD 01/04/2014	505,000	587,063	0.08
Digicel Ltd 8.25% USD 01/09/2017	1,040,000	1,092,000	0.14
Petroplus Finance Ltd 6.75% USD 01/05/2014	720,000	658,800	0.09
Qtel International Finance Ltd 3.375% USD 14/10/2016	2,250,000	2,174,478	0.28
Qtel International Finance Ltd 4.75% USD 16/02/2021	2,260,000	2,114,976	0.28
		12,018,467	1.58
<b>ARGENTINA (1.57%)</b>			
Argentina Bonos 7% USD 03/10/2015	1,640,000	1,507,160	0.20
Argentina Government International Bond 8.75% USD 02/06/2017	1,660,000	1,679,239	0.22
Argentina Government International Bond 8.28% USD 31/12/2033	3,854,480	3,493,123	0.46
Provincia de Buenos Aires 11.75% USD 05/10/2015	5,280,000	5,300,608	0.69
		11,980,130	1.57
<b>PHILIPPINES (1.55%)</b>			
Banco de Oro Unibank Inc 3.875% USD 22/04/2016	4,060,000	3,816,400	0.50
Philippine Government International Bond 6.5% USD 20/01/2020	1,160,000	1,368,800	0.18
Philippine Government International Bond 9.5% USD 02/02/2030	2,000,000	2,985,000	0.40
Philippine Government International Bond 7.75% USD 14/01/2031	2,000,000	2,545,000	0.33
Philippine Government International Bond 6.375% USD 23/10/2034	960,000	1,078,735	0.14
		11,793,935	1.55
<b>URUGUAY (1.55%)</b>			
Uruguay (Republic Of) T-Bill 0% UYU 05/07/2011	44,980,000	2,130,252	0.27
Uruguay (Republic Of) T-Bill 0% UYU 29/09/2011	22,500,000	1,036,665	0.14
Uruguay (Republic Of) T-Bill 0% UYU 21/10/2011	42,140,000	1,945,857	0.26
Uruguay Government International Bond 5% UYU 14/09/2018	28,000,000	2,243,864	0.29
Uruguay Government International Bond 8% USD 18/11/2022	2,000,000	2,543,900	0.34
Uruguay Government International Bond 7.625% USD 21/03/2036	1,500,000	1,889,100	0.25
		11,789,638	1.55
<b>IRELAND (1.50%)</b>			
Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.875% USD 25/09/2017	3,930,000	3,930,000	0.52
Ardagh Packaging Finance Plc 7.375% USD 15/10/2017	400,000	412,000	0.05
Ardagh Packaging Finance Plc 9.25% EUR 15/10/2020	940,000	1,234,853	0.16
Ardagh Packaging Finance Plc 9.125% USD 15/10/2020	600,000	618,000	0.08
Bord Gais Eireann 5.75% EUR 16/06/2014	1,145,000	1,417,272	0.19
Elan Finance Plc 8.75% USD 15/10/2016	275,000	275,000	0.04
SCF Capital Ltd 5.375% USD 27/10/2017	2,810,000	2,690,574	0.35
XL Group Plc FRN 6.5% USD Perpetual*	1,020,000	869,550	0.11
		11,447,249	1.50

**Invesco Global High Income Fund**  
Portfolio Statement (continued)

As at 30 November 2010

<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Quoted debt instruments unless otherwise stated)			<b>Value of Fund</b>
<b>Investment</b>	<b>Holding</b>	<b>\$</b>	<b>%</b>
<b>CANADA (1.50%)</b>			
Bombardier Inc 7.5% USD 15/03/2018	355,000	383,400	0.05
Bombardier Inc 7.75% USD 15/03/2020	530,000	573,725	0.08
Cascades Inc 7.875% USD 15/01/2020	320,000	336,000	0.04
Gateway Casinos & Entertainment 8.875% CAD 15/11/2017	695,000	700,675	0.09
Great Canadian Gaming Corp 7.25% USD 15/02/2015	1,195,000	1,212,925	0.16
Harvest Operations Corp 6.875% USD 01/10/2017	1,460,000	1,503,800	0.20
Novelis Inc 7.25% USD 15/02/2015	1,825,000	1,875,188	0.25
Precision Drilling Corp 6.625% USD 15/11/2020	690,000	700,350	0.09
Sino-Forest Corp 6.25% USD 21/10/2017	4,080,000	4,018,799	0.52
Sino-Forest Corp 6.25% USD 21/10/2017	130,000	128,050	0.02
		11,432,912	1.50
<b>RUSSIA (1.50%)</b>			
Russian Foreign Bond - Eurobond 5% USD 29/04/2020	4,100,000	4,079,500	0.54
Russian Foreign Bond - Eurobond 7.5% USD 31/03/2030	6,350,025	7,300,179	0.96
		11,379,679	1.50
<b>UNITED ARAB EMIRATES (1.21%)</b>			
Dolphin Energy Ltd 5.888% USD 15/06/2019	2,379,064	2,549,167	0.34
Dubai Electricity & Water Authority 8.5% USD 22/04/2015	2,690,000	2,841,030	0.37
Dubai Electricity & Water Authority 7.375% USD 21/10/2020	4,070,000	3,817,269	0.50
		9,207,466	1.21
<b>KAZAKHSTAN (1.10%)</b>			
Bank CenterCredit 8.625% USD 30/01/2014	3,180,000	3,227,700	0.42
KazMunaiGaz Finance Sub BV 7% USD 05/05/2020	2,010,000	2,040,150	0.27
KazMunayGas National Co 6.375% USD 09/04/2021	3,260,000	3,129,600	0.41
		8,397,450	1.10
<b>SRI LANKA (1.10%)</b>			
Democratic Socialist Republic of Sri Lanka 7.4% USD 22/01/2015	2,000,000	2,245,000	0.30
Sri Lanka Government International Bond 6.25% USD 04/10/2020	5,785,000	6,095,944	0.80
		8,340,944	1.10
<b>SOUTH KOREA (1.03%)</b>			
Export-Import Bank of Korea 6.6% IDR 04/11/2013	20,000,000,000	2,160,000	0.28
Export-Import Bank of Korea 4% PHP 26/11/2015	250,000,000	5,667,500	0.75
		7,827,500	1.03
<b>CHILE (0.97%)</b>			
Colbun SA 6% USD 21/01/2020	2,000,000	2,131,220	0.28
Empresa Nacional del Petroleo 5.25% USD 10/08/2020	2,210,000	2,285,825	0.30
Telefonica Moviles Chile SA 2.875% USD 09/11/2015	3,050,000	2,984,959	0.39
		7,402,004	0.97
<b>POLAND (0.95%)</b>			
Poland Government International Bond 3.875% USD 16/07/2015	2,070,000	2,088,086	0.27
Poland Government International Bond 6.375% USD 15/07/2019	4,000,000	4,510,000	0.60
Polish Telev Holding Bv 11% EUR 15/05/2017	455,000	580,706	0.08
		7,178,792	0.95
<b>PANAMA (0.79%)</b>			
Panama Government International Bond 5.2% USD 30/01/2020	2,355,000	2,555,175	0.34
Panama Government International Bond 6.7% USD 26/01/2036	2,984,000	3,431,600	0.45
		5,986,775	0.79
<b>INDONESIA (0.77%)</b>			
Indonesia Government International Bond 5.875% USD 13/03/2020	1,300,000	1,457,625	0.19
Indonesia Government International Bond 7.75% USD 17/01/2038	3,495,000	4,403,700	0.58
		5,861,325	0.77

**Invesco Global High Income Fund**  
Portfolio Statement (continued)

As at 30 November 2010

<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Quoted debt instruments unless otherwise stated)			<b>Value of Fund</b>
<b>Investment</b>	<b>Holding</b>	<b>\$</b>	<b>%</b>
<b>THAILAND (0.68%)</b>			
Bangkok Bank PCL 3.25% USD 18/10/2015	2,210,000	2,163,822	0.28
Bangkok Bank PCL 4.8% USD 18/10/2020	3,100,000	2,999,861	0.40
		5,163,683	0.68
<b>CAYMAN ISLANDS (0.60%)</b>			
Dubai DOF Sukuk Ltd 6.396% USD 03/11/2014	1,500,000	1,476,255	0.19
Fibria Overseas Finance Ltd 7.5% USD 04/05/2020	2,520,000	2,669,625	0.35
Seagate HDD Cayman 6.875% USD 01/05/2020	450,000	448,875	0.06
		4,594,755	0.60
<b>DOMINICAN REPUBLIC (0.57%)</b>			
Dominican Republic International Bond 9.04% USD 23/01/2018	1,389,174	1,639,225	0.22
Dominican Republic International Bond 7.5% USD 06/05/2021	2,500,000	2,712,500	0.35
		4,351,725	0.57
<b>PAKISTAN (0.54%)</b>			
Pakistan Government International Bond 6.875% USD 01/06/2017	1,320,000	1,181,400	0.16
Pakistan Government International Bond 7.875% USD 31/03/2036	3,730,000	2,946,700	0.38
		4,128,100	0.54
<b>IRAQ (0.53%)</b>			
Republic of Iraq 5.8% USD 15/01/2028	4,575,000	4,048,875	0.53
<b>SOUTH AFRICA (0.53%)</b>			
South Africa Government International Bond 6.875% USD 27/05/2019	1,800,000	2,146,500	0.29
South Africa Government International Bond 5.5% USD 09/03/2020	1,700,000	1,853,000	0.24
		3,999,500	0.53
<b>UKRAINE (0.46%)</b>			
Deutsche Bank AG 5.5% UAH 01/09/2015	17,000,000	1,832,838	0.24
NAK Naftogaz Ukraine 9.5% USD 30/09/2014	1,580,000	1,669,855	0.22
		3,502,693	0.46
<b>QATAR (0.45%)</b>			
Qatar Government International Bond 4% USD 20/01/2015	1,345,000	1,409,331	0.19
Qatar Government International Bond 6.4% USD 20/01/2040	1,805,000	1,999,038	0.26
		3,408,369	0.45
<b>BELARUS (0.43%)</b>			
Republic of Belarus 8.75% USD 03/08/2015	3,240,000	3,295,080	0.43
<b>HONG KONG (0.42%)</b>			
China Resources Power Holdings Co Ltd 3.75% USD 03/08/2015	3,260,000	3,205,069	0.42
<b>LIBERIA (0.32%)</b>			
Royal Caribbean Cruises Ltd 6.875% USD 01/12/2013	1,040,000	1,108,900	0.15
Royal Caribbean Cruises Ltd 7.25% USD 15/03/2018	170,000	183,600	0.02
Royal Caribbean Cruises Ltd 7.5% USD 15/10/2027	1,165,000	1,176,650	0.15
		2,469,150	0.32
<b>LITHUANIA (0.32%)</b>			
Lithuania Government International Bond 7.375% USD 11/02/2020	2,240,000	2,464,000	0.32
<b>SWEDEN (0.32%)</b>			
Stena AB 7% USD 01/12/2016	1,545,000	1,500,581	0.19
TVN Finance Corp II AB 10.75% EUR 15/11/2017	655,000	957,917	0.13
		2,458,498	0.32

**Invesco Global High Income Fund**  
Portfolio Statement (continued)

As at 30 November 2010

<b>The Portfolio of Investments - (analysed by geographical sector)</b>	<b>Value of</b>		
<b>(Quoted debt instruments unless otherwise stated)</b>			<b>Fund</b>
<b>Investment</b>	<b>Holding</b>	<b>\$</b>	<b>%</b>
<b>GERMANY (0.32%)</b>			
En Germany Holdings 10.75% EUR 15/11/2015	880,000	1,120,264	0.14
Hapag-Lloyd AG 9% EUR 15/10/2015	155,000	210,191	0.03
Kabel Deutschland GmbH 10.625% USD 01/07/2014	660,000	686,400	0.09
Unitymedia Hessen GmbH & Co KG 8.125% USD 01/12/2017	400,000	417,975	0.06
		2,434,830	0.32
<b>INDIA (0.20%)</b>			
ICICI Bank Ltd 5% USD 15/01/2016	1,525,000	1,545,725	0.20
<b>HUNGARY (0.19%)</b>			
Hungary Government International Bond 6.25% USD 29/01/2020	1,560,000	1,466,400	0.19
<b>AUSTRIA (0.18%)</b>			
PE Paper Escrow GmbH 12% USD 01/08/2014	115,000	132,106	0.02
Sappi Papier Holding AG 6.75% USD 15/06/2012	1,225,000	1,258,688	0.16
		1,390,794	0.18
<b>TUNISIA (0.14%)</b>			
Banque Centrale de Tunisie SA 4.5% EUR 22/06/2020	800,000	1,041,271	0.14
<b>EGYPT (0.12%)</b>			
Arab Republic of Egypt 6.875% USD 30/04/2040	810,000	903,150	0.12
<b>ITALY (0.11%)</b>			
Lottomatica SpA FRN 8.25% EUR 31/03/2066*	700,000	855,838	0.11
<b>MARSHALL ISLANDS (0.11%)</b>			
Teekay Corp 8.5% USD 15/01/2020	780,000	854,100	0.11
<b>CZECH REPUBLIC (0.08%)</b>			
CET 21 spol sro 9% EUR 01/11/2017	465,000	619,048	0.08
<b>FRANCE (0.06%)</b>			
Cie Generale de Geophysique-Veritas 7.5% USD 15/05/2015	445,000	452,788	0.06
<b>SPAIN (0.01%)</b>			
Inaer Aviation Finance Ltd 9.5% EUR 01/08/2017	75,000	92,652	0.01

