
Invesco Funds Series 2 Annual Report

For the period ended 30 November 2009 (Audited)



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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 the Prospectus 1 December 2009, 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 Gift 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 the Prospectus 1 December 2009, 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, 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 Funds.

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, 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 a 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 the replacement Prospectus please contact any Invesco office.

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

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

Fund	Max Administration Annual Fee 'A' Units %	Max Administration Annual Fee 'B' & 'C' Units %	Actual Administration Annual Fee 'A, 'B' & 'C' Units %
Invesco Bond Fund	0.13	0.10	0.10
Invesco Emerging Markets Bond Fund	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	Administration (actual) 'I' Units %	(maximum) '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

† '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 maximum 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.

Invesco Funds Series 2 changed its financial year end to 30 November. The financial statement and accompanying notes have been prepared for an eleven month period from 1 January 2009 to 30 November 2009.

Invesco Bond Fund

Investment Adviser's Report on behalf of the Manager

Global financial markets stabilised in 2009, with equity, credit and commodity prices rebounding, economic activity picking up and government bond markets underperforming. Although the process of deleveraging financial and household balance sheets continued, policy action started to gain traction in Q1 with Central Banks and policy makers acting aggressively to keep interest rates low, liquidity channels open and fiscal support high. Expansionary fiscal policies led to a massive pick up in government bond issuance but demand also increased significantly as assets flowed out of money market funds into higher yielding, longer maturity government debt and central bank Quantitative Earnings (QE) programmes provided significant support.

In H1 2009, government bond markets were under significant pressure with yields rising sharply through to the middle of June. In H2, fears over the longer term trajectory of growth and extremely dovish central bank rhetoric, resulted in strong demand, and although government bonds continued to underperform riskier assets (equities, commodities and credit) yields fell significantly between June and December.

In currency markets, the major trend during the year was for steady depreciation of the US dollar. The US currency began the year strongly as asset prices continued to decline and risk aversion remained high. However, as asset prices started to recover and policy gained traction, the attraction for holding low yielding USD assets declined sharply and a renewed carry trade dominated fx markets. Commodity based currencies such as the Canadian dollar, the Australian dollar and the New Zealand dollar performed well.

Corporate bonds performed extremely well in 2009. The carnage created by the collapse of Lehman Brothers in 2008 lasted well into Q1 2009, driving the yield spread between corporates and government securities to historically high levels. However, as the financial system stabilised, flows of money began pouring into credit markets to take advantage of the extreme yield levels. From the end of Q1, yield spreads tightened right through to the end of the year.

The Fund outperformed significantly in 2009. Early in the year, performance suffered from overweight exposure to credit markets, short duration exposure in the US and overweight exposure to the JPY. However, as risk aversion receded, the overweight exposure to corporate bonds resulted in significant outperformance. Sustained overweight exposure to inflation linked bonds in Japan, Europe and the UK was positive for performance and long duration strategies in Europe and Japan and curve flattening positioning in H2 resulted in outperformance. In FX, the Fund was successfully positioned overweight peripheral dollar bloc currencies such as Australian dollar and the Canadian in H2 2009, and strategic positioning in the JPY versus the Euro and the USD also benefited returns.

2010 is likely to be a year of gradual economic recovery in the developed western economies, constrained mainly by continued balance-sheet repair in the more over-indebted economies such as the US, UK, Spain and Ireland. Wherever balance sheets are stressed and in need of repair, the tendency will be for growth and inflation to be lower than otherwise because debt repayment is an inherently deflationary process.

By contrast, in the emerging world there are only a few economies where such constraints apply (e.g. Eastern Europe and the Baltic states), and consequently the emerging world is generally not subject to the same debt-derived growth constraints. Consequently emerging economies have been able to recover more quickly from the global recession in 2009, and their recovery should continue at a healthy pace in 2010. However, because western developed economies are mostly recovering only slowly, the emerging economies cannot expect the same rapid growth of exports that they enjoyed prior to the crisis. In consequence we expect a more subdued pace of growth in 2010 compared with 2007.

Dated: 06/01/2010 - Invesco Global Asset Management Limited

Invesco Bond Fund

Fund Performance

(All expressed in US Dollar terms, mid to mid, gross income reinvested)

	Last 6 mths	Last 11 mths	Percentage change over: Last 5 years (Cumulative)
Invesco Bond Fund 'A' Units	12.43	7.03	29.54
Invesco Bond Fund 'A-MD' Units	12.42	7.01	30.61
Invesco Bond Fund 'B' Units	11.82	5.97	23.15
Invesco Bond Fund 'C' Units	12.54	7.27	31.07
Invesco Bond Fund 'I' Units	4.89	0.34	n/a
JP Morgan Global Traded USD (Benchmark)	9.49	7.26	34.06

Source: Morningstar

'I' Units were launched on 5 July 2006.

Net Asset Value

	Total NAV of Fund \$	NAV per 'A' Unit \$	NAV per 'A-MD' Unit \$	NAV per 'B' Unit \$	NAV per 'C' Unit \$	NAV per 'I' Unit €
31 December 2007	446,568,340	25.07	25.05	23.25	26.02	n/a
31 December 2008	404,690,415	27.06	27.03	24.83	28.16	n/a
30 November 2009	389,125,403	28.39	28.35	25.79	29.61	20.59

The NAV information above is stated at mid market value.

Source: Invesco Global Asset Management Limited

Price and Income Record

The table 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-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 'I' Units €	Lowest NAV Price 'I' Units €
2000	20.36	18.05	n/a	n/a	19.94	18.04	20.73	18.41	n/a	n/a
2001	20.05	18.39	n/a	n/a	19.83	18.25	20.50	18.79	n/a	n/a
2002	21.51	18.50	n/a	n/a	21.03	18.25	22.06	18.93	n/a	n/a
2003	23.83	20.87	n/a	n/a	23.05	20.40	24.49	21.40	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	17.50
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

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 \$	'C' Units \$
2000	1.0100	n/a	n/a	1.0288	116.42	n/a	n/a	118.59	
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	65.72	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	

† Figures to 31 December 2009

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. The distributions made to 'C' Unitholders only, in respect of the accumulations of the differential charge, are set out in note 11 to the Financial Statements. Details of the distributions paid to 'A', 'B', 'C' and 'A-MD' Unitholders are set out in note 9.

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

Invesco Bond Fund Portfolio Statement

As at 30 November 2009

The Portfolio of Investments- (analysed by geographical sector)			Value of
(Quoted debt instruments unless otherwise stated)			Fund
Investment	Holding	\$	%
JAPAN (33.20%)			
Japan Government Five Year Bond 0.8% JPY 20/03/2013	1,577,000,000	18,520,648	4.76
Japan Government Five Year Bond 0.7% JPY 20/09/2014	500,000,000	5,829,193	1.50
Japan Government Ten Year Bond 1.4% JPY 20/09/2019	6,710,000,000	78,599,608	20.20
Japan Government Twenty Year Bond 2% JPY 20/06/2025	360,000,000	4,263,990	1.10
Japan Government Twenty Year Bond 2.3% JPY 20/03/2026	519,000,000	6,362,511	1.64
Japan Government Thirty Year Bond 2.3% JPY 20/12/2035	470,000,000	5,606,081	1.44
Japan Government Thirty Year Bond 2.5% JPY 20/09/2037	250,000,000	3,100,831	0.80
Japanese Government CPI Linked Bond 1.4% JPY 10/06/2018	630,000,000	6,855,083	1.76
		129,137,945	33.20
GERMANY (15.79%)			
Bundesobligation 2.5% EUR 10/10/2014	9,470,000	14,414,287	3.70
Bundesrepublik Deutschland 4.25% EUR 04/07/2017	280,000	461,575	0.12
Bundesrepublik Deutschland 3.5% EUR 04/07/2019	7,380,000	11,467,329	2.95
Bundesrepublik Deutschland 4.25% EUR 04/07/2039	10,590,000	16,852,432	4.33
Bundesschatzanweisungen 1.25% EUR 16/09/2011	9,040,000	13,617,957	3.50
Commerzbank AG 2.75% EUR 13/01/2012	3,010,000	4,625,892	1.19
		61,439,472	15.79
UNITED STATES (13.33%)			
General Electric Capital Corp 6% USD 07/08/2019	1,420,000	1,507,152	0.39
Jefferies Group 8.5% USD 15/07/2019	2,000,000	2,198,868	0.57
JPMorgan Chase 6.3% USD 23/04/2019	930,000	1,034,784	0.27
Morgan Stanley 6.625% USD 01/04/2018	1,750,000	1,889,808	0.49
United States Treasury Note/Bond 2% USD 30/09/2010	3,760,000	3,815,225	0.98
United States Treasury Note/Bond 4.25% USD 15/01/2011	3,280,000	3,424,525	0.88
United States Treasury Note/Bond 2.25% USD 31/05/2014	8,630,000	8,788,779	2.26
United States Treasury Note/Bond 3.125% USD 15/05/2019	4,110,000	4,082,386	1.05
United States Treasury Note/Bond 3.625% USD 15/08/2019	12,370,000	12,772,025	3.28
United States Treasury Note/Bond 5.375% USD 15/02/2031	1,930,000	2,270,012	0.58
United States Treasury Note/Bond 5% USD 15/05/2037	5,600,000	6,345,063	1.63
United States Treasury Note/Bond 4.25% USD 15/05/2039	3,670,000	3,692,651	0.95
		51,821,278	13.33
UNITED KINGDOM (6.97%)			
Anglo American Capital 9.375% USD 08/04/2014	700,000	816,900	0.21
Anglo American Capital 4.375% EUR 02/12/2016	500,000	756,342	0.19
British Sky Broadcasting Group 9.5% 15/11/2018	1,100,000	1,441,990	0.37
Rentokil Initial 4.625% EUR 27/03/2014	1,200,000	1,832,260	0.47
Royal Bank of Scotland 4.875% USD 25/08/2014	1,700,000	1,737,570	0.45
Standard Bank 8.125% USD 02/12/2019	1,500,000	1,493,250	0.38
Standard Chartered 5.5% USD 18/11/2014	3,000,000	3,231,000	0.83
Standard Chartered Bank 9.5% USD 24/12/2014	700,000	741,329	0.19
Tate & Lyle International Finance 6.75% GBP 25/11/2019	550,000	945,575	0.24
United Kingdom Gilt 4.25% GBP 07/03/2036	900,000	1,515,760	0.39
United Kingdom Gilt 4.75% GBP 07/12/2038	50,000	91,802	0.02
United Kingdom Gilt Inflation Linked 1.25% GBP 22/11/2017	3,460,000	6,748,012	1.73
United Kingdom Gilt Inflation Linked 2% GBP 26/01/2035	2,130,000	5,819,367	1.50
		27,171,157	6.97
ITALY (6.84%)			
*Intesa Sanpaolo FRN 8.375% EUR Perpetual	600,000	920,570	0.24
Italy Buoni Poliennali Del Tesoro 4.25% EUR 01/02/2019	13,400,000	21,012,317	5.40
Italy Buoni Poliennali Del Tesoro 5.75% EUR 01/02/2033	2,730,000	4,663,098	1.20
		26,595,985	6.84
FRANCE (4.24%)			
France Government Bond OAT 3% EUR 25/10/2015	2,630,000	4,023,892	1.03
France Government Bond OAT 4.25% EUR 25/10/2018	710,000	1,148,326	0.30
France Government Bond OAT 2.25% EUR 25/07/2020	3,080,000	5,619,170	1.44
France Government Bond OAT 4% EUR 25/10/2038	3,860,000	5,730,731	1.47
		16,522,119	4.24

Invesco Bond Fund Portfolio Statement (continued)

As at 30 November 2009

Investment	Holding	\$	Value of Fund %
The Portfolio of Investments- (analysed by geographical sector)			
<i>(Quoted debt instruments unless otherwise stated)</i>			
CANADA (3.38%)			
Canada Housing Trust No 1 3.6% CAD 15/06/2013	470,000	468,435	0.12
Canadian Government Bond 3.75% CAD 01/09/2011	9,130,000	9,073,141	2.33
Canadian Government Bond 3.75% CAD 01/06/2019	3,660,000	3,615,038	0.93
		13,156,614	3.38
SPAIN (2.32%)			
Spain Government Bond 4.3% EUR 31/10/2019	3,620,000	5,688,387	1.46
Telefonica Emisiones 5.289% GBP 09/12/2022	2,000,000	3,342,531	0.86
		9,030,918	2.32
NETHERLANDS (1.53%)			
Bank Nederlandse Gemeenten 5% USD 16/05/2014	2,000,000	2,205,162	0.57
Netherlands Government Bond 4% EUR 15/01/2037	2,500,000	3,725,715	0.96
		5,930,877	1.53
LUXEMBOURG (1.24%)			
ArcelorMittal 8.25% EUR 03/06/2013	2,000,000	3,374,823	0.87
*UniCredit International Bank FRN 8.125% EUR Perpetual	1,000,000	1,451,553	0.37
		4,826,376	1.24
BELGIUM (1.00%)			
Belgium Government Bond 4% EUR 28/03/2022	2,550,000	3,874,911	1.00
CAYMAN ISLANDS (0.59%)			
Hutchison Whampoa International 09/16 4.625% USD 11/09/2015	2,250,000	2,300,175	0.59
DENMARK (0.55%)			
Denmark Government Bond 5% DKK 15/11/2013	9,900,000	2,188,379	0.55
AUSTRALIA (0.50%)			
Optus Finance 4.625% USD 15/10/2019	2,000,000	1,959,120	0.50
BERMUDA (0.50%)			
CBQ Finance 7.5% USD 18/11/2019	2,000,000	1,953,340	0.50
MEXICO (0.44%)			
Petroleos Mexicanos 4.875% USD 15/03/2015	1,700,000	1,704,386	0.44
IRELAND (0.32%)			
*Cloverie FRN 7.5% EUR 24/07/2039	750,000	1,232,504	0.32
SWEDEN (0.30%)			
Sweden Government Bond 5.5% SEK 08/10/2012	7,610,000	1,204,883	0.30
CHILE (0.28%)			
Banco Santander Chile 2.875% USD 13/11/2012	1,100,000	1,102,439	0.28
* Interest rates shown are those prevailing at 30/11/2009			
Total Value of Investments (Cost \$340,479,764)		363,152,878	93.32
Bank Balance		36,854,646	9.47
Adjustment from bid-market prices to mid-market prices		292,982	0.08
Other Net Current Liabilities		(11,175,103)	(2.87)
Total Value of the Fund at 30 November 2009		389,125,403	100.00

