



Invesco Funds Series 3 Interim Report

For the six months ended 31 May 2010 (Unaudited)

Invesco Global Health Care Fund

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Investment Objectives and Policies

Invesco Global Health Care Fund (the "Fund") aims to achieve long-term capital growth by investing in healthcare companies throughout the world. The Manager will invest principally in four different sectors of the healthcare market, these being pharmaceuticals, biotechnology, healthcare services and medical technology and supplies. The Manager will seek to achieve the investment objective by investing primarily in equity or equity related securities. At least 70% of the Fund's total assets (without taking into account ancillary liquid assets) will be invested in healthcare companies throughout the world.

Invesco Global Technology Fund (the "Fund") aims to achieve long-term capital growth by investing in technology companies throughout the world. For the purposes of the Fund, a technology company is one which operates in fields such as information processing (including computer systems, software development, communication systems and instrumentation development), telecommunications, information services, internet related technology and services, medical and healthcare technology and general electronics. The Manager will seek to achieve the investment objective by investing primarily in equity or equity related securities. At least 70% of the Fund's total assets (without taking into account ancillary liquid assets) will be invested in technology companies throughout the world. While the technological capability and quality of product is an important factor in investment selection, the decisive factor in selecting investments will be the confidence that the Manager has in the ability of the relevant company's management to achieve its goals and objectives. The Fund may invest in any Recognised Market.

Invesco Global Telecom Fund (the "Fund") aims to achieve long-term capital growth and spread of risk by investing at least 70% of the Fund's total assets (without taking into account ancillary liquid assets) in telecommunications companies throughout the world. The Fund will primarily invest in equity and equity related securities. For the purposes of the Fund, a telecommunications company is one which derives at least 50% of its revenues or earnings from telecommunications activities, or one in which at least 50% of its assets are devoted to such activities. Telecommunications activities include without limitation, communications equipment and services, electronic components and equipment, satellite, cable, television and radio equipment and systems, computer equipment, mobile communications and cellular radio, word and data processing systems, publishing and information systems and emerging technology.

Description of the Series

The Invesco Funds Series 3 (the "Series") is a multi-portfolio Irish unit trust comprising Invesco Global Health Care Fund, Invesco Global Technology Fund and Invesco Global Telecom Fund (the "Funds"). The Series is authorised by The Financial Regulator in 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 in the United Kingdom under Section 264 of the Financial Services and Markets Act 2000 (the "Act").

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 Financial Regulator. Each Fund is also approved by the SFC. In giving authorisation for the Fund 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 Funds are not registered under the United States Investment Company Act of 1940 (as amended) and units in the Funds ("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 and net asset values are calculated daily on business days in Ireland and are published in the Financial Times, the Wall Street Journal, the South China Morning Post, the Hong Kong Economic Times, the Hong Kong Economic Journal, the FrankfurterAllgemeine Zeitung, Die Presse, il Sole 24 Ore, the Echo, the Uitgeversbedrijf Tijd, the HEX, the Oslo Bors, Expansion, Fondbolagens and NZZ. Unit prices are currently also available from Reuters and Bloomberg.

Any investment in the Funds 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 the Funds to diminish or increase.

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.

An updated Invesco Consolidated Prospectus was issued on 1 December 2009. This contains all current and relevant information (as at the date of issue) regarding the Series and other Funds within the Invesco Funds Series 1, Invesco Funds Series 2, Invesco Funds Series 4 and the 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.

Charges	Manager's Annual Fee	Manager's Annual Fee	Manager's Annual Fee
	'A' Units %	*'B' Units %	'C' Units %
Fund			
Invesco Global Health Care Fund	2.00	3.00	1.50
Invesco Global Technology Fund	2.00	3.00	1.50
Invesco Global Telecom Fund	1.50	2.50	1.00
Administration Fee for 'A' Units Fund		(actual)	(maximum)
		%	%
Invesco Global Health Care Fund		0.40	0.40
Invesco Global Technology Fund		0.30	0.40
Invesco Global Telecom Fund		0.40	0.40
Administration Fee for '*B' & 'C' Units Fund		(actual)	(maximum)
		%	%
Invesco Global Health Care Fund		0.30	0.30
Invesco Global Technology Fund		0.30	0.30
Invesco Global Telecom Fund		0.30	0.30

* 'B' Units were launched in the Funds of the Series from 7 April 2000. Included is an additional annual 1% Distribution Fee charged to this Class of Units.

The Manager's annual 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 cover 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.

Effective 1 January 2009, Invesco Global Asset Management Limited was appointed as Manager, Administrator and Registrar and will continue to act as Global Distributor and the Sub-Distributors.

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

Effective 30 November 2009 Invesco Funds Series 3 changed its distribution date to 21 January.

Invesco Funds Series 3 changed financial year end to 30 November.

Invesco Global Health Care Fund

Investment Adviser's Report on behalf of the Manager

Despite the best efforts of policy makers globally, 2009 marked the first time since the 1940s that the global economy contracted. Arguably, conditions could have been worse had policy makers not acted as aggressively to curb the devastating effects of demand destruction and deflation brought about by the credit crisis. The stock market rally, which began in early March 2009, lost steam during the reporting period and the broad market posted a loss for the six months ended 31 May 2010. Against this backdrop, consumer discretionary, industrials and information technology were among the best performing sectors of the MSCI World Index. Conversely, telecommunication services, utilities and energy were the weakest performing sectors.

During the six months to 31 May 2010, the Fund's A Units fell by 3.8% (US\$, total return). This placed the Fund in the second quartile of its Morningstar peer group sector, which declined by an average of 5.4%. The Fund outperformed its benchmark, the MSCI World Health Care index, which registered a loss of 7.6% over the same period.

In terms of absolute fund performance, drug retail and life sciences tools & services industries had the greatest contribution to fund performance. Additionally, the cumulative result of the Fund's foreign currency hedges contributed positively to absolute performance. On the other hand, holdings in pharmaceuticals and biotechnology detracted from absolute performance.

Relative to the MSCI World Health Care index, stock selection and an overweight exposure in drug retail, as well as an underweight position in pharmaceuticals positively impacted fund performance. It is important to note that the style index is weighted by size or market capitalisation, resulting in a 60% allocation to pharmaceutical stocks. In contrast, the Fund weights its holdings based on our fundamental analysis with consideration to risk management factors, and is therefore, more diversified across healthcare industries. Stock selection in health care equipment and an underweight position in health care distributors hurt fund performance relative to the benchmark.

We continue to favour specialty pharmaceuticals and large-cap biotechnology stocks over large-cap pharmaceuticals. Relative to the benchmark, we maintain a significant underweight in large-cap pharmaceuticals as we believe that many firms here face looming patent expirations with limited drug pipelines, which may result in modest, if any earnings growth.

Our emphasis on specialty pharmaceuticals and biotechnology stocks is based on robust in-line portfolios, compelling pipelines and the view that many of these companies could be targets of ongoing consolidation. Importantly, the valuations for many of these companies are near historic lows.

We continue to focus on companies with new product cycles, less reimbursement risk and less competition. The majority of the Fund is invested in US stocks, where we have found more companies that fit our fundamental selection criteria. Our international weight is focused mainly on European large-cap pharmaceutical companies with fewer patent expiration concerns.

