



Invesco Funds Series 2 Interim Report

For the six months ended 31 May 2010 (Unaudited)

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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.

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.

Description of the Series

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

Each Fund is approved by the Financial Regulator.

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 Financial Regulator in 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").

Units, are issued in uncertificated form. Unit prices and net asset values are calculated daily on business days in Ireland and are published in the Financial Times, the South China Morning Post, Frankfurter Allgemeine Zeitung, The

Hong Kong Economic Times, The Hong Kong Economic Journal, The Borsenzeitung, Il Sole 24 Ore, The Echo, the Uitgeversbedrijf Tijd, The HEX, The Oslo Bors, Expansion, Fondbolagens, NZZ and Die Presse. 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.

An updated Invesco Consolidated Prospectus was issued on 1 December 2009. 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.

Charges	† Manager's Annual Fee 'A' Units %	Manager's Annual Fee 'B' Units* %	† Manager's Annual Fee 'C' Units %
Fund			
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

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

- * 'B' Units - there is an annual 1% Distribution fee included in the Management Fee of all Funds.
- † '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. The Manager's annual fee 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 fee are charged at the rate for the 'A' Units.
- † 'C'-USD 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.

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.

Investment Adviser's Report on behalf of the Manager

The strength and positivity of markets at the turn of the year has seriously subsided. The New Year's attempt at core government bonds to sell off was quickly turned on its head and the V-shaped recovery is now seriously doubted. Core government bonds have performed strongly as risk aversion and deflation fears support flight to quality demand in safe-haven fixed return investments. Greece has undermined confidence in global markets and with so much refinancing to come in this debt crisis, confidence is everything. Governments globally increased their budget deficits to support growth at a time when the private sector refuses to spend. With Greece bringing out the bond vigilantes, the global austerity drive is underway. This comes at a time when the recovery is very fragile and in its early stages.

With fixed interest markets unsettled, risk aversion has risen and a rally in better-quality government bonds. There was further weakness in peripheral Eurozone sovereign debt as Greece was downgraded four notches to junk status by Moody's. Despite the downgrade, Moody's said that the outlook on Greece's rating is now stable and that the risk of Greece defaulting on its debt is low. Uncertainty surrounding the July 1 expiry of the European Central Bank's (ECB) €442bn one-year loan facility for banks added further tension. However, news that banks borrowed only €132bn at 1% on the final day of June from the ECB's replacement three-month facility was seen as positive. Elsewhere, there were mixed results at government bond auctions, with Spain's oversubscribed and Italy's undersubscribed. Over May alone, yields on two-year Greek, Spanish and Italian bonds rose by 279bps, 54bps and 11bps, respectively.

Investment-grade bonds saw negative returns. Fears over the recovery and the extensive buying in corporate bonds lead to extensive selling in May. With the recovery in serious jeopardy the market continues on the back-foot. Data out of the US continues to confirm the worst with job growth not even covering population growth. Leading indicators have begun to roll over and following rapidly is the manufacturing and non-manufacturing purchasing manager's data indexes. With growth in a downward trajectory current market trends are likely to continue with little hope of a reversal at this stage.

The Fund outperformed significantly in 2009. However YTD in 2010 has proved a more challenging environment. The long off index corporate bond exposure hurt performance in H1 2010. The damage to risk appetite has seen credit spreads widen as investors fear the double dip in growth and doubt the V-shape recovery. Short duration positions in both US and Japanese duration were also detrimental. Forced austerity onto global governments has heightened deflation fears and seen a flight to quality into 'core' government bonds. The short duration positions have been closed. A long duration position in German government bonds and a short Spain position added to performance over the period. The EU response to the problems in the European bond market has not solved the problem and in a debt crisis confidence is everything. Without this the mass of refinancing will continue to pressure Spanish bonds, remain short this bond market. Short Euro positions versus the US dollar, Japanese JPY and British pound has been positive for performance and the fund remains in these positions.

The V-shaped recovery ideal has been seriously undermined. The debt problems and contagion effect from the Greece debacle has spread and forced governments into austerity drives. This comes at a time when the recovery is very fragile and undermines the prospects for growth. The private sector remains in deleveraging mode and will not support final demand in a meaningful way anytime soon. The public sector spending seen since the Lehman crisis has been the only bastion of growth, with governments now reversing out of these policies, the outlook for growth is not good. The recovery so far has been very stimulus related and largely an inventory rebuild. Demand has merely been brought forward with the cash for clunkers and housing tax credit policies. With final consumer demand still weak, the prospects for a double dip in growth are increasing. Markets have moved to price this and deflation scenario, expect this to continue and risk assets to remain under pressure. The downturn in the US economic data has confirmed these fears in recent weeks. The headwinds of high unemployment and high debt levels will ensure the growth outlook remains very fluid and fragile. 'core' government bond yields will remain low and are likely to continue to move lower. Sovereign risk will remain a key focus, with the EU response for the European periphery completely inadequate. A forced deleveraging of these economies will pressurise the private sector and this in turn will undermine growth and tax receipts. Eventual debt forgiveness is likely in Europe and this will keep sentiment under serious pressure.

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

Invesco Bond 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 Bond Fund 'A' Units	(7.63)	3.85	21.46
Invesco Bond Fund 'A-MD' Units	(7.63)	3.85	22.61
Invesco Bond Fund 'B' Units	(8.06)	2.81	15.51
Invesco Bond Fund 'C' Units	(7.49)	4.12	22.92
Invesco Bond Fund 'I' Units	(7.24)	3.20	n/a
JP Morgan Global Traded USD (Benchmark)	(6.59)	2.27	26.67

Source: Morningstar
'I' Units were launched on 5 July 2006.

Net Asset Value	Total NAV of Fund \$	NAV per 'A' Unit \$	NAV per 'A-EUR HGD' 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	-	27.03	24.83	28.16	-	19.53	
30 June 2009	358,616,531	25.99	-	25.95	23.72	27.07	-	19.97	
30 November 2009	388,075,722	28.63	-	28.41	26.01	29.86	-	30.99	
31 May 2010	335,708,693	25.97	19.58	25.94	23.60	27.09	20.44	23.38	

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 Price 'A' Units \$	Lowest NAV Price 'A' Units \$	Highest NAV Price 'A-Eur hdg' Units €	Lowest NAV Price 'A-Eur hdg' Units €	Highest NAV Price 'A-MD' Units \$	Lowest NAV Price 'A-MD' Units \$	Highest NAV Price 'B' Units \$	Lowest NAV Price 'B' Units \$	Highest NAV Price 'C' Units \$	Lowest NAV Price 'C' Units \$	Highest NAV Price 'C-Eur hdg' Units €	Lowest NAV Price 'C-Eur hdg' Units €	Highest NAV Price 'I' Units €	Lowest NAV Price 'I' Units €
	2001	20.05	18.39	-	-	n/a	n/a	19.83	18.25	20.5	18.79	-	-	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†	27.48	25.76	19.80	19.23	27.39	25.72	24.93	23.40	28.67	26.87	20.68	20.07	24.09	20.53

Calendar Year	Net Income Distribution				Net Income per \$2,000 invested in October 1992 at a price of \$17.35 per Unit			
	'A' Units \$	'A-MD' Units \$	'B' Units \$	'C' Units \$	'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†	0.2545	0.2501	0.1085	0.3008	29.34	28.83	12.51	34.68

Source: Invesco Global Asset Management Limited
† Figures to 30 June 2010.

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 7.

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 31 May 2010

The Portfolio of Investments - (analysed by geographical sector)

(Quoted debt instruments unless otherwise stated)

Investment	Holding	\$	Value of Fund %
JAPAN (32.02%)			
Japan Government Five Year Bond 0.7% JPY 20/09/2014	3,030,000,000	33,590,580	10.01
Japan Government Ten Year Bond 1.4% JPY 20/09/2019	4,539,000,000	50,582,615	15.06
Japan Government Thirty Year Bond 2.3% JPY 20/12/2035	470,000,000	5,331,680	1.59
Japan Government Thirty Year Bond 2.5% JPY 20/09/2037	100,000,000	1,179,500	0.35
Japan Government Twenty Year Bond 2% JPY 20/06/2025	360,000,000	4,056,840	1.21
Japan Government Twenty Year Bond 2.3% JPY 20/03/2026	519,000,000	6,037,527	1.80
Japan Government Two Year Bond 0.2% JPY 15/02/2012	10,000,000	109,400	0.03
Japanese Government CPI Linked Bond 1.4% JPY 10/06/2018	630,000,000	6,618,150	1.97
		107,506,292	32.02
GERMANY (16.20%)			
Bundesrepublik Deutschland 3.75% EUR 04/01/2015	15,350,000	20,765,403	6.19
Bundesrepublik Deutschland 4.25% EUR 04/07/2017	280,000	391,510	0.12
Bundesrepublik Deutschland 3.25% EUR 04/01/2020	5,910,000	7,666,257	2.28
Bundesrepublik Deutschland 3% EUR 04/07/2020	5,600,000	7,096,258	2.11
Bundesrepublik Deutschland 4% EUR 04/01/2037	10,720,000	14,668,916	4.37
Commerzbank AG 2.75% EUR 13/01/2012	3,010,000	3,795,872	1.13
		54,384,216	16.20
UNITED STATES (16.00%)			
Discovery Communications LLC 3.7% USD 01/06/2015	1,500,000	1,505,133	0.45
Jefferies Group Inc 8.5% USD 15/07/2019	2,000,000	2,249,496	0.67
United States Treasury Note/Bond 0.875% USD 31/01/2012	6,240,000	6,258,040	1.86
United States Treasury Note/Bond 3.625% USD 15/08/2019	5,900,000	6,056,952	1.80
United States Treasury Note/Bond 3.5% USD 15/05/2020	24,900,000	25,312,344	7.55
United States Treasury Note/Bond 5.375% USD 15/02/2031	1,930,000	2,278,983	0.68
United States Treasury Note/Bond 5% USD 15/05/2037	5,600,000	6,353,155	1.89
United States Treasury Note/Bond 4.25% USD 15/05/2039	3,670,000	3,682,470	1.10
		53,696,573	16.00
UNITED KINGDOM (6.67%)			
Anglo American Capital Plc 9.375% USD 08/04/2014	700,000	830,737	0.25
Lloyds TSB Bank Plc 7.625% GBP 22/04/2025	1,000,000	1,420,221	0.42
Royal Bank of Scotland Plc 4.875% USD 16/03/2015	1,700,000	1,680,552	0.50
Standard Chartered Plc 5.5% USD 18/11/2014	1,500,000	1,601,520	0.48
United Kingdom Gilt 3.75% GBP 07/09/2019	350,000	516,979	0.15
United Kingdom Gilt 4.25% GBP 07/03/2036	900,000	1,298,468	0.39
United Kingdom Gilt 4.75% GBP 07/12/2038	2,030,000	3,174,429	0.95
United Kingdom Gilt 4.25% GBP 07/09/2039	4,370,000	6,297,183	1.87
United Kingdom Gilt Inflation Linked 2.5% GBP 16/04/2020	1,240,000	5,557,406	1.66
		22,377,495	6.67
ITALY (6.35%)			
Intesa Sanpaolo SpA FRN 8.375% EUR Perpetual*	600,000	712,256	0.21
Italy Buoni Poliennali Del Tesoro 4.25% EUR 01/02/2019	13,400,000	16,911,390	5.04
Italy Buoni Poliennali Del Tesoro 5.75% EUR 01/02/2033	2,730,000	3,703,608	1.10
		21,327,254	6.35
CANADA (6.03%)			
Canada Housing Trust No 1 3.6% CAD 15/06/2013	470,000	461,227	0.14
Canadian Government Bond 3.75% CAD 01/09/2011	7,000,000	6,865,460	2.05
Canadian Government Bond 3.75% CAD 01/06/2019	13,050,000	12,923,662	3.84
		20,250,349	6.03
LUXEMBOURG (1.71%)			
ArcelorMittal 8.25% EUR 03/06/2013	2,000,000	2,680,913	0.81
Glencore Finance Europe SA 5.25% EUR 11/10/2013	1,500,000	1,845,924	0.55
UniCredit International Bank Luxembourg SA 8.125% EUR Perpetual	1,000,000	1,183,403	0.35
		5,710,240	1.71
NETHERLANDS (1.66%)			
Bank Nederlandse Gemeenten 5% USD 16/05/2014	2,000,000	2,188,620	0.65
Netherlands Government Bond 4% EUR 15/01/2037	2,500,000	3,379,528	1.01
		5,568,148	1.66

Invesco Bond Fund Portfolio Statement (continued)

As at 31 May 2010

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)	Holding	\$	Value of Fund %
Investment			
FRANCE (1.26%)			
AXA SA 5.25% EUR 16/04/2040	350,000	404,314	0.12
France Government Bond OAT 4.25% EUR 25/10/2018	710,000	977,490	0.29
France Government Bond OAT 3.75% EUR 25/10/2019	2,160,000	2,851,463	0.85
		4,233,267	1.26
BELGIUM (1.00%)			
Belgium Government Bond 4% EUR 28/03/2022	2,550,000	3,349,091	1.00
IRELAND (0.57%)			
Cloverie Plc for Zurich Insurance Co 7.5% EUR 24/07/2039	250,000	344,783	0.10
Governor & Co of the Bank of Ireland 10% EUR 12/02/2020	1,250,000	1,574,790	0.47
		1,919,573	0.57
DENMARK (0.55%)			
Denmark Government Bond 5% DKK 15/11/2013	9,900,000	1,847,696	0.55
MEXICO (0.52%)			
Petroleos Mexicanos 4.875% USD 15/03/2015	1,700,000	1,744,200	0.52
CHILE (0.32%)			
Banco Santander Chile 2.875% USD 13/11/2012	1,100,000	1,085,813	0.32
AUSTRIA (0.32%)			
Erste Group Bank AG FRN 1.044% EUR 19/07/2017*	1,000,000	1,082,531	0.32
POLAND (0.00%)			
Poland Government Bond 5.5% PLN 25/04/2015	10,000	3,047	-
Total Value of Investments (Cost \$307,522,063)		306,085,785	91.18
Cash and Bank Balance		26,245,744	7.82
Adjustment from bid-market prices to mid-market prices		164,166	0.05
Other Net Current Assets		3,212,998	0.95
Total Value of the Fund at 31 May 2010		335,708,693	100.00

* Interest rates shown are those prevailing at 31 May 2010

Invesco Bond Fund

Changes in the Composition of the Portfolio

For the six months ended 31 May 2010

Purchases	Cost \$	Sales	Proceeds \$
Bundesrepublik Deutschland 3.25% 04/01/2020	50,712,049	Bundesschatzanweisungen 1.25% 16/09/2011	51,513,220
United States Treasury Note/Bond 2.25% 31/05/2014	40,528,792	United States Treasury Note/Bond 2.25% 31/05/2014	49,615,275
Bundesrepublik Deutschland 3.75% 04/01/2015	40,307,381	Bundesrepublik Deutschland 4.25% 04/07/2039	44,019,885
Bundesschatzanweisungen 1.25% 16/09/2011	39,431,873	Bundesrepublik Deutschland 3.25% 04/01/2020	42,021,579
Japan Government Five Year Bond 0.7% 20/09/2014	30,179,425	Japan Government Ten Year Bond 1.4% 20/09/2019	24,406,833
Bundesrepublik Deutschland 4.25% 04/07/2039	28,289,357	United States Treasury Note/Bond 3.625% 15/08/2019	21,034,328
United States Treasury Note/Bond 3.5% 15/05/2020	25,512,293	Bundesobligation 2.5% 10/10/2014	20,052,811
United States Treasury Note/Bond 0.875% 31/01/2012	21,672,728	Bundesrepublik Deutschland 3.75% 04/01/2015	18,951,313
Poland Government Bond 5.5% 25/04/2015	16,930,266	Japan Government Five Year Bond 0.8% 20/03/2013	17,574,701
United Kingdom Gilt 3.75% 07/09/2019	15,872,195	Poland Government Bond 5.5% 25/04/2015	15,434,622
United States Treasury Note/Bond 3.625% 15/08/2019	14,425,630	United States Treasury Note/Bond 0.875% 31/01/2012	15,407,163
Bundesrepublik Deutschland 4% 04/01/2037	14,238,892	United Kingdom Gilt 3.75% 07/09/2019	15,261,243
Bundesobligation 2.5% 27/02/2015	12,505,526	United States Treasury Note/Bond 4.25% 15/01/2011	14,832,891
United States Treasury Note/Bond 4.25% 15/01/2011	11,465,781	Spain Government Bond 4.3% 31/10/2019	14,157,475
Canadian Government Bond 3.75% 01/06/2019	9,434,957	Bundesobligation 2.5% 27/02/2015	12,386,218
Spain Government Bond 4.3% 31/10/2019	9,167,292	Bundesrepublik Deutschland 3.5% 04/07/2019	11,201,964
Spain Government Bond 4% 30/04/2020	8,133,413	Spain Government Bond 4% 30/04/2020	7,647,445
United Kingdom Gilt 4.75% 07/12/2038	7,924,658	France Government Bond OAT 4% 25/10/2038	6,496,578
Bundesrepublik Deutschland 3% 04/07/2020	7,156,099	United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	6,295,547
Bundesobligation 2.5% 10/10/2014	6,951,566	Bundesschatzanweisungen 1.5% 10/06/2011	5,785,030
United Kingdom Gilt 4.25% 07/09/2039	6,362,212	United Kingdom Gilt Inflation Linked 2% 26/01/2035	5,267,900
Bundesschatzanweisungen 1.5% 10/06/2011	5,745,890	France Government Bond OAT 2.25% 25/07/2020	5,062,506
United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	5,733,033	Other Sales	77,691,033
Spain Government Bond 4.6% 30/07/2019	4,765,147	Total proceeds of sales since 1 December 2009	\$502,117,558
Other Purchases	42,256,421		
Total cost of purchases since 1 December 2009	\$475,702,877		

Invesco Emerging Markets Bond Fund

Investment Adviser's Report on behalf of the Manager

Emerging Market Bonds continued to perform for the six month period ending May 31, 2010, despite falling victim to a flight to quality late in the period and some sovereign concerns in Europe throughout. The market sustained its run of consecutive positive returns early in the reporting period, but 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.