## Invesco Global High Income Fund

### Portfolio Statement (continued)

As at 30 November 2010

<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Quoted debt instruments unless otherwise stated)	<b>Holding</b>	<b>\$</b>	<b>Value of Fund %</b>
<b>Investment</b>			
<p>± Quoted equity security            * Interest rate shown as those prevailing at 30 November 2010            † Open ended Collective Investment Scheme            # Unquoted Security, the fair value is estimated with care and in good faith by a competent person and approved by the Fund Manager, on behalf of the Directors.</p>			
<b>Total Value of Investments (Cost \$731,501,332)</b>		<b>757,998,096</b>	<b>99.65</b>
<b>Interest receivable on Financial Assets</b>		<b>11,449,221</b>	<b>1.51</b>
<b>Unrealised gain on Forward Foreign Exchange Contracts (see note 12 for full details)</b>		<b>2,246,963</b>	<b>0.30</b>
<b>Unrealised loss on Forward Foreign Exchange Contracts (see note 12 for full details)</b>		<b>(10,089,500)</b>	<b>(1.33)</b>
<b>Cash and Bank Balance</b>		<b>35,858,291</b>	<b>4.71</b>
<b>Adjustment from bid-market prices to mid-market prices</b>		<b>3,023,554</b>	<b>0.40</b>
<b>Other Net Current Liabilities</b>		<b>(39,836,568)</b>	<b>(5.24)</b>
<b>Total Value of the Fund at 30 November 2010</b>		<b>760,650,057</b>	<b>100.00</b>

## Invesco Global High Income Fund

### Changes in the Composition of the Portfolio (Unaudited)

For the year ended 30 November 2010

Purchases	Cost \$	Sales	Proceeds \$
Invesco Funds SICAV - Emerging Local Currencies Debt Fund 'A'	68,635,924	Invesco Funds SICAV - Emerging Local Currencies Debt Fund 'C'	52,072,703
Invesco Funds SICAV - Emerging Local Currencies Debt Fund 'C'	24,000,000	INVESCO Emerging Markets Bond Fund	8,137,033
Sri Lanka Government International Bond 6.25% USD 04/10/2020	5,969,750	Urbi Desarrollos Urbanos SAB de CV 9.50% USD 21/01/2020	8,046,033
Export-Import Bank of Korea 4% PHP 26/11/2015	5,880,969	Banco Votorantim SA 7.37% USD 21/01/2020	6,486,950
Arab Republic of Egypt 0% EGP 08/03/2011	5,809,081	Power Sector Assets & Liabilities Management Corp 7.39% USD 02/12/2024	6,460,525
Urbi Desarrollos Urbanos SAB de CV 9.50% USD 21/01/2020	5,708,450	Arab Republic of Egypt 0% EGP 08/03/2011	5,732,656
Petroleos de Venezuela SA 5.25% USD 12/04/2017	5,638,540	CSN Resources SA 6.50% USD 21/07/2020	5,453,624
Mexican Bonos 8.50% MXN 13/12/2018	5,505,100	Mexican Bonos 8.50% MXN 13/12/2018	5,346,591
Russian Foreign Bond - Eurobond 7.50% USD 31/03/2030	5,489,130	Halyk Savings Bank of Kazakhstan JSC 7.25% USD 03/05/2017	5,204,638
Peruvian Government International Bond 7.84% PEN 12/08/2020	5,453,026	Adaro Indonesia PT 7.62% USD 22/10/2019	5,117,150
CSN Resources SA 6.50% USD 21/07/2020	5,265,092	INVESCO Funds SICAV - Emerging Local Currencies Debt Fund 'A'	5,000,000
Provincia de Buenos Aires/Argentina 11.7% USD 05/10/2015	5,231,424	Vnesheconombank Via VEB Finance Ltd 6.90% USD 09/07/2020	4,579,234
INVESCO Emerging Markets Bond Fund	5,176,288	TNK-BP Finance SA 6.25% USD 02/02/2015	4,526,570
Telemar Norte Leste SA 5.5% USD 23/10/2020	5,120,625	VTB Bank Via VTB Capital SA 6.55% USD 13/10/2020	4,503,790
Poland Government International Bond 6.37% USD 15/07/2019	4,896,000	First Data Corp 9.87% USD 24/09/2015	4,148,513
ALROSA Finance SA 7.75% USD 03/11/2020	4,820,000	DTEK Finance BV 9.50% USD 28/04/2015	3,993,908
Lukoil International Finance BV 6.12% USD 09/11/2020	4,775,704	Itau Unibanco Holdings SA 5.75% USD 22/01/2021	3,909,952
China Oriental Group Co Ltd 8.00% USD 18/08/2015	4,760,875	Noble Group Ltd 6.75% USD 29/01/2020	3,854,375
Republic of Belarus 8.75% USD 03/08/2015	4,522,023	Grupo Papelero Scribe SA 8.87% USD 07/04/2020	3,593,438
VTB Bank Via VTB Capital SA 6.55% USD 13/10/2020	4,510,000	Mexichem SAB de CV 8.75% USD 06/11/2019	3,501,375
Other Purchases	838,512,936	Other Sales	547,440,064
<b>Total cost of purchases since 01 December 2009</b>	<b>\$1,025,680,937</b>	<b>Total proceeds of sales since 01 December 2009</b>	<b>\$697,109,122</b>

## Balance Sheet

As at 30 November 2010

	Notes	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
<b>Assets</b>					
Cash and bank balances	1(d)/6	20,301,185	37,466,375	250,507	35,858,291
Amounts due on creations		800,441	1,614,512	771,051	5,084,988
Financial assets at fair value through profit or loss	1(b)/9	352,699,865	470,364,690	84,556,993	771,694,280
Other accrued income and prepaid expenses		22,865	17,846	9,064	31,957
<b>Total assets</b>		<b>373,824,356</b>	<b>509,463,423</b>	<b>85,587,615</b>	<b>812,669,516</b>
<b>Liabilities</b>					
Balances due to brokers	1(e)	-	-	513,000	255,000
Amounts due on liquidations		4,662,398	3,151,270	26,408	33,236,589
Financial liabilities at fair value through profit or loss	1(b)/9	2,662,600	13,738,386	-	10,089,500
Distribution payable	1(l)/10+11	3,656,158	5,508,478	694,483	11,038,413
Management fee payable		34,793	103,280	7,796	178,614
Administration fee payable		7,035	43,244	1,643	64,595
Accrued expenses		131,486	159,389	39,279	180,302
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>11,154,470</b>	<b>22,704,047</b>	<b>1,282,609</b>	<b>55,043,013</b>
<b>Net assets attributable to holders of redeemable participating units (bid-market prices)</b>		<b>362,669,886</b>	<b>486,759,376</b>	<b>84,305,006</b>	<b>757,626,503</b>
Adjustment from bid-market prices to mid-market prices		359,398	1,534,689	49,312	3,023,554
<b>Net assets attributable to holders of redeemable participating units (mid-market prices)</b>		<b>363,029,284</b>	<b>488,294,065</b>	<b>84,354,318</b>	<b>760,650,057</b>

Notes 1 to 15 on pages 45 to 69 form part of these financial statements

Signed for and on behalf of  
Invesco Global Asset Management Limited on 22 March 2011

Director: O. Carroll

Director: B. Collins

## Balance Sheet

As at 30 November 2009

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
<b>Assets</b>				
Cash and bank balances	36,523,000	4,218,406	158,763	15,196,181
Margin Accounts	331,646	-	372,860	-
Balances due from brokers	14,030,790	2,631,194	-	3,406,556
Amounts due on creations	12,854,121	9,322,319	-	4,215,813
Financial assets at fair value through profit or loss	363,021,300	237,623,387	113,978,730	393,937,242
Other accrued income and prepaid expenses	2,497,256	3,558,396	1,219,544	6,254,709
<b>Total assets</b>	<b>429,258,113</b>	<b>257,353,702</b>	<b>115,729,897</b>	<b>423,010,501</b>
<b>Liabilities</b>				
Bank overdraft	-	-	-	1,180,990
Balances due to brokers	34,532,510	1,239,500	-	8,496,623
Amounts due on liquidations	2,685,682	1,282,737	299,056	6,856,080
Distribution payable	3,098,034	3,061,163	534,378	5,581,191
Management fee payable	43,057	37,957	12,373	69,004
Administration fee payable	6,259	8,167	1,868	11,424
Accrued expenses	60,150	58,764	40,321	50,361
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>40,425,692</b>	<b>5,688,288</b>	<b>887,996</b>	<b>22,245,673</b>
<b>Net assets attributable to holders of redeemable participating units (bid-market prices)</b>	<b>388,832,421</b>	<b>251,665,414</b>	<b>114,841,901</b>	<b>400,764,828</b>
Adjustment from bid-market prices to mid-market prices	292,982	1,109,059	105,540	1,919,105
<b>Net assets attributable to holders of redeemable participating units (mid-market prices)</b>	<b>389,125,403</b>	<b>252,774,473</b>	<b>114,947,441</b>	<b>402,683,933</b>

## Income Statement

For the year ended 30 November 2010

	Notes	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
<b>Revenue</b>					
Interest income	1(f)	216,480	40,988	39,907	72,505
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	1(b)/9	(4,221,343)	27,074,945	3,717,479	63,706,574
Income from Stock Lending	8	-	17	-	-
<b>Total investment income/(loss)</b>		<b>(4,004,863)</b>	<b>27,115,950</b>	<b>3,757,386</b>	<b>63,779,079</b>
<b>Expenses</b>					
Management fee		2,185,516	2,709,004	566,895	4,992,594
Administration fee		358,908	631,571	92,461	1,111,152
Trustee fee		53,707	64,170	13,815	88,264
Custodian fee		46,515	94,788	6,911	85,018
Audit fee		15,997	13,052	5,326	8,718
Other operating expenses		132,456	175,113	52,845	168,111
<b>Total operating expenses</b>		<b>2,793,099</b>	<b>3,687,698</b>	<b>738,253</b>	<b>6,453,857</b>
<b>Operating profit/(loss)</b>		<b>(6,797,962)</b>	<b>23,428,252</b>	<b>3,019,133</b>	<b>57,325,222</b>
<b>Finance costs</b>					
Distributions to holders of redeemable participating Units	1(l)/10+11	(7,258,741)	(12,290,586)	(2,701,218)	(29,978,075)
Net equalisation	1(h)	37,824	819,841	(85,789)	2,494,652
Bank overdraft interest	1(f)	(19,787)	(5,271)	(3,962)	(3,642)
<b>Total finance costs</b>		<b>(7,240,704)</b>	<b>(11,476,016)</b>	<b>(2,790,969)</b>	<b>(27,487,065)</b>
<b>Profit/(Loss) before tax</b>		<b>(14,038,666)</b>	<b>11,952,236</b>	<b>228,164</b>	<b>29,838,157</b>
Withholding tax on dividends and other investment income	1(f)	16,487	39,480	-	8,564
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating Units at bid-market prices</b>		<b>(14,022,179)</b>	<b>11,991,716</b>	<b>228,164</b>	<b>29,846,721</b>
Movement on adjustment from bid market prices to mid-market prices	1(m)	66,416	425,630	(56,228)	1,104,449
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating Units (mid market values)</b>		<b>(13,955,763)</b>	<b>12,417,346</b>	<b>171,936</b>	<b>30,951,170</b>

Notes 1 to 15 on pages 45 to 69 form part of these financial statements

Signed for and on behalf of  
Invesco Global Asset Management Limited on 22 March 2011

Director: O. Carroll

Director: B. Collins

## Income Statement

For the year ended 30 November 2009

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
<b>Revenue</b>				
Interest income	198,552	9,036	1,322	536,596
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	25,197,210	73,539,081	718,044	100,884,463
Income from Stock Lending	–	49,548	32,371	25,018
Other income	14,299	–	–	–
<b>Total investment income</b>	<b>25,410,061</b>	<b>73,597,665</b>	<b>751,737</b>	<b>101,446,077</b>
<b>Expenses</b>				
Management fee	2,098,507	1,407,048	699,596	2,263,272
Administration fee	335,007	294,598	115,912	436,885
Trustee fee	50,220	36,723	17,447	32,509
Custodian fee	44,275	25,603	4,064	23,554
Audit fee	22,981	19,274	7,314	9,820
Other operating expenses	170,806	124,099	80,976	154,428
<b>Total operating expenses</b>	<b>2,721,796</b>	<b>1,907,345</b>	<b>925,309</b>	<b>2,920,468</b>
<b>Operating profit/(loss)</b>	<b>22,688,265</b>	<b>71,690,320</b>	<b>(173,572)</b>	<b>98,525,609</b>
<b>Finance costs</b>				
Distributions to holders of redeemable participating Units	(7,362,714)	(11,526,667)	(3,879,670)	(18,237,564)
Net equalisation	(20,308)	248,849	(56,604)	2,295,511
Bank overdraft interest	(7,465)	–	(1,132)	–
<b>Total finance costs</b>	<b>(7,390,487)</b>	<b>(11,277,818)</b>	<b>(3,937,406)</b>	<b>(15,942,053)</b>
<b>Profit/(Loss) before tax</b>	<b>15,297,778</b>	<b>60,412,502</b>	<b>(4,110,978)</b>	<b>82,583,556</b>
Withholding tax on dividends and other investment income	–	–	–	(8,753)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating Units at bid-market prices</b>	<b>15,297,778</b>	<b>60,412,502</b>	<b>(4,110,978)</b>	<b>82,574,803</b>
Movement on adjustment from bid market prices to mid-market prices	(250,851)	(1,711,257)	28,264	(745,168)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating Units (mid market values)</b>	<b>15,046,927</b>	<b>58,701,245</b>	<b>(4,082,714)</b>	<b>81,829,635</b>

## Statement of Changes in the Net Assets Attributable to Holders of Redeemable Participating Units

For the year ended 30 November 2010

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
<b>Net assets attributable to holders of redeemable participating units at beginning of year (bid-market prices)</b>	<b>388,832,421</b>	<b>251,665,414</b>	<b>114,841,901</b>	<b>400,764,828</b>
Adjustment from bid-market prices to mid-market prices	292,982	1,109,059	105,540	1,919,105
<b>Net assets attributable to holders of redeemable participating units at beginning of year (mid-market prices)</b>	<b>389,125,403</b>	<b>252,774,473</b>	<b>114,947,441</b>	<b>402,683,933</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating units at bid-market prices	(14,022,179)	11,991,716	228,164	29,846,721
Movement on adjustment from bid-market prices to mid-market prices	66,416	425,630	(56,228)	1,104,449
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating units</b>	<b>(13,955,763)</b>	<b>12,417,346</b>	<b>171,936</b>	<b>30,951,170</b>
<b>Unit Transactions</b>				
Proceeds from redeemable participating units issued	152,754,764	435,391,894	53,292,021	586,668,015
Cost of redeemable participating units redeemed	(164,895,120)	(212,289,648)	(84,057,080)	(259,653,061)
<b>Net assets attributable to holders of redeemable participating units at the end of year (mid-market prices)</b>	<b>363,029,284</b>	<b>488,294,065</b>	<b>84,354,318</b>	<b>760,650,057</b>