Dated: 07/07/2010 - Invesco Global Asset Management Limited

Invesco Global Health Care Fund

Fund Performance (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 Global Health Care Fund 'A' Units	(3.81)	13.69	3.41
Invesco Global Health Care Fund 'B' Units	(4.30)	12.56	(1.57)
Invesco Global Health Care Fund 'C' Units	(3.52)	14.34	6.31
MSCI World Healthcare Index (benchmark)	(7.56)	11.84	3.56
* Morningstar IM SC Healthcare Index	(5.51)	13.66	2.41

Source: Morningstar
* For comparative purposes

Net Asset Value	Total NAV of Fund \$	NAV per 'A' Units \$	NAV per 'B' Units \$	NAV per 'C' Units \$
31 March 2009	130,932,282	49.38	45.21	53.26
30 September 2009	172,960,034	61.91	56.40	66.96
30 November 2009	193,043,275	63.45	57.70	68.68
31 May 2010	143,577,359	61.03	55.22	66.26

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 Funds. There has never been an annual income distribution of the Fund since its launch.

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	67.12	47.14	66.76	46.79	69.40	48.80
2002	57.77	37.77	56.89	36.98	60.03	39.35
2003	54.80	39.14	52.87	38.07	57.49	40.90
2004	60.41	52.55	57.68	50.38	63.67	55.29
2005	65.07	55.76	61.67	53.09	68.86	58.84
2006	68.25	60.02	64.34	56.43	72.37	63.73
2007	75.17	65.18	69.69	60.88	80.48	69.48
2008	74.62	45.03	69.12	41.37	79.93	48.47
2009	65.62	44.80	59.64	41.03	71.07	48.30
2010†	68.52	59.32	62.06	53.66	74.35	64.41

On 28 November 2005 the Fund changed its name to Invesco Global Health Care Fund (formerly Invesco GT Health Care Fund).
'B' Units were launched in the Fund from 7 April 2000.
Source: Invesco Global Asset Management Limited
† Figures to 30 June 2010.

Distributions, if any are paid annually to 'A', 'B' and 'C' Unitholders on or before 21 January and are set out in note 7. Reports on the progress of the Fund are published on or before 31 March and 31 July each year and shall be made available to Unitholders free of charge on request.

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 Health Care Fund

Portfolio Statement

As at 31 May 2010

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)	Holding	\$	Value of Fund %
PHARMACEUTICALS (25.39%)			
Abbott Laboratories	107,507	5,113,033	3.56
Allergan Inc	42,244	2,542,666	1.77
BioMarin Pharmaceutical Inc	130,150	2,540,528	1.77
EastPharma Ltd GDR	2,044	2,964	-
EastPharma Ltd GDR 144A	98,839	143,316	0.10
Express Scripts Inc	37,009	3,723,105	2.59
Hikma Pharmaceuticals Plc	121,301	1,183,144	0.82
Ipsen SA	34,600	1,470,557	1.02
McKesson Corp	42,519	2,976,330	2.07
Medco Health Solutions Inc	42,862	2,467,994	1.72
Omnicare Inc	60,297	1,514,058	1.05
Pharmasset Inc	16,251	478,754	0.33
Pharmstandard GDR	20,600	464,942	0.32
Roche Holding AG	43,650	5,991,151	4.17
Savient Pharmaceuticals Inc	107,206	1,287,544	0.90
Shire Plc	44,857	2,742,557	1.91
Teva Pharmaceutical Industries Ltd ADR	33,755	1,849,436	1.29
		36,492,079	25.39
BIOTECHNOLOGY (22.05%)			
AMAG Pharmaceuticals Inc	20,427	649,579	0.45
Amgen Inc	114,552	5,931,503	4.13
Biogen Idec Inc	44,865	2,128,396	1.48
Celgene Corp	39,592	2,085,707	1.45
Genzyme Corp	74,416	3,620,338	2.52
Gilead Sciences Inc	167,638	6,021,558	4.20
Human Genome Sciences Inc	62,805	1,554,424	1.08
Incyte Corp Ltd	58,532	754,477	0.53
Life Technologies Corp	79,620	3,982,592	2.77
Myriad Genetics Inc	53,365	973,911	0.68
United Therapeutics Corp	49,281	2,524,173	1.76
Vertex Pharmaceuticals Inc	41,402	1,430,853	1.00
		31,657,511	22.05
HEALTHCARE-SERVICES (18.38%)			
Aetna Inc	129,958	3,789,575	2.64
AMERIGROUP Corp	43,087	1,546,823	1.08
Amil Participacoes SA	198,000	1,494,761	1.04
Assisted Living Concepts Inc	26,586	879,997	0.61
CIGNA Corp	41,628	1,392,040	0.97
DaVita Inc	58,839	3,731,569	2.60
Health Net Inc	115,177	2,836,810	1.98
Quest Diagnostics Inc	29,552	1,558,868	1.09
Rhoen Klinikum AG	139,521	3,212,086	2.24
UnitedHealth Group Inc	81,469	2,365,860	1.65
WellPoint Inc	69,343	3,555,216	2.48
		26,363,605	18.38
HEALTHCARE-PRODUCTS (16.06%)			
Alcon Inc	16,256	2,283,643	1.59
Baxter International Inc	72,584	3,063,771	2.13
Boston Scientific Corp	486,706	2,939,704	2.05
CareFusion Corp	59,617	1,514,868	1.06
Covidien Plc	53,414	2,261,549	1.58
DexCom Inc	41,048	431,004	0.30
Immucor Inc	70,687	1,384,758	0.96
Johnson & Johnson	68,087	3,964,706	2.76
St Jude Medical Inc	41,680	1,554,664	1.08
Wright Medical Group Inc	70,848	1,163,324	0.81
Zimmer Holdings Inc	44,571	2,492,410	1.74
		23,054,401	16.06
RETAIL (6.34%)			
CVS Caremark Corp	216,319	7,491,127	5.22
Drogasil SA	98,300	1,600,653	1.12
		9,091,780	6.34

Invesco Global Health Care Fund Portfolio Statement (continued)

As at 31 May 2010

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)	Holding	\$	Value of Fund %
Investment			
ELECTRONICS (4.43%)			
Thermo Fisher Scientific Inc	122,202	6,359,392	4.43
COMMERCIAL SERVICES (1.54%)			
Pharmaceutical Product Development Inc	82,587	2,216,635	1.54
PACKAGING&CONTAINERS (1.47%)			
Gerresheimer AG	67,476	2,110,001	1.47
CHEMICALS (0.94%)			
Bayer AG	24,123	1,349,020	0.94
SOFTWARE (0.86%)			
Allscripts-Misys Healthcare Solutions Inc	65,894	1,238,807	0.86
Total Value of Investments (Cost \$136,180,280)		139,933,231	97.46
Cash and Bank Balance		3,921,161	2.73
Adjustment from bid-market prices to mid-market prices		66,730	0.05
Other Net Current Liabilities		(343,763)	(0.24)
Total Value of the Fund at 31 May 2010		143,577,359	100.00