Within the emerging markets bond universe lower rated credits outperformed higher rated ones, sovereigns advanced over corporates, and dollar-based debt outperformed local currency debt. The difference in country returns were significant as the top performers Jamaica and Belize topping 35% and the bottom performers Ecuador and Bulgaria came in flat and negative for the period, respectively. On a regional basis, the Middle East and Asia outperformed Latin America and Africa. In terms of maturity the midpoint of the curve outperformed the tails, but overall dispersion was within 150bps.

For the full reporting period, the Fund underperformed the benchmark, the JP Morgan EMBIG Diversified, which returned 3.94%. While local currency did not outperform for the full period, it did provide some alpha to the Fund during February, March and April and was a primary contributor in February. The Fund's exposure to corporate bonds contributed positively to the performance during the reporting period. The Fund's overweight to Uruguay inflation-linked notes benefitted during the period. In addition, our underweight position in Mexico was a positive contributor as Mexico's monthly GDP proxy fell 5.3% y/y in October, weaker than the consensus (-4.6) expected. In March, corporate exposure to Qatar and Brazil also contributed to our outperformance and both countries were positive overall contributors for the full reporting period. In terms of regional exposure, the only positive contributor for the period was Latin America, all other regions negatively impacted performance on a relative basis.

At the country level, the Fund's overweight position within Argentina was the primary detractor to performance in January and February as tensions increased over the newly appointed central bank governor and the uncertainty surrounding this change. Russia and Ukrainian corporates detracted from performance in May and overall the two countries detracted from performance for the full reporting period. In January, our underweight position in Malaysia was a negative contributor as the Bank Negara Malaysia kept its overnight policy rate unchanged at 2%, which was in line with consensus expectations.

In this strategy, we remain overweight smaller countries, like Iraq, Pakistan, Sri Lanka and Dominican Republic, whose carry is attractive and tend to be less correlated to the broader market. We are also overweight select higher yielding credits such as Venezuela and Ukraine, along with a neutral position in Argentina. We remain underweight in select higher rated credits (China), credits that we view valuations as expensive (Philippines and Turkey, which recently became an underweight) and credits that we are cautious on the fundamentals (Jamaica).

In emerging markets, attractiveness is driven by improving fundamentals and growing demand for EM assets. Inflows from high grade crossover investors, US pension allocations, and sovereign wealth funds, for example, have been driven by EM credit improvement and the resiliency of the asset class through the latest economic crisis. Growth in EM countries is expected to outpace that of advanced countries in 2010. We believe that EM governments' desire to set their economies on a sustainably higher growth path will be an important driver of EM bonds going forward.

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

Invesco Emerging Markets Bond 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 Emerging Markets Bond 'A' Units	3.74	22.53	41.35
Invesco Emerging Markets Bond 'A-MD' Units	3.72	22.57	41.35
Invesco Emerging Markets Bond 'A Eur Hedged' Units	3.68	22.06	41.72
Invesco Emerging Markets Bond 'B' Units	3.28	21.36	34.21
Invesco Emerging Markets Bond 'C' Units	3.91	22.88	43.15
Invesco Emerging Markets Bond 'C Eur Hedged' Units	4.05	22.66	43.54
Invesco Emerging Markets Bond 'I' Units	27.70	41.32	n/a
JPM EMBI Global Diversified Index (Benchmark)	3.94	17.85	51.74

Source: Morningstar

Due to an operational error in the calculation and allocation of Fund performance between share classes, certain of the fund's share prices and their performance were misstated from September 2008 to May 2009. The above performance table shows the share class performance based on the actual NAVs calculated in the relevant period. The following table shows the restated share class performance after correcting for the error.

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 Emerging Markets Bond 'A' Units	3.74	22.53	41.99
Invesco Emerging Markets Bond 'A-MD' Units	3.72	22.57	42.08
Invesco Emerging Markets Bond 'A Eur Hedged' Units	3.68	22.06	33.57
Invesco Emerging Markets Bond 'B' Units	3.28	21.36	35.18
Invesco Emerging Markets Bond 'C' Units	3.91	22.88	43.86
Invesco Emerging Markets Bond 'C Eur Hedged' Units	4.05	22.66	35.38
Invesco Emerging Markets Bond 'I' Units	27.70	41.32	n/a

Source: Invesco Global Asset Management Limited

Net Asset Value

	Total NAV of Fund \$	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	156,946,085	14.27	15.34	14.26	13.46	14.58	15.66	12.50
30 June 2009	213,405,606	16.92	19.05	16.79	15.89	17.32	19.45	15.23
30 November 2009	252,774,473	18.93	21.66	18.57	17.69	19.39	22.14	16.37
31 May 2010	264,726,283	19.10	22.45	18.65	17.85	19.57	23.03	20.87

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 Price 'A' Unit \$	Lowest NAV Price 'A' Unit \$	Highest NAV Price 'A-MD' \$	Lowest NAV Price 'A-MD' \$	Highest NAV Price 'A-HGD' €	Lowest NAV Price 'A-HGD' €	Highest NAV Price 'B' Unit \$	Lowest NAV Price 'B' Unit \$	Highest NAV Price 'C' Unit €	Lowest NAV Price 'C' Unit €
2001	14.80	13.14	n/a	n/a	n/a	n/a	n/a	n/a	14.85	13.18
2002	15.56	13.58	n/a	n/a	n/a	n/a	n/a	n/a	15.67	13.66
2003	18.18	15.02	n/a	n/a	n/a	n/a	18.16	15.02	18.33	15.13
2004	19.03	16.12	18.72	16.90	n/a	n/a	18.72	15.95	19.26	16.28
2005	20.37	18.15	19.86	17.97	17.47	14.07	19.83	17.81	20.67	18.38
2006	21.54	19.28	20.96	19.09	19.10	17.13	20.77	18.67	21.91	19.58
2007	22.00	19.96	21.48	19.76	19.88	18.60	21.10	19.10	22.40	20.33
2008	20.86	13.30	20.53	12.90	19.89	13.67	19.80	12.56	21.29	13.59
2009	19.52	14.07	18.99	13.87	21.91	15.23	18.27	13.25	19.99	14.38
2010†	20.21	18.90	19.44	18.34	23.19	21.69	18.82	17.63	20.73	19.37

Calendar Year	Highest NAV Price 'C-HGD' €	Lowest NAV Price 'C-HGD' €	Highest NAV Price 'I' Unit \$	Lowest NAV Price 'I' Unit \$
2006	19.42	17.39	16.49	15.14
2007	20.23	18.94	16.94	15.08
2008	20.29	13.96	16.37	11.76
2009	22.40	15.55	17.35	12.51
2010†	23.77	22.21	21.55	17.23

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' Unit \$	'A-MD' Unit \$	'B' Unit \$	'C' Unit \$	'A' Unit \$	'A-MD' Unit \$	'B' Unit \$	'C' Unit \$
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†	0.4656	0.5576	0.3436	0.5022	67.92	81.34	50.12	73.26

† Figures to 30 June 2010. Source: Invesco Global Asset Management Limited.

*The Fund is a successor Fund to the GT Emerging Markets Bond Fund plc which merged into the World Bond Series on 10 March 2000 at a price of \$13.71 per Unit, excluding all Manager's initial charges.

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 7.

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 31 May 2010

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)	Holding	\$	Value of Fund %
LUXEMBOURG (10.55%)			
INVESCO Funds SICAV - Emerging Local Currencies Debt Fund †	1,908,217	25,152,588	9.50
MHP SA 10.25% USD 29/04/2015	3,140,000	2,778,900	1.05
		27,931,488	10.55
BRAZIL (6.12%)			
Banco Nacional de Desenvolvimento Economico e Social 6.5% USD 10/06/2019	2,355,000	2,425,650	0.92
Banco Votorantim SA 7.375% USD 21/01/2020	2,215,000	2,259,300	0.85
Brazil Notas do Tesouro Nacional Serie B 6% BRL 15/05/2045	3,500,000	3,529,180	1.33
Brazilian Government International Bond 5.875% USD 15/01/2019	1,325,000	1,417,750	0.54
Brazilian Government International Bond 8.25% USD 20/01/2034	3,390,000	4,380,727	1.65
Itau Unibanco Holding SA 6.2% USD 15/04/2020	2,180,000	2,184,101	0.83
		16,196,708	6.12
RUSSIA (5.24%)			
Russian Foreign Bond - Eurobond 5% USD 29/04/2020	4,500,000	4,303,125	1.63
Russian Foreign Bond - Eurobond 7.5% USD 31/03/2030	7,182,440	8,001,956	3.02
Russian Railways 5.739% USD 03/04/2017	1,625,000	1,574,219	0.59
		13,879,300	5.24
MEXICO (5.20%)			
America Movil SAB de CV 6.125% USD 30/03/2040	1,515,000	1,456,568	0.55
Grupo Papelero Scribe SA 8.875% USD 07/04/2020	210,000	173,250	0.07
Petroleos Mexicanos 6% USD 05/03/2020	2,950,000	2,986,875	1.13
Telefonos de Mexico SAB de CV 5.5% USD 15/11/2019	2,740,000	2,810,335	1.06
United Mexican States 5.95% USD 19/03/2019	5,086,000	5,492,371	2.07
Urbi Desarrollos Urbanos SAB de CV 9.5% USD 21/01/2020	850,000	854,250	0.32
		13,773,649	5.20
VENEZUELA (4.93%)			
Bolivarian Republic of Venezuela 8.25% USD 13/10/2024	4,495,000	2,575,635	0.97
Petroleos de Venezuela SA 5.25% USD 12/04/2017	3,370,000	1,853,035	0.70
Petroleos de Venezuela SA 5.375% USD 12/04/2027	1,970,000	904,027	0.34
Venezuela Government International Bond 7.75% USD 13/10/2019	2,250,000	1,361,828	0.51
Venezuela Government International Bond 6% USD 09/12/2020	6,680,000	3,540,400	1.35
Venezuela Government International Bond 9.25% USD 15/09/2027	1,350,000	884,250	0.33
Venezuela Government International Bond 7% USD 31/03/2038	3,700,000	1,924,000	0.73
		13,043,175	4.93
COLOMBIA (4.83%)			
Colombia Government International Bond 7.375% USD 18/03/2019	2,810,000	3,207,966	1.21
Colombia Government International Bond 8.125% USD 21/05/2024	1,600,000	1,896,000	0.72
Colombia Government International Bond 7.375% USD 18/09/2037	4,000,000	4,395,999	1.67
Republic of Colombia 9.85% COP 28/06/2027	5,196,000,000	3,268,284	1.23
		12,768,249	4.83
PHILIPPINES (4.30%)			
Philippine Government International Bond 6.5% USD 20/01/2020	1,325,000	1,446,941	0.55
Philippine Government International Bond 9.5% USD 02/02/2030	1,800,000	2,430,000	0.92
Philippine Government International Bond 7.75% USD 14/01/2031	2,750,000	3,186,425	1.20
Philippine Government International Bond 6.375% USD 23/10/2034	1,095,000	1,097,662	0.41
Power Sector Assets & Liabilities Management Corp 7.39% USD 02/12/2024	3,000,000	3,238,005	1.22
		11,399,033	4.30
NETHERLANDS (4.23%)			
DTEK Finance BV 9.5% USD 28/04/2015	1,295,000	1,155,788	0.44
Indo Integrated Energy II BV 9.75% USD 05/11/2016	1,930,000	2,007,200	0.76
KazMunaiGaz Finance Sub BV 7% USD 05/05/2020	3,350,000	3,241,124	1.22
Majapahit Holding BV 7.75% USD 20/01/2020	2,750,000	2,894,375	1.09
Metinvest BV 10.25% USD 20/05/2015	2,000,000	1,900,000	0.72
		11,198,487	4.23

Invesco Emerging Markets Bond Fund Portfolio Statement (continued)

As at 31 May 2010

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)	Holding	\$	Value of Fund %
TURKEY (3.61%)			
Turkey Government International Bond 7% USD 26/09/2016	920,000	1,025,616	0.39
Turkey Government International Bond 7% USD 11/03/2019	1,275,000	1,420,031	0.54
Turkey Government International Bond 7% USD 05/06/2020	1,850,000	2,041,938	0.77
Turkey Government International Bond 7.25% USD 05/03/2038	2,550,000	2,709,630	1.02
Turkey Government International Bond 6.75% USD 30/05/2040	2,365,000	2,353,175	0.89
		9,550,390	3.61
ARGENTINA (3.39%)			
Argentina Bonos 7% USD 28/03/2011	2,365,000	2,318,086	0.88
Argentina Bonos 7% USD 03/10/2015	5,255,000	3,924,434	1.48
Argentina Government International Bond 8.28% USD 31/12/2033	4,187,666	2,727,192	1.03
		8,969,712	3.39
PANAMA (3.29%)			
Panama Government International Bond 5.2% USD 30/01/2020	1,545,000	1,606,800	0.61
Panama Government International Bond 6.7% USD 26/01/2036	6,442,000	7,110,358	2.68
		8,717,158	3.29
URUGUAY (3.28%)			
Uruguay Government International Bond 5% UYU 14/09/2018	62,000,000	3,291,642	1.24
Uruguay Government International Bond 8% USD 18/11/2022	3,100,000	3,647,925	1.38
Uruguay Government International Bond 7.625% USD 21/03/2036	1,550,000	1,742,713	0.66
		8,682,280	3.28
UNITED STATES (2.58%)			
Bco Central Uruguay 0% USD 02/01/2021	250,000	-	-
Southern Copper Corp 5.375% USD 16/04/2020	2,595,000	2,575,623	0.97
Standard Chart Bank 19% USD 14/01/2013	4,303,464	4,257,417	1.61
		6,833,040	2.58
INDONESIA (2.55%)			
Indonesia Government International Bond 5.875% USD 13/03/2020	1,000,000	1,035,000	0.39
Indonesia Government International Bond 7.75% USD 17/01/2038	5,000,000	5,706,250	2.16
		6,741,250	2.55
PERU (2.49%)			
Banco de Credito del Peru 6.95% USD 07/11/2021	1,345,000	1,345,000	0.51
Peruvian Government International Bond 7.125% USD 30/03/2019	2,700,000	3,159,000	1.19
Peruvian Government International Bond 6.55% USD 14/03/2037	1,937,000	2,088,086	0.79
		6,592,086	2.49
BERMUDA (2.39%)			
CBQ Finance Ltd 7.5% USD 18/11/2019	1,500,000	1,582,500	0.60
Noble Group Ltd 6.75% USD 29/01/2020	2,500,000	2,450,000	0.93
Qtel International Finance Ltd 7.875% USD 10/06/2019	2,030,000	2,287,810	0.86
		6,320,310	2.39
IRAQ (2.31%)			
Republic of Iraq 5.8% USD 15/01/2028	7,355,000	6,104,650	2.31
INDIA (2.08%)			
Bank of Baroda 4.75% USD 07/10/2015	3,030,000	2,973,915	1.12
ICICI Bank Ltd 6.625% USD 03/10/2012	2,410,000	2,530,743	0.96
		5,504,658	2.08
UKRAINE (2.07%)			
ING Americas Issuance Bv 20% UAH 12/09/2012	10,000,000	1,389,580	0.52
NAK Naftogaz Ukraine 9.5% USD 30/09/2014	1,905,000	1,945,481	0.74
Ukraine Government International Bond 6.75% USD 14/11/2017	2,340,000	2,152,800	0.81
		5,487,861	2.07

Invesco Emerging Markets Bond Fund Portfolio Statement (continued)

As at 31 May 2010

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)			Value of Fund %
Investment	Holding	\$	
DOMINICAN REPUBLIC (1.81%)			
Dominican Republic International Bond 9.04% USD 23/01/2018	2,599,099	2,829,769	1.06
Dominican Republic International Bond 7.5% USD 06/05/2021	2,000,000	1,975,000	0.75
		4,804,769	1.81
CAYMAN ISLANDS (1.80%)			
Dubai DOF Sukuk Ltd 6.396% USD 03/11/2014	1,970,000	1,873,864	0.71
Pontis Ltd 6.25% USD 20/07/2010	3,000,000	2,895,000	1.09
		4,768,864	1.80
SOUTH AFRICA (1.68%)			
South Africa Government International Bond 6.875% USD 27/05/2019	2,985,000	3,335,738	1.26
South Africa Government International Bond 5.5% USD 09/03/2020	1,100,000	1,115,125	0.42
		4,450,863	1.68
QATAR (1.68%)			
Qatar Government International Bond 4% USD 20/01/2015	1,990,000	2,033,482	0.77
Qatar Government International Bond 6.4% USD 20/01/2040	2,330,000	2,417,375	0.91
		4,450,857	1.68
CHILE (1.57%)			
Colbun SA 6% USD 21/01/2020	2,950,000	2,929,969	1.11
Empresa Nacional del Petroleo 6.25% USD 08/07/2019	1,215,000	1,217,163	0.46
		4,147,132	1.57
SRI LANKA (1.54%)			
Democratic Socialist Republic of Sri Lanka 8.25% USD 24/10/2012	1,670,000	1,753,467	0.66
Democratic Socialist Republic of Sri Lanka 7.4% USD 22/01/2015	2,290,000	2,335,800	0.88
		4,089,267	1.54
POLAND (1.45%)			
Poland Government International Bond 6.375% USD 15/07/2019	3,535,000	3,844,313	1.45
LITHUANIA (1.11%)			
Lithuania Government International Bond 7.375% USD 11/02/2020	2,800,000	2,926,000	1.11
GERMANY (1.08%)			
Rearden G Holdings EINS GmbH 7.875% USD 30/03/2020	2,930,000	2,856,750	1.08
IRELAND (0.97%)			
VIP Finance Ireland Ltd for OJSC Vimpel Communications 9.125% USD 30/04/2018	2,440,000	2,580,300	0.97
PAKISTAN (0.97%)			
Pakistan Government International Bond 7.875% USD 31/03/2036	3,375,000	2,565,000	0.97
UNITED ARAB EMIRATES (0.95%)			
Dolphin Energy Ltd 5.888% USD 15/06/2019	2,460,150	2,509,353	0.95
CYPRUS (0.91%)			
Alfa MTN Issuance Ltd 8% USD 18/03/2015	2,485,000	2,416,663	0.91
UNITED KINGDOM (0.85%)			
Standard Bank Plc 8.125% USD 02/12/2019	2,255,000	2,238,088	0.85
MALAYSIA (0.77%)			
Petronas Global Sukuk Ltd 4.25% USD 12/08/2014	2,000,000	2,028,320	0.77
GUATEMALA (0.75%)			
Guatemala Government Bond 9.25% USD 01/08/2013	1,705,000	1,994,850	0.75
HUNGARY (0.70%)			
Hungary Government International Bond 6.25% USD 29/01/2020	1,825,000	1,845,531	0.70