Notes 1 to 15 on pages 45 to 69 form part of these financial statements

## Statement of Changes in the Net Assets attributable to Holders in Redeemable Participating Units

For the year ended 30 November 2009

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
<b>Net assets attributable to holders of redeemable participating units at beginning of year (bid-market prices)</b>	<b>404,146,582</b>	<b>154,299,460</b>	<b>142,487,283</b>	<b>182,624,489</b>
Adjustment from bid-market prices to mid-market prices	543,833	2,820,316	77,276	2,664,273
<b>Net assets attributable to holders of redeemable participating units at beginning of year (mid-market prices)</b>	<b>404,690,415</b>	<b>157,119,776</b>	<b>142,564,559</b>	<b>185,288,762</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating Units at bid-market prices	15,297,778	60,412,502	(4,110,978)	82,574,803
Movement on adjustment from bid-market prices to mid-market prices	(250,851)	(1,711,257)	28,264	(745,167)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating units</b>	<b>15,046,927</b>	<b>58,701,245</b>	<b>(4,082,714)</b>	<b>81,829,636</b>
<b>Unit Transactions</b>				
Proceeds from redeemable participating units issued	156,187,707	165,972,478	44,186,854	265,210,003
Cost of redeemable participating units redeemed	(186,799,646)	(129,019,026)	(67,721,258)	(129,644,468)
<b>Net assets attributable to holders of redeemable participating units at the end of year (mid-market prices)</b>	<b>389,125,403</b>	<b>252,774,473</b>	<b>114,947,441</b>	<b>402,683,933</b>

## Notes to the Financial Statements

For the year ended 30 November 2010

### 1. Significant accounting policies

#### (a) Basis of Preparation

The Financial Statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish Statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) 2003 as amended. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board. The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

#### (b) Financial assets and liabilities at fair value

The Funds have classified all investments into the fair value through profit or loss category. This has two sub-categories: (1) financial assets and liabilities held for trading and (2) those designated by management at fair value through profit or loss on adoption of FRS 26. Financial assets or liabilities held for trading are acquired or incurred principally for the purposes of selling or repurchasing in the short term. All investments of the Funds are designated as held for trading.

The investments are initially recognised at fair value and transaction costs are expensed as incurred. The investments of the Funds have been valued at the quoted market prices at 10.00am (Dublin time) on 30 November 2010. Investment transactions are accounted for on the trade date. Realised gains/losses on disposals of investments are calculated on the Average Cost Method and are recognised in the Income Statement.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value is estimated with care and in good faith by a competent person and approved by the Fund Manager, on behalf of the Directors. Some investments are valued in the manner, refer to note on page 18 and 37.

#### (c) Foreign currency translation

##### (i) Functional and presentation currency

Items included in each Funds' financial statements are measured using the currency of the primary economic environment in which it operates ('the functional currency'). This is the US Dollar for Invesco Bond Fund, Invesco Emerging Markets Bond Fund, Invesco Global High Income Fund and Sterling Pound for Invesco Gilt Fund. The US Dollar is also the presentation currency for Invesco Bond Fund, Invesco Emerging Markets Bond Fund, Invesco Global High Income Fund and Sterling Pound is the presentation currency for Invesco Gilt Fund.

(ii) Assets and liabilities in foreign currencies are translated into US Dollars or Sterling Pound at the rates of exchange ruling at the balance sheet date. Income and expenditure transactions are translated at the rates of exchange ruling at the date of the transactions.

The principal exchange rates used for Invesco Bond Fund, Invesco Emerging Bond Fund and Global High Income Fund: US\$1.00:

	30 November 2010	30 November 2009
Argentine Peso	3.98	3.81
Brazilian Real	1.72	1.74
Canadian Dollar	1.02	1.05
Columbian Peso	1,921.00	1,997.35
Danish Krone	5.73	4.95
Egyptian Pound	5.79	5.47
Euro	0.77	0.66
Japanese Yen	83.96	86.44
Kazakhstan Tenge	147.64	148.70
Mexican Peso	12.53	12.89

	30 November 2010	30 November 2009
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Nigeria Naira	150.85	149.95
Peruvian New Sol	2.83	2.89
Philippine Peso	44.01	47.00
Polish Zloty	3.13	2.75
Russian Ruble	31.39	29.20
Singapore Dollar	1.32	-
Slovakian Krona	23.14	20.03
Swedish Krona	7.05	6.96
Swiss Franc	1.00	1.00
Turkish New Lira	1.51	1.53
Ukrainian Hryvnia	7.97	7.97
Uruguay Peso	20.00	20.18

The principal exchange rate used for Invesco Gilt Fund: GB£1.00

United States Dollar	1.55	1.65
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#### (d) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

#### (e) Due from/to brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered as at year end.

#### (f) Income

Bank interest income and bank interest expense are recorded on an effective yield basis. Coupon income on fixed income securities is a component of net gains/losses on financial assets and financial liabilities at fair value through profit or loss.

Deposit Interest Income is accrued on a daily basis using the effective interest rate method. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Income Statement, and net of any tax credits.

#### (g) Expenses

The Funds' expenses are recognised on an accruals basis and include value added tax where appropriate.

#### (h) Equalisation

An equalisation account is maintained by each Fund so that the amount distributed on all classes of Units will be the same for all Units of the same type, notwithstanding different dates of issue. A sum equal to that part of the issue price of a Unit which reflects income (if any) accrued up to the date of issue will be deemed to be an equalisation payment. It will be treated as repaid to Unitholders with the first distribution or accumulation for the relevant Fund to which the Unitholder is entitled in the same accounting period as that in which the Units are issued. Equalisation will not be operated in respect of the first issue of Units by a Fund.

#### (i) Financial Reporting Standard No. 1

The Funds have availed of the exemption available to Open-Ended Investment Funds under Financial Reporting Standard No. 1 not to prepare a Cash Flow Statement.

#### (j) Forward currency contracts

The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains on contracts which have been settled or offset on other contracts. Net realised gains or losses on forward foreign exchange contracts are a component of net gains/losses on financial assets and financial liabilities at fair value through profit or loss (see note 12 for details).

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## Notes to the Financial Statements (continued)

For the year ended 30 November 2010

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### 1. Significant accounting policies (continued)

#### (k) Future contracts

Derivative financial instruments are initially recognised at cost and subsequently are re-measured at their fair value. Fair values are obtained from quoted market prices and exchange rates. All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund. Changes in fair values of derivatives are included in the Balance Sheet at the year end. There were no futures held at 30 November 2010.

(l) Distributions payable to holders of redeemable participating units  
Proposed distributions to holders of redeemable participating units are classified as finance costs in the Income Statement when they are ratified by the Board of Directors of the Manager.

Where in the interest of Unitholders, especially where the generation of income has a higher priority than capital growth or the generation of income and capital growth have equal priority, all or part of the fees and expenses payable to the Manager (in its capacity as Manager, Global Distributor, Administrator or Registrar) attributable to the fixed distribution Units may be charged against capital instead of income. Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and therefore constrain future capital growth for such Units, together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of such classes of Units during the life of the relevant Fund should be understood by investors as a form of capital re-imburement.

The funds charging such fees and expenses to capital in order to manage the level of income during the period are details below:

Invesco Emerging Markets Bond Fund. A monthly distributing Units pays a distribution based on the yield fixed annually by the Board of Directors. For the period 1 December 2009 to 30 September 2010 of 5.50% and 5.00% from 1 October 2010 to 30 November 2010. As at 30 November \$580,165 of management fees were charged against capital instead of against income of the class for the period under review.

Invesco Global High Income Fund. A monthly distributing Units pays a distribution based on the yield fixed annually by the Board of Directors. For the period 1 December 2009 to 30 September 2010 of 6.50% and 5.50% from 1 October 2010 to 30 November 2010. As at 30 November \$1,500,393 of management fees were charged against capital instead of against income of the class for the period under review.

#### (m) Redeemable participating units

Redeemable participating units are redeemable at the Unitholder's option and are classified as financial liabilities. The distributions on these redeemable participating units are recognised in the Income Statement as finance costs.

The participating units can be put back to the relevant Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The participating units are carried at the redemption amount that is payable at the Balance Sheet date if the Unitholder exercised its right to put the share back to each Fund.

To determine the net asset value of each Fund for subscriptions and redemptions, investments have been valued based on the mid market prices at 10.00am (Dublin time) on the relevant trading day. For Financial Statements purposes, investments are valued based on bid market prices and an adjustment to mid market prices is shown.

The adjustment from bid to mid results in an increase in the value of investments of \$359,398 as of 30 November 2010 (2009: \$292,982) for Invesco Bond Fund, an increase in the value of investments of \$1,534,689 as of 30 November 2010 (2009: \$1,109,059) for Invesco Emerging Market Bond Fund, an increase in the value of investments of £49,312 as of 30 November 2010 (2009: £105,540) for Invesco Gilt Fund and in an increase of \$3,023,554 (2009: \$1,919,105) for Invesco Global High Income Fund.

The amount of the adjustment recognised in the Income Statement is an increase of \$66,416 (2009: a decrease of \$250,851) for Invesco Bond Fund, an increase of \$425,630 (2009: a decrease of \$1,711,257) for Invesco Emerging Market Bond Fund, a decrease of £56,228 (2009: an increase of £28,264) for Invesco Gilt Fund and an increase of \$1,104,449 (2009: a decrease of \$745,168), for Invesco Global High Income Fund. The net asset value per Unit is disclosed in note 7. Zero value investments are reflected in the Portfolio Statements.

#### (n) Swing Pricing

Securities are valued as outlined in note 1(b). However, in order to mitigate the effects of dilution, the Funds have implemented a policy of "Swing Pricing". In the best interest of Unitholders, the Directors may allow for the net asset value to be adjusted, using bid or ask market quotation rather than mid, depending on the net share activity arising from subscriptions, redemptions or switching in a Fund for a given business day. The Funds operate partial swing only. That is the Funds will not swing to either a bid or ask price basis daily, but only when a pre determined level of shareholder activity is exceeded. High redemption level triggers a swing to a bid price basis, whereas high subscription level triggers a swing to ask price basis. The Directors have the ability to place a Fund on constant swing depending on the recent trends of a Fund.

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### 2. Distributor Status

Certification for the A & C Distribution class under the United Kingdom Income and Corporation Taxes Act 1988 for the purposes of UK taxation has been sought and gained for the year ended 30 November 2009. Application for Distributor Status will be sought for the year ended 30 November 2010.

The funds have lodged an initial application with HMRC to become Reporting funds for the purposes of UK taxation.

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### 3. Soft Commissions and Related Party Transactions

The Funds, consistent with obtaining the best net result, including best execution, may enter into agreements with counterparties whereby those counterparties may make payments for investment services provided to the Funds.

Investment services are used by the Funds to improve or add to the services provided to its clients. Although each and every service may not be used to service each and every account managed by the Funds, the Funds consider that those investment services received are, in the aggregate, of significant assistance in fulfilling its investment responsibilities and are of demonstrable benefit to all clients. Only services that assist in the provision of investment services to the Fund's clients will be paid for by counterparties.

Allowable investment services include services that provide assistance to the Funds in its investment performance. Those services include, but are not necessarily limited to, furnishing analysis, research and advisory services including economic factors and trends, portfolio valuation and analysis, performance measurement, market prices services and the use of specialised computer software and hardware or other information facilities.

## Notes to the Financial Statements (continued)

For the year ended 30 November 2010

### 3. Soft Commissions and Related Party Transactions (continued)

The Funds will ensure adherence to its investment decision making responsibilities to its clients in accordance with the laws of the countries that have jurisdiction over its clients or business. This may vary in application with respect to the appropriateness of those investment services provided.

The Funds select counterparties to execute transactions on the basis that transactions will only be executed provided the placing of orders will not operate against the best interest of the Fund's clients and that the multiple is at a level which is generally accepted market practice. The Funds will endeavour to obtain best execution on all transactions for all clients

In addition, clients may direct the Funds to pay commission to counterparties for products and services that would otherwise have to be paid for. In such cases, the commission is used for the exclusive benefit of the client whose transactions generated that commission.

The Funds will endeavour to maintain the highest possible regulatory standards world-wide.

Invesco Emerging Markets Bond Fund and Invesco Global High Income Fund invest in Invesco Emerging Local Currencies Debt Fund (see pages 13 and 31).

The Manager and the Administrator, Invesco Global Asset Management Limited are deemed to be Related Parties under Financial Reporting Standard No. 8. Fees charged, out of the Fund, by the Manager and Administrator fees are disclosed in the Income Statement on page 41. Amounts payable at the period end are disclosed in the Balance Sheet on page 39. The Manager may pay a portion of its administration fees to BNY Mellon Fund Services (Ireland) Limited, the Sub-Administrator, in consideration for the Sub-Administrator providing certain administration functions to the Funds.

### 4. Financial Investments and Associated Risks

#### Strategy in using financial instruments

The Funds' activities expose them to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance. The Funds may use bond, future and forward currency contracts to moderate certain risk exposures.

At 30 November 2010, the Funds' market risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements.

#### Market Price Risk

The Funds' trade financial instruments, taking positions in exchange traded instruments, including derivatives, to take advantage of short-term market movements in the bond markets. The Fund may therefore buy or sell bond futures. It may do so within defined limits.

All securities investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities and other financial instruments with specified limits. The Funds' overall market positions are monitored on a daily basis by the Funds' Investment Manager. The Investment Risk Manager reviews Fund performance daily and reports to the Board of Directors quarterly.