Invesco Global Health Care Fund

Changes in the Composition of the Portfolio

For the six months ended 31 May 2010

Purchases	Cost \$	Sales	Proceeds \$
CVS Caremark Corp	3,780,629	Celgene Corp	2,890,165
UnitedHealth Group Inc	3,401,170	Thermo Fisher Scientific Inc	2,879,142
Aetna Inc	2,655,229	Varian Medical Systems Inc	2,783,078
Human Genome Sciences Inc	2,334,492	Covidien PLC	2,582,848
Gilead Sciences Inc	2,328,256	CSL Ltd	2,387,003
Roche Holding AG	2,325,890	Becton Dickinson and Co	2,194,715
Thermo Fisher Scientific Inc	2,151,807	OSI Pharmaceuticals Inc	2,155,269
Amgen Inc	1,989,315	Express Scripts Inc	2,087,789
Abbott Laboratories	1,822,012	CVS Caremark Corp	2,002,627
United Therapeutics Corp	1,553,417	St Jude Medical Inc	1,987,934
Genzyme Corp	1,482,390	DENTSPLY International Inc	1,980,033
Johnson & Johnson	1,372,764	Gilead Sciences Inc	1,836,136
Baxter International Inc	1,329,804	Roche Holding AG	1,797,592
Boston Scientific Corp	1,315,748	ResMed Inc	1,755,842
Covidien PLC	1,296,814	Alcon Inc	1,732,395
Life Technologies Corp	1,267,018	Hospira Inc	1,725,869
Express Scripts Inc	1,266,230	Amgen Inc	1,712,057
Celgene Corp	1,227,064	AMERIGROUP Corp	1,503,512
Biogen Idec Inc	1,201,797	Abbott Laboratories	1,387,552
DaVita Inc	1,115,226	Merck KGAA	1,244,051
Alcon Inc	1,097,564	Johnson & Johnson	1,109,358
WellPoint Inc	1,088,939	Zimmer Holdings Inc	1,098,209
Rhoen Klinikum AG	1,086,198	EastPharma Ltd	1,074,999
EastPharma Ltd	1,074,999	Life Technologies Corp	1,039,514
Medco Health Solutions Inc	914,864	Medco Health Solutions Inc	1,023,911
Zimmer Holdings Inc	898,781	UnitedHealth Group Inc	1,022,310
Shire PLC	870,958	Aetna Inc	1,021,904
Health Net Inc	868,082	WellPoint Inc	1,017,930
St Jude Medical Inc	855,262	Baxter International Inc	994,309
McKesson Corp	830,171	DaVita Inc	959,731
Allergan Inc	815,088	Shire PLC	954,817
BioMarin Pharmaceutical Inc	791,878	Rhoen Klinikum AG	898,506
CSL Ltd	627,554	Genzyme Corp	876,834
Vertex Pharmaceuticals Inc	626,755	Boston Scientific Corp	873,973
Other Purchases	11,043,690	BioMarin Pharmaceutical Inc	768,874
Total Cost of Purchases since 1 December 2009	\$60,707,855	Allergan Inc	740,845
		Drogasil SA	709,059
		McKesson Corp	707,536
		United Therapeutics Corp	705,447
		Vertex Pharmaceuticals Inc	695,975
		Other Sales	9,288,813
		Total Proceeds of Sales since 1 December 2009	\$68,208,463

Invesco Global Technology Fund

Investment Adviser's Report on behalf of the Manager

Despite the best efforts of policy makers globally, 2009 marked the first time since the 1940s that the global economy contracted. Arguably, conditions could have been worse had policy makers not acted as aggressively to curb the devastating effects of demand destruction and deflation brought about by the credit crisis. The stock market rally, which began in early March 2009, lost steam during the reporting period and the broad market posted a loss for the six months ended 31 May 2010. Against this backdrop, consumer discretionary, industrials and information technology were among the best performing sectors of the MSCI World Index. Conversely, telecommunication services, utilities and energy were the weakest performing sectors.

During the six months to 31 May 2010, the Fund's A Units rose by 4% (US\$, total return). This placed the Fund in the first quartile of its broader Morningstar peer group sector, (includes telecommunication services funds) which registered an average loss of 0.1%. The Fund outperformed its benchmark, the MSCI World Information Technology Index, which returned 1.2% over the same period.

In terms of absolute fund performance, the semiconductors & semiconductor equipment and computers & peripherals industries had the greatest contribution to fund performance. The internet software & services and internet & catalogue retail industries detracted from absolute performance during the period.

Relative to the MSCI World Information Technology index, stock selection in the following industries positively impacted fund performance: communications equipment, software and information technology (IT) services. An underweight to communications equipment also benefited the Fund's relative performance. On the other hand, stock selection and an underweight exposure to the computer & peripherals and office electronics industries negatively impacted fund performance relative to the benchmark. As is customary, the Fund held a small amount of cash in an effort to provide liquidity. This cash exposure detracted from relative performance during the period.

We have consistently highlighted the long-term positive trends for technology in our outlook. Our strategy seeks to take advantage of these trends, and we believe our competitive advantage comes from the following: use of free cashflow as a primary valuation metric, because the market ultimately pays for cashflow; consistency of discipline, which is especially important in today's quickly changing markets; controlled portfolio construction with a focus on the risks, particularly the downside risks, and rewards of each investment.

Longer term, we continue to see positive trends in the IT sector because we believe three key secular themes that are independent of short-term catalysts continue to support the sector. They are: 1) globalisation - productivity gains support increased technology use in international markets; 2) consumerisation - technology demand is consumer driven, regardless of age or gender; 3) proliferation - technology continues to penetrate products ranging from automobiles and industrial controls to sporting gear and alternative energy.

Dated: 07/07/2010 - Invesco Global Asset Management Limited

Invesco Global Technology Fund

Fund Performance (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 Global Technology Fund 'A' Units	4.04	27.55	(2.42)
Invesco Global Technology Fund 'B' Units	3.61	26.21	(7.55)
Invesco Global Technology Fund 'C' Units	4.25	28.15	(0.20)
MSCI Worldwide Information Technology Index (benchmark)	1.16	23.67	14.27
*Morningstar IM SC TMT Global	(0.15)	21.31	12.23

Source: Morningstar

* For comparative purposes

Net Asset Value	Total NAV of Fund \$	NAV per 'A' Units \$	NAV per 'B' Unit \$	NAV per 'C' Unit \$
31 March 2009	53,159,160	6.30	5.74	6.81
30 September 2009	68,170,535	8.81	7.97	9.54
30 November 2009	71,342,371	8.90	8.04	9.64
31 May 2010	83,507,365	9.26	8.33	10.06

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 Funds. There has never been an annual income distribution of the Fund since its launch.

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	33.44	11.78	33.19	11.61	34.77	12.29
2002	17.31	6.27	17.01	6.12	18.08	6.57
2003	10.00	6.98	9.65	6.78	10.54	7.33
2004	10.76	7.91	10.36	7.57	11.35	8.37
2005	10.33	8.56	9.74	8.13	10.99	9.08
2006	11.46	9.20	10.77	8.63	12.22	9.82
2007	13.13	10.60	12.14	9.87	14.10	11.34
2008	11.71	5.23	10.80	4.78	12.58	5.64
2009	9.62	5.44	8.68	4.96	10.43	5.88
2010†	10.31	8.71	9.28	7.85	11.20	9.45

On 28 November 2005 the Fund changed its name to Invesco Global Technology Fund (formerly Invesco GT Technology Fund).

'B' Units were launched in the Fund from 7 April 2000.