Invesco Bond Fund

Changes in the Composition of the Portfolio (Unaudited)

For the period ended 30 November 2009

Purchases	Cost \$	Sales	Proceeds \$
Bundesrepublik Deutschland 3.75% EUR 04/01/2019	138,112,549	Bundesrepublik Deutschland 3.75% EUR 04/01/2019	139,716,442
Bundesobligation 3.5% EUR 08/04/2011	113,434,182	United States Treasury Note/Bond 8.875% USD 15/02/2019	121,622,583
United States Treasury Note/Bond 8.875% USD 15/02/2019	76,939,871	Bundesobligation 3.5% EUR 08/04/2011	114,522,547
Japan Government Ten Year Bond 1.4% JPY 20/09/2019	74,539,144	Bundesrepublik Deutschland 3.75% EUR 04/01/2015	71,768,473
Bundesrepublik Deutschland 4.25% EUR 04/07/2039	71,133,561	Japanese Government CPI Linked Bond 1.4% JPY 10/06/2018	57,727,920
Bundesrepublik Deutschland 3.75% EUR 04/01/2015	69,901,792	Bundesrepublik Deutschland 4.25% EUR 04/07/2039	56,289,143
Japan Government Ten Year Bond 1.5% JPY 20/09/2018	41,835,566	Bundesobligation 3.5% EUR 12/04/2013	42,757,289
Italy Buoni Poliennali Del Tesoro 4.25% EUR 01/02/2019	40,065,127	United States Treasury Note/Bond 4.25% USD 15/08/2014	39,192,495
United States Treasury Note/Bond 4.25% USD 15/08/2014	39,559,543	Bundesrepublik Deutschland 5.5% EUR 04/01/2031	36,669,454
Japanese Government CPI Linked Bond 1.4% JPY 10/06/2018	37,907,384	United Kingdom Gilt 4.5% GBP 07/03/2019	32,598,095
United Kingdom Gilt 4.5% GBP 07/03/2019	31,795,017	Imperial Tobacco Finance PLC 4.375% EUR 22/11/2013	28,734,831
United States Treasury Note/Bond 4.25% USD 15/01/2011	29,853,594	Japan Government Ten Year Bond 1.3% JPY 20/03/2018	28,326,381
United States Treasury Note/Bond 3.125% USD 15/05/2019	28,778,674	Bundesrepublik Deutschland 3.75% EUR 04/01/2017	27,982,841
Imperial Tobacco Finance 4.375% EUR 22/11/2013	28,318,089	United Kingdom Gilt 5% GBP 07/03/2018	27,967,276
United States Treasury Note/Bond 2.375% USD 31/08/2010	27,934,562	United States Treasury Note/Bond 2.375% USD 31/08/2010	27,948,672
United Kingdom Gilt 5% GBP 07/03/2018	27,906,414	Japan Government Ten Year Bond 1.5% JPY 20/09/2018	27,879,127
United States Treasury Note/Bond 2.25% USD 31/05/2014	26,115,850	United States Treasury Note/Bond 4.25% USD 15/01/2011	26,364,931
Japan Government Two Year Bond 0.8% JPY 15/10/2010	24,834,401	United States Treasury Note/Bond 3.125% USD 15/05/2019	24,976,441
Japan Government Two Year Bond 0.3% JPY 15/08/2011	21,593,136	Japan Government Two Year Bond 0.3% JPY 15/08/2011	22,647,594
Japan Government Five Year Bond 0.8% JPY 20/03/2013	19,772,217	Italy Buoni Poliennali Del Tesoro 4.25% EUR 01/02/2019	21,693,818
Bundesrepublik Deutschland 3.75% EUR 04/01/2017	19,629,524	Japan Government Five Year Bond 0.8% JPY 20/03/2013	19,857,239
Bundesobligation 2.25% EUR 11/04/2014	18,230,109	United States Treasury Note/Bond 2.375% USD 31/08/2010	19,602,368
Spain Government Bond 4.3% EUR 31/10/2019	17,555,762	Bundesobligation 2.25% EUR 11/04/2014	19,011,203
Bundesrepublik Deutschland 5.5% EUR 04/01/2031	17,210,051	United States Treasury Note/Bond 2.25% USD 31/05/2014	17,950,806
United Kingdom Gilt 4.25% GBP 07/03/2036	16,409,625	Bundesobligation 3.25% EUR 09/04/2010	17,833,289
United Kingdom Gilt Inflation Linked 2.5% GBP 26/07/2016	16,244,042	Tesco PLC 5.625% EUR 12/09/2012	16,449,316
Other Purchases	511,966,493	United Kingdom Gilt Inflation Linked 2.5% GBP 26/07/2016	16,311,795
Total cost of purchases since 1 January 2009	\$1,587,576,279	Other Sales	524,539,716
		Total proceeds of sales since 1 January 2009	\$1,628,942,085

Invesco Emerging Markets Bond Fund

Investment Adviser's Report on behalf of the Manager

2009 was truly a tale of two markets. The fiscal year began with the market still suffering significant losses as of a lack of liquidity and an inventory surplus as troubled banks, brokers and insurers were trying to improve their balance sheets, raise cash and wind down operations. Emerging Market (EM) credit spreads (the difference between yields on credit sensitive bonds and U.S. Treasuries) were near all time highs in late 2008, while government bond yields fell sharply as investors sought the safety and liquidity of the U.S. Treasury market. That said emerging market bonds remained resilient in this volatile period relative to historical global recessions and economic uncertainties within emerging market countries.

As 2009 began, economic indicators continued to deteriorate, but by early spring there was some evidence that the pace of the economic downturn was slowing. The credit markets began to see signs of life again, as the actions taken by the government to jump start the economy had provided a boost to the markets. Liquidity improved significantly in the later part of the first quarter, as flows into the asset class appeared to be increasing as the market rally has been driven by investors' risk appetite and the unwinding of last year's flight to safety trade. The influx of cash was driven by investors viewing the asset class favourably given valuations were near all time lows. The market rally has been driven by investors' risk appetite and the unwinding of last year's flight to safety trade. In addition, accommodating monetary policy decisions have helped to restore some stability in the markets globally.

Strong relative performance was the result of implementing an increased risk profile in mid March, which included adding to our off-index exposure to local currency debt as the Dollar declined and corporate bonds. EM corporate bonds with solid profitability and positive cash flows in sound lines of business were being priced to worst case scenarios as we entered 2009. Given the valuations of these bonds we felt it was beneficial to increase our exposure. Our overweight exposure to Argentina was a key country contributor on the back of better financing prospects for 2009-2010 and the defeat of the Kirchner administration. Venezuela was a primary negative contributor to performance over the period as supply concerns continue to create stress on the market. We maintained in underweight in the early part of the year which was a detractor to performance as oil prices recovered, but recently we have reduced our position to neutral. In addition, our cash position was a detractor to performance as the market continued to rally over the year.

We still believe that emerging markets bonds are attractive given that the aggregate current accounts of emerging countries remain in surplus, external and public debt ratios are falling and foreign exchange reserves are high. The global economy has experienced an unprecedented recovery for the year and market participants generally feel the "recovery trade" we have experienced since the end of March is slowing. The market is now entering a consolidation phase. Additional spread tightening will depend on supportive technicals and fundamentals as we continue to recover from the economic failures globally. We now feel that the 'beta' trade has largely run its course, and are focused on relative value and single name selection as we still like the risk-reward profiles of select credits.

Dated: 04/01/2010 Invesco Global Asset Management Limited

Invesco Emerging Markets Bond Fund

Fund Performance

(All expressed in US Dollar terms, mid to mid, gross income reinvested)

	Last 6 mths	Last 11 mths	Percentage change over: Last 5 years (Cumulative)
Invesco Emerging Markets Bond 'A' Units	18.11	39.9	44.82
Invesco Emerging Markets Bond 'A-MD' Units	18.17	39.9	44.09
Invesco Emerging Markets Bond 'A Eur Hedged' Units	17.72	41.41	55.59
Invesco Emerging Markets Bond 'B' Units	17.51	38.49	37.47
Invesco Emerging Markets Bond 'C' Units	18.25	40.21	46.59
Invesco Emerging Markets Bond 'C Eur Hedged' Units	17.89	41.65	57.18
Invesco Emerging Markets Bond 'I' Units	10.67	32.28	n/a
JPM EMBI Global Diversified Index (Benchmark)	9.49	7.26	34.06

Source: Morningstar

Net Asset Value

	Total NAV of Fund \$	NAV per 'A' Unit \$	NAV per 'A-MD' Unit \$	NAV per 'A-EUR HGD' €	NAV per 'B' Unit \$	NAV per 'C' Unit \$	NAV per 'C-HGD' €	NAV per 'I' Unit €
31 December 2007	384,301,694	20.48	20.41	19.59	19.54	20.89	19.96	n/a
31 December 2008	156,946,085	14.27	14.26	15.34	13.46	14.58	15.66	12.50
30 November 2009	252,774,473	18.93	18.57	21.66	17.69	19.39	22.14	16.37

The NAV information above is stated at mid market value.

Source: Invesco Global Asset Management Limited

Price and Income Record

The table shows the highest and lowest NAV prices of Units in the Fund since its inception.

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 \$
2000	14.21	12.72	n/a	n/a	n/a	n/a	n/a	n/a	14.22	12.72
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

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

Calendar Year	Net Income Distribution				*Net Income per \$2,000 invested in March 2000			
	'A' Units \$	'A-MD' Units \$	'B' Units \$	'C' Units \$	'A' Units \$	'A-MD' Units \$	'B' Units \$	'C' Units \$
2000	0.2900	n/a	n/a	0.2902	42.31	n/a	n/a	42.33
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

† Figures to 31 December 2009

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. The distributions made to 'C' Unitholders only, in respect of the accumulations of the differential charge, are set out in note 11 to the Financial Statements. Details of the distributions paid to 'A', 'B', 'C' and 'A-MD' Unitholders are set out in note 9.

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

Invesco Emerging Markets Bond Fund

Portfolio Statement

As at 30 November 2009

The Portfolio of Investments - (analysed by geographical sector)

(Quoted debt instruments unless otherwise stated)

Investment	Holding	\$	Value of Fund %
LUXEMBOURG (9.73%)			
+ Invesco Funds SICAV - Emerging Local Currencies Debt Fund	1,758,907	22,663,170	8.97
VTB Capital 6.875% USD 29/05/2018	1,925,000	1,921,439	0.76
		24,584,609	9.73
BRAZIL (9.23%)			
Banco Nacional de Desenvolvimento Economico e Social 6.5% USD 10/06/2019	2,355,000	2,490,413	0.99
Brazil Notas do Tesouro Nacional Serie B 6% BRL 15/05/2045	3,500,000	3,471,671	1.37
Brazilian Government International Bond 5.875% USD 15/01/2019	3,380,000	3,709,550	1.47
Brazilian Government International Bond 8.25% USD 20/01/2034	5,390,000	7,060,900	2.79
Brazilian Government International Bond 5.625% USD 07/01/2041	2,540,000	2,467,610	0.98
CCL Finance 9.5% USD 15/08/2014	1,945,000	2,066,562	0.82
NET Servicos de Comunicacao 7.5% USD 27/01/2020	2,050,000	2,047,438	0.81
		23,314,144	9.23
MEXICO (6.8%)			
Axtel 9% USD 22/09/2019	2,165,000	2,211,547	0.87
Controladora Mabe 7.875% USD 28/10/2019	2,685,000	2,641,369	1.04
Mexichem 8.75% USD 06/11/2019	2,620,000	2,783,750	1.10
Telefonos de Mexico 5.5% USD 15/11/2019	2,740,000	2,749,974	1.09
United Mexican States 5.95% USD 19/03/2019	5,086,000	5,531,025	2.19
Vitro 9.125% USD 01/02/2017	3,005,000	1,292,150	0.51
		17,209,815	6.80
COLOMBIA (5.82%)			
Colombia Government International Bond 7.375% USD 18/03/2019	2,810,000	3,273,650	1.30
Colombia Government International Bond 8.125% USD 21/05/2024	1,600,000	1,946,000	0.77
Colombia Government International Bond 7.375% USD 18/09/2037	4,000,000	4,606,800	1.82
Colombia Government International Bond 6.125% USD 18/01/2041	1,780,000	1,735,500	0.69
Republic of Colombia 9.85% COP 28/06/2027	5,196,000,000	3,128,292	1.24
		14,690,242	5.82
NETHERLANDS (4.93%)			
CenterCredit International 8.625% USD 30/01/2014	1,145,000	1,047,675	0.41
GTB Finance 8.5% USD 29/01/2012	2,685,000	2,564,175	1.01
HSBK Europe 7.25% USD 03/05/2017	2,675,000	2,374,063	0.94
Lukoil International Finance 7.25% USD 05/11/2019	2,620,000	2,600,219	1.03
Majapahit Holding 8% USD 07/08/2019	1,015,000	1,059,406	0.42
Majapahit Holding 7.75% USD 20/01/2020	2,750,000	2,829,063	1.12
		12,474,601	4.93
INDONESIA (4.85%)			
Adaro Indonesia 7.625% USD 22/10/2019	2,120,000	2,080,250	0.82
Indonesia Government International Bond 6.75% USD 10/03/2014	1,915,000	2,076,961	0.82
Indonesia Government International Bond 11.625% USD 04/03/2019	1,830,000	2,616,309	1.04
Indonesia Government International Bond 7.75% USD 17/01/2038	5,000,000	5,487,500	2.17
		12,261,020	4.85
VENEZUELA (4.57%)			
Bolivarian Republic of Venezuela 7.75% USD 13/10/2019	2,250,000	1,417,500	0.56
Bolivarian Republic of Venezuela 8.25% USD 13/10/2024	2,250,000	1,366,875	0.54
Petroleos de Venezuela 5.25% USD 12/04/2017	3,370,000	1,752,400	0.69
Petroleos de Venezuela 5.375% USD 12/04/2027	3,320,000	1,377,981	0.55
Venezuela Government International Bond 6% USD 09/12/2020	6,680,000	3,674,000	1.45
Venezuela Government International Bond 7% USD 31/03/2038	3,700,000	1,979,500	0.78
		11,568,256	4.57
TURKEY (4.09%)			
Republic of Turkey 7% USD 11/03/2019	1,275,000	1,402,500	0.56
Turkey Government International Bond 7% USD 26/09/2016	920,000	1,022,855	0.40
Turkey Government International Bond 7% USD 05/06/2020	1,850,000	2,032,688	0.80
Turkey Government International Bond 7.25% USD 05/03/2038	5,550,000	5,878,838	2.33
		10,336,881	4.09