The Funds' debt securities are susceptible to market price risk arising from uncertainties about the future prices of the instruments.

The Funds' market price risk is managed through diversification of the investment portfolio ratios by exposures. The portfolio statements beginning on pages 6, 13, 21 and 26 give a detailed breakdown of the Funds' securities grouped by geographical exposure at bid value. At 30 November 2010 and 30 November 2009, the overall market exposures were as follows:

Fund	% of net assets at bid		% of net assets at bid	
	Fair Value 2010	market price 2010	Fair Value 2009	market price 2009
	\$		\$	
Invesco Bond Fund	346,689,836	95.59	363,152,879	93.40
Invesco Emerging Markets Bond Fund	463,439,113	95.21	237,565,417	94.40
Invesco Gilt Fund	83,551,438	99.11	114,124,990	99.38
Invesco Global High Income Fund	757,998,096	100.05	394,121,187	98.34

The market prices of the Funds' debt securities are sensitive to price movements in the underlying debt securities of the Fund which are disclosed in the portfolio statements beginning on pages 6, 13, 21 and 26. The current & future market prices are derived from a combination of factors including prevailing and anticipated interest rates, foreign exchange rates, time to maturity of the debt securities held and their credit risk spreads. A description of interest rate risk, currency risk and credit risk along with an analysis of the exposure the Funds had to these risks and an analysis as to the sensitivity of the Funds to these risks at the year-end is contained in this note.

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## Notes to the Financial Statements (continued)

For the year ended 30 November 2010

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### 4. Financial Investments and Associated Risks (continued)

#### Market Price Risk (continued)

Some limitations of sensitivity analysis are as follows:

- The models are based on historical data and cannot take account of the fact that future market price movements may bear no relation to historical patterns;
- The market price risk information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive; and
- Future market conditions could vary significantly from those experienced in the past.

#### Invesco Bond Fund

At 30 November 2010, should bond credit spreads have increased by 50 basis points, with all other variables held constant this would have decreased the net assets attributable to holders of redeemable preference shares by approximately US\$1,960,000 (2009: US\$460,000). Conversely should bond credit spreads have decreased by 50 basis points, with all other with all other variables held constant this would have increased the net assets attributable to holders of redeemable preference shares by approximately US\$1,960,000(2009: US\$460,000).

#### Invesco Emerging Markets Bond Fund

At 30 November 2010, should emerging market debt credit spreads have increased by 50 basis points, with all other variables held constant this would have decreased the net assets attributable to holders of redeemable preference shares by approximately US\$13,100,000 (2009:US\$5,300,000). Conversely should emerging market debt credit spreads have decreased by 50 basis points, with all other with all other variables held constant this would have increased the net assets attributable to holders of redeemable preference shares by approximately US\$13,100,000 (2009: US\$5,300,000).

#### Invesco Gilt Fund

As the Fund is invested in UK sovereign debt, credit spreads are not volatile. As such the Fund sensitivity to market price risk is driven by changes in other risk factors disclosed in this note.

#### Invesco Global High Income Fund

At 30 November 2010, should bond credit spreads have increased by 50 basis points, with all other variables held constant this would have decreased the net assets attributable to holders of redeemable preference shares by approximately US\$18,950,000 (2009: US\$5,500,000). Conversely should bond credit spreads have decreased by 50 basis points, with all other with all other variables held constant this would have increased the net assets attributable to holders of redeemable preference shares by approximately US\$18,950,000 (2009: US\$5,500,000).

#### Interest rate risk

Interest rate risk is the risk of loss resulting in changes in interest rates. Funds, which hold fixed interest rate debt securities, are exposed to interest rate risk, where the value of securities may fluctuate as a result of a change in interest rate. In general, if rates rise the income potential of the Funds also rises, but the value of fixed rate securities will decline. A fall in interest rates would generally have the opposite effect.

The majority of the Funds' financial assets and liabilities are interest bearing. Any excess cash and cash equivalents are invested at short-term market interest rates.

The Funds' interest-bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

## Notes to the Financial Statements (continued)

For the year ended 30 November 2010

### 4. Financial Investments and Associated Risks (continued)

#### Interest rate risk (continued)

The table below summarises the Funds' exposure to interest rate risk. It includes the Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates.

The Investment Manager monitors the Funds' interest duration on a regular basis.

<b>Invesco Bond Fund As at 30 November 2010</b>	<b>Less than 1 month \$</b>	<b>1 month - 1 year \$</b>	<b>1-5 years \$</b>	<b>5 years+ \$</b>	<b>Total \$</b>
<b>Assets</b>					
Cash and bank balances	20,301,185	-	-	-	20,301,185
Amounts due on creations	800,441	-	-	-	800,441
Financial assets at fair value through profit or loss	2,230,675	-	88,755,653	257,934,183	348,920,511
Other accrued income and prepaid expenses	3,802,219	-	-	-	3,802,219
<b>Total assets</b>	<b>27,134,520</b>	<b>-</b>	<b>88,755,653</b>	<b>257,934,183</b>	<b>373,824,356</b>
<b>Liabilities</b>					
Amounts due on liquidations	4,662,398	-	-	-	4,662,398
Financial liabilities at fair value through profit or loss	2,661,074	1,526	-	-	2,662,600
Distribution payable	3,656,158	-	-	-	3,656,158
Accrued expenses	173,314	-	-	-	173,314
<b>Total liabilities</b>	<b>11,152,944</b>	<b>1,526</b>	<b>-</b>	<b>-</b>	<b>11,154,470</b>
<b>Total interest sensitivity gap</b>	<b>15,981,576</b>	<b>(1,526)</b>	<b>88,755,653</b>	<b>257,934,183</b>	<b>-</b>
<hr/>					
<b>As at 30 November 2009</b>	<b>Less than 1 month \$</b>	<b>1 month - 1 year \$</b>	<b>1-5 years \$</b>	<b>5 years+ \$</b>	<b>Total \$</b>
<b>Assets</b>					
Cash and bank balances	36,523,000	-	-	-	36,523,000
Margin accounts	331,646	-	-	-	331,646
Balances due from brokers	14,030,790	-	-	-	14,030,790
Amounts due on creations	12,854,121	-	-	-	12,854,121
Financial assets at fair value through profit or loss	(186,160)	3,565,404	96,456,273	262,881,380	362,716,897
Other accrued income and prepaid expenses	2,801,659	-	-	-	2,801,659
<b>Total assets</b>	<b>66,355,056</b>	<b>3,565,404</b>	<b>96,456,273</b>	<b>262,881,380</b>	<b>429,258,113</b>
<b>Liabilities</b>					
Balances due to brokers	34,532,510	-	-	-	34,532,510
Amounts due on liquidations	2,685,682	-	-	-	2,685,682
Distribution payable	3,098,034	-	-	-	3,098,034
Accrued expenses	109,466	-	-	-	109,466
<b>Total liabilities</b>	<b>40,425,692</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,425,692</b>
<b>Total interest sensitivity gap</b>	<b>25,929,364</b>	<b>3,565,404</b>	<b>96,456,273</b>	<b>262,881,380</b>	<b>-</b>

At 30 November 2010, should interest rates have lowered by 50 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares would amount to approximately US\$13,200,000 (2009: US\$11,900,000). If interest rates had risen by 50 basis points, the decrease in net assets attributable to holders of redeemable shares would amount to approximately US\$13,200,000 (2009: US\$11,900,000).

## Notes to the Financial Statements (continued)

For the year ended 30 November 2010

### 4. Financial Investments and Associated Risks (continued)

#### Interest rate risk (continued)

<b>Invesco Emerging Markets Bond Fund As at 30 November 2010</b>	<b>Less than 1 month \$</b>	<b>1 month - 1 year \$</b>	<b>1-5 years \$</b>	<b>5 years+ \$</b>	<b>Total \$</b>
<b>Assets</b>					
Cash and bank balances	37,466,375	-	-	-	37,466,375
Amounts due on creations	1,614,511	-	-	-	1,614,511
Financial assets at fair value through profit or loss	41,336,345	6,235,809	102,884,310	313,716,157	464,172,621
Other accrued income and prepaid expenses	6,209,916	-	-	-	6,209,916
<b>Total assets</b>	<b>86,627,147</b>	<b>6,235,809</b>	<b>102,884,310</b>	<b>313,716,157</b>	<b>509,463,423</b>
<b>Liabilities</b>					
Amounts due on liquidations	3,151,270	-	-	-	3,151,270
Financial liabilities at fair value through profit or loss	13,738,386	-	-	-	13,738,386
Distribution payable	5,508,478	-	-	-	5,508,478
Accrued expenses	305,913	-	-	-	305,913
<b>Total liabilities</b>	<b>22,704,047</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,704,047</b>
<b>Total interest sensitivity gap</b>	<b>63,923,100</b>	<b>6,235,809</b>	<b>102,884,310</b>	<b>313,716,157</b>	<b>-</b>

  

<b>As at 30 November 2009</b>	<b>Less than 1 month \$</b>	<b>1 month - 1 year \$</b>	<b>1-5 years \$</b>	<b>5 years+ \$</b>	<b>Total \$</b>
<b>Assets</b>					
Cash and bank balances	4,218,940	-	-	-	4,218,940
Balances due from brokers	2,631,194	-	-	-	2,631,194
Amounts due on creations	9,322,319	-	-	-	9,322,319
Financial assets at fair value through profit or loss	29,106	6,678,826	24,402,799	206,483,792	237,594,523
Other accrued income and prepaid expenses	3,587,260	-	-	-	3,587,260
<b>Total assets</b>	<b>19,788,819</b>	<b>6,678,826</b>	<b>24,402,799</b>	<b>206,483,792</b>	<b>257,354,236</b>
<b>Liabilities</b>					
Bank overdraft	534	-	-	-	534
Balances due to brokers	1,239,500	-	-	-	1,239,500
Amounts due on liquidations	1,282,737	-	-	-	1,282,737
Distribution payable	3,061,163	-	-	-	3,061,163
Accrued expenses	104,888	-	-	-	104,888
<b>Total liabilities</b>	<b>5,688,822</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,688,822</b>
<b>Total interest sensitivity gap</b>	<b>14,099,997</b>	<b>6,678,826</b>	<b>24,402,799</b>	<b>206,483,792</b>	<b>-</b>

At 30 November 2010, should interest rates have lowered by 50 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares would amount to approximately US\$13,100,000 (2009: US\$5,100,000). If interest rates had risen by 50 basis points, the decrease in net assets attributable to holders of redeemable shares would amount to approximately US\$13,100,000 (2009: US\$5,100,000).

## Notes to the Financial Statements (continued)

For the year ended 30 November 2010

### 4. Financial Investments and Associated Risks (continued)

#### Interest rate risk (continued)

<b>Invesco Gilt Fund As at 30 November 2010</b>	<b>Less than 1 month £</b>	<b>1 month - 1 year £</b>	<b>1-5 years £</b>	<b>5 years+ £</b>	<b>Total £</b>
<b>Assets</b>					
Cash and bank balances	250,507	-	-	-	250,507
Amounts due on creations	771,051	-	-	-	771,051
Financial assets at fair value through profit or loss	-	-	6,919,958	76,631,480	83,551,438
Other accrued income and prepaid expenses	1,014,619	-	-	-	1,014,619
<b>Total assets</b>	<b>2,036,177</b>	<b>-</b>	<b>6,919,958</b>	<b>76,631,480</b>	<b>85,587,615</b>
<b>Liabilities</b>					
Balances due to brokers	513,000	-	-	-	513,000
Amounts due on liquidations	26,408	-	-	-	26,408
Distribution payable	694,483	-	-	-	694,483
Accrued expenses	48,718	-	-	-	48,718
<b>Total liabilities</b>	<b>1,282,609</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,282,609</b>
<b>Total interest sensitivity gap</b>	<b>753,568</b>	<b>-</b>	<b>6,919,958</b>	<b>76,631,480</b>	<b>-</b>
<hr/>					
<b>As at 30 November 2009</b>	<b>Less than 1 month £</b>	<b>1 month - 1 year £</b>	<b>1-5 years £</b>	<b>5 years+ £</b>	<b>Total £</b>
<b>Assets</b>					
Cash and bank balances	158,763	-	-	-	158,763
Margin accounts	372,860	-	-	-	372,860
Financial assets at fair value through profit or loss	-	(146,260)	30,264,891	83,860,099	113,978,730
Other accrued income and prepaid expenses	1,219,544	-	-	-	1,219,544
<b>Total assets</b>	<b>1,751,167</b>	<b>(146,260)</b>	<b>30,264,891</b>	<b>83,860,099</b>	<b>115,729,897</b>
<b>Liabilities</b>					
Amounts due on liquidations	299,056	-	-	-	299,056
Distribution payable	534,378	-	-	-	534,378
Accrued expenses	54,562	-	-	-	54,562
<b>Total liabilities</b>	<b>887,996</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>887,996</b>
<b>Total interest sensitivity gap</b>	<b>863,171</b>	<b>(146,260)</b>	<b>30,264,891</b>	<b>83,860,099</b>	<b>-</b>

At 30 November 2010, should interest rates have lowered by 50 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares would amount to approximately £4,555,554 (2009: £3,910,000). If interest rates had risen by 50 basis points, the decrease in net assets attributable to holders of redeemable shares would amount to approximately £4,555,554 (2009: £3,910,000).