Source: Invesco Global Asset Management Limited

† Figures to 30 June 2010.

Distributions, if any are paid annually to 'A', 'B' and 'C' Unitholders on or before 21 January and are set out in note 7. Reports on the progress of the Fund are published on or before 31 March and 31 July each year and shall be made available to Unitholders free of charge on request.

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 Technology Fund

Portfolio Statement

As at 31 May 2010

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)				Value of Fund
Investment	Holding	\$		%
COMPUTERS (21.75%)				
Apple Inc	20,753	5,336,840		6.40
Cognizant Technology Solutions Corp	59,728	2,988,789		3.58
Dell Inc	51,425	685,495		0.82
EMC Corp	121,487	2,260,873		2.71
Hewlett-Packard Co	65,159	2,995,359		3.59
International Business Machines Corp	8,748	1,094,200		1.31
NetApp Inc	19,367	728,780		0.87
Research In Motion Ltd	11,548	700,733		0.84
Seagate Technology	38,558	591,480		0.71
Western Digital Corp	22,107	768,660		0.92
		18,151,209		21.75
SEMICONDUCTORS (18.00%)				
Applied Materials Inc	92,241	1,191,754		1.43
ASML Holding NV	46,691	1,319,021		1.58
Avago Technologies Ltd	68,743	1,423,668		1.70
Intel Corp	121,247	2,597,111		3.11
Marvell Technology Group Ltd	136,080	2,580,077		3.09
Microsemi Corp	91,940	1,422,312		1.70
ON Semiconductor Corp	190,036	1,387,263		1.66
QLogic Corp	52,470	950,756		1.14
Rovi Corp	10,608	396,103		0.47
Semtech Corp	52,744	928,822		1.11
Xilinx Inc	34,673	846,368		1.01
		15,043,255		18.00
TELECOMMUNICATIONS (14.08%)				
Amdocs Ltd	31,179	887,354		1.06
Anixter International Inc	22,906	1,088,035		1.30
Ciena Corp	36,589	568,227		0.68
Cisco Systems Inc	88,988	2,058,292		2.47
Corning Inc	49,511	862,482		1.03
Finisar Corp	22,185	337,212		0.40
JDS Uniphase Corp	72,587	834,751		1.00
NICE Systems Ltd	49,307	1,470,335		1.76
Plantronics Inc	30,436	911,254		1.09
Polycom Inc	24,574	737,957		0.88
QUALCOMM Inc	41,903	1,490,071		1.79
Tellabs Inc	57,181	514,629		0.62
		11,760,599		14.08
SOFTWARE (12.84%)				
Ariba Inc	91,684	1,378,927		1.65
Autodesk Inc	33,130	969,053		1.16
Check Point Software Technologies Ltd	78,774	2,415,998		2.89
Microsoft Corp	110,096	2,840,477		3.40
Oracle Corp	65,990	1,488,734		1.78
Quest Software Inc	48,610	940,604		1.13
Solera Holdings Inc	20,052	695,403		0.83
		10,729,196		12.84
INTERNET (11.36%)				
Amazon.com Inc	8,359	1,047,048		1.25
Google Inc	6,517	3,161,984		3.80
GSI Commerce Inc	33,595	946,371		1.13
McAfee Inc	21,686	689,181		0.83
SonicWALL Inc	134,182	1,222,398		1.46
Symantec Corp	39,167	554,213		0.66
TIBCO Software Inc	77,069	879,357		1.05
VeriSign Inc	16,744	467,492		0.56
Yahoo! Inc	33,866	519,166		0.62
		9,487,210		11.36

Invesco Global Technology Fund Portfolio Statement (continued)

As at 31 May 2010

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)	Investment	Holding	\$	Value of Fund %
ELECTRONICS (7.15%)				
Cogent Inc		54,987	489,384	0.59
Cymer Inc		24,221	733,170	0.88
Dolby Laboratories Inc		12,930	852,863	1.02
Flextronics International Ltd		230,797	1,511,720	1.82
Tyco Electronics Ltd		82,244	2,370,272	2.84
			5,957,409	7.15
COMMERCIAL SERVICES (3.35%)				
Alliance Data Systems Corp		20,410	1,442,171	1.73
Mastercard Inc		3,774	760,272	0.91
Western Union		37,138	591,980	0.71
			2,794,423	3.35
TOYS/GAMES/HOBBIES (0.63%)				
Nintendo Co Ltd		1,800	528,677	0.63
Total Value of Investments (Cost \$63,633,411)			74,451,978	89.16
Cash and Bank Balance			9,689,938	11.60
Adjustment from bid-market prices to mid-market prices			28,790	0.03
Other Net Current Liabilities			(663,341)	(0.79)
Total Value of the Fund at 31 May 2010			83,507,365	100.00

Invesco Global Technology Fund

Changes in the Composition of the Portfolio

For the six months ended 31 May 2010

Purchases	Cost \$	Sales	Proceeds \$
Quest Software Inc	901,698	Intersil Corp	1,218,244
McAfee Inc	896,008	Taiwan Semiconductor Manufacturing Co Ltd	976,979
TIBCO Software Inc	866,594	VeriFone Systems Inc	829,684
Apple Inc	857,984	eBay Inc	759,662
GSI Commerce Inc	831,439	Texas Instruments Inc	700,481
JDS Uniphase Corp	643,260	Alliance Data Systems Corp	681,797
Ciena Corp	616,364	American Tower Corp	657,087
Microsoft Corp	568,687	Nokia OYJ	583,396
Tyco Electronics Ltd	479,377	Cognizant Technology Solutions Corp	524,938
Google Inc	474,621	DivX Inc	517,010
Tellabs Inc	460,770	Seagate Technology	453,747
Marvell Technology Group Ltd	458,732	Brocade Communications Systems Inc	376,221
SonicWALL Inc	457,664	Shanda Games Ltd	328,625
Cisco Systems Inc	446,711	Adobe Systems Inc	328,491
Intel Corp	440,959	Novell Inc	326,947
Hewlett-Packard Co	432,886	Cymer Inc	318,554
Check Point Software Technologies Ltd	411,350	Research In Motion Ltd	294,739
Cognizant Technology Solutions Corp	407,256	Dolby Laboratories Inc	237,009
EMC Corp	402,739	Intel Corp	234,733
Rovi Corp	380,601	Corning Inc	212,027
ON Semiconductor Corp	331,662	Xilinx Inc	205,621
Autodesk Inc	321,456	Western Union	180,240
Finisar Corp	314,571	Ariba Inc	153,825
International Business Machines Corp	239,897	Anixter International Inc	153,686
Flextronics International Ltd	225,569	Autodesk Inc	133,529
ASML Holding NV	212,765	Cisco Systems Inc	128,507
ON Semiconductor Corp	211,618	Other Sales	1,340,955
QLogic Corp	205,430		
Oracle Corp	186,749	Total Proceeds of Sales since 1 December 2009	\$12,856,734
Alliance Data Systems Corp	173,737		
Microsemi Corp	169,455		
Other Purchases	2,457,659		
Total Cost of Purchases since 1 December 2009	\$16,486,268		

Investment Adviser's Report on behalf of the Manager

Despite the best efforts of policy makers globally, 2009 marked the first time since the 1940s that the global economy contracted. Arguably, conditions could have been worse had policy makers not acted as aggressively to curb the devastating effects of demand destruction and deflation brought about by the credit crisis. The stock market rally, which began in early March 2009, lost steam during the reporting period and the broad market posted a loss for the six months ended 31 May 2010. Against this backdrop, consumer discretionary, industrials and information technology were among the best performing sectors of the MSCI World Index. Conversely, telecommunication services, utilities and energy were the weakest performing sectors.