Invesco Emerging Markets Bond Fund

Portfolio Statement (continued)

As at 30 November 2009

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)	Holding	\$	Value of Fund %
Investment			Fund %
ARGENTINA (3.7%)			
Arcos Dorados 7.5% USD 01/10/2019	1,410,000	1,407,885	0.56
Argentina Bonos 7% USD 03/10/2015	3,380,000	2,695,550	1.07
Argentina Bonos 7% USD 28/03/2011	2,365,000	2,268,745	0.90
Argentina Government International Bond 8.28% USD 31/12/2033	3,300,228	2,946,731	1.17
		9,318,911	3.70
URUGUAY (3.63%)			
Banco Central del Uruguay 0% USD 02/01/2021	250,000	0	0.00
Uruguay Government International Bond 5% UYU 14/09/2018	62,000,000	3,903,902	1.54
Uruguay Government International Bond 8% USD 18/11/2022	3,100,000	3,565,000	1.41
Uruguay Government International Bond 7.625% USD 21/03/2036	1,550,000	1,705,000	0.68
		9,173,902	3.63
PHILIPPINES (2.93%)			
Philippine Government International Bond 9.5% USD 02/02/2030	1,800,000	2,376,000	0.94
Philippine Government International Bond 7.75% USD 14/01/2031	4,500,000	5,028,750	1.99
		7,404,750	2.93
CAYMAN ISLANDS (2.88%)			
ADCB Finance 4.75% USD 08/10/2014	2,490,000	2,365,500	0.94
CSN Islands XI Corp 6.875% USD 21/09/2019	2,115,000	2,101,781	0.83
Embraer Overseas 6.375% USD 15/01/2020	2,880,000	2,808,000	1.11
		7,275,281	2.88
PANAMA (2.81%)			
Panama Government International Bond 6.7% USD 26/01/2036	6,442,000	7,102,305	2.81
PERU (2.63%)			
**Banco de Credito FRN 6.95% USD 07/11/2021	1,345,000	1,354,428	0.54
Peruvian Government International Bond 7.125% USD 30/03/2019	2,700,000	3,192,750	1.26
Peruvian Government International Bond 6.55% USD 14/03/2037	1,937,000	2,087,117	0.83
		6,634,295	2.63
MALAYSIA (2.44%)			
Petronas Capital 5.25% USD 12/08/2019	3,550,000	3,641,519	1.44
Petronas Global Sukuk 4.25% USD 12/08/2014	2,490,000	2,516,095	1.00
		6,157,614	2.44
RUSSIA (2.36%)			
Raspadskaya Securities 7.5% USD 22/05/2012	1,725,000	1,714,219	0.68
Russian Foreign Bond - Eurobond 7.5% USD 31/03/2030	4,007,000	4,256,235	1.68
		5,970,454	2.36
IRAQ (2.15%)			
Republic of Iraq 5.8% USD 15/01/2028	7,355,000	5,442,700	2.15
EGYPT (1.90%)			
Egypt (Arab Republic of) T-Bill EGY 30/10/2010	27,125,000	4,804,681	1.90
CHILE (1.86%)			
Celulosa Arauco y Constitucion 7.25% USD 29/07/2019	2,130,000	2,340,657	0.93
Empresa Nacional del Petroleo 6.25% USD 08/07/2019	2,215,000	2,359,750	0.93
		4,700,407	1.86
SOUTH AFRICA (1.74%)			
South Africa Government International Bond 6.5% USD 02/06/2014	975,000	1,067,625	0.42
South Africa Government International Bond 6.875% USD 27/05/2019	2,985,000	3,332,006	1.32
		4,399,631	1.74
UNITED ARAB EMIRATES (1.72%)			
Dolphin Energy 5.888% USD 15/06/2019	2,485,000	2,477,653	0.98
* Government of Dubai 2.455% FRN AED 23/04/2013	8,000,000	1,873,128	0.74
		4,350,781	1.72

Invesco Emerging Markets Bond Fund

Portfolio Statement (continued)

As at 30 November 2009

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)	Holding	\$	Value of Fund %
Investment			
SRI LANKA (1.62%)			
Democratic Socialist Republic of Sri Lanka 8.25% USD 24/10/2012	1,670,000	1,755,588	0.69
Democratic Socialist Republic of Sri Lanka 7.4% USD 22/01/2015	2,290,000	2,360,131	0.93
		4,115,719	1.62
POLAND (1.55%)			
Poland Government International Bond 6.375% USD 15/07/2019	3,535,000	3,906,175	1.55
UKRAINE (1.25%)			
Ukraine Government International Bond 7.65% USD 11/06/2013	1,765,000	1,451,889	0.57
Ukraine Government International Bond 6.75% USD 14/11/2017	2,340,000	1,705,275	0.68
		3,157,164	1.25
DOMINICAN REPUBLIC (1.07%)			
Dominican Republic International Bond 9.04% USD 23/01/2018	2,378,000	2,703,063	1.07
IRELAND (1.01%)			
VIP Finance Ireland 9.125% USD 30/04/2018	2,440,000	2,562,000	1.01
PAKISTAN (0.97%)			
Pakistan Government International Bond 7.875% USD 31/03/2036	3,375,000	2,463,750	0.97
GUATEMALA (0.76%)			
Guatemala Government Bond 9.25% USD 01/08/2013	1,705,000	1,930,947	0.76
TUNISIA (0.75%)			
Banque Centrale de Tunisie 4.5% EUR 22/06/2020	1,360,000	1,902,512	0.75
INDIA (0.66%)			
ICICI Bank 6.625% USD 03/10/2012	1,610,000	1,680,437	0.66
TRINIDAD & TOBAGO (0.48%)			
Petroleum Co of Trinidad & Tobago 9.75% USD 14/08/2019	1,070,000	1,206,425	0.48
GHANA (0.37%)			
Barclays Bank 13.5% USD 07/04/2010	920,000	940,240	0.37
GERMANY (0.37%)			
Kreditanstalt fuer Wiederaufbau 12% GHS 04/04/2010	1,400,000	933,905	0.37
QATAR (0.35%)			
CBQ Finance 5% USD 18/11/2014	920,000	887,800	0.35
† open ended collective investment scheme			
**Denotes Unquoted Securites			
* Interest rates shown are those prevailing at 30/11/2009			
Total Value of Investments (Cost: \$219,910,439)		237,565,417	93.98
Bank Balance		4,218,406	1.67
Adjustment from bid-market prices to mid-market prices		1,109,059	0.44
Other Net Current Assets		9,881,591	3.91
Total Value of the Fund at 30 November 2009		252,774,473	100.00

Invesco Emerging Markets Bond Fund

Changes in the Composition of the Portfolio (Unaudited)

For the period ended 30 November 2009

Purchases	Cost \$	Sales	Proceeds \$
Invesco Funds SICAV - Emerging Local Currencies Debt Fund	8,000,000	Turkey Government International Bond 9.5% USD 15/01/2014	5,508,825
Brazilian Government International Bond 5.875% USD 15/01/2019	7,299,578	Peruvian Government International Bond 7.35% USD 21/07/2025	4,668,900
United Mexican States 5.95% USD 19/03/2019	6,747,408	Brazilian Government International Bond 5.875% USD 15/01/2019	4,313,000
Russian Foreign Bond - Eurobond 7.5% USD 31/03/2030	4,947,740	Philippine Government International Bond 8.375% USD 17/06/2019	3,769,200
Dolphin Energy 5.888% USD 15/06/2019	4,940,000	KazMunaiGaz Finance 11.75% USD 23/01/2015	3,661,550
Egypt (Arab Republic of) T-Bill	4,497,789	Pemex Project Funding Master Trust 5.75% USD 01/03/2018	3,656,856
NET Servicos de Comunicacao 7.5% USD 27/01/2020	4,238,235	Centrais Eletricas Brasileiras 6.875% USD 30/07/2019	3,627,120
Banco Nacional de Desenvolvimento Economico e Social 6.5% USD 10/06/2019	4,086,306	El Salvador Government International Bond 7.65% USD 15/06/2035	3,598,950
Indonesia Government International Bond 11.625% USD 04/03/2019	3,818,193	Steel Capital 9.75% USD 29/07/2013	3,457,785
Controladora Mabe 7.875% USD 28/10/2019	3,685,000	Noble Group 6.75% USD 29/01/2020	3,260,625
CSN Islands XI Corp 6.875% USD 21/09/2019	3,676,050	Brazilian Government International Bond 8.5% EUR 24/09/2012	3,160,275
Philippine Government International Bond 8.375% USD 17/06/2019	3,596,360	Ecopetrol 7.625% USD 23/07/2019	2,975,906
ADCB Finance Cayman 4.75% USD 08/10/2014	3,555,577	Republic of the Philippines 6.5% USD 20/01/2020	2,931,298
Centrais Eletricas Brasileiras 6.875% USD 30/07/2019	3,548,210	LOCKO Finance 10.5% RUB 24/07/2009	2,889,292
Petronas Capital 5.25% USD 12/08/2019	3,530,369	Banco Nacional de Desenvolvimento Economico e Social 6.369% USD 16/06/2018	2,840,725
Poland Government International Bond 6.375% USD 15/07/2019	3,527,435	Croatia Government International Bond 6.75% USD 05/11/2019	2,838,375
Petronas Global Sukuk 4.25% USD 12/08/2014	3,524,249	Telemar Norte Lest 9.5% USD 23/04/2019	2,807,738
Axtel 9% USD 22/09/2019	3,263,300	Kowloon Canton Railway Corp 5.125% USD 20/05/2019	2,805,212
Telefonos de Mexico 5.5% USD 15/11/2019	3,221,376	Indonesia Government International Bond 11.625% USD 04/03/2019	2,564,138
Noble Group 6.75% USD 29/01/2020	3,220,913	Vedanta Resources 9.5% USD 18/07/2018	2,520,725
Colombia Government International Bond 6.125% USD 18/01/2041	3,202,044	Voto Votorantim Overseas Trading 6.625% USD 25/09/2019	2,485,762
KazMunaiGaz Finance 11.75% USD 23/01/2015	3,198,425	Dolphin Energy 5.888% USD 15/06/2019	2,455,188
South Africa Government International Bond 6.875% USD 27/05/2019	3,068,145	Majapahit Holding 7.25% USD 28/06/2017	2,377,100
PT Adaro Indonesia 7.625% USD 22/10/2019	3,009,097	Matahari Finance 9.5% USD 06/10/2009	2,359,360
Raspadskaya Securities 7.5% USD 22/05/2012	2,928,498	Power Sector Assets & Liabilities Management Corp 7.25% USD 27/05/2019	2,352,338
Ecopetrol 7.625% USD 23/07/2019	2,899,582	Argentina Bonos 7% USD 17/04/2017	2,301,678
Republic of the Philippines 6.5% USD 20/01/2020	2,892,698	Mexican Bonos 10% MXN 05/12/2024	2,297,071
Petroleum Co of Trinidad & Tobago 9.75% USD 14/08/2019	2,877,293	Pacific Rubiales Energy Corp 8.75% USD 10/11/2016	2,271,009
Embraer Overseas 6.375% USD 15/01/2020	2,847,428	Noble Group 6.625% USD 17/03/2015	2,255,575
Colombia Government International Bond 7.375% USD 18/03/2019	2,800,837	TDIC Finance 6.5% USD 02/07/2014	2,244,351
Kowloon Canton Railway Corp 5.125% USD 20/05/2019	2,780,486	Alestra 11.75% USD 11/08/2014	2,235,619
Peruvian Government International Bond 7.125% USD 30/03/2019	2,754,500	United Mexican States 5.95% USD 19/03/2019	2,226,620
Majapahit Holding 7.75% USD 20/01/2020	2,726,680	NET Servicos de Comunicacao 7.5% USD 27/01/2020	2,220,513
Croatia Government International Bond 6.75% USD 05/11/2019	2,650,320	Abu Dhabi National Energy 4.75% USD 15/09/2014	2,207,128
Mexichem 8.75% USD 06/11/2019	2,620,000	Argentina Bonos 7% USD 03/10/2015	2,205,000
VIP Finance Ireland 9.125% USD 30/04/2018	2,605,700	Ecuador Government International Bond 10% USD 15/08/2030	2,205,000
Lukoil International Finance 7.25% USD 05/11/2019	2,597,127	Other Sales	112,836,865
Philippine Government International Bond 9.5% USD 02/02/2030	2,592,565	Total proceeds of sales since 1 January 2009	\$217,392,672
Other Purchases	119,779,018		
Total cost of purchases since 1 January 2009	\$257,754,531		

Investment Adviser's Report on behalf of the Manager

Going into 2010 the political opinion polls give a clear parliamentary majority to the Tories. In the eyes of the market, the Chancellor failed to answer the huge fiscal questions this country faces. The threat of a hung parliament, loss of AAA credit rating and the complete lack of a deficit reduction plan have all added to undermine the Gilt market pushing yields higher into the close of the year. Add in the prospect that Quantitative Easing (QE) is likely to end against the ongoing supply of 225bn of gilts hasn't helped sentiment with the forwards currently pricing in a 45bps rise in 10yr gilt yields next year. Things are however never that simple and straightforward.

We started the year staring into an abyss but as a result of extraordinary policy actions, there has been a radical turnaround with risk assets performing well and a sharp reversal of the doomsday pricing across the asset spectrum. The first quarter of the year saw the bank rate fall to 0.5% and QE initiated and eventually amount to £200bn. QE was last used by the Japanese between 1990 and 2006 with the main lesson being that the success of the stimulus depends on the willingness of the private sector to spend or take on more debt. QE isn't a quick fix and will likely take a considerable amount of time to see any meaningful change in the money supply. The second quarter saw a concerted sell off in yields with 10yr yields rising 100bps as investor optimism rose helped by a bounce in the economic data, deficit woes intensified and investors were caught in long positions.

As stocks continued to rally into the third quarter gilts found buyers with the short end performing as the view that the bank rate would not change began to form. This was a global message which combined with good excess returns over cash rates to make short gilts attractive.

The last quarter saw gilts range bound with the stock market advance slow as several risk events temporarily affected market optimism. Separate events involving debt worries in Dubai and Greece both provided stimulus to gilts as investors rushed to cover short positions and invested cash from December coupons. The Fund in the last quarter was largely short of duration with a sizeable position in inflation linked gilts. Inflation linked gilts give a return over and above the inflation rate and typically outperform conventionals when yields rise.