Invesco Emerging Markets Bond Fund Portfolio Statement (continued)

As at 31 May 2010

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)	Holding	\$	Value of Fund %
Investment			
TUNISIA (0.60%)			
Banque Centrale de Tunisie SA 4.5% EUR 22/06/2020	1,360,000	1,589,353	0.60
EGYPT (0.33%)			
Arab Republic of Egypt 6.875% USD 30/04/2040	900,000	886,500	0.33
Total Value of Investments (Cost \$244,573,339)		256,686,257	96.96
Cash and Bank Balance		15,445,653	5.83
Adjustment from bid-market prices to mid-market prices		1,947,631	0.74
Other Net Current Liabilities		(9,353,258)	(3.53)
Total Value of the Fund at 31 May 2010		264,726,283	100.00

† Open ended collective investment scheme

Invesco Emerging Markets Bond Fund

Changes in the Composition of the Portfolio

For the six months ended 31 May 2010

Purchases	Cost \$	Sales	Proceeds \$
Egypt Treasury Bill 0% 08/03/2011	5,477,133	Egypt Treasury Bill 0% 08/03/2011	5,419,756
Indian Oil Corp Ltd 4.75% 22/01/2015	4,732,392	Egypt Treasury Bill 0% 30/03/2010	4,929,231
Power Sector Assets & Liabilities Management Corp 7.39% 02/12/2024	4,532,375	Indian Oil Corp Ltd 4.75% 22/01/2015	4,727,768
Banco Santander 4.5% 06/04/2015	4,519,581	Urbi Desarrollos Urbanos SAB de CV 9.5% 21/01/2020	4,141,405
DTEK Finance BV 9.5% 28/04/2015	4,505,819	Petronas Capital Ltd 5.25% 12/08/2019	3,578,045
Russian Foreign Bond - Eurobond 5% 29/04/2020	4,471,335	Gaz Capital SA for Gazprom 8.146% 11/04/2018	3,138,875
Standard Chart Bank 19% 14/01/2013	4,324,981	Turkey Government International Bond 7.25% 05/03/2038	3,099,000
America Movil SAB de CV 6.125% 30/03/2040	4,061,052	Lebanon Government International Bond 9% 20/03/2017	3,026,175
Russian Federation 7.5% 31/03/2030	4,010,745	CCL Finance Ltd 9.5% 15/08/2014	3,005,438
Bank of Baroda/London 4.75% 07/10/2015	3,675,987	Embraer Overseas Ltd 6.375% 15/01/2020	2,904,763
KMG Finance 7% 05/05/2020	3,507,275	Mexichem SAB de CV 8.75% 06/11/2019	2,813,488
Alfa MTN Issuance Ltd 8% 18/03/2015	3,370,000	CenterCredit International BV 8.625% 30/01/2014	2,767,500
MHP SA 10.25% 29/04/2015	3,185,593	Lukoil International Finance BV 7.25% 05/11/2019	2,757,550
Itaú Unibanco 6.2% 15/04/2020	3,115,978	BES Investimento do Brasil SA 5.625% 25/03/2015	2,718,158
Gaz Capital SA for Gazprom 8.146% 11/04/2018	3,069,688	NET Servicos de Comunicacao SA 7.5% 27/01/2020	2,710,197
Pontis Ltd 6.25% 20/07/2010	3,000,000	Financiera Independencia 10% 30/03/2015	2,701,756
Lebanon Government International Bond 9% 20/03/2017	2,974,268	Controladora Mabe SA CV 7.875% 28/10/2019	2,701,256
Colbun SA 6% 21/01/2020	2,919,703	GTB Finance B.V. 8.5% 29/01/2012	2,688,550
Petroleos Mexicanos 6% 05/03/2020	2,914,246	Indonesia Government International Bond 11.625% 04/03/2019	2,639,775
Lithuania 7.375% 11/02/2020	2,751,644	Nomos Capital PLC for Nomos Bank 8.75% 21/10/2015	2,552,600
Nomos Capital PLC for Nomos Bank 8.75% 21/10/2015	2,695,000	America Movil SAB de CV 6.125% 30/03/2040	2,552,450
Financiera Independencia 10% 30/03/2015	2,690,000	Halyk Savings Bank of Kazakhstan JSC 7.25% 03/05/2017	2,484,406
Urbi Desarrollos Urbanos SAB de CV 9.5% 21/01/2020	2,635,475	Brazilian Government International Bond 8.25% 20/01/2034	2,481,000
Southern Copper Corp 5.375% 16/04/2020	2,571,309	Arcos Dorados BV 7.5% 01/10/2019	2,462,650
Noble Group Ltd 6.75% 29/01/2020	2,537,500	Banco Industrial e Comercial SA 8.5% 27/04/2020	2,432,150
Banco Industrial e Comercial SA 8.5% 27/04/2020	2,482,778	Brazilian Government International Bond 5.625% 07/01/2041	2,387,854
Qatar Government International Bond 6.4% 20/01/2040	2,399,089	Banco Bradesco SA 4.1% 23/03/2015	2,357,795
Banco Bradesco SA/Cayman Islands 4.1% 23/03/2015	2,369,905	Celulosa Arauco y Constitucion SA 7.25% 29/07/2019	2,340,956
Qtel International Finance Ltd 7.875% 10/06/2019	2,358,031	ADCB Finance Cayman Ltd 4.75% 08/10/2014	2,295,413
Turkey Government International Bond 6.75% 30/05/2040	2,333,191	Banco Santander Brasil SA 4.5% 06/04/2015	2,289,721
Standard Bank PLC 8.125% 02/12/2019	2,332,863	AngloGold Ashanti Holdings PLC 5.375% 15/04/2020	2,288,860
Axtel SAB de CV 9% 22/09/2019	2,300,000	Banco Nacional de Desenvolvimento Economico e Social 5.5% 12/07/2020	2,272,838
AngloGold Ashanti Holdings PLC 5.375% 15/04/2020	2,286,565	Axtel SAB de CV 9% 22/09/2019	2,238,550
RSHB Capital SA for OJSC Russian Agricultural Bank 7.5% 25/03/2013	2,273,966	Banco Santander (Brasil) S.A. 4.5% 06/04/2015	2,238,125
Grupo Pap 8.875% 04/07/2020	2,265,000	Adaro Indonesia PT 7.625% 22/10/2019	2,231,300
Banco Nacional de Desenvolvimento Econômico e Social 5.5% 12/07/2020	2,246,142	Axtel SAB de CV 9% 22/09/2019	2,229,356
Urbi Desarrollos Urbanos 9.5% 21/01/2020	2,245,876	Brazilian Government International Bond 5.875% 15/01/2019	2,200,905
Banco Votorantim 7.375% 21/01/2020	2,215,000	VTB Capital SA 6.875% 29/05/2018	2,199,469
Celulosa Arauco y Constitucion SA 7.25% 29/07/2019	2,106,783	BBVA Bancomer SA 7.25% 22/04/2020	2,170,400
BBVA 7.25% 22/04/2020	2,100,000	CSN Islands XI Corp 6.875% 21/09/2019	2,119,050
Banco Santander S.A. 2.875% 13/11/2012	2,012,020	Indonesia Government International Bond 6.75% 10/03/2014	2,099,319
Qatar Government International Bond 4% 20/01/2015	2,003,848	BFF International Ltd 7.25% 28/01/2020	2,042,575
INVESCO Funds SICAV - Emerging Local Currencies Debt Fund	2,000,000	RSHB Capital SA for OJSC Russian Agricultural Bank 7.5% 25/03/2013	2,027,250
Dominican Republic International Bond 7.5% 06/05/2021	2,000,000	Banco Santander S.A. 2.875% 13/11/2012	1,993,356
Other purchases	69,344,179	Philippine Government International Bond 7.75% 14/01/2031	1,988,750
Total cost of purchases since 1 December 2009	\$199,924,314	Cemex Finance LLC 9.5% 14/12/2016	1,901,431
		Emirate of Dubai/United Arab Emirates 2.775% 23/04/2013	1,884,044
		DTEK Finance BV 9.5% 28/04/2015	1,877,415
		Alliance Oil Co Ltd 9.875% 11/03/2015	1,875,403
		Grupo Papelero Scribe SA 8.875% 07/04/2020	1,872,300
		Other Sales	51,001,146
		Total proceeds of sales since 1 December 2009	\$181,857,522

Investment Adviser's Report on behalf of the Manager

Gilts over the period faced a number of headwinds which ultimately saw a steeper yield curve and lower yields into the summer of 2010. The much publicised end to Quantitative Easing (QE), Standard & Poor's move to place the UK credit rating on a negative outlook and the General Election all failed to push yields significantly higher. This was also despite inflation printing 1.7% ahead of the 2% target as the Bank of England continued to instil confidence and focus the market, something which failed to occur in Europe.

The carnage in European peripheral bond markets saw Greek ten year bonds blow out to yield 12.4% in May. This saw German bunds act as the safe haven. As the UK election result was broadcast and the tough talking on reducing the deficit began gilts also took on the mantra of a safe haven. A dramatic turnaround was seen as previous anti-GBP asset rhetoric gave way to a rush to buy back those holdings.

Gilts rallied 0.34% from the election into the end of May as UK centric and global news came together aiding government bonds to the detriment of stock markets.

Over the period, UK interest rates were left on hold at the record low of 0.5% by the Bank of England's Monetary Policy Committee, while the QE programme was also maintained at £200bn. The new Chancellor George Osborne received his first letter from the governor of the Bank of England to explain why CPI was more than one percentage point above the 2% target. The fragility of the economy however continued with the second estimate of Q1 2010 GDP registering 0.3% quarter-on-quarter growth.

Over the period uncertainty and volatility remained high as debate raged on the economic path combined with political uncertainty and heightened geopolitical risks.

Over the period the Fund has outperformed strongly through positioning both long and short of the benchmark in duration terms. The Fund was positioned short duration into May and the election as uncertainty saw yields try to break through 4%. However with the election result the Fund moved long duration in the belief that political uncertainty was off the agenda and investor positioning remained short duration. The curve steepened over the period with the pressure from above target inflation, ongoing supply and the general uncertainty. Positioning in inflation linked bonds was positive with the weakness in conventional yields into the election but has since underperformed.

Government bonds should continue to be supported as economic uncertainty remains high as to whether growth will be sustainable and inflation ultimately remains positive. The risks remain however as deleveraging continues against an environment of fiscal tightening, high unemployment and benign wage growth. In the UK growth has remained supported by Government spending which is set to change with the new Government. Inflation is predicted to move back towards target however the VAT increase, announced in the emergency budget, will make that a tougher prospect. Gilts do face a wall of supply but demand has definitely picked up as the politicians are actively looking to reduce the budget deficit, the MPC are very credible and the UK has a floating exchange rate.

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

Invesco Gilt 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 Gilt 'A' Unit	1.75	7.18	26.35
Invesco Gilt 'B' Unit	1.30	6.11	19.86
Invesco Gilt 'C' Unit	1.86	7.41	27.89
FTSE All Stocks (Benchmark)	1.37	6.12	28.81

Source: Morningstar

Net Asset Value	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 June 2009	124,488,583	12.47	11.49	12.93
30 November 2009	114,947,441	12.69	11.64	13.17
31 May 2010	93,324,770	12.73	11.67	13.20

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' Unit £	Lowest NAV Price 'A' Unit £	Highest NAV Price 'B' Unit £	Lowest NAV Price 'B' Unit £	Highest NAV Price 'C' Unit £	Lowest NAV Price 'C' Unit £
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†	12.96	12.26	11.86	11.23	13.46	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' Unit £	'B' Unit £	'C' Unit £	'A' Unit £	'B' Unit £	'C' Unit £
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†	0.1813	0.1092	0.2043	18.61	11.21	20.98

† Figures to 30 June 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', and 'C' Unitholders are set out in note 7.

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 Gift Fund

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)	Investment	 Holding	 £	 Value of Fund %
UNITED KINGDOM (97.47%)				
United Kingdom Gilt 2.75% GBP 22/01/2015		13,200,000	13,463,669	14.43
United Kingdom Gilt 4.75% GBP 07/09/2015		10,000	11,144	0.01
United Kingdom Gilt 4.5% GBP 07/03/2019		10,740,000	11,618,263	12.45
United Kingdom Gilt 4.75% GBP 07/03/2020		17,500,000	19,163,812	20.52
United Kingdom Gilt 4% GBP 07/03/2022		9,700,000	9,853,988	10.56
United Kingdom Gilt 4.25% GBP 07/12/2027		4,490,000	4,527,155	4.85
United Kingdom Gilt 4.25% GBP 07/03/2036		6,900,000	6,868,778	7.36
United Kingdom Gilt 4.75% GBP 07/12/2038		8,940,000	9,646,037	10.34
United Kingdom Gilt 4.25% GBP 07/09/2039		10,990,000	10,927,082	11.71
United Kingdom Gilt 4.25% GBP 07/12/2055		930,000	933,046	1.00
United Kingdom Gilt Inflation Linked 1.875% GBP 22/11/2022		3,510,000	3,954,278	4.24
			90,967,252	97.47
Total Value of Investments (Cost £89,282,126)			90,967,252	97.47
Cash and Bank Balance			2,771,919	2.97
Adjustment from bid-market prices to mid-market prices			419,359	0.45
Other Net Current Liabilities			(833,760)	(0.89)
Total Value of the Fund at 31 May 2010			93,324,770	100.00

Invesco Gilt Fund

Changes in the Composition of the Portfolio

For the six months ended 31 May 2010

Purchases	Cost £	Sales	Proceeds £
United Kingdom Gilt 2.75% 22/01/2015	29,252,785	United Kingdom Gilt 3.25% 07/12/2011	24,459,713
United Kingdom Gilt 4.75% 07/03/2020	21,110,164	United Kingdom Gilt 2.75% 22/01/2015	24,236,818
United Kingdom Gilt 4% 07/03/2022	18,438,448	United Kingdom Gilt 4% 07/03/2022	18,988,863
United Kingdom Gilt 5.25% 07/06/2012	18,367,583	United Kingdom Gilt 3.75% 07/09/2019	18,547,060
United Kingdom Gilt Inflation Linked 2.5% 16/08/2013	13,199,155	United Kingdom Gilt 5.25% 07/06/2012	18,374,190
United Kingdom Gilt 4.5% 07/03/2019	11,889,206	United Kingdom Gilt Inflation Linked 2.5% 16/08/2013	13,306,346
United Kingdom Gilt 4.75% 07/09/2015	11,065,811	United Kingdom Gilt 2.25% 07/03/2014	12,394,434
United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	10,653,175	United Kingdom Gilt 4.75% 07/09/2015	11,079,520
United Kingdom Gilt 4.25% 07/09/2039	10,595,052	United Kingdom Gilt 4.75% 07/12/2038	10,983,774
United Kingdom Gilt 4.75% 07/12/2038	9,175,676	United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	10,690,293
United Kingdom Gilt 3.25% 07/12/2011	6,611,996	United Kingdom Gilt 4.25% 07/12/2055	5,845,983
United Kingdom Gilt 3.75% 07/09/2019	5,315,527	United Kingdom Gilt Inflation Linked 2.5% 26/07/2016	5,498,441
United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	4,221,281	United Kingdom Gilt 4.5% 07/12/2042	3,808,520
United Kingdom Gilt 4.25% 07/12/2055	2,567,353	United Kingdom Gilt 8.75% 25/08/2017	3,511,728
United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	1,573,554	United Kingdom Gilt Inflation Linked 2% 26/01/2035	3,283,000
United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	1,230,527	United Kingdom Gilt 5% 07/03/2025	2,847,957
United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	1,179,714	United Kingdom Gilt 4.75% 07/03/2020	2,224,634
Total proceeds of sales since 1 December 2009	£176,447,008	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	2,036,441
		United Kingdom Gilt 4.25% 07/12/2027	1,958,645
		United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	1,467,524
		Other Sales	2,932,596
		Total proceeds of sales since 1 December 2009	£198,476,478

Invesco Global High Income Fund

Investment Adviser's Report on behalf of the Manager

For the six months ending May 31, 2010, emerging market and high yield bonds continued to perform aided by strong investor inflows in the first four months of 2010. However, a flight to quality in May, set off by sovereign debt concerns in Europe ended the fund's positive return run. The credit markets experienced an increase in volatility, which was primarily brought on by the anxieties surrounding Greece. Although, high yield default rates dropped to new lows, and high yield issuances rallied in early 2010.

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. On a regional basis, the Middle East and Asia outperformed Latin America and Africa. In high yield, finance continued to dominate returns in the first quarter, but dropped significantly in May. The lower performing sectors were defensive, such as cable, food & beverage, and supermarkets, but each still managed to post positive returns.

The Fund slightly underperformed its custom benchmark, 50% JP Morgan EMBI Global Diversified Index and 50% Merrill Lynch Global High Yield Constrained Index (Benchmark), that returned 5.49%. The strategy had a small overweight to high yield versus emerging markets for the six months, which aided performance as high yield outperformed for the six month time period. At the end of 2009, we had a slight overweight to emerging market, but in late January, we shifted the overweight to high yield due to issues facing Greece and any spill over affects into the rest of Southern Europe.

In emerging market, the underperformance was driven by the fund's position in Europe. Russia and Ukrainian corporates detracted from performance in May and overall the two countries detracted from performance for the full reporting period. While local currency provided some alpha to the Fund during February, March and April, it still detracted for the period. In terms of regional exposure, Latin America was the only positive contributor for the period. The Fund's overweight to Uruguay inflation-linked notes benefitted during the period. In addition, our underweight position in Mexico was a positive contributor as Mexico's monthly GDP proxy fell 5.3% y/y in October, weaker than the consensus (-4.6) expected. Corporate bonds also aided performance with exposure to Qatar and Brazil ranking as key contributors.