## Notes to the Financial Statements (continued)

For the year ended 30 November 2010

### 4. Financial Investments and Associated Risks (continued)

#### Interest rate risk (continued)

<b>Invesco Global High Income Fund As at 30 November 2010</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>1-5 years</b>	<b>5 years+</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Assets</b>					
Cash and bank balances	35,357,477	-	-	-	35,357,477
Amounts due on creations	5,075,389	-	-	-	5,075,389
Financial assets at fair value through profit or loss	70,488,059	5,584,399	168,500,900	515,671,701	760,245,059
Other accrued income and prepaid expenses	11,481,178	-	-	-	11,481,178
<b>Total assets</b>	<b>122,402,103</b>	<b>5,584,399</b>	<b>168,500,900</b>	<b>515,671,701</b>	<b>812,159,103</b>
<b>Liabilities</b>					
Balances due to brokers	255,000	-	-	-	255,000
Amounts due on liquidations	32,726,176	-	-	-	32,726,176
Financial liabilities at fair value through profit or loss	10,089,500	-	-	-	10,089,500
Distribution payable	11,038,413	-	-	-	11,038,413
Accrued expenses	423,511	-	-	-	423,511
<b>Total liabilities</b>	<b>54,532,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,532,600</b>
<b>Total interest sensitivity gap</b>	<b>67,869,503</b>	<b>5,584,399</b>	<b>168,500,900</b>	<b>515,671,701</b>	<b>-</b>
<hr/>					
<b>As at 30 November 2009</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>1-5 years</b>	<b>5 years+</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Assets</b>					
Cash and bank balances	15,196,181	-	-	-	15,196,181
Balances due from brokers	3,406,556	-	-	-	3,406,556
Amounts due on creations	4,215,813	-	-	-	4,215,813
Financial assets at fair value through profit or loss	(220,196)	6,791,290	90,656,520	296,673,378	393,900,992
Other accrued income and prepaid expenses	6,290,959	-	-	-	6,290,959
<b>Total assets</b>	<b>28,889,313</b>	<b>6,791,290</b>	<b>90,656,520</b>	<b>296,673,378</b>	<b>423,010,501</b>
<b>Liabilities</b>					
Bank overdraft	1,180,990	-	-	-	1,180,990
Balances due to brokers	8,496,623	-	-	-	8,496,623
Amounts due on liquidations	6,856,080	-	-	-	6,856,080
Distribution payable	5,581,191	-	-	-	5,581,191
Accrued expenses	130,789	-	-	-	130,789
<b>Total liabilities</b>	<b>22,245,673</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,245,673</b>
<b>Total interest sensitivity gap</b>	<b>6,643,640</b>	<b>6,791,290</b>	<b>90,656,520</b>	<b>296,673,378</b>	<b>-</b>

At 30 November 2010, should interest rates have lowered by 50 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares would amount to approximately US\$18,950,000 (2009: US\$5,500,000). If interest rates had risen by 50 basis points, the decrease in net assets attributable to holders of redeemable shares would amount to approximately US\$18,950,000 (2009: US\$5,500,000).

## Notes to the Financial Statements (continued)

For the year ended 30 November 2010

### 4. Financial Investments and Associated Risks (continued)

#### Interest Rate Structure

Currency	Total	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial assets on which no interest is paid
	\$	\$	\$	\$
<b>Invesco Bond Fund 2010</b>				
JPY	125,062,905	-	119,448,365	5,614,540
USD	108,917,647	-	81,699,910	27,217,737
EUR	88,958,477	350,149	107,982,875	(19,374,547)
GBP	22,897,031	1,454,772	15,472,461	5,969,798
CAD	7,082,891	-	17,277,014	(10,194,123)
CHF	3,744,365	-	-	3,744,365
AUD	2,413,632	-	-	2,413,632
DKK	1,910,676	-	1,907,126	3,550
SEK	1,678,942	-	1,093,968	584,974
PLN	3,301	-	3,196	105
ILS	19	-	-	19
<b>Total</b>	<b>362,669,886</b>	<b>1,804,921</b>	<b>344,884,915</b>	<b>15,980,050</b>
<b>Invesco Bond Fund 2009</b>				
JPY	133,694,979	4,751,192	128,943,787	-
EUR	123,054,079	(5,935,855)	128,989,934	-
USD	94,588,897	8,609,411	85,979,486	-
GBP	20,095,291	(3,487,016)	23,582,307	-
CAD	13,258,397	93,456	13,164,941	-
DKK	2,188,379	-	2,188,379	-
SEK	1,952,399	747,516	1,204,883	-
<b>Total</b>	<b>388,832,421</b>	<b>4,778,704</b>	<b>384,053,717</b>	<b>-</b>
<b>Invesco Emerging Market Bond Fund 2010</b>				
USD	237,152,499	35,148,495	404,401,146	(202,397,142)
EUR	191,443,378	699,701	1,770,161	188,973,516
UYU	12,695,310	-	12,638,438	56,872
BRL	10,156,177	-	9,924,815	231,362
COP	9,511,950	-	9,156,767	355,183
PHP	7,325,627	-	7,322,410	3,217
PEN	6,829,413	-	6,687,949	141,464
UAH	3,879,821	-	3,814,068	65,753
ARS	3,441,192	10	3,441,182	-
IDR	2,741,226	-	2,728,080	13,146
INR	1,582,783	-	1,554,097	28,686
<b>Total</b>	<b>486,759,376</b>	<b>35,848,206</b>	<b>463,439,113</b>	<b>(12,527,943)</b>
<b>Invesco Emerging Market Bond Fund 2009</b>				
USD	231,611,735	15,418,837	193,529,728	22,663,170
EGY	4,811,697	7,016	-	4,804,681
UYU	3,903,902	-	3,903,902	-
BRL	3,471,671	-	3,471,671	-
COP	3,128,292	-	3,128,292	-
EUR	1,931,084	(534)	1,931,618	-
AED	1,873,128	1,873,128	-	-
GHS	933,905	-	933,905	-
<b>Total</b>	<b>251,665,414</b>	<b>17,298,447</b>	<b>206,899,116</b>	<b>27,467,851</b>

## Notes to the Financial Statements (continued)

For the year ended 30 November 2010

### 4. Financial Investments and Associated Risks (continued)

#### Interest Rate Structure (continued)

Currency	Total	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial assets on which no interest is paid
<b>Invesco Gilt Fund</b>				
£		£	£	£
<b>2010</b>				
GBP	84,305,006	250,507	83,551,438	503,061
<b>Total</b>	<b>84,305,006</b>	<b>250,507</b>	<b>83,551,438</b>	<b>503,061</b>

<b>Invesco Gilt Fund</b>				
£		£	£	£
<b>2009</b>				
GBP	114,841,901	863,171	113,978,730	-
<b>Total</b>	<b>114,841,901</b>	<b>863,171</b>	<b>113,978,730</b>	<b>-</b>

<b>Invesco Global High Income Fund</b>				
\$		\$	\$	\$
<b>2010</b>				
USD	611,178,229	39,910,902	621,801,866	(50,534,539)
EUR	107,359,903	(17,816,123)	22,817,559	102,358,467
BRL	8,334,742	-	8,150,508	184,234
UYU	7,376,614	-	7,356,638	19,976
COP	5,787,132	-	5,562,690	224,442
PHP	5,669,990	-	5,667,500	2,490
PEN	5,438,994	-	5,326,331	112,663
IDR	2,170,408	-	2,160,000	10,408
UAH	1,843,771	-	1,832,838	10,933
GBP	1,763,049	-	1,712,370	50,679
CAD	703,670	-	700,675	2,995
<b>Total</b>	<b>757,626,502</b>	<b>22,094,779</b>	<b>683,088,975</b>	<b>52,442,748</b>

<b>Invesco Global High Income Fund</b>				
\$		\$	\$	\$
<b>2009</b>				
USD	379,195,809	14,155,361	332,041,426	32,999,022
EUR	9,988,201	2,240,701	7,747,500	-
BRL	2,975,718	-	2,975,718	-
EGP	2,958,986	9,753	-	2,949,233
UYU	1,763,053	-	1,763,053	-
AED	1,404,846	1,404,846	-	-
COP	1,285,393	-	1,285,393	-
GBP	659,158	(365,119)	1,024,277	-
GHS	533,660	-	533,660	-
<b>Total</b>	<b>400,764,824</b>	<b>17,445,542</b>	<b>347,371,027</b>	<b>35,948,255</b>

#### Foreign Currency Risk

The Fund holds assets denominated in currencies other than the functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Funds receive income in currencies other than the functional currency and the functional currency values of this income can be effected by movements in exchange rates. The Funds convert all receipts of income into functional currency on or near date of receipt.

The investment manager monitors the Funds' foreign currency exposure on a daily basis. The Board of Directors review it each quarter.

## Notes to the Financial Statements (continued)

For the year ended 30 November 2010

### 4. Financial Investments and Associated Risks (continued)

#### Foreign Currency Risk (continued)

The tables below summarises the Funds' exposure to currency risks at 30 November 2010 and 30 November 2009. The impact of a 10% increase or decrease respectively in the US Dollar exchange rate (Funds' Functional Currency) to the currencies the Funds are exposed to is also shown. The Funds' exposure to currency risk is primarily through non-monetary items.

Local Currency	Total \$	Foreign Currency Contracts \$	Net Exposed Position \$	Increase/ decrease exchange rates %	Sensitivity of change in exchange rates \$
<b>Invesco Bond Fund 2010</b>					
JPY	126,451,864	(1,388,959)	125,062,905	10	12,506,290
EUR	108,111,350	(19,152,873)	88,958,477	10	8,895,848
CAD	17,581,374	(10,498,483)	7,082,891	10	708,289
GBP	17,159,389	(8,096)	17,151,293	10	1,715,129
DKK	1,910,676	-	1,910,676	10	191,068
SEK	1,679,133	(190)	1,678,943	10	167,894
PLN	3,301	-	3,301	10	330
AUD	33	(574)	(541)	10	(54)
CHF	25	3,744,340	3,744,365	10	374,437
ILS	19	-	19	10	2
<b>Total</b>	<b>272,897,164</b>	<b>(27,304,835)</b>	<b>245,592,329</b>		<b>24,559,233</b>
<b>Invesco Bond Fund 2009</b>					
JPY	133,694,979	(4,675,376)	129,019,603	10	12,901,960
EUR	116,123,054	(3,774,730)	112,348,324	10	11,234,832
GBP	20,095,291	-	20,095,291	10	2,009,529
CAD	13,258,397	(6,246,437)	7,011,960	10	701,196
DKK	2,188,379	-	2,188,379	10	218,838
SEK	1,952,399	-	1,952,399	10	195,240
<b>Total</b>	<b>287,312,499</b>	<b>(14,696,543)</b>	<b>272,615,956</b>		<b>27,261,595</b>
<b>Invesco Emerging Markets Bond Fund 2010</b>					
UYU	12,695,310	-	12,695,310	10	1,269,531
BRL	10,156,177	-	10,156,177	10	1,015,618
COP	9,511,950	-	9,511,950	10	951,195
PHP	7,325,627	-	7,325,627	10	732,563
PEN	6,829,413	-	6,829,413	10	682,941
UAH	3,879,821	-	3,879,821	10	387,982
ARS	3,441,192	-	3,441,192	10	344,119
IDR	2,741,226	-	2,741,226	10	274,122
EUR	2,504,973	188,938,404	191,443,377	10	19,144,338
INR	1,582,783	-	1,582,783	10	158,278
<b>Total</b>	<b>60,668,472</b>	<b>188,938,404</b>	<b>249,606,876</b>		<b>24,960,687</b>
<b>Invesco Emerging Markets Bond Fund 2009</b>					
EGY	4,811,697	-	4,811,697	10	481,170
UYU	3,903,902	-	3,903,902	10	390,390
BRL	3,471,671	-	3,471,671	10	347,167
COP	3,128,292	-	3,128,292	10	312,829
EUR	1,931,083	61,489,104	63,420,187	10	6,342,018
AED	1,873,129	-	1,873,129	10	187,313
GHS	933,904	-	933,904	10	93,390
<b>Total</b>	<b>20,053,678</b>	<b>61,489,104</b>	<b>81,542,782</b>		<b>8,154,277</b>

## Notes to the Financial Statements (continued)

For the year ended 30 November 2010

### 4. Financial Investments and Associated Risks (continued)

#### Foreign Currency Risk (continued)

Local Currency	Total \$	Foreign Currency Contracts \$	Net Exposed Position \$	Increase/ decrease exchange rates %	Sensitivity of change in exchange rates \$
<b>Invesco Global High Income Fund 2010</b>					
BRL	8,334,742	-	8,334,742	10	833,474
UYU	7,376,614	-	7,376,614	10	737,661
COP	5,787,132	-	5,787,132	10	578,713
PHP	5,669,990	-	5,669,990	10	566,999
PEN	5,438,994	-	5,438,994	10	543,900
EUR	5,297,716	102,062,187	107,359,903	10	10,735,990
IDR	2,170,408	-	2,170,408	10	217,041
UAH	1,843,771	-	1,843,771	10	184,377
GBP	1,763,049	-	1,763,049	10	176,305
CAD	703,670	-	703,670	10	70,367
<b>Total</b>	<b>44,386,086</b>	<b>102,062,187</b>	<b>146,448,273</b>		<b>14,644,827</b>

#### **Invesco Global High Income Fund 2009**

EUR	9,988,201	31,831,603	41,819,804	10	4,181,980
BRL	2,975,718	-	2,975,718	10	297,572
EGY	2,958,986	-	2,958,986	10	295,899
UYU	1,763,053	-	1,763,053	10	176,305
AED	1,404,846	-	1,404,846	10	140,485
COP	1,285,393	-	1,285,393	10	128,539
GHS	533,660	-	533,660	10	53,366
GBP	659,158	-	659,158	10	65,916
<b>Total</b>	<b>21,569,015</b>	<b>31,831,603</b>	<b>53,400,618</b>		<b>5,340,062</b>

#### **Liquidity risk**

The Funds are exposed to daily cash redemptions of redeemable participating units. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of; they invest only a limited proportion of its assets in investments not actively traded on a recognised market.

All Financial Liabilities including redeemable preference shares fall within one month maturity. The Fund may be overdrawn up to 10% of the NAV on a temporary basis to meet redemption requests. The Fund may also limit total redemption requests to 10% of the NAV in any one day. All redemptions are paid on the fourth business day after the redemption order is accepted. The majority of the Financial Assets held on the Funds are settled on a T +3 basis allowing sufficient time for the Investment Manager to raise cash to meet redemption liabilities.

In accordance with the Funds' policy, the Investment Manager monitors the Funds' liquidity position on a daily basis and the Board of Directors reviews it on a quarterly basis.