The outlook for 2010 remains potentially very volatile with a great many well flagged headwinds. Political uncertainty over the requirement to tackle the deficit problem remains a key factor with the risk of a downgrade from the rating agencies a concern. A hung parliament would obviously make this task all the more difficult and would be a negative to the market. On the economic side the likelihood that the QE program will finish in late January to be met with another full year of supply is a clear weight to the market. Fears that inflation will hit letter writing territory of 3% or 1% above target will obviously be another factor. However the MPC should look through the VAT hike which will cause the increase and concentrate on inflation in 2 years time when unemployment and the large output gap should continue to drag inflation lower. Next year should be another volatile time for the market however economically there remains supports to the market. Government induced stimulus should wane to be met with lacklustre private demand as joblessness increases and incomes suffer. Debt reduction too will continue only allowing for anaemic growth at best.

Dated: 24/12/2009 - Invesco Global Asset Management Limited

Invesco Gilt Fund

Fund Performance (All expressed in GBP Sterling Pound terms, mid to mid, gross income reinvested)	Last 6 mths	Percentage change over: Last 11 mths	Last 5 years (Cumulative)
Invesco Gilt 'A' Units	5.34	0.09	27.58
Invesco Gilt 'B' Units	4.75	(0.95)	20.97
Invesco Gilt 'C' Units	5.45	0.36	29.18
FTSE All Stocks (Benchmark)	4.69	1.51	31.95

Source: Morningstar

Net Asset Value	Total NAV of Fund £	NAV per 'A' Unit £	NAV per 'B' Unit £	NAV per 'C' Unit £
31 December 2007	85,380,326	11.99	11.23	12.38
31 December 2008	142,564,559	13.07	12.11	13.53
30 November 2009	114,947,441	12.69	11.64	13.17

The NAV information above is stated at mid market value.
Source: Invesco Global Asset Management Limited

Price and Income Record

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

Calendar Year	Highest NAV Price 'A' Units £	Lowest NAV Price 'A' Units £	Highest NAV Price 'B' Units £	Lowest NAV Price 'B' Units £	Highest NAV Price 'C' Units £	Lowest NAV Price 'C' Units £
2000	12.37	11.63	n/a	n/a	12.56	11.78
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

Calendar Year	Net Income Distribution			Net Income per £1,000 invested in November 1994 at a price £9.74 per Unit		
	'A' Units £	'B' Units £	'C' Units £	'A' Units £	'B' Units £	'C' Units £
2000	0.6300	n/a	0.6384	64.68	n/a	65.55
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	0.4432	0.4133	0.4581	45.50	42.43	47.03
2009 [†]	0.5047	0.4654	0.5230	51.82	47.78	53.70

Source: Invesco Global Asset Management Limited

[†] Figures to 31 December 2009

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. The distributions made to 'C' Unitholders only, in respect of the accumulations of the differential charge, are set out in note 11 to the Financial Statements. Details of the distributions paid to 'A', 'B', 'C' and 'A-MD' Unitholders are set out in note 9.

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

Invesco Gilt Fund

Portfolio Statement

As at 30 November 2009

The Portfolio of Investments - (analysed by geographical sector)

Investment	Holding	£	Value of Fund %
UNITED KINGDOM (99.29%)			
United Kingdom Gilt 3.25% GBP 07/12/2011	17,150,000	17,855,722	15.53
United Kingdom Gilt 2.25% GBP 07/03/2014	12,510,000	12,409,169	10.80
United Kingdom Gilt 2.75% GBP 22/01/2015	8,150,000	8,136,471	7.08
United Kingdom Gilt 8.75% GBP 25/08/2017	2,640,000	3,648,348	3.17
United Kingdom Gilt 3.75% GBP 07/09/2019	13,320,000	13,458,128	11.71
United Kingdom Gilt 4% GBP 07/03/2022	10,330,000	10,498,276	9.13
United Kingdom Gilt 5% GBP 07/03/2025	2,700,000	2,992,545	2.60
United Kingdom Gilt 4.25% GBP 07/12/2027	6,500,000	6,661,525	5.80
United Kingdom Gilt 4.25% GBP 07/03/2036	6,900,000	7,029,030	6.12
United Kingdom Gilt 4.75% GBP 07/12/2038	10,970,000	12,182,734	10.60
United Kingdom Gilt 4.5% GBP 07/12/2042	3,740,000	4,019,939	3.50
United Kingdom Gilt 4.25% GBP 07/12/2055	4,290,000	4,493,132	3.91
United Kingdom Gilt Inflation Linked 2.5% GBP 26/07/2016	1,850,000	5,418,724	4.71
United Kingdom Gilt Inflation Linked 2% GBP 26/01/2035	2,000,000	3,305,100	2.88
United Kingdom Gilt Inflation Linked 0.625% GBP 22/11/2042	1,900,000	2,016,147	1.75
		114,124,990	99.29
Total Value of Investments (Cost £111,541,037)		114,124,990	99.29
Bank Balance		531,623	0.46
Adjustment from bid-market prices to mid-market prices		105,540	0.09
Other Net Current Assets		185,288	0.16
Total Value of the Fund at 30 November 2009		114,947,441	100.00

Invesco Gilt Fund

Changes in the Composition of the Portfolio (Unaudited)

For the period ended 30 November 2009

Purchases	Cost £	Sales	Proceeds £
United Kingdom Gilt 4.5% GBP 07/03/2019	83,279,476	United Kingdom Gilt 4.5% GBP 07/03/2019	82,591,720
United Kingdom Gilt 5% GBP 07/09/2014	80,489,510	United Kingdom Gilt 5% GBP 07/09/2014	80,151,690
United Kingdom Gilt 3.75% GBP 07/09/2019	62,233,606	United Kingdom Gilt 5% GBP 07/03/2012	59,413,867
United Kingdom Gilt 5% GBP 07/03/2012	59,244,973	United Kingdom Gilt 4.75% GBP 07/03/2020	54,426,950
United Kingdom Gilt 4% GBP 07/03/2022	44,309,425	United Kingdom Gilt 3.75% GBP 07/09/2019	49,059,472
United Kingdom Gilt 4.5% GBP 07/12/2042	43,303,482	United Kingdom Gilt 4.5% GBP 07/12/2042	42,456,717
United Kingdom Gilt 4.75% GBP 07/03/2020	41,969,050	United Kingdom Gilt 4.75% GBP 07/09/2015	41,985,736
United Kingdom Gilt 2.25% GBP 07/03/2014	40,596,111	United Kingdom Gilt 4% GBP 07/09/2016	39,959,853
United Kingdom Gilt 4% GBP 07/09/2016	40,424,404	United Kingdom Gilt 8% GBP 07/06/2021	35,289,987
United Kingdom Gilt 8% GBP 07/06/2021	35,667,438	United Kingdom Gilt 4% GBP 07/03/2022	33,584,729
United Kingdom Gilt Inflation Linked 2.5% GBP 26/07/2016	31,455,827	United Kingdom Gilt 4.75% GBP 07/12/2038	31,413,260
United Kingdom Gilt 4.75% GBP 07/09/2015	31,363,688	United Kingdom Gilt 2.25% GBP 07/03/2014	29,048,291
United Kingdom Gilt 4.75% GBP 07/12/2038	30,837,174	United Kingdom Gilt 8.75% GBP 25/08/2017	26,561,667
United Kingdom Gilt 4.25% GBP 07/03/2011	18,460,631	United Kingdom Gilt Inflation Linked 2.5% GBP 26/07/2016	26,093,508
United Kingdom Gilt 3.25% GBP 07/12/2011	17,798,799	United Kingdom Gilt 4.5% GBP 07/03/2013	20,774,341
United Kingdom Gilt 2.75% GBP 22/01/2015	15,826,149	United Kingdom Gilt 4.25% GBP 07/03/2011	18,431,365
United Kingdom Gilt 5.25% GBP 07/06/2012	12,696,000	United Kingdom Gilt 5.25% GBP 07/06/2012	12,723,600
United Kingdom Gilt 8.75% GBP 25/08/2017	11,805,380	United Kingdom Gilt 8% GBP 27/09/2013	12,637,800
United Kingdom Gilt 4.5% GBP 07/03/2013	7,668,314	United Kingdom Gilt 4.25% GBP 07/12/2027	10,100,388
United Kingdom Gilt 4.25% GBP 07/12/2027	7,420,410	United Kingdom Gilt 8% GBP 07/12/2015	9,578,539
Other Purchases	21,072,658	United Kingdom Gilt 4.25% GBP 07/03/2036	8,656,918
Total cost of purchases since 1 January 2009	£737,922,505	United Kingdom Gilt 2.75% GBP 22/01/2015	7,839,024
		Other Sales	28,178,075
		Total proceeds of sales since 1 January 2009	£760,957,495

Invesco Global High Income Fund

Investment Adviser's Report on behalf of the Manager

2009 was truly a tale of two markets. The fiscal year began with the market still suffering significant losses as a lack of liquidity and an inventory surplus as troubled banks, brokers and insurers were trying to improve their balance sheets, raise cash and wind down operations. Emerging Market and High Yield credit spreads (the difference between yields on credit sensitive bonds and U.S. Treasuries) were near all time highs in late 2008, while government bond yields fell sharply as investors sought the safety and liquidity of the U.S. Treasury market. That said emerging market bonds remained resilient in this volatile period relative to historical global recessions and economic uncertainties within emerging market countries.

As 2009 began, economic indicators continued to deteriorate, but by early spring there was some evidence that the pace of the economic downturn was slowing. The credit markets began to see signs of life again, as the actions taken by the government to jump start the economy had provided a boost to the markets. Liquidity improved significantly in the later part of the first quarter, as flows into the asset class appeared to be increasing as the market rally has been driven by investors' risk appetite and the unwinding of last year's flight to safety trade. The influx of cash was driven by investors viewing both asset classes favourably given valuations were near all time lows. The market rally has been driven by investors' risk appetite and the unwinding of last year's flight to safety trade. In addition, accommodating monetary policy decisions have helped to restore some stability in the markets globally.

The Fund performed well over the period as the rally in emerging market and high yield debt remained strong. Within the emerging market asset class, strong relative performance was the result of implementing an increased risk profile in mid March, which included adding to our off-index exposure to local currency debt as the dollar declined and corporate bonds. EM corporate bonds with solid profitability and positive cash flows in sound lines of business were being priced to worst case scenarios as we entered 2009. Given the valuations of these bonds we felt it was beneficial to increase our exposure. Our overweight exposure to Argentina was a key country contributor on the back of better financing prospects for 2009-2010 and the defeat of the Kirschner administration. Venezuela was a primary negative contributor to performance over the period as supply concerns continue to create stress on the market. We maintained an underweight in the early part of the year which was a detractor to performance as oil prices recovered, but recently we have reduced our position to neutral. In addition, our cash position was a detractor to performance as the market continued to rally over the year.

In high yield, we maintained our focus on BB and B rated bonds, but actively adjusted the weights in all tiers of the credit quality structure. We increased our lower quality exposure during 2009, largely to offset our underweight from 2008. This move has been positive for the Fund as lower rated segments have performed well in the rally. The primary detractor to relative performance for the year was our underweight position within financials, as this non-traditional high yield sector posted a strong rally over the second half of the fiscal year. Many finance names fell into the high yield space during 2009 on credit downgrades. Our Fund was underweight as we have been selective in participating in this sector.

We still believe that emerging markets bonds are attractive given that the aggregate current accounts of emerging countries remain in surplus, external and public debt ratios are falling and foreign exchange reserves are high. The global economy has experienced an unprecedented recovery for the year and market participants generally feel the "recovery trade" we have experienced since the end of March is slowing. The market is now entering a consolidation phase. Additional spread tightening will depend on supportive technicals and fundamentals as we continue to recover from the economic failures globally. In addition, 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. Security selection remains critical in this economic environment. We now feel that the 'beta' trade has largely run its course, and are focused on relative value and single name selection as we still like the risk-reward profiles of select credits.

Dated: 04/01/2010 - Invesco Global Asset Management Limited

Invesco Global High Income Fund

Fund Performance

(All expressed in US Dollar terms, mid to mid, gross income reinvested)

	Last 6 mths	Last 11 mths	Percentage change over: Last 5 years (Cumulative)
Invesco Global High Income 'A' Units	21.90	48.80	34.94
Invesco Global High Income 'A-MD' Units	21.92	48.75	34.95
Invesco Global High Income 'A Eur Hedged' Units	21.23	49.72	32.56
Invesco Global High Income 'B' Units	21.20	47.19	28.38
Invesco Global High Income 'C' Units	22.13	49.03	36.63
Invesco Global High Income 'C Eur Hedged' Units	21.28	49.84	33.86
Invesco Global High Income 'C USD' Units	22.09	n/a	n/a
Invesco Global High Income 'I' Units	13.89	39.43	n/a
50% JP Morgan EMBI Global Diversified Index and 50% Merrill Lynch Global High Yield Constrained Index (Benchmark)	17.01	32.83	36.01

Source: Morningstar

Net Asset Value

	Total NAV of Fund \$	NAV per 'A' Unit \$	NAV per 'A-MD' Unit \$	NAV per 'A-Eur HGD' Unit €	NAV per 'B' Unit \$	NAV per 'C' Unit \$	NAV per 'C-USD' \$	NAV per 'C-Eur HGD' Unit €	NAV per 'I' Unit €
31 December 2007	469,799,693	12.12	12.07	11.62	11.35	12.55	-	12.02	n/a
31 December 2008	185,288,761	8.23	8.24	8.83	7.62	8.54	-	9.14	n/a
30 November 2009	402,683,933	11.51	11.48	13.18	10.56	11.97	12.71	13.67	9.74

The NAV information above is stated at mid market value.
Source: Invesco Global Asset Management Limited

Price and Income Record

The table 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-MD' Units \$	Lowest NAV Price 'A-MD' Units \$	Highest NAV Price 'A-EUR HGD' €	Lowest NAV Price 'A-EUR HGD' €	Highest NAV Price 'B' Units \$	Lowest NAV Price 'B' Units \$	Highest NAV Price 'C' Units \$	Lowest NAV Price 'C' Units \$
2000	10.20	9.44	n/a	n/a	n/a	n/a	n/a	n/a	10.36	9.60
2001	10.26	9.26	n/a	n/a	n/a	n/a	10.22	9.58	10.46	9.43
2002	10.54	9.45	n/a	n/a	n/a	n/a	10.46	9.37	10.75	9.66
2003	12.09	10.02	n/a	n/a	n/a	n/a	11.81	9.88	12.39	10.25
2004	12.48	11.11	12.17	11.33	n/a	n/a	12.06	10.81	12.82	11.40
2005	12.51	11.82	12.22	11.56	10.80	9.61	12.06	11.37	12.88	12.15
2006	12.95	11.85	12.58	11.77	11.46	10.52	12.26	11.27	13.37	12.21
2007	13.22	12.03	12.90	11.88	11.96	11.21	12.46	11.31	13.66	12.44
2008	12.32	8.21	12.05	7.92	11.78	8.40	11.49	7.61	12.76	8.51
2009†	11.84	8.22	11.67	8.14	13.40	8.85	10.86	7.60	12.31	8.53