During the six months to 31 May 2010, the Fund's A Units fell by 3.8% (US\$, total return). This placed the Fund in the third quartile of its broader Morningstar peer group sector, (includes information technology sector funds) which declined by an average of 0.1%. The Fund outperformed its benchmark, the MSCI World Telecommunications index, which lost 11.5% over the same period.

In terms of absolute fund performance, the computer hardware, electronic manufacturing services and communication equipment industries had the greatest contribution to fund performance. On the other hand, the integrated telecommunication services, wireless telecommunication services and electronic equipment & instruments industries detracted from absolute performance during the period.

Relative to the MSCI World Telecommunications index, stock selection and an overweight position in the communications equipment and computer hardware industries positively impacted fund performance. Additionally, stock selection and an underweight exposure to integrated telecommunication services benefited the Fund's relative performance. On the other hand, a lack of exposure to the alternative carriers industry negatively impacted fund performance relative to the benchmark. As is customary, the Fund held a small amount of cash in an effort to provide liquidity. This cash exposure detracted from relative performance during the period.

We believe that a portfolio of attractively valued, well-managed companies that profit from growth trends in the telecommunication services sector will outperform the broad market over the long term. Our strategy seeks to take advantage of these trends, and we believe our competitive advantage comes from the following: use of free cashflow as a primary valuation metric, because the market ultimately pays for cash flow; consistency of discipline, which is especially important in today's quickly changing markets; controlled portfolio construction with a focus on the risks, particularly the downside risks, and rewards of each investment.

Dated: 07/07/2010 - Invesco Global Asset Management Limited

Invesco Global Telecom Fund

Fund Performance (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 Global Telecom Fund 'A' Units	(3.77)	10.92	18.46
Invesco Global Telecom Fund 'B' Units	(4.24)	9.85	12.82
Invesco Global Telecom Fund 'C' Units	(3.52)	11.60	21.81
MSCI World Telecommunications Index (benchmark)	(11.45)	6.16	9.64
*Morningstar IM SC TMT Global	(0.15)	21.31	12.23

Source: Morningstar
* For comparative purposes

Net Asset Value	Total NAV of Fund \$	NAV per 'A' Units \$	NAV per 'B' Units \$	NAV per 'C' Units \$
31 March 2009	46,416,204	11.17	10.20	12.14
30 September 2009	63,099,655	14.92	13.56	16.27
30 November 2009	60,717,594	14.73	13.37	16.08
31 May 2010	55,760,684	14.17	12.80	15.51

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 Funds. There has never been an annual income distribution of the Fund since its launch.

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 \$	Net Income Distribution		
							'A' Units \$	'B' Units \$	'C' Units \$
2001	39.20	12.98	38.89	12.78	40.90	13.58	-	-	-
2002	15.57	8.01	15.30	7.81	16.32	8.43	-	-	-
2003	11.73	8.13	11.29	7.89	12.41	8.57	-	-	-
2004	13.25	10.77	12.63	10.30	14.09	11.43	-	-	-
2005	13.42	12.09	12.70	11.48	14.34	12.88	-	-	-
2006	16.46	13.01	15.38	12.20	17.68	13.94	-	-	-
2007	20.77	16.07	19.23	14.98	22.41	17.28	0.0430	0.0401	0.0462
2008	19.67	10.32	18.19	9.46	21.24	11.21	0.0500	0.0461	0.0541
2009	15.43	10.04	13.99	9.17	16.55	10.91	0.1297	0.1185	0.1410
2010†	15.77	13.61	14.26	12.29	17.21	14.90	0.2251	0.2043	0.2457

On 28 November 2005 the Fund changed its name to Invesco Global Telecom Fund (formerly Invesco GT Telecommunications Fund).
'B' Units were launched in the Fund from 7 April 2000.
Source: Invesco Global Asset Management Limited
† Figures to 30 June 2010.

Distributions, if any are paid annually to 'A', 'B' and 'C' Unitholders on or before 21 January and are set out in note 7. Reports on the progress of the Fund are published on or before 31 March and 31 July each year and shall be made available to Unitholders free of charge on request.

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 Telecom Fund Portfolio Statement

As at 31 May 2010

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Holding	\$	Value of Fund %
Investment			
UNITED STATES (49.50%)			
Alaska Communications Systems Group Inc	158,640	1,311,953	2.35
Apple Inc	19,297	4,962,416	8.90
AT&T Inc	148,958	3,619,680	6.50
Ciena Corp	88,630	1,376,424	2.47
Cisco Systems Inc	45,287	1,047,488	1.88
Corning Inc	39,805	693,403	1.24
Finisar Corp	16,027	243,610	0.44
JDS Uniphase Corp	91,305	1,050,008	1.88
NII Holdings Inc	49,078	1,788,893	3.21
Plantronics Inc	34,591	1,035,655	1.86
Polycom Inc	20,068	602,642	1.08
QUALCOMM Inc	47,684	1,695,643	3.04
SBA Communications Corp	59,416	1,962,510	3.52
Tellabs Inc	165,667	1,491,003	2.67
VeriSign Inc	22,164	618,819	1.11
Verizon Communications Inc	128,652	3,537,930	6.34
Western Digital Corp	16,206	563,483	1.01
		27,601,560	49.50
SINGAPORE (8.64%)			
Flextronics International Ltd	467,455	3,061,831	5.49
StarHub Ltd	1,148,630	1,757,166	3.15
		4,818,997	8.64
SPAIN (6.45%)			
Telefonica SA	187,576	3,590,414	6.45
UNITED KINGDOM (5.33%)			
Vodafone Group Plc	1,484,536	2,972,350	5.33
PHILIPPINES (5.18%)			
Globe Telecom Inc	56,960	1,101,776	1.98
Philippine Long Distance Telephone Co	34,010	1,786,130	3.20
		2,887,906	5.18
CANADA (4.46%)			
Research In Motion Ltd	41,003	2,488,062	4.46
NORWAY (3.24%)			
Telenor ASA	147,093	1,807,070	3.24
NETHERLANDS (3.19%)			
Koninklijke KPN NV	136,782	1,780,214	3.19
SWITZERLAND (3.05%)			
Tyco Electronics Ltd	59,037	1,701,446	3.05
RUSSIA (2.95%)			
Mobile Telesystems OJSC ADR	85,597	1,646,030	2.95
BERMUDA (2.15%)			
VimpelCom Ltd	76,925	1,196,184	2.15
EGYPT (1.71%)			
Mobinil	30,335	953,182	1.71
SOUTH AFRICA (1.25%)			
Vodacom Group Ltd	86,278	698,758	1.25

Invesco Global Telecom Fund Portfolio Statement (continued)

As at 31 May 2010

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)			Value of Fund
Investment	Holding	\$	%
INDIA (0.92%)			
Bharti Airtel Ltd	90,422	512,489	0.92
Total Value of Investments (Cost \$52,405,886)		54,654,662	98.02
Cash and Bank Balance		1,132,402	2.03
Adjustment from bid-market prices to mid-market prices		79,003	0.14
Other Net Current Liabilities		(105,383)	(0.19)
Total Value of the Fund at 31 May 2010		55,760,684	100.00