In high yield, the primary negative contributor to performance was our holding in Hellas, a wireless company that serves Greece. 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. Our underweight position in highly distressed companies hurt performance in the first quarter of 2010, as lower quality companies as a group outperformed the market. 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.

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. We increased our finance weight some during the month. We saw opportunities in the aircraft leasing business of AIG (ILFC) given a strengthening airline sector and ILFC's progress in managing its liabilities and CIT as it recaptured credit ratings post-bankruptcy (now B3/B+). In emerging markets, we remain overweight smaller countries where carry is attractive and which tend to be less correlated to the broader market: Iraq, Pakistan, Dominican Republic, Tunisia, Sri Lanka. We are underweight select higher rated credits (China), credits for which we view valuations as expensive (Philippines, Turkey, Lebanon) or credits for which we are cautious on the fundamentals (Jamaica).

Growth in emerging market countries is expected to outpace that of advanced countries in 2010. 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. That said, the high yield market remains an attractive space with yields way above alternatives in cash, but some caution about distressed and future potential bankruptcies is warranted.

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

Invesco Global High Income 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 High Income Fund'A' Units	5.13	28.15	39.71
Invesco Global High Income Fund'A-MD' Units	5.19	28.25	39.72
Invesco Global High Income Fund'A Eur Hedged' Units	5.31	27.67	38.35
Invesco Global High Income Fund 'B' Units	4.61	26.79	32.78
Invesco Global High Income Fund'C' Units	5.37	28.68	41.50
Invesco Global High Income Fund'C Eur Hedged' Units	5.56	28.01	39.92
Invesco Global High Income Fund'C-Acc' Units	5.35	28.63	n/a
Invesco Global High Income Fund'I' Units	29.30	47.26	n/a
50% JPMorgan EMBI Global Diversified Index and 50% Merrill Lynch Global High Yield Constrained Index (Benchmark)	5.49	24.82	46.05

Source: Morningstar

'I' Units were launched on 5 July 2006.

Due to an operational error in the calculation and allocation of Fund performance between share classes, certain of the fund's share prices and their performance were misstated from September 2008 to May 2009. The above performance table shows the share class performance based on the actual NAVs calculated in the relevant period. The following table shows the restated share class performance after correcting for the error.

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 High Income Fund'A' Units	5.13	28.15	39.71
Invesco Global High Income Fund'A-MD' Units	5.19	28.25	39.72
Invesco Global High Income Fund'A Eur Hedged' Units	5.31	27.67	31.53
Invesco Global High Income Fund 'B' Units	4.61	26.79	32.78
Invesco Global High Income Fund'C' Units	5.37	28.68	41.50
Invesco Global High Income Fund'C Eur Hedged' Units	5.56	28.01	33.21
Invesco Global High Income Fund'C-Acc' Units	5.35	28.63	n/a
Invesco Global High Income Fund'I' Units	29.30	47.26	n/a

Source: Invesco Global Asset Management Limited

Price and Income Record

Net Asset Value	Total NAV of Fund	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-Acc' Unit	NAV per 'C-EUR HGD' Unit	NAV per 'I' Unit
	\$	\$	€	\$	\$	\$	\$	€	€
31 December 2008	185,288,761	8.23	8.83	8.24	7.62	8.54	-	9.14	7.08
30 June 2009	262,443,181	10.03	11.24	10.04	9.24	10.41	-	11.66	8.90
30 November 2009	402,683,933	11.51	13.18	11.48	10.56	11.97	12.71	13.67	9.74
31 May 2010	553,908,159	11.73	13.84	11.64	10.76	12.20	13.34	14.38	12.57

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 Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A' Unit	'A' Unit	'A-MD' Unit	'A-MD' Unit	'A-Eur Hgd' Unit	'A-Eur Hgd' Unit	'B' Unit	'B' Unit	'C' Unit	'C' Unit	'C-Eur Hgd' Unit	'C-Eur Hgd' Unit
	\$	\$	\$	\$	€	€	\$	\$	€	€	€	€
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
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
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
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
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
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
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
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
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
2010†	12.52	11.65	12.21	11.55	14.36	13.41	11.44	10.68	13.03	12.11	14.92	13.95

Calendar Year	Highest NAV Price 'C-Acc' Unit	Lowest NAV Price 'C-Acc' Unit	Highest NAV Price 'I' Unit	Lowest NAV Price 'I' Unit	Net Income Distribution				Net Income per \$2,000 invested in March 2000 at a price of \$9.60 per Unit			
	\$	\$	€	€	'A' Unit	'A-MD' Unit	'B' Unit	'C' Unit	'A' Unit	'A-MD' Unit	'B' Unit	'C' Unit
	\$	\$	€	€	\$	\$	\$	\$	\$	\$	\$	\$
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†	12.92	8.53	12.91	10.38	0.3260	0.3903	0.2405	0.3548	67.92	81.31	50.10	73.92

† Figures to 30 June 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 7.

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

For the six months ended 31 May 2010

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)	Holding	\$	Value of Fund %
Investment			
UNITED STATES (46.69%)			
ACCO Brands Corp 7.625% USD 15/08/2015	270,000	251,100	0.05
AES Corp 8% USD 15/10/2017	690,000	677,925	0.12
AES Red Oak LLC 8.54% USD 30/11/2019	1,189,034	1,200,923	0.21
Aflac Inc 6.9% USD 17/12/2039	825,000	825,312	0.15
AK Steel Corp 7.625% USD 15/05/2020	310,000	306,125	0.06
Aleris International Inc 9% USD 15/12/2014	700,000	3,675	-
Allbritton Communications Co 8% USD 15/05/2018	1,425,000	1,346,625	0.24
Allison Transmission Inc 1.1% USD 01/11/2015	1,565,000	1,635,425	0.30
Ally Financial Inc 7% USD Perpetual	468	3,520	-
Ally Financial Inc 8% USD 15/03/2020	2,800,000	2,716,000	0.49
Ally Financial Inc 8% USD 01/11/2031	3,800,000	3,457,999	0.62
AMC Entertainment Inc 8% USD 01/03/2014	780,000	772,200	0.14
AMC Entertainment Inc 8.75% USD 01/06/2019	940,000	949,400	0.17
American Airlines Pass Through Trust 2009-1A 10.375% USD 02/07/2019	193,657	215,928	0.04
American International Group Inc 6.25% USD 01/05/2036	320,000	247,200	0.04
American International Group Inc 8.175% USD 15/05/2058	2,460,000	1,918,800	0.35
American Residential Services LLC 12% USD 15/04/2015	440,000	435,600	0.08
American Stores Co 8% USD 01/06/2026	40,000	34,400	0.01
AMH Holdings Inc 11.25% USD 01/03/2014	1,605,000	1,596,975	0.29
Amkor Technology Inc 9.25% USD 01/06/2016	920,000	964,850	0.17
Amkor Technology Inc 7.375% USD 01/05/2018	675,000	651,375	0.12
Ashtead Capital Inc 9% USD 15/08/2016	520,000	517,400	0.09
Associated Materials LLC 9.875% USD 15/11/2016	500,000	537,500	0.10
Bco Central Uruguay -% USD 02/01/2021	250,000	-	-
BE Aerospace Inc 8.5% USD 01/07/2018	745,000	771,075	0.14
Belden Inc 9.25% USD 15/06/2019	325,000	339,625	0.06
Belo Corp 6.75% USD 30/05/2013	105,000	105,000	0.02
Belo Corp 8% USD 15/11/2016	1,515,000	1,518,788	0.27
Bristow Group Inc 7.5% USD 15/09/2017	555,000	538,350	0.10
Building Materials Corp of America 7% USD 15/02/2020	905,000	895,950	0.16
Building Materials Corp of America 7.5% USD 15/03/2020	1,565,000	1,529,788	0.28
Cablevision Systems Corp 8.625% USD 15/09/2017	730,000	733,650	0.13
Cablevision Systems Corp 7.75% USD 15/04/2018	165,000	161,288	0.03
Cablevision Systems Corp 8% USD 15/04/2020	110,000	108,350	0.02
Cantor Fitzgerald LP 7.875% USD 15/10/2019	1,225,000	1,246,696	0.23
Capital One Capital VI 8.875% USD 15/05/2040	1,205,000	1,242,186	0.22
Case New Holland Inc 7.75% USD 01/09/2013	555,000	564,713	0.10
Cemex Finance LLC 9.5% USD 14/12/2016	990,000	903,375	0.16
Central Garden and Pet Co 8.25% USD 01/03/2018	1,335,000	1,321,650	0.24
Century Aluminum Co 8% USD 15/05/2014	1,992,150	1,924,915	0.35
Chaparral Energy Inc 8.5% USD 01/12/2015	3,703,000	3,369,729	0.62
Chesapeake Energy Corp 6.375% USD 15/06/2015	1,670,000	1,665,825	0.30
Chesapeake Energy Corp 6.25% USD 15/01/2018	550,000	545,875	0.10
Chesapeake Energy Corp 6.875% USD 15/11/2020	240,000	237,600	0.04
Chiquita Brands International Inc 8.875% USD 01/12/2015	130,000	126,425	0.02
Cimarex Energy Co 7.125% USD 01/05/2017	1,579,000	1,571,105	0.28
Cinemark USA Inc 8.625% USD 15/06/2019	475,000	479,750	0.09
CIT Group Inc 7% USD 01/05/2014	3,115,000	2,928,100	0.53
CIT Group Inc 7% USD 01/05/2017	2,220,000	2,003,550	0.36
Clean Harbors Inc 7.625% USD 15/08/2016	375,000	384,375	0.07
Clear Channel Worldwide Holdings Inc 9.25% USD 15/12/2017	240,000	244,200	0.04
Clear Channel Worldwide Holdings Inc 9.25% USD 15/12/2017	75,000	75,938	0.01
Clearwire Communications LLC 12% USD 01/12/2015	2,440,000	2,366,800	0.43
Cleaver-Brooks Inc 12.25% USD 01/05/2016	760,000	765,700	0.14
CNH America LLC 7.25% USD 15/01/2016	500,000	502,500	0.09
Coffeyville Resources LLC 9% USD 01/04/2015	195,000	193,050	0.03
Collective Brands Inc 8.25% USD 01/08/2013	1,472,000	1,475,680	0.27
Columbus McKinnon Corp 8.875% USD 01/11/2013	160,000	160,600	0.03
Community Health Systems Inc 8.875% USD 15/07/2015	1,575,000	1,612,405	0.29
Consol Energy Inc 8% USD 01/04/2017	160,000	162,600	0.03
Consol Energy Inc 8.25% USD 01/04/2020	160,000	163,408	0.03
Constellation Brands Inc 7.25% USD 15/05/2017	500,000	495,000	0.09
Continental Airlines 2000-1 Class C-1 Pass Through Trust 8.499% USD 01/05/2011	147,504	147,135	0.03
Continental Airlines 2000-2 Class B Pass Through Trust 8.307% USD 02/04/2018	127,052	125,066	0.02
Continental Airlines 2001-1 Class B Pass Through Trust 7.373% USD 15/12/2015	274,308	265,221	0.05
Continental Airlines 2003-ERJ1 Pass Through Trust 7.875% USD 02/07/2018	615,225	553,318	0.10
Continental Airlines 2009-1 Class A Pass Through Trust 9% USD 08/07/2016	416,409	449,722	0.08

Invesco Global High Income Fund Portfolio Statement (continued)

For the six months ended 31 May 2010

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)	Holding	\$	Value of Fund %
Investment			
UNITED STATES (continued)			
Continental Airlines 2009-1 Class B Pass Through Trust 9.25% USD 10/05/2017	545,000	566,800	0.10
Continental Resources 8.25% USD 01/10/2019	625,000	645,313	0.12
Continental Resources Inc 7.375% USD 01/10/2020	800,000	780,000	0.14
Cooper Tire & Rubber Co 8% USD 15/12/2019	2,012,000	2,032,119	0.37
Cooper Tire & Rubber Co 7.625% USD 15/03/2027	420,000	382,200	0.07
Cooper-Standard Automotive Inc 8.5% USD 01/05/2018	500,000	492,500	0.09
Copano Energy LLC 8.125% USD 01/03/2016	1,610,000	1,553,650	0.28
Corrections Corp of America 7.75% USD 01/06/2017	100,000	103,250	0.02
Cricket Communications Inc 10% USD 15/07/2015	205,000	210,125	0.04
Cricket Communications Inc 7.75% USD 15/05/2016	750,000	761,250	0.14
Crum & Forster Holdings Corp 7.75% USD 01/05/2017	1,155,000	1,142,006	0.21
CSC Holdings LLC 7.625% USD 15/07/2018	195,000	196,950	0.04
CSC Holdings LLC 8.625% USD 15/02/2019	70,000	72,975	0.01
Del Monte Corp 7.5% USD 15/10/2019	350,000	356,125	0.06
Delta Air Lines Inc 7.779% USD 02/01/2012	234,959	234,225	0.04
Delta Air Lines Inc 8.954% USD 10/08/2014	789,309	759,710	0.14
Delta Air Lines Inc 9.5% USD 15/09/2014	795,000	814,875	0.15
Delta Petroleum Corp 7% USD 01/04/2015	1,245,000	996,000	0.18
Denbury Resources Inc 9.75% USD 01/03/2016	505,000	539,088	0.10
Dex One Corp ±	5,230	106,587	0.02
Djo Finance 10.875% USD 15/11/2014	200,000	208,000	0.04
DJO Finance LLC 10.875% USD 15/11/2014	1,095,000	1,138,800	0.21
Dole Food Co Inc 13.875% USD 15/03/2014	85,000	98,175	0.02
Dole Food Co Inc 8% USD 01/10/2016	780,000	781,950	0.14
E*Trade Financial Corp 7.375% USD 15/09/2013	520,000	478,400	0.09
E*Trade Financial Corp 7.875% USD 01/12/2015	825,000	759,000	0.14
Education Management LLC 8.75% USD 01/06/2014	315,000	318,544	0.06
Elwood Energy LLC 8.159% USD 05/07/2026	438,760	415,726	0.08
Encore Acquisition Co 9.5% USD 01/05/2016	505,000	535,300	0.10
Equinix Inc 8.125% USD 01/03/2018	580,000	588,700	0.11
Exopack Holding Corp 11.25% USD 01/02/2014	790,000	822,588	0.15
Ferrellgas LP 6.75% USD 01/05/2014	900,000	877,500	0.16
First Data Corp 9.875% USD 24/09/2015	2,760,000	2,249,400	0.41
First Data Corp 9.875% USD 24/09/2015	420,000	338,100	0.06
Ford Motor Co 4.25% USD 15/11/2016	510,000	716,550	0.13
Ford Motor Co 7.45% USD 16/07/2031	2,080,000	1,851,200	0.33
Ford Motor Credit Co LLC 8.7% USD 01/10/2014	1,930,000	1,984,988	0.36
Ford Motor Credit Co LLC 7% USD 15/04/2015	1,120,000	1,108,541	0.20
Ford Motor Credit Co LLC 8% USD 15/12/2016	610,000	611,185	0.11
Ford Motor Credit Co LLC 8.125% USD 15/01/2020	1,595,000	1,596,510	0.29
Freescale Semiconductor Inc 8.875% USD 15/12/2014	1,975,000	1,782,438	0.32
Freescale Semiconductor Inc 9.25% USD 15/04/2018	1,040,000	1,032,200	0.19
Gannett Co Inc 8.75% USD 15/11/2014	250,000	262,500	0.05
Gannett Co Inc 9.375% USD 15/11/2017	2,295,000	2,404,012	0.43
General Nutrition Centers Inc 5.75% USD 15/03/2014	775,000	711,063	0.13
Gibraitar Industries Inc 8% USD 01/12/2015	910,000	891,800	0.16
Goodman Global Group Inc -% USD 15/12/2014	2,130,000	1,267,350	0.23
Goodyear Tire & Rubber Co 8.75% USD 15/08/2020	2,010,000	2,010,000	0.36
Graham Packaging Co LP 9.875% USD 15/10/2014	860,000	866,450	0.16
Graham Packaging Co LP 8.25% USD 01/01/2017	310,000	301,475	0.05
H&E Equipment Services Inc 8.375% USD 15/07/2016	1,390,000	1,343,088	0.24
Hanesbrands Inc FRN 3.831% USD 15/12/2014*	1,375,000	1,285,625	0.23
Harrah's Operating Co Inc 5.625% USD 01/06/2015	325,000	201,500	0.04
Harrah's Operating Co Inc 11.25% USD 01/06/2017	1,555,000	1,628,863	0.29
Harrah's Operating Co Inc 12.75% USD 15/04/2018	230,000	212,750	0.04
Hartford Financial Services Group Inc 5.95% USD 15/10/2036	1,110,000	947,026	0.17
Hartford Financial Services Group Inc 8.125% USD 15/06/2038	485,000	441,350	0.08
Hartford Financial Services Group Inc 6.1% USD 01/10/2041	210,000	176,427	0.03
Hawaiian Telcom Communications Inc 9.75% USD 01/05/2013	835,000	25,050	-
HCA Inc 6.75% USD 15/07/2013	925,000	894,938	0.16
HCA Inc 6.375% USD 15/01/2015	1,525,000	1,399,187	0.25
HCA Inc 7.19% USD 15/11/2015	1,355,000	1,260,150	0.23
HCA Inc 9.25% USD 15/11/2016	65,000	68,088	0.01
HCA Inc 7.875% USD 15/02/2020	860,000	875,050	0.16
Healthsouth Corp 8.125% USD 15/02/2020	580,000	562,600	0.10
Hertz Corp 7.875% EUR 01/01/2014	470,000	563,716	0.10
Hertz Corp 8.875% USD 01/01/2014	680,000	683,400	0.12

Invesco Global High Income Fund Portfolio Statement (continued)

For the six months ended 31 May 2010

The Portfolio of Investments - (analysed by geographical sector)
(Quoted debt instruments unless otherwise stated)