Calendar Year	Highest NAV Price 'C-EUR HGD' €	Lowest NAV Price 'C-EUR HGD' €	Net Income Distribution				Net Income per \$2,000 invested in March 2000 at a price of \$9.60 per Unit			
			'A' Units \$	'A-MD' Units \$	'B' Units \$	'C' Units \$	'A' Units \$	'A-MD' Units \$	'B' Units \$	'C' Units \$
2000	n/a	n/a	0.6300	n/a	n/a	0.6398	131.04	n/a	n/a	133.08
2001	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	0.7500	n/a	0.7446	0.7654	156.25	n/a	155.12	159.46
2003	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	0.8000	0.2900	0.7790	0.8203	166.67	60.42	162.29	170.90
2005	11.09	9.88	0.7400	0.7625	0.7131	0.7608	154.17	158.85	148.56	158.50
2006	11.83	10.85	0.7418	0.7661	0.7077	0.7645	154.54	159.60	147.44	159.27
2007	12.35	11.58	0.7818	0.8202	0.7380	0.8076	162.87	170.85	153.75	168.25
2008	12.19	8.70	0.8642	0.8348	0.8070	0.8948	180.04	173.92	168.13	186.42
2009†	13.94	9.17	1.0688	0.7145	0.9856	1.1098	222.67	148.85	205.33	231.20

Source: Invesco Global Asset Management Limited

† Figures to 31 December 2009

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. The distributions made to 'C' Unitholders only, in respect of the accumulations of the differential charge, are set out in note 11 to the Financial Statements. Details of the distributions paid to 'A', 'B', 'C' and 'A-MD' Unitholders are set out in note 9.

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

Invesco Global High Income Fund

Portfolio Statement

As at 30 November 2009

The Portfolio of Investments - (analysed by geographical sector)

(Quoted debt instruments unless otherwise stated)

Investment	Holding	\$	Value of Fund %
UNITED STATES (42.79%)			
Albertsons 8% USD 01/05/2031	815,000	740,136	0.18
ACCO Brands Corp 7.625% USD 15/08/2015	270,000	244,350	0.06
AES Corp 8% USD 15/10/2017	690,000	691,725	0.17
AES Red Oak 8.54% USD 30/11/2019	1,075,000	817,413	0.20
Aleris International 9% GBP 15/12/2014	700,000	2,625	0.00
Alliant Techsystems 6.75% USD 01/04/2016	305,000	301,187	0.07
Allison Transmission 11% USD 01/11/2015	1,390,000	1,428,225	0.35
AMC Entertainment 8% USD 01/03/2014	530,000	501,741	0.12
AMC Entertainment 8.75% USD 01/06/2019	545,000	555,900	0.14
American Achievement Corp 8.25% USD 01/04/2012	515,000	511,137	0.13
American Airlines 6.978% USD 01/04/2011	300,000	40,545	0.01
American Airlines 10.375% USD 02/07/2019	195,000	214,012	0.05
American Stores 8% USD 01/06/2026	65,000	59,637	0.01
AMH Holdings 11.25% USD 01/03/2014	1,605,000	1,500,675	0.37
Amkor Technologies 9.25% USD 01/06/2016	530,000	548,550	0.14
Ashtead Capital 9% GBP 15/08/2016	520,000	508,132	0.13
Associated Materials 9.75% USD 15/04/2012	325,000	327,600	0.08
Associated Materials 9.875% USD 15/11/2016	500,000	520,000	0.13
Atlas Energy Operating 12.125% USD 01/08/2017	250,000	278,125	0.07
BAC Capital Trust VI 5.625% USD 08/03/2035	580,000	411,800	0.10
Baker & Taylor 11.5% USD 01/07/2013	885,000	451,350	0.11
Bank of America Corp 5.42% USD 15/03/2017	600,000	580,272	0.14
BankAmerica Capital II 8% USD 15/12/2026	305,000	285,175	0.07
BE Aerospace 8.5% USD 01/07/2018	495,000	514,800	0.13
Belden 9.25% USD 15/06/2019	325,000	346,125	0.09
Belo Corp 6.75% USD 30/05/2013	480,000	457,200	0.11
Belo Corp 8% USD 15/11/2016	620,000	616,900	0.15
Bonten Media Acquisition 9% USD 01/06/2015	1,316,181	509,033	0.13
Bristow Group 7.5% USD 15/09/2017	555,000	538,350	0.13
Building Materials Corp of America 7.75% USD 01/08/2014	1,330,000	1,313,375	0.33
Cablevision Systems Corp 8.625% USD 15/09/2017	325,000	332,312	0.08
Cantor Fitzgerald 7.875% USD 15/10/2019	1,225,000	1,249,671	0.31
Capital One Capital VI 8.875% USD 15/05/2040	465,000	460,508	0.11
Case New Holland 7.75% USD 01/09/2013	555,000	557,775	0.14
CC Holdings 7.75% USD 01/05/2017	120,000	127,200	0.03
Central European Distribution Corp 8% EUR 25/07/2012	180,000	223,915	0.06
Century Aluminum 7.5% USD 15/08/2014	1,715,000	1,577,800	0.39
Chaparral Energy 8.5% USD 01/12/2015	1,445,000	1,264,375	0.31
Chesapeake Energy Corp 6.375% USD 15/06/2015	1,020,000	961,092	0.24
Chesapeake Energy Corp 6.875% USD 15/11/2020	240,000	220,800	0.05
Chiquita Brands International 7.5% USD 01/11/2014	130,000	126,100	0.03
Chiquita Brands International 8.875% USD 01/12/2015	130,000	130,650	0.03
Cimarex Energy 7.125% USD 01/05/2017	1,579,000	1,568,694	0.39
Cinemark 8.625% USD 15/06/2019	250,000	257,500	0.06
Citigroup 5% USD 15/09/2014	480,000	466,882	0.12
Citigroup 6.125% USD 25/08/2036	110,000	90,956	0.02
Citigroup 8.125% USD 15/07/2039	130,000	145,552	0.04
Clearwire Communications 12% USD 01/12/2015	465,000	460,931	0.11
Clearwire Corp 12% USD 01/12/2015	170,000	166,600	0.04
Collective Brands 8.25% USD 01/08/2013	1,650,000	1,650,000	0.41
Columbus McKinnon Corp 8.875% USD 01/11/2013	160,000	164,000	0.04
Community Health Systems 8.875% USD 15/07/2015	770,000	787,941	0.20
Concho Resources 8.625% USD 01/10/2017	85,000	87,550	0.02
Continental Airlines 8.499% USD 01/05/2011	1,130,000	142,002	0.04
Continental Airlines 7.373% USD 15/12/2015	530,000	256,620	0.06
Continental Airlines 9% USD 08/07/2016	425,000	450,500	0.11
Continental Airlines 9.250% USD 10/05/2017	160,000	158,400	0.04
Continental Airlines 8.307% USD 02/04/2018	235,000	128,577	0.03
Continental Airlines 7.875% USD 02/07/2018	950,000	531,329	0.13
Continental Airlines 7.25% USD 10/11/2019	1,340,000	1,358,425	0.34
Continental Resources 8.25% USD 01/10/2019	500,000	517,500	0.13
Cooper Tire & Rubber 7.625% USD 15/03/2027	375,000	316,875	0.08
Cooper Tire & Rubber 8% USD 15/12/2019	1,200,000	1,164,000	0.29
Copano Energy 8.125% USD 01/03/2016	440,000	442,200	0.11
Corrections Corp of America 7.75% USD 01/06/2017	100,000	103,417	0.03
Countrywide Capital III 8.05% USD 15/06/2027	655,000	622,250	0.15

Invesco Global High Income Fund

Portfolio Statement (continued)

As at 30 November 2009

The Portfolio of Investments - (analysed by geographical sector)

(Quoted debt instruments unless otherwise stated)

Investment	Holding	\$	Value of Fund %
UNITED STATES (continued)			
Cricket Communications 10% USD 15/07/2015	205,000	198,850	0.05
Cricket Communications 7.75% USD 15/05/2016	400,000	396,000	0.10
Crown Castle International Corp 9% USD 15/01/2015	240,000	254,400	0.06
Crown Castle International Corp 7.125% USD 01/11/2019	375,000	372,187	0.09
Crum & Forster Holdings Corp 7.75% USD 01/05/2017	920,000	874,000	0.22
CSC Holdings 8.5% USD 15/04/2014	235,000	247,044	0.06
CSC Holdings 7.625% USD 15/07/2018	100,000	101,000	0.03
CSC Holdings 8.625% USD 15/02/2019	70,000	74,200	0.02
Del Monte Corp 7.5% USD 15/10/2019	350,000	350,000	0.09
Delta Air Lines 7.779% USD 02/01/2012	1,950,000	587,833	0.15
Delta Air Lines 8.954% USD 10/08/2014	965,000	714,552	0.18
Delta Air Lines 9.5% USD 15/09/2014	795,000	796,987	0.20
Delta Petroleum Corp 7% USD 01/04/2015	1,245,000	846,600	0.21
Denbury Resources 9.75% USD 01/03/2016	505,000	528,988	0.13
Dex Media 9% USD 15/11/2013	560,000	137,200	0.03
Dex Media West 9.875% USD 15/08/2013	470,000	148,050	0.04
DISH DBS Corp 7.875% USD 01/09/2019	310,000	312,325	0.08
DJO Finance 10.875% USD 15/11/2014	685,000	715,825	0.18
Dole Food 13.875% USD 15/03/2014	85,000	99,875	0.02
Dole Food 8% USD 01/10/2016	780,000	785,850	0.20
Domtar Corp 5.375% USD 01/12/2013	340,000	325,550	0.08
Domtar Corp 7.125% USD 15/08/2015	345,000	338,100	0.09
Dynegy Holdings 8.375% USD 01/05/2016	530,000	487,600	0.12
E*Trade Financial Corp 7.375% USD 15/09/2013	270,000	244,350	0.06
E*Trade Financial Corp 7.875% USD 01/12/2015	825,000	752,812	0.19
Education Management 8.75% USD 01/06/2014	315,000	324,450	0.08
Elwood Energy 8.159% USD 5/07/2026	695,000	419,929	0.10
Encore Acquisition 6% USD 15/07/2015	855,000	803,700	0.20
Encore Acquisition 9.5% USD 01/05/2016	505,000	532,775	0.13
Exopack Holding 11.25% USD 01/02/2014	790,000	806,663	0.20
Ferrellgas Escrow 6.75% USD 01/05/2014	400,000	383,666	0.10
First Data Corp 9.875% USD 24/09/2015	1,525,000	1,361,062	0.34
First Data Corp (exchanged) 9.875% USD 24/09/2015	420,000	374,850	0.09
Ford Motor 4.25% USD 15/11/2016	510,000	574,388	0.14
Ford Motor 7.45% USD 16/07/2031	1,580,000	1,343,000	0.33
Ford Motor Credit 7.5% USD 01/08/2012	450,000	447,824	0.11
Ford Motor Credit 7% USD 01/10/2013	840,000	825,300	0.20
Ford Motor Credit 8.7% USD 01/10/2014	1,930,000	1,992,725	0.49
Forest Oil Corp 8.5% USD 15/02/2014	250,000	255,625	0.06
Forest Oil Corp 7.25% USD 15/06/2019	90,000	84,150	0.02
Freescale Semiconductor 8.875% USD 15/12/2014	1,215,000	1,032,750	0.26
Frontier Communications Corp 7.875% USD 15/01/2027	150,000	135,750	0.03
Frontier Communications Corp 9% USD 15/08/2031	695,000	681,077	0.17
Gannett 8.75% USD 15/11/2014	250,000	245,625	0.06
Gannett 9.375% USD 15/11/2017	125,000	121,562	0.03
General Motors 7.20% USD 15/01/2011	1,540,000	292,600	0.07
General Motors Accept Corp 6.875% USD 15/09/2011	2,015,000	1,939,438	0.48
* General Nutrition Centers FRN .5.1775% USD 15/03/2014	775,000	717,819	0.18
GeoEye 9.625% USD 01/10/2015	400,000	414,000	0.10
Georgia-Pacific 7% USD 15/01/2015	435,000	440,437	0.11
GMAC 6.875% USD 15/09/2011	1,803,000	1,744,402	0.43
GMAC 8% USD 01/11/2031	650,000	562,250	0.14
GMAC 7% USD Perpetual	468	289,502	0.07
Goodyear Tire & Rubber 9% USD 01/07/2015	1,015,000	1,037,838	0.26
Graham Packaging 9.875% USD 15/10/2014	360,000	365,986	0.09
Graham Packaging 8.25% USD 01/01/2017	310,000	302,250	0.08
Great Lakes Dredge & Dock Corp 7.75% USD 15/12/2013	220,000	216,700	0.05
H&E Equipment Services 8.375% USD 15/07/2016	620,000	604,043	0.15
*Hanesbrands FRN 3.83075% USD 15/12/2014	780,000	702,000	0.17
Harrah's Operating 5.625% USD 01/06/2015	720,000	374,400	0.09
Harrah's Operating 11.25% USD 01/06/2017	660,000	669,900	0.17
Hartford Financial Services Group 5.95% USD 15/10/2036	1,110,000	888,000	0.22
Hawaiian Telcom Communications 9.75% USD 01/05/2013	835,000	16,700	0.00
HCA 9.125% USD 15/11/2014	490,000	514,500	0.13
HCA 6.375% USD 15/01/2015	500,000	461,695	0.11
HCA 7.19% USD 15/11/2015	765,000	696,150	0.17
HCA 9.25% USD 15/11/2016	1,005,000	1,067,813	0.27

Invesco Global High Income Fund

Portfolio Statement (continued)

As at 30 November 2009

The Portfolio of Investments - (analysed by geographical sector)

(Quoted debt instruments unless otherwise stated)