#### **Fair value estimation**

The fair value of financial assets and liabilities traded in active markets (such as publicly trading securities) are based on quoted market prices at 10.00am on 30 November 2010. The quoted market price used for financial assets held by the Funds is the current bid price. The appropriate quoted market price for financial liabilities is the current asking price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Fund is exposed to daily cash redemptions of redeemable shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a recognised market, substantially the same, pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

## Notes to the Financial Statements (continued)

For the year ended 30 November 2010

### 4. Financial Investments and Associated Risks (continued)

#### Fair value estimation (continued)

For instruments for which there is no active market, the Funds may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The carrying value of other receivables and payables are assumed to approximate their fair values.

The Funds adopted the amendment to FRS 29, effective 1 January 2009. This requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Funds. The Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The following table analyses within the fair value hierarchy the Funds' financial assets and liabilities (by class) measured at fair value at 30 November 2010.

The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities measured at fair value at 30 November 2010 and 30 November 2009:

#### 2010

<b>Invesco Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit and loss at inception:	\$	\$	\$	\$
Debt securities	-	346,689,836	-	346,689,836
Derivatives	-	2,230,675	-	2,230,675
Deposits	8,159,910	-	-	8,159,910
<b>Total Investments</b>	<b>8,159,910</b>	<b>348,920,511</b>	<b>-</b>	<b>357,080,421</b>
<b>Liabilities</b>				
Derivatives	-	2,662,600	-	2,662,600
<b>Total Liabilities</b>	<b>-</b>	<b>2,662,600</b>	<b>-</b>	<b>2,662,600</b>

## Notes to the Financial Statements (continued)

For the year ended 30 November 2010

### 4. Financial Investments and Associated Risks (continued)

#### Fair value estimation (continued) 2010

<b>Invesco Emerging Markets Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit and loss at inception:				
Debt securities	\$ 40,602,837	\$ 422,836,276	-	463,439,113
Derivatives	-	733,508	-	733,508
<b>Total Investments</b>	<b>40,602,837</b>	<b>423,569,784</b>	<b>-</b>	<b>464,172,621</b>

#### Liabilities

Derivatives	-	13,738,386	-	13,738,386
<b>Total Liabilities</b>	<b>-</b>	<b>13,738,386</b>	<b>-</b>	<b>13,738,386</b>

<b>Invesco Gilt Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit and loss at inception:				
Debt securities	£ -	£ 83,551,438	-	83,551,438
<b>Total Investments</b>	<b>-</b>	<b>83,551,438</b>	<b>-</b>	<b>83,551,438</b>

<b>Invesco Global High Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit and loss at inception:				
Debt securities	\$ 66,382,084	\$ 689,129,803	2,486,209	757,998,096
Derivatives	-	2,246,963	-	2,246,963
<b>Total Investments</b>	<b>66,382,084</b>	<b>691,376,766</b>	<b>2,486,209</b>	<b>760,245,059</b>

#### Liabilities

Derivatives	-	10,089,500	-	10,089,500
<b>Total Liabilities</b>	<b>-</b>	<b>10,089,500</b>	<b>-</b>	<b>10,089,500</b>

#### 2009

<b>Invesco Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit and loss at inception:				
Debt securities	\$ -	\$ 363,152,878	-	363,152,878
Derivatives	-	29,799	-	29,799
Deposits	24,941,447	-	-	24,941,447
<b>Total Investments</b>	<b>24,941,447</b>	<b>363,182,677</b>	<b>-</b>	<b>388,124,124</b>

#### Liabilities

Derivatives	-	466,171	-	466,171
<b>Total Liabilities</b>	<b>-</b>	<b>466,171</b>	<b>-</b>	<b>466,171</b>

<b>Invesco Emerging Markets Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit and loss at inception:				
Debt securities	\$ 22,663,170	\$ 213,610,097	1,292,150	237,565,417
Derivatives	-	29,106	-	29,106
<b>Total Investments</b>	<b>22,663,170</b>	<b>213,639,203</b>	<b>1,292,150</b>	<b>237,594,523</b>

<b>Invesco Gilt Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit and loss at inception:				
Debt securities	£ -	£ 114,124,990	-	114,124,990
<b>Total Investments</b>	<b>-</b>	<b>114,124,990</b>	<b>-</b>	<b>114,124,990</b>

#### Liabilities

Derivatives	-	146,260	-	146,260
<b>Total Liabilities</b>	<b>-</b>	<b>146,260</b>	<b>-</b>	<b>146,260</b>

## Notes to the Financial Statements (continued)

For the year ended 30 November 2010

### 4. Financial Investments and Associated Risks (continued)

#### Fair value estimation (continued) 2009 (continued)

Invesco Global High Income Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit and loss at inception:				
	\$	\$	\$	\$
Debt securities	30,602,172	358,345,857	5,173,159	394,121,188
Derivatives	-	13,237	-	13,237
<b>Total Investments</b>	<b>30,602,172</b>	<b>358,359,094</b>	<b>5,173,159</b>	<b>394,134,425</b>
<b>Liabilities</b>				
Derivatives	-	233,433	-	233,433
<b>Total Liabilities</b>	<b>-</b>	<b>233,433</b>	<b>-</b>	<b>233,433</b>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources' supported by observable inputs are classified within level 2. These include, investment-grade corporate bonds listed and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include corporate debt securities. As observable prices are not available for these securities, the Funds have used valuation techniques to derive the fair value.

The Funds also consider original transaction price, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments. It adjusts the model as deemed necessary. The Funds also considers other liquidity, credit and market risk factors. It adjusts the model as deemed necessary.

The following table presents the transfers between levels for the period ended 30 November 2010 and 30 November 2009. There were no transfers between levels for Invesco Bond Fund, Invesco Emerging Market Bond Fund and Invesco Gilt Fund.

#### 30 November 2010

Invesco Global High Income Fund	Level 1	Level 2	Level 3
	\$	\$	\$
Transfers between Levels 2 and 3:			
-Debt Securities			
Transfer into Level 3			188,025
Transfers into Level 3 and 2		2,199,847	

#### 30 November 2009

Invesco Global High Income Fund	Level 1	Level 2	Level 3
	\$	\$	\$
Transfers between Levels 2 and 3:			
-Debt Securities			
Transfer into Level 3	-	-	3,154,191
Transfers into Level 3 and 2	-	3,340,425	-

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include listed equities and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

## Notes to the Financial Statements (continued)

For the year ended 30 November 2010

### 4. Financial Investments and Associated Risks (continued)

#### Fair value estimation (continued)

##### Invesco Emerging Markets Bond Fund

The following table presents the movement in level 3 instruments for the period ended 30 November 2010 and 30 November 2009 by class of financial instruments.

<b>30 November 2010</b>	<b>Debt securities</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
Beginning Balance Level 3 instruments (30/11/2009)	1,292,150	1,292,150
Purchase Level 3	-	-
Sales Level 3	(1,489,875)	(1,489,875)
Net Transfers in/out of Level 3	-	-
Realised Gain/Loss	791,219	791,219
Movement in unrealized gain/(loss)	(593,494)	(593,494)
<b>Ending Balance (30/11/2010)</b>	<b>-</b>	<b>-</b>

<b>30 November 2009</b>	<b>Debt securities</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
Beginning Balance Level 3 instruments	5,364	5,364
Purchase Level 3	698,656	698,656
Sales Level 3	(11,008,717)	(11,008,717)
Net Transfers in/out of Level 3	-	-
Realised Gain/Loss	(1,203,101)	(1,203,101)
Movement in unrealized gain/(loss)	7,441,211	7,441,211
<b>Ending Balance (30/11/2009)</b>	<b>(4,066,587)</b>	<b>(4,066,587)</b>

##### Invesco Global High Income

The following table presents the movement in level 3 instruments for the period ended 30 November 2010 and 30 November 2009 by class of financial instruments.

<b>30 November 2010</b>	<b>Debt securities</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
Beginning Balance Level 3 instruments (30/11/2009)	5,173,159	5,173,159
Purchase Level 3	4,587,216	4,587,216
Sales Level 3	(4,763,509)	(4,763,509)
Net Transfers in/out of Level 3	(2,011,822)	(2,011,822)
Realised Gain/Loss	(708,754)	(708,754)
Movement in unrealized gain/(loss)	209,918	209,918
<b>Ending Balance (30/11/2010)</b>	<b>2,486,208</b>	<b>2,486,208</b>

<b>30 November 2009</b>	<b>Debt securities</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
Beginning Balance Level 3 instruments	6,685,931	6,685,931
Purchase Level 3	588,527	588,527
Sales Level 3	(3,938,903)	(3,938,903)
Net Transfers in/out of Level 3	186,234	186,234
Realised Gain/Loss	(2,626,706)	(2,626,706)
Movement in unrealized gain/(loss)	4,278,076	4,278,076
<b>Ending Balance (30/11/2009)</b>	<b>5,173,159</b>	<b>5,173,159</b>

#### Credit Risk

The Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions, if any are provided for on losses that have been incurred by the balance sheet date.

The Funds' main credit risk concentration is spread between debt securities and trading derivatives products. Less than 10% of the fair value of favourable contracts outstanding are with a single issuer.

## Notes to the Financial Statements (continued)

For the year ended 30 November 2010

### 4. Financial Investments and Associated Risks (continued)

#### Fair value estimation (continued)

#### Credit Risk (continued)

The Funds invest in financial assets, which have credit rating rated by Moody's and S&P. For unrated assets a rating is assigned using an approach that is consistent with rating agencies. The below table is the % NAV rating of each Fund analysed by credit rating.

	Invesco Bond Fund	Invesco Emerging Markets Bond Fund	Invesco Gilt Fund	Invesco Global High Income Fund
<b>30 November 2010</b>				
<b>Credit Rating</b>				
AAA	41.77	0.32	99.05	-
AA	37.14	2.64	-	0.75
A	9.37	6.79	-	3.95
BBB	7.22	34.50	-	18.14
BB	-	21.33	-	28.00
B	-	16.83	-	30.34
CCC	-	-	-	6.17
CC	-	-	-	0.17
C	-	-	-	0.24
Not rated	-	12.50	-	11.89
Cash or FX	4.50	5.09	0.95	0.35
<b>Total Net Assets Rated</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>30 November 2009</b>				
<b>Credit Rating</b>				
AAA	55.24	2.91	99.33	1.98
AA	35.83	1.03	-	0.49
A	2.84	-	-	0.02
BBB	1.92	8.67	-	5.54
BB	0.26	50.30	-	35.98
B	-	15.81	-	30.56
CCC	-	-	-	-
CC	-	-	-	-
C	-	-	-	-
Sub Investment Grade	-	1.21	-	11.98
Not rated	-	10.68	-	8.55
Cash or FX	3.91	9.39	0.67	4.90
<b>Total Net Assets Rated</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

#### Custodian Risk

The Funds' custodian is BNY Mellon Trust Company (Ireland) Limited. Substantially all the cash, certificates of deposit and investments in debt securities of the Funds are held by BNY Mellon Trust Company (Ireland) Limited at the year end. The Funds are exposed to credit risk through the use of the Bank for their cash and investments. Bankruptcy or insolvency of the Bank may cause the Funds' rights with respect to its cash and investments in debts securities held by the Bank to be delayed or limited. The maximum exposure to the risk at 30 November 2010 and 30 November 2009 is the amount of cash disclosed in note 6 and the investments in collective investment schemes, securities, liquidity instruments and forwards disclosed in relevant Funds' Schedule of Investments.

To mitigate the risks the Funds are exposed to from the use of the custodian, the Investment Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Funds. The Funds only transact with custodians that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. In addition, the Funds' cash and securities are maintained by the custodian in segregated accounts. Thus in the event of insolvency or bankruptcy of the Custodian the Funds' assets are segregated and protected and this further reduces counterparty risk.

## Notes to the Financial Statements (continued)

For the year ended 30 November 2010

### 5. Taxation

The Funds qualify as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Funds are not chargeable to Irish tax on its income and gains.

Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption or transfer of units. No tax will arise on the Funds in respect of chargeable events in respect of:

- 1) a Unitholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Funds; and
- 2) certain exempted Irish resident investors who have provided the Funds with the necessary signed statutory declarations.

Dividend income, interest and capital gains received by the Funds may be subject to non-recoverable withholding tax in the countries of origin.

### 6. Cash and Cash Equivalents

	Credit Ratings		Invesco	Invesco	Invesco	Invesco
	S&P	Moody's	Bond Fund	Emerging Markets Bond Fund	Gilt High Income Fund	Global High Income Fund
			\$	\$	£	\$
<b>2010</b>						
Cash balances were on deposit and bank overdrafts with the bank listed below at the balance sheet date:						
The Bank of New York Mellon	A-1+	P1	12,141,275	499,207	250,507	792,749
Dexia Bank Belgium				36,967,168		35,065,542
ING Bank	A+	Aa3	8,159,910			
			<b>20,301,185</b>	<b>37,466,375</b>	<b>250,507</b>	<b>35,858,291</b>

	Credit Ratings		Invesco	Invesco	Invesco	Invesco
	S&P	Moody's	Bond Fund	Emerging Markets Bond Fund	Gilt High Income Fund	Global High Income Fund
			\$	\$	£	\$
<b>2009</b>						
Cash balances were on deposit and bank overdrafts with the bank listed below at the balance sheet date:						
J.P. Morgan Bank (Ireland) plc	A-1+	P-1	11,581,553	4,218,406	158,763	14,015,191
UBS AG	A-1	P-1	4,837,733	-	-	-
* Merrill Lynch Margin Account	A-1	P-1	331,646	-	372,860	-
Dexia Bank Belgium	A-1	P-1	13,753,073	-	-	-
ING Bank	A-1	P-1	6,350,641	-	-	-
			<b>36,854,646</b>	<b>4,218,406</b>	<b>531,623</b>	<b>14,015,191</b>

\* The balance on the margin accounts with Merrill Lynch in Invesco Bond Fund and Invesco Gilt Fund are collateral pledges.