Invesco Global Telecom Fund

Changes in the Composition of the Portfolio

For the six months ended 31 May 2010

Purchases	Cost \$	Sales	Proceeds \$
Apple Inc	1,857,933	KDDI Corp	2,574,557
Ciena Corp	1,484,435	Telstra Corp Ltd	1,672,466
Tellabs Inc	1,320,986	American Tower Corp	1,639,306
Flextronics International Ltd	789,135	Mobinil	413,245
JDS Uniphase Corp	783,786	AT&T Inc	398,942
Finisar Corp	226,727	Orascom Telecom Holding SAE	397,850
Total Cost of Purchases since 1 December 2009	\$6,463,002	QUALCOMM Inc	357,849
		Nokia OYJ	322,705
		Verizon Communications Inc	286,806
		Corning Inc	193,514
		Qwest Communications International Inc	163,953
		Western Digital Corp	97,682
		VeriSign Inc	27,733
		Worldcom Inc	27,570
		Polycom Inc	17,731
		Tyco Electronics Ltd	9,446
		Telefonica SA	4,128
		Asia Global Crossing Ltd	122
		Total Proceeds of Sales since 1 December 2009	\$8,605,605

Balance Sheet

As at 31 May 2010

	Note	Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$	Invesco Global Telecom Fund \$
Assets				
Cash and bank balances		3,921,161	9,689,938	1,132,402
Balances due from brokers		445,783	153,686	-
Amounts due on creations		659,127	4,353,259	17,972
Financial assets at fair value through profit or loss	4	140,066,906	74,451,978	54,654,662
Other accrued income and prepaid expenses		75,052	52,421	97,348
Total assets		145,168,029	88,701,282	55,902,384
Liabilities				
Balances due to brokers		-	1,653,311	-
Amounts due on liquidations		1,279,375	3,353,510	79,866
Managers fee		240,696	125,976	69,412
Administration fee		48,142	20,325	18,692
Accrued expenses		89,187	69,585	52,733
Total liabilities (excluding net assets attributable to holders of redeemable participating Units)		1,657,400	5,222,707	220,703
Net assets attributable to holders of redeemable participating Units (bid-market prices)		143,510,629	83,478,575	55,681,681
Adjustment from bid-market prices to mid-market prices		66,730	28,790	79,003
Net assets attributable to holders of redeemable participating Units (mid-market prices)		143,577,359	83,507,365	55,760,684

Notes 1 to 11 form part of these financial statements

Balance Sheet

As at 30 November 2009

	Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$	Invesco Global Telecom Fund \$
Assets			
Cash and bank balances	32,648,027	3,105,792	2,537,612
Margin Accounts	-	-	108
Amounts due on creations	11,643,197	1,103,334	-
Financial assets at fair value through profit or loss	149,228,762	67,326,312	58,986,166
Other accrued income and prepaid expenses	41,363	39,392	287,849
Total assets	193,561,349	71,574,830	61,811,735
Liabilities			
Amounts due on liquidations	492,263	201,239	171,413
Financial liabilities at fair value through profit or loss	24,936	-	-
Distribution payable	-	-	927,889
Managers fee	56,645	22,004	14,354
Administration fee	11,332	3,509	3,888
Accrued expenses	54,047	46,303	40,126
Total liabilities (excluding net assets attributable to holders of redeemable participating Units)	639,223	273,055	1,157,670
Net assets attributable to holders of redeemable participating Units (bid-market prices)	192,922,126	71,301,775	60,654,065
Adjustment from bid-market prices to mid-market prices	121,149	40,596	63,529
Net assets attributable to holders of redeemable participating Units (mid-market prices)	193,043,275	71,342,371	60,717,594

Balance Sheet

As at 30 September 2009

	Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$	Invesco Global Telecom Fund \$
Assets			
Cash and bank balances	15,379,149	2,111,057	3,947,468
Balances due from brokers	-	138,860	-
Amounts due on creations	989,000	215,391	112,742
Financial assets at fair value through profit or loss	159,539,425	66,508,251	58,944,388
Other accrued income and prepaid expenses	72,472	14,176	146,836
Total assets	175,980,046	68,987,735	63,151,434
Liabilities			
Amounts due on liquidations	3,021,487	802,163	40,755
Managers fee	53,148	20,970	14,830
Administration fee	10,484	3,438	3,712
Accrued expenses	37,398	25,949	40,503
Total liabilities (excluding net assets attributable to holders of redeemable participating Units)	3,122,517	852,520	99,800
Net assets attributable to holders of redeemable participating Units (bid-market prices)	172,857,529	68,135,215	63,051,634
Adjustment from bid-market prices to mid-market prices	102,505	35,320	48,021
Net assets attributable to holders of redeemable participating Units (mid-market prices)	172,960,034	68,170,535	63,099,655

Income Statement

For the six months ended 31 May 2010

	Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$	Invesco Global Telecom Fund \$
Revenue			
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	(820,775)	3,509,300	(2,196,017)
Interest income	16,093	1,917	26,487
Dividend income	879,698	193,234	953,127
Total investment income/(loss)	75,016	3,704,451	(1,216,403)
Expenses			
Management fee	1,838,401	703,832	428,808
Administrator's fee	367,143	112,404	118,304
Auditor's fee	9,972	7,979	6,483
Trustee fee	14,664	5,621	4,611
Custodian fee	18,713	12,563	10,067
Other operating expenses	53,765	53,226	52,229
Total operating expenses	2,302,658	895,625	620,502
Operating profit/(loss)	(2,227,642)	2,808,826	(1,836,905)
Finance costs			
Bank interest	(3,194)	(286)	(112)
Net equalisation	-	-	(1,241)
Total finance costs	(3,194)	(286)	(1,353)
Profit/(loss) before tax	(2,230,836)	2,808,540	(1,838,258)
Withholding tax on dividends and other investment income	(245,463)	(50,312)	(205,490)
Profit/(loss) after tax	(2,476,299)	2,758,228	(2,043,748)
Movement on adjustment from bid market prices to mid market prices	(54,419)	(11,806)	15,474
Increase/(decrease) in net assets attributable to holders of redeemable participating Units (mid market values)	(2,530,718)	2,746,422	(2,028,274)

Notes 1 to 11 form part of these financial statements

Income Statement

For the year ended 30 November 2009

	Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$	Invesco Global Telecom Fund \$
Revenue			
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	37,842,053	22,064,087	14,593,950
Interest income	5,964	2,235	1,513
Dividend income	876,804	370,449	2,050,366
Income from stock lending	54,749	18,680	23,876
Total investment income	38,779,570	22,455,451	16,669,705
Expenses			
Management fee	1,878,891	792,516	530,745
Administrator's fee	374,298	128,475	143,710
Auditor's fee	23,837	18,692	16,094
Trustee fee	15,068	6,424	5,667
Custodian fee	13,656	3,101	9,071
Other operating expenses	104,471	90,206	73,961
Total operating expenses	2,410,221	1,039,414	779,248
Operating profit	36,369,349	21,416,037	15,890,457
Finance costs			
Bank interest	(683)	-	(2,492)
Distributions to holders of redeemable participating Units	-	-	(927,889)
Net equalisation	-	-	(1,140)
Total finance costs	(683)	-	(931,521)
Profit before tax	36,368,666	21,416,037	14,958,936
Withholding tax on dividends and other investment income	(245,801)	(99,035)	(326,874)
Profit after tax	36,122,865	21,317,002	14,632,062
Movement on adjustment from bid market prices to mid market prices	(16,657)	(5,069)	2,904
Increase in net assets attributable to holders of redeemable participating Units (mid market values)	36,106,208	21,311,933	14,634,966