Investment	Holding	\$	Value of Fund %
UNITED STATES (continued)			
HCA 9.625% USD 15/11/2016	255,000	255,000	0.06
HCA 9.875% USD 15/02/2017	270,000	290,250	0.07
HCA 8.5% USD 15/04/2019	240,000	253,800	0.06
HCA 7.875% USD 15/02/2020	640,000	653,600	0.16
Healthsouth Corp 8.125% USD 15/02/2020	1,580,000	1,552,350	0.39
*Healthsouth Corp FRN 7.218% USD 15/06/2014	345,000	354,487	0.09
Hertz Corp 8.875% USD 01/01/2014	1,075,000	1,072,313	0.27
Host Hotels & Resorts 7.125% USD 01/11/2013	350,000	343,459	0.09
Hughes Network Systems (Exchanged) 9.5% USD 15/04/2014	65,000	66,137	0.02
Hughes Network Systems 9.5% USD 15/04/2014	560,000	569,100	0.14
Huntsman International 7.875% USD 15/11/2014	1,615,000	1,534,250	0.38
Huntsman International 7.375% USD 01/01/2015	500,000	465,000	0.12
Indalex Holding Corp 11.5% USD 01/02/2014	345,000	3,450	0.00
Inergy 8.25% USD 01/03/2016	1,010,000	1,017,575	0.25
Ingles Markets 8.875% USD 15/05/2017	345,000	353,625	0.09
International Paper 7.5% USD 15/08/2021	75,000	83,994	0.02
Inverness Medical Innovations 9% USD 15/05/2016	285,000	276,450	0.07
Invista 9.25% USD 01/05/2012	465,000	473,138	0.12
iPayment 9.75% USD 15/05/2014	750,000	555,000	0.14
*iPCS FRN 2.40563% USD 01/05/2013	1,010,000	893,850	0.22
Iron Mountain 6.625% USD 01/01/2016	250,000	245,000	0.06
Jabil Circuit 7.75% USD 15/07/2016	90,000	92,925	0.02
JP MORGAN 7% USD 01/11/2039	1,720,000	1,724,300	0.43
Lamar Media Corp 7.25% USD 01/01/2013	240,000	237,000	0.06
Level 3 Financing 9.25% USD 01/11/2014	740,000	653,050	0.16
Levi Strauss 8.875% USD 01/04/2016	1,755,000	1,798,875	0.45
Liberty Mutual Group 6.7% USD 15/08/2016	185,000	180,636	0.05
Liberty Mutual Group 7.5% USD 15/08/2036	230,000	205,269	0.05
Liberty Mutual Insurance 8.5% USD 15/05/2025	990,000	1,000,682	0.25
Local TV Finance LLC 9.25% USD 15/06/2015	882,000	416,304	0.10
LSP Energy LP/LSP Batesville Funding Corp 8.16% USD 15/07/2025	1,905,000	1,293,495	0.32
Limited Brands 5.25% USD 01/11/2014	210,000	195,562	0.05
Limited Brands 8.5% USD 15/06/2019	390,000	413,400	0.10
Macy's Retail Holdings 5.35% USD 15/03/2012	680,000	680,000	0.17
Majapahit Holding 7.25% USD 28/06/2017	275,000	277,750	0.07
Mandalay Resort Group 9.375% USD 15/02/2010	670,000	666,650	0.17
MarkWest Energy Partners 8.75% USD 15/04/2018	995,000	999,975	0.25
Marquee Holdings 12% USD 15/08/2014	450,000	369,563	0.09
MasTec 7.625% USD 01/02/2017	1,320,000	1,254,000	0.31
McMoRan Exploration 11.875% USD 15/11/2014	1,790,000	1,821,325	0.45
Mercer International 9.25% USD 15/02/2013	1,820,000	1,506,050	0.37
Merrill Lynch 6.11% USD 29/01/2037	270,000	243,459	0.06
Metals USA 11.125% USD 01/12/2015	480,000	470,400	0.12
MetLife 10.75% USD 01/08/2039	565,000	682,803	0.17
MetroPCS Wireless 9.25% USD 01/11/2014	255,000	256,275	0.06
MetroPCS Wireless 9.25% USD 01/11/2014	155,000	155,000	0.04
MGM Mirage 8.5% USD 15/09/2010	1,010,000	999,900	0.25
MGM Mirage 13% USD 15/11/2013	130,000	145,851	0.04
MGM Mirage 5.875% USD 27/02/2014	1,250,000	969,594	0.24
MGM Mirage 10.375% USD 15/05/2014	160,000	171,200	0.04
MGM Mirage 11.125% USD 15/11/2017	160,000	176,000	0.04
Michaels Stores 10% USD 01/11/2014	985,000	975,150	0.24
Motors Liquidation 8.375% USD 15/07/2033	1,115,000	245,300	0.06
Multiplan 10.375% USD 15/04/2016	835,000	803,688	0.20
Nationwide Mutual Insurance 9.375% USD 15/08/2039	1,295,000	1,357,160	0.34
Navistar International Corp 3% USD 15/10/2014	745,000	723,581	0.18
Navistar International Corp 8.25% USD 01/11/2021	690,000	677,925	0.17
NBTY 7.125% USD 01/10/2015	655,000	642,096	0.16
NCL Corp 10.625% USD 15/07/2014	775,000	816,176	0.20
Neenah Paper 7.375% USD 15/11/2014	640,000	563,200	0.14
NetFlix 8.5% USD 15/11/2017	370,000	379,250	0.09
New York Life Insurance 6.75% USD 15/11/2039	490,000	481,588	0.12
Newfield Exploration 7.125% USD 15/05/2018	55,000	55,413	0.01
NewMarket Corp 7.125% USD 15/12/2016	405,000	392,850	0.10
Nielsen Finance 11.625% USD 01/02/2014	345,000	369,150	0.09
Nielsen Finance 11.5% USD 01/05/2016	120,000	127,200	0.03

Invesco Global High Income Fund

Portfolio Statement (continued)

As at 30 November 2009

The Portfolio of Investments - (analysed by geographical sector)

(Quoted debt instruments unless otherwise stated)

Investment	Holding	\$	Value of Fund %
UNITED STATES (continued)			
Nielsen Finance 0% USD 01/08/2016	2,755,000	2,396,850	0.60
Nortek 10% USD 01/12/2013	585,000	593,973	0.15
NRG Energy 7.25% USD 01/02/2014	845,000	845,000	0.21
NRG Energy 7.375% USD 01/02/2016	595,000	589,050	0.15
NRG Energy 7.375% USD 15/01/2017	330,000	326,700	0.08
Pacific Life Insurance 9.25% USD 15/06/2039	280,000	319,388	0.08
Perry Ellis International 8.875% USD 15/09/2013	790,000	774,200	0.19
Pinnacle Entertainment 8.625% USD 01/08/2017	720,000	716,400	0.18
Pioneer Natural Resources 7.5% USD 15/01/2020	470,000	462,950	0.12
Plains Exploration & Production 7.75% USD 15/06/2015	1,055,000	1,047,088	0.26
Plains Exploration & Production 7.625% USD 01/06/2018	170,000	165,750	0.04
Plains Exploration & Production 8.625% USD 15/10/2019	985,000	990,097	0.25
Ply Gem Industries 9% USD 15/02/2012	335,000	273,521	0.07
Ply Gem Industries 11.75% USD 15/06/2013	1,040,000	990,600	0.25
PolyOne Corp 8.875% USD 01/05/2012	125,000	127,419	0.03
Polypore 8.75% USD 15/05/2012	1,385,000	1,357,300	0.34
Protective Life Corp 7.375% USD 15/10/2019	1,230,000	1,242,528	0.31
Qwest Communications International 8% USD 01/10/2015	210,000	210,525	0.05
Qwest Corp 8.375% USD 01/05/2016	345,000	360,525	0.09
Range Resources Corp 7.5% USD 15/05/2016	1,120,000	1,122,659	0.28
Range Resources Corp 7.5% USD 01/10/2017	655,000	661,550	0.16
RBS Global 9.5% USD 01/08/2014	470,000	464,125	0.12
Readers Digest 9.00% USD 15/02/2017	845,000	13,731	0.00
Regency Energy Partners 8.375% USD 15/12/2013	735,000	753,375	0.19
Rite Aid Corp 9.75% USD 12/06/2016	260,000	278,850	0.07
Rite Aid Corp 10.375% USD 15/07/2016	470,000	479,400	0.12
Sally Holdings 9.25% USD 15/11/2014	1,290,000	1,338,375	0.33
SBA Telecommunications 8% USD 15/08/2016	95,000	98,562	0.02
SBA Telecommunications 8.25% USD 15/08/2019	310,000	325,500	0.08
Scientific Games International 9.25% USD 15/06/2019	235,000	246,311	0.06
Scientific Games International (Guaranteed) 9.25% USD 15/06/2019	1,115,000	1,154,025	0.29
Sealed Air Corp 7.875% USD 15/06/2017	60,000	63,938	0.02
Seneca Gaming Corp 7.25% USD 01/05/2012	255,000	249,900	0.06
Seneca Gaming Corp (Exchanged) 7.25% USD 01/05/2012	485,000	473,849	0.12
Senior Housing Properties Trust 8.625% USD 15/01/2012	650,000	665,421	0.17
Snoqualmie Entertainment Authority 5.383% USD 01/02/2014	770,000	400,400	0.10
Snoqualmie Entertainment Authority 9.125% USD 01/02/2015	1,465,000	761,800	0.19
Southwestern Energy 7.5% USD 01/02/2018	165,000	170,363	0.04
*Spansion FRN 3.7925% USD 01/06/2013	1,010,000	1,055,450	0.26
Speedway Motorsports FRN 8.75% USD 01/06/2016	240,000	255,600	0.06
Sprint Capital Corp 7.625% USD 30/01/2011	410,000	413,075	0.10
Sprint Capital Corp 8.375% USD 15/03/2012	195,000	198,900	0.05
Sprint Capital Corp 6.875% USD 15/11/2028	3,150,000	2,354,625	0.59
Sprint Nextel Corp 8.375% USD 15/08/2017	180,000	174,600	0.04
Starwood Hotels & Resorts Worldwide 7.875% USD 15/10/2014	145,000	152,612	0.04
Starwood Hotels & Resorts Worldwide 7.15% USD 01/12/2019	620,000	613,800	0.15
Steel Dynamics 7.375% USD 01/11/2012	380,000	380,000	0.09
Steel Dynamics 7.75% USD 15/04/2016	395,000	399,444	0.10
SunGard Data Systems 9.125% USD 15/08/2013	586,000	592,360	0.15
SunGard Data Systems 10.25% USD 15/08/2015	1,272,000	1,297,112	0.32
Supervalu 8% USD 01/05/2016	210,000	213,675	0.05
Susser Holdings 10.625% USD 15/12/2013	320,000	332,800	0.08
Tenaska Alabama Partners 7% USD 30/06/2021	2,490,000	2,003,424	0.50
Tenet Healthcare Corp 7.375% USD 01/02/2013	1,160,000	1,142,600	0.28
Tenneco 8.125% USD 15/11/2015	415,000	417,075	0.10
Terex Corp 7.375% USD 15/01/2014	245,000	241,938	0.06
Terex Corp 10.875% USD 01/06/2016	250,000	268,450	0.07
Tesoro Corp 6.5% USD 01/06/2017	640,000	572,800	0.14
Texas Industries 7.25% (Exchanged) USD 15/07/2013	170,000	163,267	0.04
Texas Industries 7.25% USD 15/07/2013	450,000	434,250	0.11
Titan International 8% USD 15/01/2012	1,435,000	1,402,712	0.35
Travelport LLC 9.875% USD 01/09/2014	805,000	805,000	0.20
Travelport LLC 11.875% USD 01/09/2016	1,390,000	1,400,425	0.35
TRW Automotive 7.25% USD 15/03/2017	645,000	596,625	0.15
TRW Automotive 8.875% USD 01/12/2017	525,000	521,719	0.13
Tunica-Biloxi Gaming Authority 9% USD 15/11/2015	1,570,000	1,407,113	0.35

Invesco Global High Income Fund

Portfolio Statement (continued)

As at 30 November 2009

The Portfolio of Investments - (analysed by geographical sector)

(Quoted debt instruments unless otherwise stated)