Investment	Holding	\$	Value of Fund %
UNITED STATES (continued)			
Hughes Network Systems LLC 9.5% USD 15/04/2014	400,000	398,000	0.07
Hughes Network Systems LLC 9.5% USD 15/04/2014	560,000	557,200	0.10
Huntsman International LLC 7.875% USD 15/11/2014	1,445,000	1,379,975	0.25
Huntsman International LLC 7.375% USD 01/01/2015	1,830,000	1,729,350	0.31
Huntsman International LLC 8.625% USD 15/03/2020	180,000	169,650	0.03
IKON Office Solutions Inc 6.75% USD 01/12/2025	1,410,000	1,484,830	0.27
IKON Office Solutions Inc 7.3% USD 01/11/2027	990,000	1,069,594	0.19
Indalex Holding 11.5% USD 01/02/2014	345,000	3,881	-
Inergy LP 8.25% USD 01/03/2016	1,610,000	1,626,100	0.29
Ingles Markets Inc 8.875% USD 15/05/2017	345,000	352,331	0.06
International Lease Finance Corp 5.65% USD 01/06/2014	285,000	245,100	0.04
International Lease Finance Corp 8.625% USD 15/09/2015	1,255,000	1,154,600	0.21
International Lease Finance Corp 8.75% USD 15/03/2017	2,400,000	2,196,000	0.40
Inverness Medical Innovations 9% USD 15/05/2016	285,000	280,725	0.05
Invista 9.25% USD 01/05/2012	465,000	472,345	0.09
iPayment Inc 9.75% USD 15/05/2014	750,000	663,750	0.12
Jabil Circuit Inc 7.75% USD 15/07/2016	90,000	92,025	0.02
JPMorgan Chase Capital XXVII 7% USD 01/11/2039	1,745,000	1,708,263	0.31
Key Energy Services Inc 8.375% USD 01/12/2014	1,065,000	1,059,675	0.19
Lamar Media Corp 6.625% USD 15/08/2015	155,000	147,250	0.03
Lamar Media Corp 7.875% USD 15/04/2018	835,000	822,475	0.15
Lear Corp 8.125% USD 15/03/2020	695,000	679,363	0.12
Level 3 Financing Inc 9.25% USD 01/11/2014	2,105,000	1,915,550	0.35
Levi Strauss & Co 8.875% USD 01/04/2016	2,005,000	2,080,187	0.38
Levi Strauss & Co 7.625% USD 15/05/2020	255,000	248,625	0.04
Liberty Mutual Group Inc 6.7% USD 15/08/2016	185,000	191,139	0.03
Liberty Mutual Group Inc 7.5% USD 15/08/2036	230,000	211,106	0.04
Liberty Mutual Insurance Co 8.5% USD 15/05/2025	990,000	1,094,088	0.20
LIN Television Corp 8.375% USD 15/04/2018	615,000	607,313	0.11
Live Nation Entertainment Inc 8.125% USD 15/05/2018	760,000	752,400	0.14
Local TV Finance LLC 9.25% USD 15/06/2015	926,100	740,880	0.13
Lsp Energy Ltd 8.16% USD 15/07/2025	1,905,000	1,389,338	0.25
Ltd Brands Inc 8.5% USD 15/06/2019	1,435,000	1,528,275	0.28
Ltd Brands Inc 7% USD 01/05/2020	115,000	114,425	0.02
MarkWest Energy Partners LP 8.75% USD 15/04/2018	1,205,000	1,217,050	0.22
MasTec Inc 7.625% USD 01/02/2017	1,820,000	1,758,575	0.32
McMoRan Exploration Co 11.875% USD 15/11/2014	2,215,000	2,228,844	0.40
Mercer International Inc 9.25% USD 15/02/2013	2,720,000	2,655,399	0.47
Metals USA Inc 11.125% USD 01/12/2015	985,000	1,002,238	0.18
MetLife Inc 10.75% USD 01/08/2039	1,065,000	1,272,245	0.23
MetroPCS Wireless Inc 9.25% USD 01/11/2014	945,000	973,350	0.18
MetroPCS Wireless Inc 9.25% USD 01/11/2014	345,000	351,900	0.06
MGM Mirage 6.75% USD 01/09/2012	2,665,000	2,458,462	0.45
MGM Mirage 5.875% USD 27/02/2014	1,250,000	1,009,375	0.18
MGM Mirage 10.375% USD 15/05/2014	160,000	170,000	0.03
MGM Mirage 4.25% USD 15/04/2015	480,000	440,400	0.08
MGM Mirage 11.125% USD 15/11/2017	160,000	173,200	0.03
MGM Mirage 9% USD 15/03/2020	700,000	701,750	0.13
MGM Mirage Inc 13% USD 15/11/2013	630,000	718,200	0.13
Michaels Stores Inc 10% USD 01/11/2014	655,000	672,194	0.12
Midwest Gaming Borrower LLC 11.625% USD 15/04/2016	230,000	224,250	0.04
Motors Liquidation Co 7.2% USD 15/01/2011	1,540,000	477,400	0.09
Motors Liquidation Co 8.375% USD 15/07/2033	3,115,000	1,012,375	0.18
Multiplan Inc 10.375% USD 15/04/2016	1,335,000	1,355,024	0.24
Nationwide Mutual Insurance Co 9.375% USD 15/08/2039	1,795,000	2,022,809	0.37
Navistar International Corp 8.25% USD 01/11/2021	1,665,000	1,665,000	0.30
NBTY Inc 7.125% USD 01/10/2015	655,000	651,725	0.12
Neenah Paper Inc 7.375% USD 15/11/2014	995,000	972,613	0.18
New Albertsons Inc 8% USD 01/05/2031	815,000	709,050	0.13
Newfield Exploration Co 7.125% USD 15/05/2018	1,490,000	1,471,375	0.27
NewMarket Corp 7.125% USD 15/12/2016	620,000	607,600	0.11
Nielsen Finance LLC 11.625% USD 01/02/2014	390,000	417,300	0.08
Nielsen Finance LLC 11.5% USD 01/05/2016	276,000	292,560	0.05
Nielsen Finance LLC -% USD 01/08/2016	4,110,000	3,801,749	0.68
Nortek Inc ±	585	26,910	-
Nortek Inc 11% USD 01/12/2013	1,717,599	1,786,302	0.32
NRG Energy Inc 7.375% USD 01/02/2016	595,000	575,663	0.10

Invesco Global High Income Fund Portfolio Statement (continued)

For the six months ended 31 May 2010

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)

Investment	Holding	\$	Value of Fund %
UNITED STATES (continued)			
NRG Energy Inc 7.375% USD 15/01/2017	330,000	313,500	0.06
Oshkosh Corp 8.25% USD 01/03/2017	240,000	247,200	0.04
Oshkosh Corp 8.5% USD 01/03/2020	875,000	905,625	0.16
Overseas Shipholding Group Inc 8.125% USD 30/03/2018	885,000	873,938	0.16
Pacific Life Insurance Co 9.25% USD 15/06/2039	280,000	348,631	0.06
Patheon Inc 8.625% USD 15/04/2017	575,000	575,000	0.10
Perry Ellis Intl Inc 8.875% USD 15/09/2013	1,040,000	1,055,600	0.19
Petrohawk Energy Corp 7.875% USD 01/06/2015	2,990,000	2,896,563	0.52
PH Glatfelter Co 7.125% USD 01/05/2016	340,000	323,000	0.06
Phillips-Van Heusen Corp 7.375% USD 15/05/2020	450,000	452,250	0.08
Pinnacle Entertainment Inc 8.625% USD 01/08/2017	2,315,000	2,338,149	0.42
Pioneer Natural Resources Co 7.5% USD 15/01/2020	220,000	219,987	0.04
Plains Exploration & Production Co 7.75% USD 15/06/2015	1,055,000	1,027,306	0.19
Plains Exploration & Production Co 7.625% USD 01/06/2018	710,000	662,963	0.12
Plains Exploration & Production Co 8.625% USD 15/10/2019	985,000	965,300	0.17
Plains Exploration & Production Co 7.625% USD 01/04/2020	975,000	901,875	0.16
Ply Gem Industries Inc 11.75% USD 15/06/2013	2,305,000	2,362,624	0.43
Ply Gem Industries Inc 13.125% USD 15/07/2014	760,000	767,600	0.14
Protective Life Corp 7.375% USD 15/10/2019	1,230,000	1,346,545	0.24
Psychiatric Solutions Inc 7.75% USD 15/07/2015	410,000	420,250	0.08
Quiksilver Inc 6.875% USD 15/04/2015	1,465,000	1,281,875	0.23
Qwest Communications International Inc 7.125% USD 01/04/2018	865,000	843,375	0.15
Range Resources Corp 7.5% USD 15/05/2016	1,570,000	1,573,925	0.28
Range Resources Corp 7.5% USD 01/10/2017	1,040,000	1,045,200	0.19
RBS Global Inc 8.5% USD 01/05/2018	215,000	204,250	0.04
Reader's Digest Association Inc 9% USD 15/02/2017	845,000	8,450	-
Regency Energy Partners LP 8.375% USD 15/12/2013	1,235,000	1,272,050	0.23
Regions Bank 6.45% USD 26/06/2037	500,000	425,244	0.08
Regions Financial Corp 7.375% USD 10/12/2037	1,650,000	1,512,017	0.27
SBA Telecommunications Inc 8.25% USD 15/08/2019	720,000	750,600	0.14
Scientific Games International Inc 9.25% USD 15/06/2019	1,150,000	1,187,375	0.21
Seneca Gaming Corp 7.25% USD 01/05/2012	1,100,000	1,080,750	0.20
Seneca Gaming Corp 7.25% USD 01/05/2012	929,000	912,743	0.16
Senior Housing Prop Tst 6.75% USD 15/04/2020	1,020,000	991,950	0.18
Sirius XM Radio Inc 8.75% USD 01/04/2015	1,545,000	1,498,650	0.27
Snoqualmie Entertainment Authority FRN 4.136% USD 01/02/2014*	375,000	300,000	0.05
Snoqualmie Entertainment Authority 9.125% USD 01/02/2015	1,465,000	1,230,600	0.22
Southern Copper Corp 5.375% USD 16/04/2020	2,560,000	2,540,884	0.46
Southwestern Energy Co 7.5% USD 01/02/2018	1,530,000	1,606,500	0.29
Speedway Motorsports Inc 8.75% USD 01/06/2016	240,000	250,800	0.05
Sprint Capital Corp 6.875% USD 15/11/2028	2,180,000	1,812,125	0.33
Sprint Nextel Corp 8.375% USD 15/08/2017	1,850,000	1,817,625	0.33
Standard Chart Bank 19% USD 14/01/2013	2,445,150	2,418,986	0.44
Starwood Hotels & Resorts Worldwide Inc 7.15% USD 01/12/2019	870,000	861,300	0.16
Steel Dynamics Inc 7.75% USD 15/04/2016	960,000	955,200	0.17
Suburban Propane Partners LP 7.375% USD 15/03/2020	685,000	681,575	0.12
SunGard Data Systems Inc 9.125% USD 15/08/2013	1,251,000	1,263,510	0.23
SunGard Data Systems Inc 10.25% USD 15/08/2015	1,272,000	1,286,310	0.23
Sunstate Equipment Co LLC 10.5% USD 01/04/2013	345,000	352,331	0.06
Susquehanna Capital II 11% USD 23/03/2040	760,000	796,100	0.14
Telcordia Technologies Inc 11% USD 01/05/2018	500,000	484,375	0.09
Tenet Healthcare Corp 7.375% USD 01/02/2013	1,660,000	1,659,999	0.31
Tenneco Inc 8.125% USD 15/11/2015	1,180,000	1,177,050	0.21
Terex Corp 10.875% USD 01/06/2016	250,000	268,750	0.05
Tesoro Corp 6.625% USD 01/11/2015	410,000	387,450	0.07
Tesoro Corp 6.5% USD 01/06/2017	1,480,000	1,317,200	0.24
Texas Industries Inc 7.25% USD 15/07/2013	1,740,000	1,683,449	0.30
Texas Industries Inc 7.25% USD 15/07/2013	845,000	817,538	0.15
Travelport LLC 9.875% USD 01/09/2014	1,520,000	1,516,200	0.27
Travelport LLC 11.875% USD 01/09/2016	1,890,000	1,904,175	0.34
Triumph Group Inc 8% USD 15/11/2017	775,000	744,000	0.13
UAL 2009-1 Pass Through Trust 10.4% USD 01/11/2016	628,568	681,603	0.12
UAL 2009-2A Pass Through Trust 9.75% USD 15/01/2017	1,575,000	1,692,141	0.31
United Air Lines Inc 9.875% USD 01/08/2013	445,000	455,013	0.08
United Refining Co 10.5% USD 15/08/2012	2,210,000	2,099,500	0.38
United Rentals North America Inc 7.75% USD 15/11/2013	320,000	303,200	0.05
United Rentals North America Inc 7% USD 15/02/2014	1,335,000	1,251,563	0.23

Invesco Global High Income Fund Portfolio Statement (continued)

For the six months ended 31 May 2010

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)	Holding	\$	Value of Fund %
Investment			
UNITED STATES (continued)			
Universal City Development Partners Ltd 8.875% USD 15/11/2015	1,195,000	1,183,050	0.21
Universal City Development Partners Ltd 10.875% USD 15/11/2016	465,000	469,650	0.08
Universal Hospital Services Inc 8.5% USD 01/06/2015	890,000	854,400	0.15
US Concrete Inc 8.375% USD 01/04/2014	1,640,000	902,000	0.16
USG Corp 9.75% USD 01/08/2014	320,000	335,200	0.06
Valeant Pharmaceuticals International 8.375% USD 15/06/2016	425,000	434,563	0.08
Valeant Pharmaceuticals International 7.625% USD 15/03/2020	305,000	298,138	0.05
Viant Holdings Inc 10.125% USD 15/07/2017	790,000	784,075	0.14
Wells Fargo Capital XV 9.75% USD Perpetual	310,000	331,700	0.06
Westlake Chemical Corp 6.625% USD 15/01/2016	920,000	878,600	0.16
Weyerhaeuser Co 6.875% USD 15/12/2033	190,000	177,642	0.03
Wyndham Worldwide Corp 7.375% USD 01/03/2020	25,000	25,298	-
Wynn Las Vegas LLC 6.625% USD 01/12/2014	430,000	425,700	0.08
Wynn Las Vegas LLC 7.875% USD 01/11/2017	605,000	598,950	0.11
Yankee Acquisition Corp 8.5% USD 15/02/2015	1,155,000	1,157,888	0.21
Zions Bancorporation 7.75% USD 23/09/2014	1,910,000	1,922,386	0.35
		258,592,681	46.69
LUXEMBOURG (11.50%)			
Cirsa Capital Luxembourg SA 7.875% EUR 15/07/2012	700,000	843,882	0.15
Cirsa Funding Luxembourg SA 8.75% EUR 15/05/2018	170,000	196,055	0.04
Codere Finance Luxembourg SA 8.25% EUR 15/06/2015	650,000	739,627	0.13
Hellas Telecommunications Luxembourg V FRN 4.644% EUR 15/10/2012*	2,310,000	1,477,654	0.27
Intelsat Intermediate Holding Co SA 9.5% USD 01/02/2015	2,475,000	2,512,125	0.46
Intelsat Jackson Holdings SA 11.25% USD 15/06/2016	1,715,000	1,809,325	0.33
INVESCO Funds SICAV - Emerging Local Currencies Debt Fund †	3,951,008	52,079,025	9.40
M&G Finance Luxembourg SA 7.5% EUR Perpetual	1,600,000	236,189	0.04
MagnaChip Semiconductor SA 6.875% USD 15/12/2011	1,025,000	20,500	-
MHP SA 10.25% USD 29/04/2015	2,865,000	2,535,525	0.46
TMD FRICTION FINANCE SA 10.75% EUR 15/05/2017	315,000	386,044	0.07
Wind Acquisition Finance SA 11.75% USD 15/07/2017	840,000	856,800	0.15
		63,692,751	11.50
NETHERLANDS (3.04%)			
Boats Investments BV/Netherlands 11% EUR 31/03/2017	332,074	343,140	0.06
Carlson Wagonlit BV FRN 6.413% EUR 01/05/2015*	1,620,000	1,763,665	0.32
DTEK Finance BV 9.5% USD 28/04/2015	2,180,000	1,945,650	0.36
Indo Integrated Energy II BV 9.75% USD 05/11/2016	1,800,000	1,872,000	0.34
InterGen NV 9% USD 30/06/2017	190,000	190,000	0.03
KazMunaiGaz Finance Sub BV 7% USD 05/05/2020	3,105,000	3,004,087	0.55
Majapahit Holding BV 7.75% USD 20/01/2020	1,250,000	1,315,625	0.24
Metinvest BV 10.25% USD 20/05/2015	2,850,000	2,707,500	0.49
New World Resources NV 7.875% EUR 01/05/2018	390,000	451,572	0.08
NXP BV 7.875% USD 15/10/2014	2,307,000	2,128,208	0.38
Ziggo Bond Co BV 8% EUR 15/05/2018	885,000	1,053,754	0.19
		16,775,201	3.04
BRAZIL (2.89%)			
Banco Nacional de Desenvolvimento Economico e Social 6.5% USD 10/06/2019	2,000,000	2,060,000	0.37
Banco Votorantim SA 7.375% USD 21/01/2020	1,990,000	2,029,800	0.36
Brazil Notas do Tesouro Nacional Serie B 6% BRL 15/05/2045	3,000,000	3,025,011	0.55
Brazilian Government International Bond 5.875% USD 15/01/2019	1,010,000	1,080,700	0.20
Brazilian Government International Bond 8.25% USD 20/01/2034	2,555,000	3,301,698	0.59
Brazilian Government International Bond 7.125% USD 20/01/2037	2,255,000	2,609,788	0.47
Itau Unibanco Holding SA 6.2% USD 15/04/2020	1,915,000	1,918,602	0.35
		16,025,599	2.89
RUSSIA (2.27%)			
Russian Foreign Bond - Eurobond 5% USD 29/04/2020	4,100,000	3,920,625	0.71
Russian Foreign Bond - Eurobond 7.5% USD 31/03/2030	6,527,400	7,272,176	1.31
Russian Railways 5.739% USD 03/04/2017	1,405,000	1,361,094	0.25
		12,553,895	2.27