Income Statement

For the six months ended 30 September 2009

	Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$	Invesco Global Telecom Fund \$
Revenue			
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	33,434,505	21,120,766	14,682,528
Interest income	4,748	912	1,119
Dividend income	734,700	289,408	1,528,490
Income from stock lending	54,749	10,340	18,048
Total investment income	34,228,702	21,421,426	16,230,185
Expenses			
Management fee	1,355,582	572,854	385,146
Administrator's fee	269,830	93,480	104,024
Auditor's fee	14,250	11,062	10,042
Trustee fee	10,865	4,674	4,117
Custodian fee	10,337	2,115	7,433
Other operating expenses	66,415	50,189	52,273
Total operating expenses	1,727,279	734,374	563,035
Operating profit	32,501,423	20,687,052	15,667,150
Finance costs			
Bank interest	(654)	(1,209)	(539)
Net equalisation	-	-	27,096
Total finance costs	(654)	(1,209)	26,557
Profit before tax	32,500,769	20,685,843	15,693,707
Withholding tax on dividends and other investment income	(212,815)	(74,008)	(229,530)
Profit after tax	32,287,954	20,611,835	15,464,177
Movement on adjustment from bid market prices to mid market prices	(35,301)	(10,345)	(12,604)
Increase in net assets attributable to holders of redeemable participating Units (mid market values)	32,252,653	20,601,490	15,451,573

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

For the six months ended 31 May 2010

	Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$	Invesco Global Telecom Fund \$
Net assets attributable to holders of redeemable participating units at beginning of period (bid-market prices)	192,922,126	71,301,775	60,654,065
Adjustment from bid-market prices to mid-market prices	121,149	40,596	63,529
Net assets attributable to holders of redeemable participating units at beginning of period (mid-market prices)	193,043,275	71,342,371	60,717,594
Increase/(decrease) in net assets attributable to holders of redeemable participating units at bid-market prices	(2,476,299)	2,758,228	(2,043,748)
Movement on adjustment from bid-market prices to mid-market prices	(54,419)	(11,806)	15,474
Increase/(decrease) in net assets attributable to holders of redeemable participating units	(2,530,718)	2,746,422	(2,028,274)
Unit Transactions			
Proceeds from redeemable participating Units issued	63,573,786	48,518,516	6,617,579
Cost of redeemable participating Units redeemed	(110,508,984)	(39,099,944)	(9,546,215)
Net assets attributable to holders of redeemable participating units at the end of period (mid-market prices)	143,577,359	83,507,365	55,760,684

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

For the year ended 30 November 2009

	Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$	Invesco Global Telecom Fund \$
Net assets attributable to holders of redeemable participating units at beginning of period (bid-market prices)	130,794,476	53,113,495	46,355,579
Adjustment from bid-market prices to mid-market prices	137,806	45,665	60,625
Net assets attributable to holders of redeemable participating units at beginning of period (mid-market prices)	130,932,282	53,159,160	46,416,204
Increase in net assets attributable to holders of redeemable participating units at bid-market prices	36,122,865	21,317,002	14,632,062
Movement on adjustment from bid-market prices to mid-market prices	(16,657)	(5,069)	2,904
Increase in net assets attributable to holders of redeemable participating units	36,106,208	21,311,933	14,634,966
Unit Transactions			
Proceeds from redeemable participating Units issued	93,990,724	52,047,948	10,413,862
Cost of redeemable participating Units redeemed	(67,985,939)	(55,176,670)	(10,747,438)
Net assets attributable to holders of redeemable participating units at the end of period (mid-market prices)	193,043,275	71,342,371	60,717,594

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

For the six months ended 30 September 2009

	Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$	Invesco Global Telecom Fund \$
Net assets attributable to holders of redeemable participating units at beginning of period (bid-market prices)	130,794,476	53,113,495	46,355,579
Adjustment from bid-market prices to mid-market prices	137,806	45,665	60,625
Net assets attributable to holders of redeemable participating units at beginning of period (mid-market prices)	130,932,282	53,159,160	46,416,204
Increase in net assets attributable to holders of redeemable participating units at bid-market prices	32,287,954	20,611,835	15,464,177
Movement on adjustment from bid-market prices to mid-market prices	(35,301)	(10,345)	(12,604)
Increase in net assets attributable to holders of redeemable participating units	32,252,653	20,601,490	15,451,573
Unit Transactions			
Proceeds from redeemable participating Units issued	46,267,351	33,763,737	5,852,565
Cost of redeemable participating Units redeemed	(36,492,252)	(39,353,852)	(4,620,687)
Net assets attributable to holders of redeemable participating units at the end of period (mid-market prices)	172,960,034	68,170,535	63,099,655

Notes to the Financial Statements

For the six months ended 31 May 2010

1. Significant accounting policies

Basis of Preparation

The condensed financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

These condensed financial statements have been prepared in accordance with Irish law and pronouncements on half yearly reports issued by the Accounting Standards Board and the European Communities (UCITS) Regulations, 2003, (as amended) (the "UCITS Regulations"). These condensed financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the period ended 30 November 2009, which have been prepared in accordance with accounting Standards generally accepted in Ireland.

The Funds availed of the exemption permitted to open-ended investment funds under FRS 1 not to prepare a cash flow statement.

Dividends, interest and capital gains received on investments made by the Funds may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Funds or its Unitholders.

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. The US Dollar is also the presentation currency.

(ii) Assets and liabilities in foreign currencies are translated into US Dollars 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: US\$1.00

	31 May 2010	30 November 2009	30 September 2009
Australian Dollar	1.18	1.09	1.13
Brazilian Real	1.81	1.74	1.79
Canadian Dollar	1.05	1.05	1.08
Danish Kroner	6.05	4.96	5.09
Egyptian Pound	5.66	5.47	5.50
Euro	0.82	0.66	0.68
Hong Kong Dollar	7.79	7.75	7.75
Indian Rupee	46.50	46.48	48.11
Indonesian Rupiah	9,175.00	9,470.00	9,662.50
Japanese Yen	91.49	86.44	89.49
S. Korean Won	1,202.02	1,162.70	1,175.00
New Zealand Dollar	1.48	1.40	1.39
Norwegian Kroner	6.46	5.68	5.81
Philippine Peso	46.27	47.00	47.39
Pound Sterling	0.68	0.60	0.62
Singapore Dollar	1.40	1.38	1.41
South African Rand	7.64	7.39	7.39
Swedish Krona	7.84	6.96	6.99
Swiss Franc	1.16	1.00	1.03
Taiwan Dollar	31.97	32.18	32.16

Restatement of Net Asset Value in accordance with FRS26

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. This adjustment from bid to mid for the period ended 31 May 2010 is shown in the Balance Sheet on page 17. The movement in the adjustment from the current period end to the previous year end is shown in the Income Statement on page 20.