## Notes to the Financial Statements (continued)

For the year ended 30 November 2010

### 7. Units in Issue

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
<b>30 November 2010</b>				
'A' Units	4,460,534	3,266,297	6,186,061	7,428,210
Net Asset Value per 'A' Unit	27.33	20.51	12.81	12.48
'A-EUR HGD' Units	2,561	1,755,285	-	1,222,244
Net Asset Value per 'A-EUR HGD' Unit (as expressed in €)	19.80	24.67	-	15.11
'A-MD' Units	238,427	5,129,070	-	21,903,808
Net Asset Value per 'A-MD' Unit	27.30	19.99	-	12.34
'B' Units	178,102	48,208	63,095	1,634,347
Net Asset Value per 'B' Unit	24.83	19.18	11.75	11.44
'C' Units	8,071,497	6,148,761	324,595	17,099,174
Net Asset Value per 'C' Unit	28.50	21.02	13.30	12.97
'C-Acc' Units	-	-	-	3,740,629
Net Asset Value per 'C-Acc' Unit	-	-	-	14.61
'C-EUR HGD' Units	2,454	4,014,523	-	3,828,475
Net Asset Value per 'C-EUR HGD' Unit (as expressed in €)	20.70	25.33	-	15.73
'I' Units	25	30	-	51
Net Asset Value per 'I' Unit (as expressed in €)	23.60	21.84	-	13.08

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
<b>30 November 2009</b>				
'A' Units	4,269,660	2,757,110	6,621,249	6,010,868
Net Asset Value per 'A' Unit	28.39	18.93	12.69	11.51
'A-EUR HGD' Units	-	1,335,300	-	408,796
Net Asset Value per 'A-EUR HGD' Unit (as expressed in €)	-	21.66	-	13.18
'A-MD' Units	552,392	4,223,676	-	13,616,095
Net Asset Value per 'A-MD' Unit	28.35	18.57	-	11.48
'B' Units	271,632	69,298	169,256	1,748,367
Net Asset Value per 'B' Unit	25.79	17.69	11.64	10.56
'C' Units	8,282,411	3,045,002	2,198,825	8,117,697
Net Asset Value per 'C' Unit	29.61	19.39	13.17	11.97
'C-Acc' Units	-	-	-	1,574,063
Net Asset Value per 'C-Acc' Unit	-	-	-	12.71
'C-EUR HGD' Units	-	546,740	-	1,626,784
Net Asset Value per 'C-EUR HGD' Unit (as expressed in €)	-	22.14	-	13.67
'I' Units	25	30	-	51
Net Asset Value per 'I' Unit (as expressed in €)	20.59	16.37	-	9.74

### 8. Stock Lending

Included in the Income Statement is \$0 (2009: \$25,018) earned on stock lending carried out on behalf of the Invesco Global High Income Fund and on behalf of the Invesco Emerging Markets Bond Fund is \$18 (2009: \$49,548) and £0 (2009: £32,371) on behalf of Invesco Gilt Fund. There was no stock on loan at the year-end 30 November 2010 or 30 November 2009.

(Note: State Street currently carry out the Stock Lending programme.)

## Notes to the Financial Statements (continued)

For the year ended 30 November 2010

### 9. Net Gains and Losses on Investments and Currency

	Fair Value 2010 \$	Realised and unrealised gains/(losses) charged to profit and loss 2010 \$	Fair Value 2009 \$	Realised and unrealised gains/(losses) charged to profit and loss 2009 \$
<b>Invesco Bond Fund</b>				
Bonds	350,469,190	(2,328,949)	363,152,877	27,328,282
Forward contracts	(431,925)	1,598,375	(249,821)	1,938,482
Future contracts	-	(4,108,385)	(186,159)	(868,831)
Currency	-	619,984	-	(3,171,359)
Transaction costs	-	(2,368)	-	(29,364)
	<b>350,037,265</b>	<b>(4,221,343)</b>	<b>362,716,897</b>	<b>25,197,210</b>
<b>Invesco Emerging Markets Bond Fund</b>				
Bonds	469,631,182	39,828,214	237,565,417	71,378,263
Forward contracts	(13,004,878)	(13,961,271)	29,106	(117,062)
Currency	-	1,208,905	-	2,292,273
Transaction costs	-	(903)	-	(14,393)
	<b>456,626,304</b>	<b>27,074,945</b>	<b>237,594,523</b>	<b>73,539,081</b>
<b>Invesco Gilt Fund</b>				
Bonds	84,556,983	3,697,514	114,124,990	(15,308)
Future contracts	-	212	(146,260)	737,082
Currency	-	20,168	-	119
Transaction costs	-	(414)	-	(3,849)
	<b>84,556,983</b>	<b>3,717,480</b>	<b>113,978,730</b>	<b>718,044</b>
<b>Invesco Global High Income Fund</b>				
Bonds	769,447,317	72,645,303	394,121,187	98,477,829
Forward contracts	(7,842,537)	(12,326,526)	(220,195)	(640,644)
Currency	-	3,394,824	-	3,082,782
Transaction costs	-	(7,027)	-	(35,504)
	<b>761,604,780</b>	<b>63,706,574</b>	<b>393,900,992</b>	<b>100,884,463</b>

### 10. Distribution to 'A', 'B', 'C' and 'A-MD' Unitholders

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
<b>2010</b>				
<b>Distribution per unit (paid 21 January 2010)</b>				
A	n/a	n/a	n/a	n/a
B	n/a	n/a	n/a	n/a
C	n/a	n/a	n/a	n/a
A-MD	0.0441	0.1244	n/a	0.0681
<b>Distribution per unit (paid 22 February 2010)</b>				
A	n/a	n/a	n/a	n/a
B	n/a	n/a	n/a	n/a
C	n/a	n/a	n/a	n/a
A-MD	0.0430	0.0851	n/a	0.0638

## Notes to the Financial Statements (continued)

For the year ended 30 November 2010

### 10. Distribution to 'A', 'B', 'C' and 'A-MD' Unitholders (continued)

#### Distribution per unit (paid 22 March 2010)

A	n/a	n/a	0.0796	n/a
B	n/a	n/a	0.0454	n/a
C	n/a	n/a	0.0904	n/a
A-MD	0.0373	0.0853	n/a	0.0635

#### Distribution per unit (paid 21 April 2010)

A	n/a	n/a	n/a	n/a
B	n/a	n/a	n/a	n/a
C	n/a	n/a	n/a	n/a
A-MD	0.0414	0.0880	n/a	0.0653

#### Distribution per unit (paid 21 May 2010)

A	n/a	n/a	n/a	n/a
B	n/a	n/a	n/a	n/a
C	n/a	n/a	n/a	n/a
A-MD	0.0409	0.0887	n/a	0.0660

#### Distribution per unit (paid 21 June 2010)

A	0.2545	0.4656	0.1017	0.3260
B	0.1085	0.3436	0.0638	0.2405
C	0.3008	0.5022	0.1139	0.3548
A-MD	0.0434	0.0861	n/a	0.0636

#### Distribution per unit (paid 21 July 2010)

A	n/a	n/a	n/a	n/a
B	n/a	n/a	n/a	n/a
C	n/a	n/a	n/a	n/a
A-MD	0.0352	0.0871	n/a	0.0639

#### Distribution per unit (paid 23 August 2010)

A	n/a	n/a	n/a	n/a
B	n/a	n/a	n/a	n/a
C	n/a	n/a	n/a	n/a
A-MD	0.0359	0.0908	n/a	0.0662

#### Distribution per unit (paid 21 September 2010)

A	n/a	n/a	0.0963	n/a
B	n/a	n/a	0.0493	n/a
C	n/a	n/a	0.1083	n/a
A-MD	0.0430	0.0926	n/a	0.0667

#### Distribution per unit (paid 21 October 2010)

A	n/a	n/a	n/a	n/a
B	n/a	n/a	n/a	n/a
C	n/a	n/a	n/a	n/a
A-MD	0.0441	0.0941	n/a	0.0679

#### Distribution per unit (paid 22 November 2010)

A	n/a	n/a	n/a	n/a
B	n/a	n/a	n/a	n/a
C	n/a	n/a	n/a	n/a
A-MD	0.0447	0.0865	n/a	0.0584

#### Distribution per unit (paid 21 December 2010)

A	0.2586	0.5156	0.1054	0.3623
B	0.1082	0.3812	0.0666	0.2710
C	0.3061	0.5490	0.1179	0.3895
A-MD	0.0533	0.0839	n/a	0.0568

## Notes to the Financial Statements (continued)

For the year ended 30 November 2010

### 10. Distribution to 'A', 'B', 'C' and 'A-MD' Unitholders (continued)

#### 2009

##### Distribution per unit (paid 23 February 2009)

A	n/a	n/a	n/a	n/a
A-MD	0.0371	0.0963	n/a	0.0504
B	n/a	n/a	n/a	n/a
C	n/a	n/a	n/a	n/a

##### Distribution per unit (paid 23 March 2009)

A	n/a	n/a	n/a	n/a
A-MD	0.0393	0.0945	n/a	0.0492
B	n/a	n/a	n/a	n/a
C	n/a	n/a	n/a	n/a

##### Distribution per unit (paid 21 April 2009)

A	n/a	n/a	0.1174	n/a
A-MD	0.0468	0.0970	n/a	0.0498
B	n/a	n/a	0.1085	n/a
C	n/a	n/a	0.1216	n/a

##### Distribution per unit (paid 21 May 2009)

A	n/a	n/a	n/a	n/a
A-MD	0.0522	0.1043	n/a	0.0536
B	n/a	n/a	n/a	n/a
C	n/a	n/a	n/a	n/a

##### Distribution per unit (paid 22 June 2009)

A	n/a	n/a	n/a	n/a
A-MD	0.0618	0.1098	n/a	0.0572
B	n/a	n/a	n/a	n/a
C	n/a	n/a	n/a	n/a

##### Distribution per unit (paid 21 July 2009)

A	0.2992	0.5648	0.1123	0.3628
A-MD	0.0620	0.1127	n/a	0.0593
B	0.2730	0.5301	0.1035	0.3343
C	0.3117	0.5779	0.1164	0.3768

##### Distribution per unit (paid 21 August 2009)

A	n/a	n/a	n/a	n/a
A-MD	0.0483	0.1158	n/a	0.0618
B	n/a	n/a	n/a	n/a
C	n/a	n/a	n/a	n/a

##### Distribution per unit (paid 21 September 2009)

A	n/a	n/a	n/a	n/a
A-MD	0.0381	0.1193	n/a	0.0632
B	n/a	n/a	n/a	n/a
C	n/a	n/a	n/a	n/a

##### Distribution per unit (paid 21 October 2009)

A	n/a	n/a	0.0993	n/a
A-MD	0.0492	0.1243	n/a	0.0662
B	n/a	n/a	0.0912	n/a
C	n/a	n/a	0.1030	n/a

##### Distribution per unit (paid 23 November 2009)

A	n/a	n/a	n/a	n/a
A-MD	0.0399	0.1235	n/a	0.0667
B	n/a	n/a	n/a	n/a
C	n/a	n/a	n/a	n/a

## Notes to the Financial Statements (continued)

For the year ended 30 November 2010

### 10. Distribution to 'A', 'B', 'C' and 'A-MD' Unitholders (continued)

2009 (continued)

#### Distribution per unit (paid 23 December 2009)

A	0.2331	0.4266	0.0590	0.2905
A-MD	0.0576	0.1247	n/a	0.0674
B	0.2117	0.3986	0.0541	0.2664
C	0.2431	0.4379	0.0612	0.3020

### 11. Distribution to 'C' Unitholders Only

This distribution relates to the reduced management charge for 'C' Unitholders and has been accumulated as at the end of each month during the accounting period. A part of that distribution reflects income (if any) accrued up to the date of issue. As such it will be deemed to be an equalisation payment and treated as repaid to Unitholders with the first distribution or accumulation to which the Unitholder is entitled.

	Invesco Bond Fund	Invesco Emerging Market Bond Fund	Invesco Gilt Fund	Invesco Global High Income Fund
<b>2009</b>				
31 January 2009	0.005301	0.002971	0.002554	0.001773
28 February 2009	0.004942	0.002835	0.002501	0.001682
31 March 2009	0.005378	0.003134	0.002741	0.001830
30 April 2009	0.005199	0.003282	0.002560	0.001917
31 May 2009	0.005470	0.003595	0.002614	0.002130
30 June 2009	0.005402	0.003594	0.002585	0.002135
31 July 2009	0.005586	0.003718	0.002588	0.002234
31 August 2009	0.005705	0.003856	0.002701	0.002310
30 September 2009	0.005673	0.003912	0.002624	0.002355
31 October 2009	0.005673	0.003914	0.002601	0.002390
30 November 2009	0.005737	0.003964	0.002585	0.002410

Effective 1 December 2009, the reduced management charge for 'C' Unitholders has been accumulated on a daily basis and is, therefore, recorded in the daily accumulation factor.

### 12. Efficient Portfolio Management

Forward foreign currency exchange contracts may be used to hedge against anticipated future changes in exchange rates which otherwise might either adversely affect the value of the Funds' portfolio securities or adversely affect the price of securities which the Fund intends to purchase at a later date. The following forward foreign currency exchange contracts were open at 30 November 2010 and 30 November 2009.