Invesco Global High Income Fund Portfolio Statement (continued)

For the six months ended 31 May 2010

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)	Holding	\$	Value of Fund %
VENEZUELA (1.93%)			
Bolivarian Republic of Venezuela 8.25% USD 13/10/2024	5,530,000	3,168,690	0.57
Petroleos de Venezuela SA 5.25% USD 12/04/2017	4,020,000	2,210,445	0.40
Petroleos de Venezuela SA 5.375% USD 12/04/2027	1,810,000	830,604	0.15
Venezuela Government International Bond 7.75% USD 13/10/2019	750,000	453,943	0.08
Venezuela Government International Bond 6% USD 09/12/2020	1,900,000	1,007,000	0.18
Venezuela Government International Bond 9.25% USD 15/09/2027	1,190,000	779,450	0.14
Venezuela Government International Bond 7% USD 31/03/2038	4,345,000	2,259,400	0.41
		10,709,532	1.93
MEXICO (1.90%)			
America Movil SAB de CV 6.125% USD 30/03/2040	1,265,000	1,216,210	0.22
Cemex SAB de CV 4.875% USD 15/03/2015	220,000	230,175	0.04
Grupo Papelero Scribe SA 8.875% USD 07/04/2020	805,000	664,125	0.12
Kansas City Southern de Mexico SA de CV 8% USD 01/02/2018	1,635,000	1,632,956	0.30
Telefonos de Mexico SAB de CV 5.5% USD 15/11/2019	2,375,000	2,435,967	0.44
United Mexican States 5.95% USD 19/03/2019	3,238,000	3,496,716	0.63
Urbi Desarrollos Urbanos SAB de CV 9.5% USD 21/01/2020	850,000	854,250	0.15
		10,530,399	1.90
TURKEY (1.90%)			
Turkey Government International Bond 7% USD 26/09/2016	2,400,000	2,675,520	0.48
Turkey Government International Bond 7% USD 11/03/2019	1,300,000	1,447,875	0.26
Turkey Government International Bond 7.25% USD 05/03/2038	4,050,000	4,303,530	0.78
Turkey Government International Bond 6.75% USD 30/05/2040	2,095,000	2,084,525	0.38
		10,511,450	1.90
PHILIPPINES (1.70%)			
Philippine Government International Bond 6.5% USD 20/01/2020	1,160,000	1,266,756	0.23
Philippine Government International Bond 9.5% USD 02/02/2030	2,000,000	2,700,000	0.49
Philippine Government International Bond 7.75% USD 14/01/2031	2,000,000	2,317,400	0.42
Philippine Government International Bond 6.375% USD 23/10/2034	960,000	962,334	0.17
Power Sector Assets & Liabilities Management Corp 7.39% USD 02/12/2024	2,000,000	2,158,670	0.39
		9,405,160	1.70
BERMUDA (1.62%)			
CBQ Finance Ltd 7.5% USD 18/11/2019	1,500,000	1,582,500	0.29
Digicel Group Ltd 10.5% USD 15/04/2018	400,000	405,000	0.07
Digicel Ltd 12% USD 01/04/2014	505,000	560,550	0.10
Digicel Ltd 8.25% USD 01/09/2017	1,040,000	1,019,200	0.18
Noble Group Ltd 6.75% USD 29/01/2020	2,700,000	2,646,000	0.48
Petroplus Finance Ltd 6.75% USD 01/05/2014	805,000	724,500	0.13
Qtel International Finance Ltd 7.875% USD 10/06/2019	1,820,000	2,051,140	0.37
		8,988,890	1.62
UNITED KINGDOM (1.42%)			
Avis Finance Co Plc FRN 3.279% EUR 31/07/2013*	380,000	404,350	0.07
Global Crossing UK Finance Plc 10.75% USD 15/12/2014	625,000	643,750	0.12
Ineos Finance Plc 9% USD 15/05/2015	260,000	258,700	0.05
Infinis Plc 9.125% GBP 15/12/2014	285,000	417,181	0.08
Kerling Plc 10.625% EUR 28/01/2017	260,000	306,845	0.06
Northern Rock Asset Management Plc 6.594% USD Perpetual	590,000	59,000	0.01
Northern Rock Asset Management Plc 5.6% USD Perpetual	380,000	45,638	0.01
Royal Bank of Scotland Group Plc 6.4% USD 21/10/2019	815,000	807,410	0.15
Standard Bank Plc 8.125% USD 02/12/2019	2,030,000	2,014,775	0.35
Vedanta Resources Plc 9.5% USD 18/07/2018	735,000	749,700	0.13
Virgin Media Finance Plc 9.5% USD 15/08/2016	550,000	565,128	0.10
Virgin Media Finance Plc 8.375% USD 15/10/2019	1,595,000	1,591,012	0.29
		7,863,489	1.42
COLOMBIA (1.28%)			
Colombia Government International Bond 7.375% USD 18/03/2019	1,720,000	1,963,595	0.36
Colombia Government International Bond 8.125% USD 21/05/2024	1,550,000	1,836,750	0.33
Colombia Government International Bond 7.375% USD 18/09/2037	1,760,000	1,934,240	0.35
Republic of Colombia 9.85% COP 28/06/2027	2,135,000,000	1,342,915	0.24
		7,077,500	1.28

Invesco Global High Income Fund Portfolio Statement (continued)

For the six months ended 31 May 2010

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)	Holding	\$	Value of Fund %
PANAMA (1.04%)			
Panama Government International Bond 5.2% USD 30/01/2020	2,355,000	2,449,200	0.44
Panama Government International Bond 6.7% USD 26/01/2036	2,984,000	3,293,590	0.60
		5,742,790	1.04
INDONESIA (1.02%)			
Indonesia Government International Bond 5.875% USD 13/03/2020	1,585,000	1,640,475	0.30
Indonesia Government International Bond 7.75% USD 17/01/2038	3,495,000	3,988,669	0.72
		5,629,144	1.02
URUGUAY (1.00%)			
Uruguay Government International Bond 5% UYU 14/09/2018	28,000,000	1,486,548	0.27
Uruguay Government International Bond 8% USD 18/11/2022	2,000,000	2,353,500	0.43
Uruguay Government International Bond 7.625% USD 21/03/2036	1,500,000	1,686,497	0.30
		5,526,545	1.00
ARGENTINA (0.98%)			
Argentina Bonos 7% USD 28/03/2011	1,765,000	1,729,988	0.31
Argentina Bonos 7% USD 03/10/2015	1,640,000	1,224,752	0.22
Argentina Government International Bond 8.28% USD 31/12/2033	3,806,706	2,479,094	0.45
		5,433,834	0.98
INDIA (0.91%)			
Bank of Baroda 4.75% USD 07/10/2015	2,640,000	2,591,134	0.47
ICICI Bank Ltd 6.625% USD 03/10/2012	2,310,000	2,425,733	0.44
		5,016,867	0.91
PERU (0.90%)			
Banco de Credito del Peru 6.95% USD 07/11/2021	1,444,000	1,444,000	0.26
Peruvian Government International Bond 7.125% USD 30/03/2019	910,000	1,064,700	0.19
Peruvian Government International Bond 6.55% USD 14/03/2037	2,281,000	2,458,918	0.45
		4,967,618	0.90
CANADA (0.89%)			
Bombardier Inc 7.5% USD 15/03/2018	355,000	358,550	0.06
Bombardier Inc 7.75% USD 15/03/2020	530,000	536,625	0.10
Cascades Inc 7.875% USD 15/01/2020	320,000	316,800	0.06
Great Canadian Gaming Corp 7.25% USD 15/02/2015	980,000	943,250	0.17
National Money Mart Co 10.375% USD 15/12/2016	1,045,000	1,055,450	0.19
Novelis Inc 7.25% USD 15/02/2015	1,825,000	1,710,573	0.31
		4,921,248	0.89
POLAND (0.88%)			
Poland Government International Bond 6.375% USD 15/07/2019	4,500,000	4,893,750	0.88
CAYMAN ISLANDS (0.87%)			
Dubai DOF Sukuk Ltd 6.396% USD 03/11/2014	1,500,000	1,426,800	0.26
Pontis Ltd 6.25% USD 20/07/2010	3,060,000	2,952,900	0.53
Seagate HDD Cayman 6.875% USD 01/05/2020	450,000	427,500	0.08
		4,807,200	0.87
UKRAINE (0.82%)			
NAK Naftogaz Ukraine 9.5% USD 30/09/2014	1,580,000	1,613,575	0.29
Ukraine Government International Bond 6.75% USD 14/11/2017	3,200,000	2,944,000	0.53
		4,557,575	0.82
SRI LANKA (0.75%)			
Democratic Socialist Republic of Sri Lanka 8.25% USD 24/10/2012	2,030,000	2,131,459	0.38
Democratic Socialist Republic of Sri Lanka 7.4% USD 22/01/2015	2,000,000	2,040,000	0.37
		4,171,459	0.75
DOMINICAN REPUBLIC (0.72%)			
Dominican Republic International Bond 9.04% USD 23/01/2018	1,389,174	1,512,463	0.27
Dominican Republic International Bond 7.5% USD 06/05/2021	2,500,000	2,468,750	0.45
		3,981,213	0.72

Invesco Global High Income Fund Portfolio Statement (continued)

For the six months ended 31 May 2010

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)			Value of Fund %
Investment	Holding	\$	
IRAQ (0.69%)			
Republic of Iraq 5.8% USD 15/01/2028	4,575,000	3,797,250	0.69
SOUTH AFRICA (0.67%)			
South Africa Government International Bond 6.875% USD 27/05/2019	1,800,000	2,011,500	0.36
South Africa Government International Bond 5.5% USD 09/03/2020	1,700,000	1,723,375	0.31
		3,734,875	0.67
QATAR (0.59%)			
Qatar Government International Bond 4% USD 20/01/2015	1,345,000	1,374,388	0.25
Qatar Government International Bond 6.4% USD 20/01/2040	1,805,000	1,872,688	0.34
		3,247,076	0.59
IRELAND (0.53%)			
Ardagh Glass Finance Plc 8.75% EUR 01/02/2020	200,000	243,569	0.04
Elan Finance Plc 8.75% USD 15/10/2016	275,000	268,813	0.05
VIP Finance Ireland Ltd for OJSC Vimpel Communications 9.125% USD 30/04/2018	2,295,000	2,426,962	0.44
		2,939,344	0.53
GERMANY (0.51%)			
Rearden G Holdings EINS GmbH 7.875% USD 30/03/2020	2,520,000	2,457,000	0.44
Unitymedia Hessen GmbH & Co KG 8.125% USD 01/12/2017	400,000	390,857	0.07
		2,847,857	0.51
PAKISTAN (0.51%)			
Pakistan Government International Bond 7.875% USD 31/03/2036	3,730,000	2,834,800	0.51
GUATEMALA (0.47%)			
Guatemala Government Bond 9.25% USD 01/08/2013	2,220,000	2,597,400	0.47
CHILE (0.47%)			
Empresa Nacional del Petroleo 6.25% USD 08/07/2019	2,585,000	2,589,601	0.47
UNITED ARAB EMIRATES (0.45%)			
Dolphin Energy Ltd 5.888% USD 15/06/2019	2,455,200	2,504,304	0.45
LIBERIA (0.44%)			
Royal Caribbean Cruises Ltd 6.875% USD 01/12/2013	1,040,000	1,021,800	0.18
Royal Caribbean Cruises Ltd 5.625% EUR 27/01/2014	180,000	209,268	0.04
Royal Caribbean Cruises Ltd 7.25% USD 15/03/2018	170,000	163,200	0.03
Royal Caribbean Cruises Ltd 7.5% USD 15/10/2027	1,165,000	1,048,500	0.19
		2,442,768	0.44
LITHUANIA (0.42%)			
Lithuania Government International Bond 7.375% USD 11/02/2020	2,240,000	2,340,800	0.42
CYPRUS (0.39%)			
Alfa MTN Issuance Ltd 8% USD 18/03/2015	2,245,000	2,183,263	0.39
MALAYSIA (0.38%)			
Petronas Capital Ltd 5.25% USD 12/08/2019	2,065,000	2,105,732	0.38
HUNGARY (0.28%)			
Hungary Government International Bond 6.25% USD 29/01/2020	1,560,000	1,577,550	0.28
AUSTRALIA (0.28%)			
FMG Resources August 2006 Pty Ltd 10.625% USD 01/09/2016	1,420,000	1,562,000	0.28
SWEDEN (0.18%)			
Stena AB 7% USD 01/12/2016	1,045,000	1,008,425	0.18
TUNISIA (0.17%)			
Banque Centrale de Tunisie SA 4.5% EUR 22/06/2020	800,000	934,914	0.17
ITALY (0.15%)			
Lottomatica SpA 8.25% EUR 31/03/2066	700,000	830,966	0.15

Invesco Global High Income Fund Portfolio Statement (continued)

For the six months ended 31 May 2010

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)			Value of Fund %
Investment	Holding	\$	
EGYPT (0.14%)			
Arab Republic of Egypt 6.875% USD 30/04/2040	810,000	797,850	0.14
MARSHALL ISLANDS (0.14%)			
Teekay Corp 8.5% USD 15/01/2020	780,000	787,800	0.14
DENMARK (0.08%)			
Nordic Telephone Co Holdings ApS 8.875% USD 01/05/2016	440,000	451,000	0.08
SPAIN (0.08%)			
Campofrio Food Group SA 8.25% EUR 31/10/2016	370,000	430,690	0.08
GREECE (0.05%)			
Yioula Glassworks SA 9% EUR 01/12/2015	450,000	304,462	0.05
AUSTRIA (0.02%)			
PE Paper Escrow GmbH 12% USD 01/08/2014	115,000	125,925	0.02
Total Value of Investments (Cost \$530,361,998)		537,352,442	97.01
Cash and Bank Balance		27,576,663	4.98
Adjustment from bid-market prices to mid-market prices		3,152,082	0.57
Other Net Current Liabilities		(14,173,028)	(2.56)
Total Value of the Fund at 31 May 2010		553,908,159	100.00

± Quoted equity security

* Interest rates shown are those prevailing at 31 May 2010

† Open ended collective investment scheme

Invesco Global High Income Fund

Changes in the Composition of the Portfolio

For the six months ended 31 May 2010

Purchases	Cost \$	Sales	Proceeds \$
INVESCO Funds SICAV - Emerging Local Currencies Debt Fund	24,000,000	INVESCO Emerging Markets Bond Fund	8,055,582
EGYPT T-BILL 0% 08/03/11 10.25% 15/07/2013	5,809,081	EGYPT T-BILL 0% 08/03/11 0% 08/03/2011	5,748,226
Russian Foreign Bond - Eurobond 7.5% 31/03/2030	5,489,130	Urbi Desarrollos Urbanos SAB de CV 9.5% 21/01/2020	5,667,739
INVESCO Emerging Markets Bond Fund	5,000,000	Power Sector Assets & Liabilities Management Corp 7.39% 02/12/2024	4,239,525
Poland Government International Bond 6.375% 15/07/2019	4,896,000	Mexichem SAB de CV 8.75% 06/11/2019	3,501,375
Urbi Desarrollos Urbanos SAB de CV 9.5% 21/01/2020	4,396,793	VTB Capital SA 6.875% 29/05/2018	3,160,156
DTEK FIN 9.5% 28/04/15 10.25% 15/07/2013	4,124,558	CCL Finance Ltd 9.5% 15/08/2014	3,150,413
Russian Foreign Bond - Eurobond 5% 29/04/2020	4,073,883	Majapahit Holding BV 7.75% 20/01/2020	3,119,000
BANCO SANT BR 4.5% 6/4/15 10.25% 15/07/2013	4,015,742	EGYPT T-BILL 0% 30/03/10 0% 30/03/2010	3,025,685
America Movil SAB de CV 6.125% 30/03/2040	3,404,770	Controladora Mabe SA CV 7.875% 28/10/2019	3,007,400
KMG FINANCE 7% 05/05/20 10.25% 15/07/2013	3,271,492	Lukoil International Finance BV 7.25% 05/11/2019	2,941,738
Bank of Baroda/London 4.75% 07/10/2015	3,209,037	Arcos Dorados BV 7.5% 01/10/2019	2,878,500
Petrohawk Energy Corp 7.875% 01/06/2015	3,084,813	NET Servicios de Comunicacao SA 7.5% 27/01/2020	2,842,465
Pontis Ltd 6.25% 20/07/2010	3,060,000	Embraer Overseas Ltd 6.375% 15/01/2020	2,773,900
Alfa MTN Issuance Ltd 8% 18/03/2015	3,030,000	CenterCredit International BV 8.625% 30/01/2014	2,721,375
First Data Corp 9.875% 24/09/2015	3,013,613	Poland Government International Bond 6.375% 15/07/2019	2,720,000
Bolivarian Republic of Venezuela 8.25% 13/10/2024	3,006,250	Gaz Capital SA for Gazprom 8.146% 11/04/2018	2,705,875
Ally Financial Inc 8% 01/11/2031	2,968,625	Lebanon Government International Bond 9% 20/03/2017	2,578,725
Quiksilver Inc 6.875% 02/11/2031	2,960,475	Raspadskaya Securities Ltd for OJSC Raspadskaya 7.5% 22/05/2012	2,560,535
CIT Group Inc 7% 01/05/2014	2,959,875	Banco Santander Chile 2.875% 13/11/2012	2,409,788
Other Purchases	349,552,741	Other Sales	234,410,513
Total proceeds of sales since 1 December 2009	\$445,326,878	Total proceeds of sales since 1 December 2009	\$304,218,515

Balance Sheet

As at 31 May 2010

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gift Fund £	Invesco Global High Income Fund \$
Assets				
Cash and bank balances	24,877,582	15,445,653	2,536,275	27,576,663
Margin Accounts	1,368,162	-	235,644	-
Balances due from brokers	15,826,843	4,171,477	-	3,366,598
Amounts due on creations	1,635,510	1,719,370	52,176	1,996,858
Financial assets at fair value through profit or loss	4 308,454,348	257,075,088	90,976,432	538,864,659
Other accrued income and prepaid expenses	2,847,606	4,160,621	1,005,728	9,436,623
Total assets	355,010,051	282,572,209	94,806,255	581,241,401
Liabilities				
Balances due to brokers	12,924,581	2,737,825	1,027,850	3,936,275
Amounts due on liquidations	765,204	6,454,850	-	11,122,165
Financial liabilities at fair value through profit or loss	4 1,958,655	6,989,248	-	6,403,412
Distribution payable	7 3,478,768	3,100,039	762,293	8,151,638
Management fee payable	170,431	337,145	41,752	621,243
Administration fee payable	28,758	72,762	7,337	139,132
Accrued expenses	139,127	101,688	61,612	111,459
Total liabilities (excluding net assets attributable to holders of redeemable participating Units)	19,465,524	19,793,557	1,900,844	30,485,324
Net assets attributable to holders of redeemable participating Units (bid-market prices)	335,544,527	262,778,652	92,905,411	550,756,077
Adjustment from bid-market prices to mid-market prices	164,166	1,947,631	419,359	3,152,082
Net assets attributable to holders of redeemable participating Units (mid-market prices)	335,708,693	264,726,283	93,324,770	553,908,159

Notes 1 to 12 form part of these financial statements.