The net asset value per Unit is disclosed in note 5.

2. Distributor Status

Certification as a "Distributing Fund" 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 continue under the existing regime until year ended 30 November 2010.

3. Soft Commissions and Related Party Transactions

Clients may direct the Group 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 Group will endeavour to maintain the highest possible regulatory standards world-wide.

Notes to the Financial Statements (continued)

For the six months ended 31 May 2010

3. Soft Commissions and Related Party Transactions (continued)

The Manager, Invesco Global Asset Management Limited and the Administrator, Investment Fund Administrators Limited, are deemed to be Related Parties under Financial Reporting Standard No. 8. Fees charged by the Manager and Administrator fees are disclosed in the Income Statement on page 20. Amounts payable at the period end are disclosed in the Balance Sheet on page 17.

4. Financial Assets and Liabilities at fair value through profit or loss

	Fair Value 31 May 2010	Fair Value 30 November 2009	Fair Value 30 September 2009
Invesco Global Health Care Fund (\$)			
Financial assets at fair value through profit or loss			
Equities	139,933,231	149,228,762	159,693,076
Unrealised gain on forward currency contracts	133,675	18,703	28,296
Total financial assets at fair value through profit or loss	140,066,906	149,247,465	159,721,372
Unrealised loss on forward currency contracts	-	(43,638)	(181,947)
Total financial liabilities at fair value through profit or loss	-	(43,638)	(181,947)
Invesco Global Technology Fund (\$)			
Financial assets at fair value through profit or loss			
Equities	74,451,978	67,326,312	66,508,251
Total financial assets at fair value through profit or loss	74,451,978	67,326,312	66,508,251
Invesco Global Telecom Fund (\$)			
Financial assets at fair value through profit or loss			
Equities	54,654,662	58,986,166	58,944,388
Total financial assets at fair value through profit or loss	54,654,662	58,986,166	58,944,388
5. Units in Issue			
	Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$	Invesco Global Telecom Fund \$
31 May 2010			
'A' Units	1,722,535	6,087,562	3,175,656
Net Asset Value per 'A' Units	61.03	9.26	14.17
'B' Units	4,820	42,632	15,574
Net Asset Value per 'B' Units	55.22	8.33	12.80
'C' Units	576,338	2,662,987	682,058
Net Asset Value per 'C' Units	66.26	10.06	15.51
30 November 2009			
'A' Units	2,267,611	6,108,896	3,352,932
Net Asset Value per 'A' Units	63.45	8.90	14.73
'B' Units	10,682	44,345	13,157
Net Asset Value per 'B' Units	57.70	8.04	13.37
'C' Units	706,926	1,721,900	693,756
Net Asset Value per 'C' Units	68.68	9.64	16.08
30 September 2009			
'A' Units	1,933,309	5,024,287	3,172,545
Net Asset Value per 'A' Units	61.91	8.81	14.92
'B' Units	13,143	41,211	13,157
Net Asset Value per 'B' Units	56.40	7.97	13.56
'C' Units	784,141	2,472,848	958,152
Net Asset Value per 'C' Units	66.96	9.54	16.27

Notes to the Financial Statements (continued)

For the six months ended 31 May 2010

6. Stock Lending

The Funds have not carried out any stock lending during the period ended 31 May 2010 and subsequently, no securities are held for stock lending as at the period end 31 May 2010. There was no Stocklending as at 30 November 2009.

	Invesco Global Health Care Fund	Invesco Global Technology Fund	Invesco Global Telecom Fund
30 September 2009			
Market Value Units on Loan @ 30 September 2009	37,139,197	18,610,050	8,349,774
Cash and letters of credit held as collateral in respect of these securities	38,047,488	19,027,312	8,662,544

7. Distribution to 'A', 'B' and 'C' Unitholders

	Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$	Invesco Global Telecom Fund \$
Distribution per Unit (paid 21 January 2010)			
Type of Share			
A	-	-	0.2251
B	-	-	0.2043
C	-	-	0.2457
Distribution per Unit (paid 21 April 2009)			
Type of Share			
A	-	-	0.1297
B	-	-	0.1185
C	-	-	0.1410

8. 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 as at 31 May 2010.

Details of Forward Foreign Exchange Currency Contracts	Counterparty	Maturity Date	Unrealised Gain/(Loss) in \$	
Invesco Global Health Care Fund				
31 May 2010				
Gain				
Buy EUR 200,000	Sell USD 245,400	BNY Mellon	23/06/2010	689
Buy USD 2,707,388	Sell EUR 2,150,000	BNY Mellon	23/06/2010	61,936
Buy USD 1,914,297	Sell CHF 2,130,000	BNY Mellon	23/06/2010	71,050
133,675				
30 November 2009				
Gain				
Buy USD 1,077,049	Sell GBP 640,500	JP Morgan	19/02/2010	18,703
18,703				
Loss				
Buy GBP 640,500	Sell USD 1,058,900	JP Morgan	19/02/2010	(554)
Buy USD 2,009,514	Sell CHF 2,034,000	JP Morgan	19/02/2010	(20,712)
Buy USD 2,909,811	Sell EUR 1,950,000	JP Morgan	19/02/2010	(22,372)
(43,638)				
30 September 2009				
Gain				
Buy USD 1,085,999	Sell GBP 657,600	JP Morgan	20/11/2009	28,296
28,296				
Loss				
Buy USD 2,020,380	Sell CHF 2,173,000	JP Morgan	20/11/2009	(87,094)
Buy USD 1,994,061	Sell EUR 1,413,000	JP Morgan	20/11/2009	(73,272)
Buy USD 259,886	Sell CHF 277,000	JP Morgan	20/11/2009	(8,761)
Buy USD 287,284	Sell EUR 202,000	JP Morgan	20/11/2009	(8,258)
Buy USD 239,041	Sell EUR 166,500	JP Morgan	20/11/2009	(4,562)
(181,947)				

Notes to the Financial Statements (continued)

For the six months ended 31 May 2010

9. Important Changes

Effective 1 December 2009, BNY Mellon Funds Services (Ireland) Limited was appointed as Sub-Administrator to the Series. Also effective 1 December 2009, the Trustee, of the Series, changed from J.P. Morgan Bank (Ireland) plc to BNY Mellon Trust Company (Ireland) Limited.

Invesco Funds Series 3 changed its financial year end in 2009 to 30 November. The financial statements, accompanying notes and performance information have been prepared for the period under review 1 December 2009 to 31 May 2010. The comparative Interim period is for the period 1 April 2009 to 30 September 2009.

10. Additional Information

The latest Financial Statements are also available on Invesco's Internet Site www.invesco.com. For Shareholders in Hong Kong please refer to www.invesco.com.hk

11. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 23 July 2010.

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 3 ("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 Financial Regulator promptly of any material breach of the Regulations, conditions imposed by the Financial Regulator 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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Invesco Global Asset Management Limited

Directors

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

Manager, Global Distributor, Administrator and Registrar

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Independent Auditors of the Fund

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Austrian Paying Agent

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60311 Frankfurt
Germany

* 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.

**** Effective 10 May 2010, the Austrian Paying Agent's name and address changed from Kommunalkredit Depotbank AG to ALIZEE Bank AG.

Contact us

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