Investment	Holding	\$	Value of Fund %
UNITED STATES (continued)			
Tyson Foods 10.5% USD 01/03/2014	270,000	303,750	0.08
United Air Lines 7.186% USD 01/04/2011	1,685,000	68,279	0.02
United Air Lines 10.4% USD 01/11/2016	645,000	651,450	0.16
United Air Lines 9.75% USD 15/01/2017	1,075,000	1,092,522	0.27
United Air Lines 12% USD 15/01/2016	835,000	826,650	0.21
United Refining 10.5% USD 15/08/2012	980,000	869,750	0.22
United Rentals North America 6.5% USD 15/02/2012	580,000	577,946	0.14
United Rentals North America 7.75% USD 15/11/2013	250,000	230,539	0.06
Universal City Development Partners 8.875% USD 15/11/2015	770,000	750,750	0.19
Universal City Development Partners 10.875% USD 15/11/2016	465,000	466,163	0.12
Universal Hospital Services 8.5% USD 01/06/2015	390,000	386,284	0.10
US Concrete 8.375% USD 01/04/2014	1,235,000	703,950	0.18
US Oncology 9.125% USD 15/08/2017	275,000	286,688	0.07
USG Corp 9.75% USD 01/08/2014	110,000	114,950	0.03
Valeant Pharmaceuticals International 8.375% USD 15/06/2016	425,000	430,312	0.11
Verso Paper Holdings 11.5% USD 01/07/2014	160,000	174,800	0.04
Verso Paper Holdings 9.125% USD 01/08/2014	485,000	446,200	0.11
Verso Paper Holdings 11.375% USD 01/08/2016	760,000	562,400	0.14
Viant Holdings 10.125% USD 15/07/2017	790,000	762,350	0.19
Viasat 8.875% USD 15/09/2016	130,000	131,950	0.03
Viasystems 10.5% USD 15/01/2011	1,835,000	1,835,000	0.46
Wells Fargo Capital 9.75% USD Perpetual	310,000	325,500	0.08
Westlake Chemical Corp 6.625% USD 15/01/2016	50,000	47,401	0.01
Weyerhaeuser 7.375% USD 01/10/2019	255,000	264,030	0.07
Williams Partners 7.25% USD 01/02/2017	395,000	390,063	0.10
Wynn Las Vegas 6.625% USD 01/12/2014	430,000	404,200	0.10
Wynn Las Vegas 7.875% USD 01/11/2017	355,000	353,225	0.09
XM Satellite Radio 11.25% USD 15/06/2013	780,000	822,900	0.20
Yankee Acquisition Corp 8.5% USD 15/02/2015	670,000	650,166	0.16
Zions Bancorporation 7.75% USD 23/09/2014	1,420,000	1,263,800	0.31
		172,338,731	42.79
LUXEMBOURG (8.51%)			
Cable & Wireless 8.75% GBP 06/08/2012	290,000	513,520	0.13
Cirsa Capital Luxembourg 7.875% EUR 15/07/2012	700,000	989,658	0.25
Codere Finance Luxembourg 8.25% EUR 15/06/2015	650,000	831,070	0.21
*Hellas Telecommunications FRN 4.508% EUR 15/10/2012	895,000	1,151,051	0.29
† Invesco Funds SICAV- Emerging Local Currencies Debt Fund	2,141,524	27,593,104	6.85
*Lecta FRN 3.3390% EUR 15/02/2014	310,000	363,716	0.09
MagnaChip Semiconductor 6.875% USD 15/12/2011	1,025,000	20,500	0.01
VTB Capital 6.875% USD 29/05/2018	2,375,000	2,370,606	0.59
Wind Acquisition Finance 11.75% USD 15/07/2017	340,000	374,000	0.09
		34,207,225	8.51
BRAZIL (4.73%)			
Banco Nacional de Desenvolvimento Economico e Social 6.5% USD 10/06/2019	1,500,000	1,586,250	0.39
Brazil Notas do Tesouro Nacional Serie B 6% BRL 15/05/2045	3,000,000	2,975,718	0.74
Brazilian Government International Bond 5.875% USD 15/01/2019	2,830,000	3,105,925	0.77
Brazilian Government International Bond 7.125% USD 20/01/2037	2,255,000	2,687,960	0.67
Brazilian Government International Bond 8.25% USD 20/01/2034	2,555,000	3,347,050	0.83
Brazilian Government International Bond 5.625% USD 07/01/2041	1,485,000	1,442,678	0.36
CCL Finance 9.5% USD 15/08/2014	1,185,000	1,259,062	0.31
NET Servicos de Comunicacao 7.5% USD 27/01/2020	2,675,000	2,671,656	0.66
		19,076,299	4.73
NETHERLANDS (3.15%)			
*Carlson Wagonlit FRN 6.4720% EUR 01/05/2015	500,000	541,512	0.13
CenterCredit International 8.625% USD 30/01/2014	1,355,000	1,239,825	0.31
GTB Finance 8.5% USD 29/01/2012	1,515,000	1,446,825	0.36
Halyk Savings Bank 7.25% USD 03/05/2017	1,670,000	1,482,125	0.37
Intergen 9% USD 30/06/2017	190,000	196,650	0.05
Lukoil International Finance 7.25% USD 05/11/2019	1,795,000	1,781,448	0.44
Majapahit Holding 8% USD 07/08/2019	880,000	918,500	0.23
Majapahit Holding 7.75% USD 20/01/2020	4,250,000	4,372,188	1.09
NXP 7.875% USD 15/10/2014	787,000	667,487	0.17
		12,646,560	3.15

Invesco Global High Income Fund

Portfolio Statement (continued)

As at 30 November 2009

The Portfolio of Investments - (analysed by geographical sector)			Value of
(Quoted debt instruments unless otherwise stated)			Fund
Investment	Holding	\$	%
MEXICO (3.10%)			
Axtel SAB de CV 9% USD 22/09/2019	1,100,000	1,123,650	0.28
Controladora Mabe 7.875% USD 28/10/2019	2,990,000	2,941,413	0.73
Mexichem SAB de CV 8.75% USD 06/11/2019	1,795,000	1,907,188	0.47
Telefonos de Mexico SAB de CV 5.5% USD 15/11/2019	1,875,000	1,881,825	0.47
United Mexican States 5.95% USD 19/03/2019	3,238,000	3,521,325	0.87
Vitro SAB de CV 9.125% USD 01/02/2017	2,610,000	1,122,300	0.28
		12,497,701	3.10
COLOMBIA (2.35%)			
Colombia Government International Bond 7.375% USD 18/03/2019	1,720,000	2,003,800	0.50
Colombia Government International Bond 8.125% USD 21/05/2024	1,550,000	1,885,188	0.47
Colombia Government International Bond 7.375% USD 18/09/2037	3,000,000	3,455,100	0.86
Colombia Government International Bond 6.125% USD 18/01/2041	835,000	814,125	0.20
Republic of Colombia 9.85% COP 28/06/2027	2,135,000,000	1,285,393	0.32
		9,443,606	2.35
PHILIPPINES (2.14%)			
Philippine Government International Bond 10.625% USD 16/03/2025	1,300,000	1,820,000	0.45
Philippine Government International Bond 9.5% USD 02/02/2030	2,000,000	2,640,000	0.66
Power Sector Assets & Liabilities Management Corp 7.39% USD 02/12/2024	4,120,000	4,130,300	1.03
		8,590,300	2.14
TURKEY (1.73%)			
Turkey Government International Bond 7% USD 26/09/2016	2,400,000	2,668,320	0.66
Turkey Government International Bond 7.25% USD 05/03/2038	4,050,000	4,289,963	1.07
		6,958,283	1.73
ARGENTINA (1.67%)			
Arcos Dorados 7.5% USD 01/10/2019	2,350,000	2,346,475	0.58
Argentina Bonos 7% USD 28/03/2011	1,765,000	1,693,165	0.42
Argentina Government International Bond 8.28% USD 31/12/2033	3,000,000	2,678,661	0.67
		6,718,301	1.67
INDONESIA (1.59%)			
Adaro Indonesia PT 7.625% USD 22/10/2019	1,210,000	1,187,312	0.30
Indonesia Government International Bond 6.75% USD 10/03/2014	1,000,000	1,084,575	0.27
Indonesia Government International Bond 11.625% USD 04/03/2019	200,000	285,935	0.07
Indonesia Government International Bond 7.75% USD 17/01/2038	3,495,000	3,835,763	0.95
		6,393,585	1.59
URUGUAY (1.42%)			
Banco Central del Uruguay 0% USD 02/01/2021	250,000	-	0.00
Uruguay Government International Bond 5% UYU 14/09/2018	28,000,000	1,763,053	0.44
Uruguay Government International Bond 8% USD 18/11/2022	2,000,000	2,300,000	0.57
Uruguay Government International Bond 7.625% USD 21/03/2036	1,500,000	1,650,000	0.41
		5,713,053	1.42
PANAMA (1.42%)			
Panama Government International Bond 5.2% USD 30/01/2020	2,355,000	2,396,213	0.60
Panama Government International Bond 6.7% USD 26/01/2036	2,984,000	3,289,860	0.82
		5,686,073	1.42
IRELAND (1.37%)			
Ardagh Glass Finance 9.25% EUR 01/07/2016	70,000	112,796	0.03
Elan Finance 8.75% USD 15/10/2016	275,000	259,188	0.06
†Invesco Emerging Markets Bond Fund	151,134	3,009,068	0.75
VIP Finance Ireland 8.375% USD 30/04/2013	445,000	461,688	0.11
VIP Finance Ireland 9.125% (Registered) USD 30/04/2018	1,295,000	1,359,750	0.34
VIP Finance Ireland 9.125% USD 30/04/2018	300,000	315,000	0.08
		5,517,490	1.37

Invesco Global High Income Fund

Portfolio Statement (continued)

As at 30 November 2009

The Portfolio of Investments - (analysed by geographical sector)			Value of
(Quoted debt instruments unless otherwise stated)			Fund
Investment	Holding	\$	%
QATAR (1.35%)			
CBQ Finance 5% USD 18/11/2014	1,370,000	1,322,050	0.33
Commercial Bank 7.5% USD 18/11/2019	1,000,000	976,670	0.24
Qatar Govt International Bond 4% USD 20/01/2015	1,345,000	1,345,000	0.33
Qatar Govt International Bond 6.4% USD 20/01/2040	1,805,000	1,827,671	0.45
		5,471,391	1.35
RUSSIA (1.34%)			
Novorossiysk Port Capital 7% USD 17/05/2012	290,000	289,000	0.07
Raspadskaya Securities 7.5% USD 22/05/2012	2,045,000	2,032,219	0.51
Russian Foreign Bond - Eurobond 7.5% USD 31/03/2030	2,895,000	3,075,069	0.76
		5,396,288	1.34
CANADA (1.31%)			
Abitibi-Consolidated 13.75% USD 01/04/2011	860,000	965,350	0.24
Great Canadian Gaming Corp 7.25% USD 15/02/2015	980,000	949,375	0.24
Novelis 7.25% USD 15/02/2015	1,980,000	1,777,050	0.44
OPTI 9% USD 15/12/2012	1,000,000	1,006,250	0.25
Teck Resources 10.75% USD 15/05/2019	490,000	567,175	0.14
		5,265,200	1.31
UNITED KINGDOM (1.27%)			
Inmarsat Finance 7.625% USD 30/06/2012	130,000	133,656	0.03
Inmarsat Finance 7.375% USD 01/12/2017	250,000	252,500	0.06
Northern Rock 5.6% USD Perpetual	380,000	45,600	0.01
*Northern Rock FRN 6.594% USD Perpetual	590,000	70,800	0.02
Royal Bank of Scotland Group 6.4% USD 21/10/2019	815,000	836,076	0.21
Vedanta Resources 9.5% USD 18/07/2018	735,000	726,731	0.18
Virgin Media Finance 8.75% EUR 15/04/2014	500,000	778,424	0.19
Virgin Media Finance 8.75% USD 15/04/2014	615,000	634,909	0.16
Virgin Media Finance 9.5% USD 15/08/2016	550,000	577,500	0.14
Virgin Media Finance 8.375% USD 15/10/2019	1,095,000	1,097,738	0.27
		5,153,934	1.27
VENEZUELA (1.26%)			
Bolivarian Republic of Venezuela 7.75% USD 13/10/2019	750,000	472,500	0.12
Bolivarian Republic of Venezuela 8.25% USD 13/10/2024	750,000	455,625	0.11
Petroleos de Venezuela 5.25% USD 12/04/2017	1,020,000	530,400	0.13
Petroleos de Venezuela 5.375% USD 12/04/2027	3,000,000	1,245,164	0.31
Venezuela Government International Bond 6% USD 09/12/2020	1,900,000	1,045,000	0.26
Venezuela Government International Bond 7% USD 31/03/2038	2,520,000	1,348,200	0.33
		5,096,889	1.26
PERU (1.24%)			
*Banco de Credito del Peru FRN 6.95% USD 07/11/2021	1,444,000	1,454,122	0.36
Peru (Rep of) 7.125% USD 30/03/2019	910,000	1,076,075	0.27
Peruvian Government International Bond 6.55% USD 14/03/2037	2,281,000	2,457,778	0.61
		4,987,975	1.24
CAYMAN ISLANDS (1.23%)			
ADCB Finance Cayman 4.75% USD 08/10/2014	1,630,000	1,548,500	0.38
CSN Islands XI Corp 6.875% USD 21/09/2019	1,635,000	1,624,781	0.40
Embraer Overseas 6.375% USD 15/01/2020	1,750,000	1,706,250	0.42
Seagate Technology 10.00% USD 01/05/2014	100,000	109,375	0.03
		4,988,906	1.23
CHILE (1.15%)			
Banco Santander Chile 2.875% USD 13/11/2012	1,315,000	1,317,919	0.33
Celulosa Arauco 7.25% USD 29/07/2019	1,775,000	1,950,548	0.48
Empresa Nacional del Petroleo 6.25% USD 08/07/2019	1,285,000	1,368,975	0.34
		4,637,442	1.15
BERMUDA (1.14%)			
Central European Media Enterprises 11.625% EUR 15/09/2016	305,000	424,372	0.11
Digicel Group 12% USD 01/04/2014	505,000	560,550	0.14
Digicel Group 8.25% USD 01/09/2017	540,000	527,850	0.13

Invesco Global High Income Fund

Portfolio Statement (continued)

As at 30 November 2009

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)	Holding	\$	Value of Fund %
BERMUDA (continued)			
*Intelsat Intermediate Holding FRN 9.5% USD 01/02/2015	610,000	616,100	0.15
Intelsat Jackson Holdings 11.25% USD 15/06/2016	1,715,000	1,830,763	0.45
Intelsat Jackson Holdings 8.5% USD 01/11/2019	260,000	260,650	0.06
Intelsat Subsidiary Holding 8.5% USD 15/01/2013	395,000	396,975	0.10
		4,617,260	1.14
IRAQ (0.84%)			
Republic of Iraq 5.8% USD 15/01/2028	4,575,000	3,385,500	0.84
SRI LANKA (0.78%)			
Democratic Socialist Republic 8.25% USD 24/10/2012	1,030,000	1,082,788	0.27
Democratic Socialist Republic 7.4% USD 22/01/2015	2,000,000	2,061,250	0.51
		3,144,038	0.78
MALAYSIA (0.75%)			
Petronas Capital 5.25% USD 12/08/2019	2,065,000	2,118,236	0.53
Petronas Global 4.25% USD 12/08/2014	865,000	874,065	0.22
		2,992,301	0.75
EGYPT (0.73%)			
Egypt (Arab Republic of) Treasury Bills 0% EGY 30/03/2010	16,650,000	2,949,233	0.73
UNITED ARAB EMIRATES (0.72%)			
Dolphin Energy 5.888% USD 15/06/2019	1,480,000	1,475,624	0.37
*Government of Dubai FRN 2.455% AED 23/04/2013	6,000,000	1,404,846	0.35
		2,880,470	0.72
POLAND (0.69%)			
Poland Government International Bond 6.375% USD 15/07/2019	2,500,000	2,762,500	0.69
SOUTH AFRICA (0.68%)			
South Africa Government International Bond 6.5% USD 02/06/2014	675,000	739,125	0.18
South Africa Government International Bond 6.875% USD 27/05/2019	1,800,000	2,009,250	0.50
		2,748,375	0.68
GUATEMALA (0.62%)			
Guatemala Government Bond 9.25% USD 01/08/2013	2,220,000	2,514,194	0.62
GERMANY (0.44%)			
Kreditanstalt fuer Wiederaufbau 12% GHS 04/04/2010	800,000	533,660	0.13
Unitymedia Hessen GmbH 3.597% EUR 15/04/2013	560,000	857,093	0.21
UPC Germany GmbH 8.125% USD 01/12/2017	400,000	400,000	0.10
		1,790,753	0.44
PAKISTAN (0.40%)			
Pakistan Government International Bond 7.875% USD 31/03/2036	2,230,000	1,627,900	0.40
AUSTRALIA (0.38%)			
FMG Finance Pty 10.625% USD 01/09/2016	1,420,000	1,547,800	0.38
DOMINICAN REPUBLIC (0.36%)			
Dominican Republic International Bond 9.04% USD 23/01/2018	1,271,000	1,444,741	0.36
FRANCE (0.34%)			
Tereos Europe 6.375% EUR 15/04/2014	1,000,000	1,383,864	0.34
UKRAINE (0.33%)			
Ukraine Government International Bond 7.65% USD 11/06/2013	535,000	440,091	0.11
Ukraine Government International Bond 6.75% USD 14/11/2017	1,200,000	874,500	0.22
		1,314,591	0.33
EL SALVADOR (0.30%)			
El Salvador Government International Bond 7.65% USD 15/06/2035	1,200,000	1,194,000	0.30