Balance Sheet

As at 30 November 2009

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gift Fund £	Invesco Global High Income Fund \$
Assets				
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	362,716,897	237,594,523	113,978,730	393,900,992
Other accrued income and prepaid expenses	2,801,659	3,587,260	1,219,544	6,290,959
Total assets	429,258,113	257,353,702	115,729,897	423,010,501
Liabilities				
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
Total liabilities (excluding net assets attributable to holders of redeemable participating Units)	40,425,692	5,688,288	887,996	22,245,673
Net assets attributable to holders of redeemable participating Units (bid-market prices)	388,832,421	251,665,414	114,841,901	400,764,828
Adjustment from bid-market prices to mid-market prices	292,982	1,109,059	105,540	1,919,105
Net assets attributable to holders of redeemable participating Units (mid-market prices)	389,125,403	252,774,473	114,947,441	402,683,933

Balance Sheet

As at 30 June 2009

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gift Fund £	Invesco Global High Income Fund \$
Assets				
Cash and bank balances	54,712,822	15,850,106	1,710,071	3,672,347
Margin Accounts	-	-	140,080	-
Balances due from brokers	10,852,140	3,249,818	8,766,966	672,615
Amounts due on creations	3,996,363	2,550,512	41,848	5,221,240
Financial assets at fair value through profit or loss	328,411,876	193,383,375	123,916,624	265,623,288
Other accrued income and prepaid expenses	3,743,608	3,863,980	1,112,519	5,450,985
Total assets	401,716,809	218,897,791	135,687,508	267,640,475
Liabilities				
Balances due to brokers	36,814,645	2,227,580	10,032,494	1,168,431
Amounts due on liquidations	2,520,439	1,725,361	79,758	425,416
Distribution payable	3,961,731	2,878,378	1,128,268	5,046,705
Management fee payable	44,391	28,347	13,689	37,935
Administration fee payable	5,776	5,767	2,042	7,304
Accrued expenses	65,904	57,798	23,361	41,187
Total liabilities (excluding net assets attributable to holders of redeemable participating Units)	43,412,886	6,923,231	11,279,612	6,726,978
Net assets attributable to holders of redeemable participating Units (bid-market prices)	358,303,923	211,974,560	124,407,896	260,913,497
Adjustment from bid-market prices to mid-market prices	312,608	1,431,046	80,687	1,529,684
Net assets attributable to holders of redeemable participating Units (mid-market prices)	358,616,531	213,405,606	124,488,583	262,443,181

Income Statement

For the six months ended 31 May 2010

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gift Fund £	Invesco Global High Income Fund \$
Revenue				
Fixed Income	4,826,932	8,413,690	1,784,512	16,912,029
Interest Income	139,696	11,074	39,270	37,989
Net loss on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	(31,890,171)	(16,207,052)	(690,657)	(12,068,598)
Other income	-	-	-	16,474
Total investment income/(loss)	(26,923,543)	(7,782,288)	1,133,125	4,897,894
Expenses				
Management fee	1,067,426	1,247,012	289,536	2,351,986
Administrator's fee	174,899	275,565	48,147	507,734
Trustee fee	26,237	34,725	7,223	38,052
Custodian fee	50,145	50,221	6,077	44,528
Auditor's fee	11,468	9,972	3,429	6,233
Other operating expenses	69,921	59,214	44,115	81,523
Total operating expenses	1,400,096	1,676,709	398,527	3,030,056
Operating profit/(loss)	(28,323,639)	(9,458,997)	734,598	1,867,838
Finance costs				
Distributions to holders of redeemable participating Units	(3,545,880)	(5,010,680)	(1,367,759)	(13,131,055)
Net equalisation	(4,497)	(194,127)	(51,944)	1,012,064
Bank interest	(8,249)	(3,351)	(3,536)	(2,080)
Total finance costs	(3,558,626)	(5,208,158)	(1,423,239)	(12,121,071)
Loss before tax	(31,882,265)	(14,667,155)	(688,641)	(10,253,233)
Withholding tax on dividends and other investment income	-	-	-	(4,942)
Loss after tax	(31,882,265)	(14,667,155)	(688,641)	(10,258,175)
Movement on adjustment from bid market prices to mid market prices	(128,816)	838,572	313,819	1,232,977
Decrease in net assets attributable to holders of redeemable participating Units (mid market values)	(32,011,081)	(13,828,583)	(374,822)	(9,025,198)

Notes 1 to 12 form part of these financial statements

Income Statement

For the year ended 30 November 2009

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gift Fund £	Invesco Global High Income Fund \$
Revenue				
Fixed income	10,390,906	13,115,531	4,865,966	18,361,886
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)	14,806,304	60,423,550	(4,147,922)	82,522,577
Income from Stock Lending	-	49,548	32,371	25,018
Other income	14,299	-	-	-
Total investment income	25,410,061	73,597,665	751,737	101,446,077
Expenses				
Management fee	2,098,507	1,407,048	699,596	2,263,272
Administrator's 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
Auditor's fee	22,981	19,274	7,314	9,820
Other operating expenses	170,806	124,099	80,976	154,428
Total operating expenses	2,721,796	1,907,345	925,309	2,920,468
Operating profit/(loss)	22,688,265	71,690,320	(173,572)	98,525,609
Finance costs				
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 interest	7,465	-	1,132	-
Total finance costs	7,390,487	11,277,818	3,937,406	15,942,053
Profit/(Loss) before tax	15,297,778	60,412,502	(4,110,978)	82,583,356
Withholding tax on dividends and other investment income	-	-	-	(8,753)
Profit/(Loss) after tax	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	(745,168)
Increase/(decrease) in net assets attributable to holders of redeemable participating Units (mid market values)	15,046,927	58,701,245	(4,082,714)	81,829,636

Income Statement

For the six months ended 30 June 2009

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gift Fund £	Invesco Global High Income Fund \$
Revenue				
Fixed income	5,911,525	6,895,764	2,909,236	9,499,335
Interest income	81,699	9,036	2,082	8,356
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	(17,605,568)	33,288,632	(6,451,663)	44,821,621
Income from Stock Lending	-	48,560	-	2,221
Other income	-	-	25,409	48
Total investment income	(11,612,344)	40,241,992	(3,514,936)	54,331,581
Expenses				
Management fee	1,165,365	658,349	393,207	1,045,604
Administrator's fee	182,209	135,979	65,681	202,556
Trustee fee	27,299	10,199	9,875	15,180
Custodian fee	30,184	3,559	2,304	5,569
Auditor's fee	10,799	8,243	4,048	2,959
Other operating expenses	75,803	57,778	19,734	53,571
Total operating expenses	1,491,659	874,107	494,849	1,325,439
Operating profit/(loss)	(13,104,003)	39,367,885	(4,009,785)	53,006,142
Finance costs				
Distributions to holders of redeemable participating Units	4,154,256	6,340,975	2,359,567	8,807,076
Net equalisation	97,734	(254,524)	60,098	(319,605)
Bank interest	2,718	-	957	-
Total finance costs	4,254,712	6,086,451	2,420,622	8,487,471
Profit/(Loss) before tax	(17,358,715)	33,281,434	(6,430,407)	44,518,671
Withholding tax on dividends and other investment income	-	-	-	(3,811)
Profit/(Loss) after tax	(17,358,715)	33,281,434	(6,430,407)	44,514,860
Movement on adjustment from bid market prices to mid market prices	46,496	83,418	35,817	182,586
Increase/(decrease) in net assets attributable to holders of redeemable participating Units (mid market values)	(17,312,219)	33,364,852	(6,394,590)	44,697,446

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

For the six months ended 31 May 2010

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
Net assets attributable to holders of redeemable participating units at beginning of year (bid-market prices)	388,832,421	251,665,414	114,841,901	400,764,828
Adjustment from bid-market prices to mid-market prices	292,982	1,109,059	105,540	1,919,105
Net assets attributable to holders of redeemable participating units at beginning of year (mid-market prices)	389,125,403	252,774,473	114,947,441	402,683,933
Decrease in net assets attributable to holders of redeemable participating units at bid-market prices	(31,882,265)	(14,667,155)	(688,641)	(10,258,175)
Movement on adjustment from bid-market prices to mid-market prices	(128,816)	838,572	313,819	1,232,977
Decrease in net assets attributable to holders of redeemable participating units	(32,011,081)	(13,828,583)	(374,822)	(9,025,198)
Unit Transactions				
Proceeds from redeemable participating Units issued	70,192,323	138,450,977	16,847,840	271,506,671
Cost of redeemable participating Units redeemed	(91,597,952)	(112,670,584)	(38,095,689)	(111,257,247)
Net assets attributable to holders of redeemable participating units at the end of year (mid-market prices)	335,708,693	264,726,283	93,324,770	553,908,159

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 \$
Net assets attributable to holders of redeemable participating units at beginning of year (bid-market prices)	404,146,582	154,125,769	142,487,283	182,624,489
Adjustment from bid-market prices to mid-market prices	543,833	2,820,316	77,276	2,664,273
Net assets attributable to holders of redeemable participating units at beginning of year (mid-market prices)	404,690,415	156,946,085	142,564,559	185,288,762
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)
Increase/(decrease) in net assets attributable to holders of redeemable participating units	15,046,927	58,701,245	(4,082,714)	81,829,636
Unit Transactions				
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)	(129,644,467)
Net assets attributable to holders of redeemable participating units at the end of year (mid-market prices)	389,125,403	252,774,473	114,947,441	402,683,933

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

For the six months ended 31 May 2010

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
Net assets attributable to holders of redeemable participating units at beginning of year (bid-market prices)	404,146,582	154,125,769	142,487,283	182,624,489
Adjustment from bid-market prices to mid-market prices	266,112	1,347,628	44,870	1,347,098
Net assets attributable to holders of redeemable participating units at beginning of year (mid-market prices)	404,412,694	155,473,397	142,532,153	183,971,587
Increase/(decrease) in net assets attributable to holders of redeemable participating units at bid-market prices	(17,358,715)	33,281,434	(6,430,407)	4,451,486
Movement on adjustment from bid-market prices to mid-market prices	46,496	83,418	35,817	182,586
Increase/(decrease) in net assets attributable to holders of redeemable participating units	(17,312,219)	33,364,852	(6,394,590)	44,697,446
Unit Transactions				
Proceeds from redeemable participating Units issued	79,709,665	51,795,214	26,213,998	82,799,205
Cost of redeemable participating Units redeemed	(108,193,609)	(27,227,857)	(37,862,978)	(49,025,058)
Net assets attributable to holders of redeemable participating units at the end of year (mid-market prices)	358,616,531	213,405,606	124,488,583	262,443,181

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 have 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 June 2009
Argentine Peso	3.91	3.81	3.79
Brazilian Real	1.81	1.74	1.96
Canadian Dollar	1.05	1.05	0.87
Columbian Peso	1,972.60	1,997.35	2,158.50
Danish Krone	6.05	4.95	5.28
Egyptian Pound	5.66	5.47	5.59
Euro	0.81	0.66	0.71
Japanese Yen	91.46	86.44	95.44
Kazakhstan Tenge	146.73	148.70	150.48
Mexican Peso	12.90	12.89	13.15
Nigeria Naira	151.35	149.95	148.30
Peruvian New Sol	2.85	2.89	-
Philippine Peso	46.27	47.00	-
Polish Zloty	3.31	2.75	3.17
Russian Ruble	30.78	29.20	31.08
Singapore Dollar	1.40	-	-
Slovakian Krona	-	20.03	21.37
Sterling Pound	0.69	0.60	0.60
Swedish Krona	7.84	6.96	7.69
Swiss Franc	1.16	1.00	1.08
Turkish New Lira	1.57	1.52	1.53
Ukrainian Hryvnia	7.93	-	-
Uruguay Peso	19.25	24.32	23.17

The principal exchange rates used: GB£1.00

United States Dollar	1.45	1.65	1.66
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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 32. The movement in the adjustment from the current period end to the previous year end is shown in the Income Statement on page 35.

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.

Notes to the Financial Statements (continued)

For the six months ended 31 May 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.

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 35. Amounts payable at the period end are disclosed in the Balance Sheet on page 32.

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 June 2009
Invesco Bond Fund (\$)			
Financial assets at fair value through profit or loss			
Bonds	306,085,785	363,152,877	330,454,725
Unrealised gain on forward currency contracts	2,368,563	29,799	1,389,225
Total financial assets at fair value through profit or loss	308,454,348	363,182,676	331,843,950
Financial liabilities at fair value through profit or loss			
Unrealised loss on forward currency contracts	844,512	279,620	3,432,074
Unrealised loss on future contracts	1,114,143	186,159	-
Total financial liabilities at fair value through profit or loss	1,958,655	465,779	3,432,074
Invesco Emerging Markets Bond Fund (\$)			
Financial assets at fair value through profit or loss			
Bonds	256,686,257	237,565,417	191,278,144
Unrealised gain on forward currency contracts	388,831	29,106	2,395,604
Total financial assets at fair value through profit or loss	257,075,088	237,594,523	193,673,748
Financial liabilities at fair value through profit or loss			
Unrealised loss on forward currency contracts	6,989,248	-	290,373
Total financial liabilities at fair value through profit or loss	6,989,248	-	290,373
Invesco Gilt Fund (£)			
Financial assets at fair value through profit or loss			
Bonds	90,967,252	114,124,990	123,919,424
Unrealised gain on futures contracts	9,180	-	-
Total financial assets at fair value through profit or loss	90,976,432	114,124,990	123,919,424
Financial liabilities at fair value through profit or loss			
Unrealised loss on future contracts	-	146,260	3,400
Total financial liabilities at fair value through profit or loss	-	146,260	3,400
Invesco Global High Income Fund (\$)			
Financial assets at fair value through profit or loss			
Bonds	537,352,442	394,121,187	251,581,871
Unrealised gain on forward currency contracts	1,512,217	13,237	1,328,125
Total financial assets at fair value through profit or loss	538,864,659	394,134,424	252,909,996
Financial liabilities at fair value through profit or loss			
Unrealised loss on forward currency contracts	6,403,412	233,432	286,708
Total financial liabilities at fair value through profit or loss	6,403,412	233,432	286,708

Notes to the Financial Statements (continued)

For the six months ended 31 May 2010

5. Unit in Issue

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gift Fund £	Invesco Global High Income Fund \$
31 May 2010				
'A' Units	4,591,509	2,666,950	4,546,996	6,057,726
Net Asset Value per 'A' Unit	25.97	19.10	12.73	11.73
'A-EUR HGD' Units	2,561	959,900	-	790,487
Net Asset Value per 'A-EUR HGD' Unit (as expressed in €)	19.58	22.45	-	13.84
'A-MD' Units	254,534	3,740,756	-	16,764,942
Net Asset Value per 'A-MD' Unit	25.94	18.65	-	11.64
'B' Units	193,230	54,786	164,379	1,685,394
Net Asset Value per 'B' Unit	23.60	17.85	11.67	10.76
'C' Units	7,573,859	3,021,513	2,540,614	13,261,645
Net Asset Value per 'C' Unit	27.09	19.57	13.20	12.20
'C-Acc' Units	-	-	-	2,300,520
Net Asset Value per 'C-Acc' Unit	-	-	-	13.34
'C-EUR HGD' Units	2,454	2,014,641	-	3,595,849
Net Asset Value per 'C-EUR HGD' Unit (as expressed in €)	20.44	23.03	-	14.38
'I' Units	25	12,928	-	51
Net Asset Value per 'I' Unit (as expressed in €)	23.38	20.87	-	12.57
30 November 2009				
'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
30 June 2009				
'A' Units	4,046,450	1,991,053	7,567,408	8,207,376
Net Asset Value per 'A' Unit	25.99	16.92	12.47	10.03
'A-EUR HGD' Units	-	1,145,960	-	438,834
Net Asset Value per 'A-EUR HGD' Unit (as expressed in €)	-	19.05	-	11.24
'A-MD' Units	7,111,123	4,296,970	-	11,914,865
Net Asset Value per 'A-MD' Unit	25.95	16.79	-	10.04
'B' Units	352,039	76,299	168,477	1,914,600
Net Asset Value per 'B' Unit	23.72	15.89	11.49	9.24
'C' Units	8,376,122	2,126,867	2,182,551	1,917,375
Net Asset Value per 'C' Unit	27.07	17.32	12.93	10.41
'C-EUR HGD' Units	-	155,428	-	945,734
Net Asset Value per 'C-EUR HGD' Unit (as expressed in €)	-	19.46	-	11.66
'I' Units	-	1,601,353	-	-
Net Asset Value per 'I' Unit (as expressed in €)	-	15.23	-	-

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 were, also, no securities held for stock lending as at 30 November 2009 and 30 June 2009.

Notes to the Financial Statements (continued)

For the six months ended 31 May 2010

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

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gift Fund £	Invesco Global High Income Fund \$
2010				
Distribution per unit (paid 21 Jan 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	0.1244	n/a	0.0681
Distribution per unit (paid 21 February 2010)				
A	n/a	n/a	n/a	n/a
A-MD	n/a	n/a	n/a	n/a
B	n/a	n/a	n/a	n/a
C	0.0430	0.0851	n/a	0.0638
Distribution per unit (paid 21 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
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

Notes to the Financial Statements (continued)

For the six months ended 31 May 2010

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

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gift Fund £	Invesco Global High Income Fund \$
Distribution per unit (paid 21 Aug 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 Sept 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 Oct 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 Nov 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
Distribution per unit (paid 23 Dec 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

Notes to the Financial Statements (continued)

For the six months ended 31 May 2010

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.