Details of Forward Foreign Exchange Currency Contracts	Counterparty	Maturity Date	Unrealised Gain/(Loss) in \$
<b>30 November 2010</b>			
<b>Invesco Bond Fund</b>			
<b>Gain</b>			
Buy USD 12,098,240	Sell EUR 8,770,545	BNY Mellon	691,019
Buy CAD 9,550,000	Sell EUR 6,703,824	BNY Mellon	631,165
Buy USD 13,270,000	Sell EUR 9,937,840	Goldman Sachs	344,559
Buy USD 4,100,000	Sell EUR 2,896,401	Royal Bank of Scotland	332,859
Buy GBP 2,183,146	Sell EUR 2,517,356	BNY Mellon	115,597
Buy USD 4,600,000	Sell EUR 3,450,669	Citibank	111,962
Buy EUR 33,196	Sell JPY 3,520,000	BNY Mellon	1,240
Buy EUR 33,729	Sell USD 42,750	BNY Mellon	1,119
Buy USD 358,247	Sell JPY 30,000,000	Royal Bank of Scotland	853
Buy EUR 7,460	Sell GBP 6,130	BNY Mellon	184
Buy USD 2,216	Sell JPY 182,000	BNY Mellon	48
Buy JPY 61,700	Sell EUR 544	BNY Mellon	28
Buy SEK 10,660	Sell EUR 1,140	BNY Mellon	28
Buy NOK 8,000	Sell EUR 980	BNY Mellon	14
<b>Total unrealised gain on open forward foreign exchange contracts</b>			<b>2,230,675</b>

## Notes to the Financial Statements (continued)

For the year ended 30 November 2010

### 12. Efficient Portfolio Management (continued)

Details of Forward Foreign Exchange Currency Contracts	Counterparty	Maturity Date	Unrealised Gain/(Loss) in \$
<b>30 November 2010</b>			
<b>(continued)</b>			
<b>Invesco Bond Fund (continued)</b>			
<b>Loss</b>			
Buy EUR 15,270,722	Sell USD 20,615,081	Goldman Sachs	(753,541)
Buy USD 19,786,732	Sell CAD 20,660,000	Royal Bank of Scotland	(441,353)
Buy EUR 5,645,976	Sell USD 7,680,467	BNY Mellon	(337,150)
Buy USD 12,436,172	Sell EUR 9,760,000	Royal Bank of Scotland	(257,963)
Buy EUR 3,340,000	Sell USD 4,583,081	Royal Bank of Scotland	(238,981)
Buy GBP 3,500,000	Sell USD 5,642,875	BNY Mellon	(208,466)
Buy EUR 3,710,830	Sell JPY 421,485,129	BNY Mellon	(194,801)
Buy EUR 4,100,651	Sell GBP 3,500,000	Royal Bank of Scotland	(100,985)
Buy JPY 235,300,000	Sell USD 2,859,188	Goldman Sachs	(56,025)
Buy USD 3,339,036	Sell GBP 2,180,000	Royal Bank of Scotland	(45,824)
Buy JPY 216,000,000	Sell USD 2,595,655	BNY Mellon	(22,415)
Buy USD 1,340,000	Sell JPY 112,765,020	BNY Mellon	(3,386)
Buy CAD 390,000	Sell USD 383,091	BNY Mellon	(1,526)
Buy EUR 2,584	Sell GBP 2,230	BNY Mellon	(102)
Buy EUR 706	Sell AUD 1,000	BNY Mellon	(38)
Buy EUR 1,288	Sell SEK 12,000	BNY Mellon	(28)
Buy EUR 984	Sell NOK 8,000	BNY Mellon	(8)
Buy EUR 1,772	Sell CAD 2,360	BNY Mellon	(6)
Buy AUD 400	Sell USD 384	BNY Mellon	(2)
<b>Total unrealised loss on open forward foreign exchange contracts</b>			<b>(2,662,600)</b>

### 30 November 2009

#### Invesco Bond Fund

##### Gain

Buy USD 5,061,891	Sell CAD 5,310,000	JP Morgan	28,723
Buy EUR 300,000	Sell USD 450,087	JP Morgan	1,076

**Total unrealised gain on open forward foreign exchange contracts** **29,799**

##### Loss

Buy USD 3,603,203	Sell JPY 324,000,000	Citibank	(146,356)
Buy USD 4,160,827	Sell EUR 2,810,000	JP Morgan	(65,067)
Buy USD 878,016	Sell JPY 80,000,000	JP Morgan	(47,801)
Buy USD 1,192,873	Sell CAD 1,280,000	JP Morgan	(20,396)

**Total unrealised loss on open forward foreign exchange contracts** **(279,620)**

Details of Forward Foreign Exchange Currency Contracts	Counterparty	Maturity Date	Unrealised Gain/(Loss) in \$
<b>30 November 2010</b>			
<b>Invesco Emerging Markets Bond Fund</b>			
<b>Gain</b>			
Buy USD 16,243,288	Sell EUR 11,924,731	BNY Mellon	733,508
<b>Total unrealised gain on open forward foreign exchange contracts</b>			<b>733,508</b>

##### Loss

Buy EUR 157,728,430	Sell USD 218,886,264	BNY Mellon	(13,738,386)
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**Total unrealised loss on open forward foreign exchange contracts** **(13,738,386)**

Details of Forward Foreign Exchange Currency Contracts	Counterparty	Maturity Date	Unrealised Gain/(Loss) in \$
<b>30 November 2009</b>			
<b>Invesco Emerging Markets Bond Fund</b>			
<b>Gain</b>			
Buy EUR 40,879,587	Sell USD 61,460,001	JP Morgan	29,106
<b>Total unrealised gain on open forward foreign exchange contracts</b>			<b>29,106</b>

## Notes to the Financial Statements (continued)

For the year ended 30 November 2010

### 12. Efficient Portfolio Management (continued)

Details of Forward Foreign Exchange Currency Contracts	Counterparty	Maturity Date	Unrealised Gain/(Loss) in \$
<b>30 November 2010</b>			
<b>Invesco Global High Income Fund</b>			
<b>Gain</b>			
Buy USD 39,663,120	Sell EUR 29,525,638	BNY Mellon	1,260,905
Buy USD 15,881,946	Sell EUR 11,453,000	BNY Mellon	986,058
<b>Total unrealised gain on open forward foreign exchange contracts</b>			<b>2,246,963</b>
<b>Loss</b>			
Buy EUR 110,732,809	Sell USD 153,774,960	BNY Mellon	(9,751,459)
Buy USD 12,243,069	Sell EUR 9,560,000	BNY Mellon	(190,763)
Buy EUR 2,040,000	Sell USD 2,800,523	BNY Mellon	(147,278)
<b>Total unrealised loss on open forward foreign exchange contracts</b>			<b>(10,089,500)</b>

Details of Forward Foreign Exchange Currency Contracts	Counterparty	Maturity Date	Unrealised Gain/(Loss) in \$
<b>30 November 2009</b>			
<b>Invesco Global High Income Fund</b>			
<b>Gain</b>			
Buy EUR 26,402,413	Sell USD 39,700,000	JP Morgan	13,237
<b>Total unrealised gain on open forward foreign exchange contracts</b>			<b>13,237</b>
<b>Loss</b>			
Buy USD 9,588,199	Sell EUR 6,527,400	JP Morgan	(229,576)
Buy EUR 1,287,200	Sell USD 1,940,000	JP Morgan	(3,856)
<b>Total unrealised loss on open forward foreign exchange contracts</b>			<b>(233,432)</b>

#### Invesco Gilt Fund

There were no open forward currency contracts at the 30 November 2010 or 30 November 2009 for the Invesco Gilt Fund.

### 13. Significant Events

There were no significant events during the year ended 30 November 2010.

### 14. Subsequent Events

Effective 8 December 2010, the following Unit classes were launched on the Invesco Global High Income Fund:

- A (HKD) Monthly Distribution Unit class
- A Hedged Monthly Distribution Unit class

Effective 8 December 2010, A Hedged Monthly Distribution Unit class was launched on the Invesco Emerging Markets Bond Fund.

Effective 8 December 2010, C (GBP) Accumulation Unit class was launched on the Invesco Bond Fund.

There were no other subsequent events since the year ended 30 November 2010.

### 15. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 22 March 2011.

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## Statement of the Manager's and Trustee's Responsibilities

The Manager is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (as amended) (the "UCITS Regulations"), to prepare Financial Statements for each financial period reporting the financial position of each Fund in the Invesco Funds Series 2 ("the Series") as at the end of the accounting period and of its income/excess of expenditure over income for the period. In preparing those financial statements, the Manager:

- ensures that the Financial Statements comply with the Trust Deed, Accounting Standards generally accepted in Ireland and applicable accounting standards subject to any material departures which are disclosed and explained in the financial statements;
- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- prepares the Financial Statements on the going concern basis unless it is inappropriate to presume that the Series will continue in operation; and
- is responsible for taking reasonable steps for the prevention and detection of fraud, error, or non-compliance with laws or the UCITS Regulations, and other irregularities.

The Manager is required to keep proper accounting records and to manage the Series in accordance with the Regulations, the Hong Kong Code on Unit Trusts, Mutual Funds and the Trust Deed.

The Directors and Manager of the Series are responsible for the maintenance and integrity of the information related to the Series on the Invesco website. Information on the internet is accessible in many countries with different legal requirements. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustee is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, as amended, (the "Regulations") to:-

1. ensure that the sale, issue, repurchase, redemption and cancellation of units effected by or on behalf of the Fund are carried out in accordance with the Regulations and in accordance with the Trust Deed.
2. ensure that the value of units is calculated in accordance with the Regulations and the Trust Deed.
3. carry out the instructions of the Manager unless they conflict with the Regulations or the Trust Deed.
4. ensure that in transactions involving the Fund's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction.
5. ensure that the Fund's income is applied in accordance with the Regulations and the Trust Deed.
6. enquire into the conduct of the Manager in each annual accounting period and report thereon to the Unitholders. The Trustee's report shall be delivered to the Manager in good time to enable the Manager to include a copy of the report in its Annual Report. The Trustee's Report shall state whether in the Trustee's opinion the Fund has been managed in that period:
  - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and Trustee by the Trust Deed and the Regulations; and
  - (ii) otherwise in accordance with the provisions of the Trust Deed and the Regulations.

If the Manager does not comply with (i) or (ii) above, the Trustee must state why this is the case and outline the steps which the Trustee has taken to rectify the situation.

The Trustee must notify the Central Bank promptly of any material breach of the Regulations, conditions imposed by the Central Bank or provisions of the prospectus with regard to the Fund.

The duties provided for above may not be delegated by the Trustee to a third party. These duties must be carried out in the State.

The Trustee also takes into its custody or under its control all the assets of the Fund and holds them in safekeeping for the Unitholders.

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## Independent Auditors' Report to the Unitholders of Invesco Funds Series 2

We have audited the Series' financial statements for the year ended 30 November 2010 which comprise the Balance Sheet, the Income Statement, the Statement of Changes in net assets attributable to redeemable participating Unitholders, the Portfolio Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of Manager and the auditors

The Manager's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable Irish law and the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Manager's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Series' Unitholders as a body and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Hong Kong Code on Unit Trusts and Mutual Funds and Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, (as amended). We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to whether proper books of account have been kept by the Manager for the Series.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Manager in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Series' circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Series' affairs at 30 November 2010 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Hong Kong Code on Unit Trusts and Mutual Funds and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, (as amended).

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Manager for the Series. The Series' financial statements are in agreement with the books of account.

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1, Ireland

22 March 2011

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## Report of the Trustee to the Unitholders

We have enquired into the conduct of the Manager in respect of the Invesco Funds Series 2 ('the Series') for the year ended 30 November 2010 in our capacity as Trustee to the Series.

This report including the opinion has been prepared for and solely for the unitholders in the Series as a body, in accordance with the Central Bank of Ireland's UCITS Notice 4 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Trustee

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. One of those duties is to enquire into the conduct of the Series in each annual accounting period and report thereon to the Unitholders.

Our report shall state whether, in our opinion, the Series has been managed in that period, in accordance with the provisions of the Series' Trust Deed and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2003, as amended, (the 'Regulations') Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Trustee must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Trustee Opinion

The Trustee conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Series has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and appropriate regulations and (ii) otherwise in accordance with the Series' constitutional documentation and appropriate regulations.

### Opinion

In our opinion, the Series has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by the Trust Deed and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Trust Deed and the Regulations.

BNY Mellon Trust Company (Ireland) Limited  
Guild House  
Guild Street  
IFSC, Dublin 1

22 March 2011

### **Directors**

C. Majer  
B. Collins  
J. Rowland  
L. Schmidt  
O. Carroll  
J. Hochtritt  
C. O'Sullivan##

### **Manager, Global Distributor, Administrator and Registrar**

Invesco Global Asset Management Limited  
Registered Office  
George's Quay House  
43 Townsend Street  
Dublin 2  
Ireland

### **Sub-Administrator\***

BNY Mellon Fund Services (Ireland) Limited  
Guild House  
Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

### **Secretary**

Invesco Asset Management Limited  
30 Finsbury Square  
EC2A 1AG London  
United Kingdom

### **Trustee\***

BNY Mellon Trust Company (Ireland) Limited  
Guild House  
Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

### **Primary Dealing Desks**

#### **Dublin - Hong Kong**

#### **Hong Kong Sub-Distributor and Representative**

Invesco Asset Management Asia Limited  
32nd Floor, Three Pacific Place  
1 Queen's Road East  
Hong Kong

#### **German Sub-Distributor\*\*\* and German Distributor**

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Registered Office  
An der Welle 5  
60322 Frankfurt am Main  
Germany

### **United Kingdom Representative**

Invesco Global Investment Funds Limited  
30 Finsbury Square  
EC2A 1AG London  
United Kingdom

### **Management Company Auditors**

Ernst & Young  
Ernst & Young Building  
Harcourt Street  
Dublin 2  
Ireland

### **Independent Auditors of the Series**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### **Investment Advisers**

Invesco Asset Management Limited  
30 Finsbury Square  
EC2A 1AG London  
United Kingdom

# Invesco Advisers Inc.  
1166 Avenue of the Americas  
New York NY 10036  
USA

## Cormac O'Sullivan appointed 2 December 2010.

\* Effective 1 December 2009, BNY Mellon Funds Services (Ireland) Limited was appointed as Sub-Administrator.

\*\* Effective 1 December 2009, the Trustee changed from J.P. Morgan Bank (Ireland) plc to BNY Mellon Trust Company (Ireland) Limited.

\*\*\* (for professional clients only)

# Effective 31 December 2009, Invesco AIM Capital Management, Inc was consolidated into Invesco Institutional (N.A.) Inc ("IINA"). IINA changed its name to Invesco Advisers, Inc.

The latest Financial Statements are also available on Invesco's Internet Site [www.invesco.com](http://www.invesco.com). For Unitholders in Hong Kong please refer to [www.invesco.com.hk](http://www.invesco.com.hk)

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## Contact Us

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