Details of Forward Foreign Exchange Currency Contracts	Counterparty	Maturity Date	Unrealised Gain/(Loss) in \$
Invesco Bond Fund			
31 May 2010			
Gain			
Buy USD 13,859,567 to Sell PLN 43,000,000	Citibank	11/06/2010	894,922
Buy USD 18,699,927 to Sell CAD 18,960,000	Citibank	11/06/2010	632,385
Buy USD 3,675,853 to Sell EUR 2,706,138	BNY Mellon	11/06/2010	346,520
Buy JPY 252,000,001 to Sell USD 2,661,822	Citibank	11/06/2010	93,161
Buy EUR 4,720,000 to Sell PLN 18,964,488	Citibank	11/06/2010	89,109
Buy USD 1,431,354 to Sell GBP 930,000	Citibank	11/06/2010	83,481
Buy PLN 50,900,000 to Sell EUR 12,413,423	Citibank	11/06/2010	74,418
Buy USD 1,187,402 to Sell GBP 770,000	BNY Mellon	11/06/2010	71,421
Buy JPY 200,000,000 to Sell EUR 1,746,019	Citibank	11/06/2010	38,386
Buy USD 6,368,220 to Sell EUR 5,147,771	Citibank	11/06/2010	34,972
Buy GBP 1,700,000 to Sell EUR 1,995,680	Citibank	11/06/2010	8,590
Buy PLN 64,488 to Sell EUR 15,479	BNY Mellon	11/06/2010	400
Buy JPY 320,000 to Sell EUR 2,654	BNY Mellon	11/06/2010	230
Buy USD 4,236 to Sell CAD 4,280	BNY Mellon	11/06/2010	158
Buy CAD 1,900 to Sell EUR 1,358	BNY Mellon	11/06/2010	140
Buy USD 896 to Sell AUD 980	BNY Mellon	11/06/2010	66
Buy CAD 1,740 to Sell USD 1,610	BNY Mellon	11/06/2010	48
Buy JPY 150,000 to Sell USD 1,610	BNY Mellon	11/06/2010	28
Buy USD 1,740 to Sell SGD 2,400	BNY Mellon	11/06/2010	26
Buy EUR 1,642 to Sell PLN 6,622	BNY Mellon	11/06/2010	22
Buy AUD 1,000 to Sell USD 830	BNY Mellon	11/06/2010	16
Buy GBP 400 to Sell EUR 460	BNY Mellon	11/06/2010	14
Buy HUF 290,000 to Sell EUR 1,044	BNY Mellon	11/06/2010	12
Buy CZK 15,500 to Sell EUR 600	BNY Mellon	11/06/2010	10
Buy EUR 878 to Sell HUF 240,000	BNY Mellon	11/06/2010	10
Buy SEK 4,660 to Sell EUR 476	BNY Mellon	11/06/2010	8
Buy USD 1,514 to Sell JPY 138,000	BNY Mellon	11/06/2010	6
Buy EUR 612 to Sell CZK 15,500	BNY Mellon	11/06/2010	4
			2,368,563
Loss			
Buy EUR 1,124 to Sell CHF 1,600	BNY Mellon	11/06/2010	(2)
Buy EUR 178 to Sell HUF 50,000	BNY Mellon	11/06/2010	(2)
Buy USD 1,036 to Sell MXN 13,400	BNY Mellon	11/06/2010	(2)
Buy EUR 480 to Sell SEK 4,660	BNY Mellon	11/06/2010	(4)
Buy USD 528 to Sell JPY 50,000	BNY Mellon	11/06/2010	(18)
Buy EUR 534 to Sell AUD 800	BNY Mellon	11/06/2010	(20)
Buy JPY 198,000 to Sell EUR 1,780	BNY Mellon	11/06/2010	(24)
Buy PLN 6,800 to Sell EUR 1,696	BNY Mellon	11/06/2010	(36)
Buy EUR 3,768 to Sell CAD 5,244	BNY Mellon	11/06/2010	(362)
Buy EUR 6,723 to Sell GBP 6,037	BNY Mellon	11/06/2010	(480)
Buy EUR 33,206 to Sell JPY 4,072,000	BNY Mellon	11/06/2010	(3,664)
Buy EUR 34,262 to Sell USD 46,268	BNY Mellon	11/06/2010	(4,115)
Buy JPY 101,000,000 to Sell USD 1,113,672	Citibank	11/06/2010	(9,492)
Buy CAD 653,540 to Sell USD 643,282	BNY Mellon	11/06/2010	(20,504)
Buy PLN 11,000,000 to Sell EUR 2,734,142	Citibank	11/06/2010	(47,249)
Buy USD 5,942,299 to Sell JPY 553,000,002	Citibank	11/06/2010	(103,359)
Buy USD 4,281,903 to Sell CAD 4,630,000	Citibank	11/06/2010	(130,161)
Buy EUR 2,700,000 to Sell USD 3,574,128	Citibank	11/06/2010	(252,347)
Buy CAD 8,500,000 to Sell USD 8,372,572	Citibank	11/06/2010	(272,671)
			(844,512)

Notes to the Financial Statements (continued)

For the six months ended 31 May 2010

8. Efficient Portfolio Management (continued)

Details of Forward Foreign Exchange Currency Contracts	Counterparty	Maturity Date	Unrealised Gain/(Loss) in \$
30 November 2009			
Invesco Bond Fund			
Gain			
Buy USD 5,061,891 to Sell CAD 5,310,000	JP Morgan	29/01/2010	28,723
Buy EUR 300,000 to Sell USD 450,087	JP Morgan	29/01/2010	1,076
			29,799
Loss			
Buy USD 1,192,873 to Sell CAD 1,280,000	JP Morgan	29/01/2010	(20,396)
Buy USD 878,016 to Sell JPY 80,000,000	JP Morgan	29/01/2010	(47,801)
Buy USD 4,160,827 to Sell EUR 2,810,000	JP Morgan	29/01/2010	(65,067)
Buy USD 3,603,203 to Sell JPY 324,000,000	Citibank	29/01/2010	(146,356)
			(279,620)
30 June 2009			
Gain			
Buy GBP 4,670,000 to Sell EUR 5,242,420	Citibank London	30/07/2009	378,569
Buy EUR 6,400,000 to Sell USD 8,864,000	Citibank London	30/07/2009	156,920
Buy EUR 3,510,000 to Sell USD 4,796,755	Citibank London	30/07/2009	150,655
Buy EUR 1,990,000 to Sell USD 2,669,571	Citibank London	30/07/2009	135,371
Buy EUR 2,690,000 to Sell USD 3,671,904	JP Morgan	30/07/2009	119,702
Buy USD 3,840,829 to Sell CAD 4,300,000	JP Morgan	30/07/2009	112,557
Buy GBP 1,630,000 to Sell EUR 1,845,213	Citibank London	30/07/2009	110,403
Buy CAD 5,910,000 to Sell USD 5,057,334	Citibank London	30/07/2009	66,873
Buy GBP 2,940,000 to Sell USD 4,834,683	JP Morgan	30/07/2009	55,704
Buy EUR 1,600,000 to Sell USD 2,205,856	Citibank London	30/07/2009	49,374
Buy EUR 1,440,000 to Sell USD 1,997,892	JP Morgan	30/07/2009	31,815
Buy CAD 630,000 to Sell USD 527,475	Merrill Lynch	30/07/2009	18,760
Buy USD 2,539,656 to Sell EUR 1,800,000	JP Morgan	30/07/2009	2,522
			1,389,592
Loss			
Buy USD 11,638,200 to Sell EUR 8,260,000	JP Morgan	30/07/2009	(4,425)
Buy USD 1,195,840 to Sell GBP 725,000	JP Morgan	30/07/2009	(10,122)
Buy USD 588,254 to Sell AUD 740,000	JP Morgan	30/07/2009	(12,067)
Buy USD 4,046,138 to Sell CAD 4,690,000	Citibank London	30/07/2009	(20,280)
Buy USD 4,600,000 to Sell EUR 3,286,548	Citibank London	30/07/2009	(32,451)
Buy CAD 910,000 to Sell USD 824,783	Merrill Lynch	30/07/2009	(35,777)
Buy USD 7,205,329 to Sell EUR 5,190,000	Citibank London	30/07/2009	(110,073)
Buy USD 2,085,720 to Sell EUR 1,560,000	Citibank London	30/07/2009	(113,129)
Buy USD 1,742,555 to Sell GBP 1,150,000	JP Morgan	30/07/2009	(170,352)
Buy CAD 5,890,000 to Sell USD 5,369,433	Citibank London	30/07/2009	(262,568)
Buy USD 3,890,370 to Sell EUR 3,000,000	Merrill Lynch	30/07/2009	(338,186)
Buy USD 7,383,510 to Sell CAD 9,040,000	JP Morgan	30/07/2009	(454,532)
Buy USD 13,268,801 to Sell GBP 9,100,000	Merrill Lynch	30/07/2009	(1,868,112)
			(3,432,074)
Invesco Emerging Markets Bond Fund			
31 May 2010			
Gain			
Buy USD 12,977,297 to Sell EUR 10,232,815	BNY Mellon	07/06/2010	388,523
Buy EUR 69,277 to Sell USD 84,917	BNY Mellon	07/06/2010	308
			388,831
Loss			
Buy USD 6,185,184 to Sell EUR 5,054,603	BNY Mellon	07/06/2010	(33,183)
Buy EUR 82,397,104 to Sell USD 108,324,144	BNY Mellon	07/06/2010	(6,956,065)
			(6,989,248)

Notes to the Financial Statements (continued)

For the six months ended 31 May 2010

8. Efficient Portfolio Management (continued)

Details of Forward Foreign Exchange Currency Contract	Counterparty	Maturity Date	Unrealised Gain/(Loss) in \$
Invesco Emerging Markets Bond Fund			
30 November 2009			
Gain			
Buy EUR 40,879,587 to Sell USD 61,460,001	JP Morgan	11/12/2009	29,106
			29,106
30 June 2009			
Gain			
Buy EUR 23,284,765 to Sell USD 31,105,000	JP Morgan	09/07/2009	1,716,736
Buy EUR 4,419,356 to Sell USD 5,860,000	JP Morgan	09/07/2009	369,435
Buy EUR 653,092 to Sell USD 850,000	JP Morgan	09/07/2009	70,585
Buy EUR 863,889 to Sell USD 1,150,000	JP Morgan	09/07/2009	67,720
Buy EUR 611,371 to Sell USD 820,000	JP Morgan	09/07/2009	41,777
Buy EUR 2,197,123 to Sell USD 3,070,000	JP Morgan	09/07/2009	27,020
Buy EUR 587,459 to Sell 815,000	JP Morgan	09/07/2009	13,071
Buy USD 2,586,000 to Sell COP 5,484,906,000	Citigroup	24/07/2009	55,050
Buy TRY 2,312,560 to Sell USD 1,466,095	Citigroup	21/07/2009	34,210
			2,395,604
Loss			
Buy USD 110,461 to Sell EUR 79,000	JP Morgan	18/08/2009	(884)
Buy USD 68,831 to Sell EUR 50,000	JP Morgan	18/08/2009	(1,640)
Buy USD 1,570,000 to Sell EUR 1,119,633	JP Morgan	09/07/2009	(8,212)
Buy USD 6,850,000 to Sell EUR 4,866,570	JP Morgan	09/07/2009	(9,820)
Buy USD 2,017,000 to Sell EUR 1,454,359	JP Morgan	09/07/2009	(33,036)
Buy USD 1,318,274 to Sell EUR 970,000	JP Morgan	18/08/2009	(48,877)
Buy USD 875,000 to Sell EUR 661,615	JP Morgan	09/07/2009	(57,599)
Buy USD 1,370,000 to Sell TRY 2,312,560	Citigroup	21/07/2009	(130,305)
			(290,373)
Invesco Global High Income Fund			
31 May 2010			
Gain			
Buy USD 28,091,517 to Sell EUR 21,606,540	BNY Mellon	23/06/2010	1,508,131
Buy EUR 572,117 to Sell USD 699,824	BNY Mellon	23/06/2010	4,086
			1,512,217
Loss			
Buy USD 3,013,773 to Sell EUR 2,459,402	BNY Mellon	07/06/2010	(11,877)
Buy EUR 76,896,349 to Sell USD 100,992,716	BNY Mellon	07/06/2010	(6,391,535)
			(6,403,412)
30 November 2009			
Gain			
Buy EUR 26,402,413 to Sell USD 39,700,000	JP Morgan	11/12/2009	13,237
			13,237
Loss			
Buy EUR 1,287,200 to Sell USD 1,940,000	JP Morgan	11/12/2009	(3,856)
Buy USD 9,588,199 to Sell EUR 6,527,400	JP Morgan	23/12/2009	(229,576)
			(233,432)

Notes to the Financial Statements (continued)

For the six months ended 31 May 2010

8. Efficient Portfolio Management (continued)

Details of Forward Foreign Exchange Currency Contract	Counterparty	Maturity Date	Unrealised Gain/(Loss) in \$
Invesco Global High Income Fund			
30 June 2009			
Gain			
Buy EUR 14,230,618 to Sell USD 19,010,000	JP Morgan	09/07/2009	1,049,193
Buy EUR 941,628 to Sell USD 1,250,000	JP Morgan	09/07/2009	77,300
Buy EUR 505,378 to Sell USD 670,000	JP Morgan	09/07/2009	42,371
Buy EUR 480,144 to Sell USD 635,000	JP Morgan	09/07/2009	41,801
Buy EUR 316,811 to Sell USD 418,000	JP Morgan	09/07/2009	28,571
Buy TRY 1,603,600 to Sell USD 1,016,635	JP Morgan	21/07/2009	23,722
Buy USD 10,620,00 to Sell COP 2,252,502,000	JP Morgan	24/07/2009	22,608
Buy EUR 811,635 to Sell USD 1,125,000	JP Morgan	09/07/2009	19,064
Buy EUR 352,092 to Sell USD 481,000	JP Morgan	09/07/2009	15,302
Buy EUR 562,140 to Sell USD 785,000	JP Morgan	09/07/2009	7,381
Buy EUR 113,000 to Sell USD 158,430	JP Morgan	23/09/2009	812
			1,328,125
Loss			
Buy EUR 364,419 to Sell USD 514,000	JP Morgan	09/07/2009	(321)
Buy EUR 351,694 to Sell USD 500,000	JP Morgan	09/07/2009	(4,259)
Buy USD 298,528 to Sell EUR 215,000	JP Morgan	23/09/2009	(4,454)
Buy USD 3,984,243 to Sell EUR 2,850,000	JP Morgan	23/09/2009	(32,043)
Buy USD 950,000 to Sell TRY 1,603,600	JP Morgan	21/07/2009	(90,357)
Buy EUR 4,305,000 to Sell USD 3,164,257	JP Morgan	09/07/2009	(155,274)
			(286,708)

There were no open forward currency contracts held for the Invesco Gilt Fund as at 31 May 2010, 30 November 2009 or 30 June 2009.

9. Futures

A futures contract obligates one party to sell and the other party to purchase a specific instrument/commodity/security for an agreed price on an agreed future date. For open futures contracts, changes in the value of the contract are recognised as unrealised gains/losses by "marking to market" the value of the contract at the balance sheet date. Futures contracts open at 31 May 2010 are as follows:

31 May 2010 Description	Contracts	Counterparty	Commitment	Long/Short	Gain/(Loss) \$	Margin \$
Invesco Bond Fund						
Euro-Schatz Future Jun 10	(87)	Merrill Lynch	(11,730,427)	Short	(17,143)	174,500
U.S. 5yr Note (CBT) Jun 10	(74)	Merrill Lynch	(8,603,078)	Short	(81,227)	118,169
Japan 10y Bond (TSE) Jun 10	(46)	Merrill Lynch	(70,008,498)	Short	(550,880)	566,031
Euro-Bobl Future Jun 10	(114)	Merrill Lynch	(17,410,314)	Short	(68,504)	228,656
Euro-Bund Future Jun 10	(140)	Merrill Lynch	(22,505,308)	Short	(396,389)	280,806
					(1,114,143)	1,368,162
Invesco Gilt Fund						
Long Gilt Future 29 Sept 2010	(102)	Merrill Lynch	(12,087,000)	Short	9,180	235,644
					9,180	235,644

For the period ended 31 May 2010, there were no future contracts outstanding on Invesco Emerging Markets Bond Funds, and Invesco Global High Income Fund.

30 November 2009 Description	Contracts	Counterparty	Commitment	Long/Short	Gain/(Loss) \$	Margin \$
Invesco Bond Fund						
Euro-Bund Future Dec 09	(52)	Merrill Lynch	(9,260,270)	Short	(186,159)	331,646
					(186,159)	331,646

Notes to the Financial Statements (continued)

For the six months ended 31 May 2010

9. Futures (continued)

30 November 2009 Description	Contracts	Counterparty	Commitment	Long/Short	Gain/(Loss) £	Margin £
Invesco Gilt Fund						
Long Gilt Future Mar 10	(103)	Merrill Lynch	(12,058,210)	Short	(146,260)	372,860
					(146,260)	372,860

For the year ended 30 November 2009, there were no future contracts outstanding on Invesco Emerging Markets Bond Funds and Invesco Global High Income Fund.

30 June 2009 Description	Contracts	Counterparty	Commitment	Long/Short	Gain/(Loss) £	Margin £
Invesco Gilt Fund						
Long Gilt Future Sept 08	(34)	Merrill Lynch	(4,033,420)	Short	(3,400)	140,080
					(3,400)	140,080

For the period ended 30 June 2009, there were no future contracts outstanding on Invesco Bond Fund, Invesco Emerging Markets Bond Fund and Invesco Global High Income Fund.

10. 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 2 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 January 2009 to 30 June 2009.

11. 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

12. 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 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 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

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

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* 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.

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