Invesco Global High Income Fund

Portfolio Statement (continued)

As at 30 November 2009

The Portfolio of Investments - (analysed by geographical sector)			Value of
(Quoted debt instruments unless otherwise stated)			Fund
Investment	Holding	\$	%
INDIA (0.29%)			
ICICI Bank 6.625% USD 03/10/2012	1,110,000	1,158,563	0.29
TRINIDAD (0.28%)			
Petroleum 9.75% USD 14/08/2019	995,000	1,121,863	0.28
TUNISIA (0.28%)			
Banque Centrale de Tunisie 4.5% EUR 22/06/2020	800,000	1,119,125	0.28
ITALY (0.25%)			
*Lottomatica FRN 8.25% EUR 31/03/2066	700,000	1,000,293	0.25
SINGAPORE (0.22%)			
Avago Technologies Finance 11.875% USD 01/12/2015	815,000	893,444	0.22
LIBERIA (0.21%)			
Royal Caribbean Cruises 6.875% USD 01/12/2013	735,000	693,656	0.17
Royal Caribbean Cruises 7.25% USD 15/03/2018	170,000	155,975	0.04
		849,631	0.21
GREECE (0.17%)			
Yioula Glassworks 9% EUR 01/12/2015	380,000	317,236	0.08
Yioula Glassworks 9% EUR 01/12/2015	450,000	375,674	0.10
		692,910	0.17
GHANA (0.14%)			
Barclays Bank 13.5% USD 07/04/2010	570,000	582,540	0.14
SPAIN (0.14%)			
Campofrio Food 8.25% EUR 31/10/2016	370,000	554,467	0.14
DENMARK (0.13%)			
Nordic Telephone 8.875% USD 01/05/2016	490,000	509,600	0.13
SWEDEN (0.11%)			
Stena 7% USD 01/12/2016	495,000	430,650	0.11
AUSTRIA (0.03%)			
PE Paper Escrow 12% USD 01/08/2014	115,000	125,350	0.03
† open ended collective investment scheme			
* Interest rates shown are those prevailing at 30/11/2009			
Total Value of Investments (Cost \$380,688,822)		394,121,187	97.87
Bank Balance		14,015,191	3.48
Adjustment from bid-market prices to mid-market prices		1,919,105	0.48
Other Net Current Liabilities		(7,371,550)	(1.83)
Total Value of the Fund at 30 November 2009		402,683,933	100.00

Invesco Global High Income Fund

Changes in the Composition of the Portfolio (Unaudited)

For the period ended 30 November 2009

Purchases	Cost \$	Sales	Proceeds \$
Invesco Emerging Local Currencies Debt Fund	20,000,000	Invesco Emerging Markets Bond Fund	8,268,825
Majapahit Holding 7.75% USD 20/01/2020	4,213,960	Telemar Norte 9.5% EUR 23/04/2019	4,353,963
Telemar Norte 9.5% EUR 23/04/2019	4,123,497	Pemex Project Funding Master Trust 5.75% USD 01/03/2018	3,970,813
Power Sector Assets & Liabilities Management Corp 7.39% USD 02/12/2024	4,120,000	Gerdau Holdings 7% USD 20/01/2020	2,381,531
Invesco Emerging Markets Bond Fund	3,499,015	Brazilian Government International Bond 8.25% USD 20/01/2034	2,344,213
Russian Foreign Bond - Eurobond 7.5% USD 31/03/2030	3,493,942	Brazilian Government International Bond 8.5% EUR 24/09/2012	2,333,272
NET Servicos de Comunicacao 7.5% USD 27/01/2020	3,334,990	GMAC 6.875% USD 15/09/2011	2,201,377
Colombia Government International Bond 7.375% USD 18/09/2037	3,202,500	KazMunaiGaz Finance Sub 11.75% USD 23/01/2015	2,179,225
Controladora Mabe 7.875% USD 28/10/2019	2,980,200	Energy Future Holdings Corp 10.875% USD 01/11/2017	2,133,313
Dolphin Energy 5.888% USD 15/06/2019	2,940,000	Steel Capital 9.75% USD 29/07/2013	2,117,840
Petroleum 9.75% USD 14/08/2019	2,847,500	Celulosa Arauco 7.25% USD 29/07/2019	1,956,606
Brazilian Government International Bond 5.875% USD 15/01/2019	2,812,319	Murray Energy Corp 10.25% USD 15/10/2015	1,948,513
Poland Government International Bond 6.375% USD 15/07/2019	2,784,375	Argentina Bonos 7% USD 17/04/2017	1,905,500
Egypt (Arab Republic of) Treasury Bills 0% EGY 30/03/2010	2,760,855	VIP Finance Ireland 8.375% USD 30/04/2013	1,902,796
Raspads kaya Securities 7.5% USD 22/05/2012	2,708,213	Indonesia Government International Bond 11.625% USD 04/03/2019	1,813,206
Brazilian Government International Bond 7.125% USD 20/01/2037	2,650,487	Croatia Government International Bond 6.75% USD 05/11/2019	1,808,150
Tenaska Alabama Partners 7% USD 30/06/2021	2,608,569	Transregional Capital FRN 10.51% 18/07/2017	1,802,250
Banco Nacional de Desenvolvimento Economico e Social 6.5% USD 10/06/2019	2,581,349	Noble Group 6.75% USD 29/01/2020	1,756,563
MGM Mirage 8.5% USD 15/09/2010	2,564,513	Kowloon Canton Railway Corp 5.125% USD 20/05/2019	1,714,307
Panama Government International Bond 5.2% USD 30/01/2020	2,350,196	Petroleum 9.75% USD 14/08/2019	1,701,544
Other Purchases	313,384,212	Other Sales	203,739,083
Total cost of purchases since 1 January 2009	\$391,960,690	Total proceeds of sales since 1 January 2009	\$254,332,888

Balance Sheet

As at 30 November 2009

	Notes	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gift Fund £	Invesco Global High Income Fund \$
Assets					
Cash and bank balances	1(d)/6	36,523,000	4,218,406	158,763	15,196,181
Margin accounts	6/16	331,646	-	372,860	-
Balances due from brokers	1(e)	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	1(b)/1(k)/10/12/13	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	1(e)	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	1(k)/9	3,098,034	3,061,163	534,378	5,581,191
Manager's fees		43,057	37,957	12,373	69,004
Administration fee and expenses		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 at fair value (mid-market prices)		389,125,403	252,774,473	114,947,441	402,683,933

The notes on pages 35 to 56 form part of these Financial Statements

Invesco Funds Series 2 changed its financial year end in 2009 to 30 November. The financial statements and accompanying notes have been prepared for an eleven month period from 1 January 2009 to 30 November 2009.

Signed for and on behalf
of Invesco Global Asset Management Limited

L.Schmidt
O. Carroll } Directors

Balance Sheet

As at 31 December 2008

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gift Fund £	Invesco Global High Income Fund \$
Assets				
Cash and bank balances	16,038,007	14,506,051	-	7,755,320
Margin accounts	719,297	-	1,273,449	-
Balances due from brokers	-	12,462	-	12,351
Amounts due on creations	1,636,729	284,876	1,603,462	1,562,498
Financial assets at fair value through profit or loss	383,841,918	138,017,089	141,336,902	173,289,272
Other accrued income and prepaid expenses	6,113,283	4,471,317	2,836,529	5,405,694
Total assets	408,349,234	157,264,272	147,050,342	187,867,442
Liabilities				
Bank Overdraft	-	-	420,965	-
Balances due to brokers	-	-	2,802,579	-
Amounts due on liquidations	670,953	406,179	5,421	112,381
Distribution payable	3,408,846	2,619,510	1,279,817	5,003,438
Manager's fees	48,322	18,961	13,314	45,184
Administration fee and expenses	6,238	3,978	2,435	6,151
Accrued expenses	68,293	89,875	38,528	75,799
Total liabilities (excluding net assets attributable to holders of redeemable participating units)	4,202,652	3,138,503	4,563,059	5,242,953
Net assets attributable to holders of redeemable participating units (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 fair value (mid-market prices)	404,690,415	156,946,085	142,564,559	185,288,762

Income Statement

For the period ended 30 November 2009

	Notes	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)	1(f)/10	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					
Manager's fee		2,098,507	1,407,048	699,596	2,263,272
Administrator's fee and expenses		335,007	294,598	115,912	436,885
Trustee fee		50,220	36,723	17,447	32,509
Safe Custody fees		44,275	25,603	4,064	23,554
Audit fees		22,981	19,274	7,314	9,820
Operational 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 Unitholders		7,362,714	11,526,667	3,879,670	18,237,564
Net equalisation		20,308	(248,849)	56,604	(2,295,511)
Distribution accumulated on behalf of 'C' Unitholders	1(m)/11	503,631	92,291	69,630	65,512
Distribution paid and payable to 'C' Unitholders only	1(m)/11	(503,631)	(92,291)	(69,630)	(65,512)
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)
Increase/(decrease) in net assets attributable to holders of redeemable participating units		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 redeemable participating Unitholders at mid-market prices		15,046,927	58,701,245	(4,082,714)	81,829,636

The notes on pages 35 to 56 form part of these Financial Statements.

Invesco Funds Series 2 changed its financial year end in 2009 to 30 November. The financial statements have been prepared for an eleven month period from 1 January 2009 to 30 November 2009.

Income Statement

For the year ended 31 December 2008

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gift Fund £	Invesco Global High Income Fund \$
Revenue				
Deposit Interest	869,740	366,316	28,765	317,313
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	47,427,334	(72,018,214)	15,297,000	(92,770,567)
Income from Stock Lending	-	3,590	-	8,073
Other Income	148,911	-	--	32,279
Total investment income	48,445,985	(71,648,308)	15,325,765	(92,412,902)
Expenses				
Manager's fee	2,966,700	2,391,029	580,351	3,753,654
Administrator's fee and expenses	460,982	515,988	99,872	700,921
Trustee fee	65,470	38,697	13,898	52,568
Safe Custody fees	57,648	69,099	2,763	62,544
Audit fees	29,910	26,698	9,066	34,667
Operational expenses	284,288	194,733	87,320	206,017
Total operating expenses	3,864,998	3,236,244	793,270	4,810,371
Operating profit/(loss)	44,580,987	(74,884,552)	14,532,495	(97,223,273)
Finance costs				
Distributions to holders of redeemable participating Unitholders	9,590,426	18,887,536	3,984,534	26,281,964
Net equalisation	1,806,947	1,968,317	(307,630)	1,681,616
Distribution accumulated on behalf of 'C' Unitholders	612,588	188,083	78,625	40,995
Distribution paid and payable to 'C' Unitholders only	(612,588)	(188,083)	(78,625)	(40,995)
Bank Interest	42,246	-	957	16
Total finance costs	11,439,619	20,855,853	3,677,861	27,963,596
Profit/(loss) before tax	33,141,368	(95,740,405)	10,854,634	(125,186,869)
Movement on adjustment from bid market prices to mid-market prices	265,263	1,338,440	41,195	1,193,059
Increase/(decrease) in net assets attributable to holders of redeemable participating units	33,406,631	(94,401,965)	10,895,829	(123,993,810)

Statement of Changes in the Net Assets attributable to redeemable participating Unitholders

For the period ended 30 November 2009

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
Net assets attributable to redeemable participating Unitholders 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 redeemable participating Unitholders at beginning of year (mid-market prices)	404,690,415	156,946,085	142,564,559	185,288,762
Increase/(Decrease) in assets attributable to redeemable participating Unitholders at bid-market prices	15,297,778	60,412,502	(4,110,978)	82,574,803
Decrease/increase in net assets attributable to redeemable participating Unitholders at bid-market prices	(250,851)	(1,711,257)	28,264	(745,167)
Increase/(Decrease) in assets attributable to redeemable redeemable participating Unitholders (mid-market prices)	15,046,927	58,701,245	(4,082,714)	81,829,636
Unit transactions				
Proceeds from redeemable participating Unitholders issued	156,187,707	165,972,478	44,186,854	265,210,003
Cost of redeemable participating Unitholders redeemed	(186,799,642)	(129,019,026)	(67,721,258)	(129,644,467)
Net assets attributable to redeemable participating Unitholders at the end of year (mid-market prices)	389,125,403	252,774,473	114,947,441	402,683,933

For the year ended 31 December 2008

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
Net assets attributable to redeemable participating Unitholders at beginning of year (bid-market prices)	446,289,770	382,819,818	85,344,245	468,328,479
Adjustment from bid-market prices to mid-market prices	278,570	1,481,876	36,081	1,471,214
Net assets attributable to redeemable participating Unitholders at beginning of year (mid-market prices)	446,568,340	384,301,694	85,380,326	469,799,693
Increase/(decrease) in assets attributable to redeemable participating Unitholders at bid-market prices	33,141,366	(95,740,405)	10,854,634	(125,186,869)
Movement on adjustment from bid-market prices to mid-market prices	265,263	1,338,440	41,195	1,193,059
Increase/(decrease) in assets attributable to redeemable redeemable participating Unitholders (mid-market prices)	33,406,629	(94,401,965)	10,895,829	(123,993,810)
Unit transactions				
Proceeds from redeemable participating Unitholders issued	327,348,519	130,319,110	77,882,202	107,179,523
Cost of redeemable participating Unitholders redeemed	(402,633,073)	(263,272,754)	(31,593,798)	(267,696,644)
Net assets attributable to redeemable participating Unitholders at the end of year (mid-market prices)	404,690,415	156,946,085	142,564,559	185,288,762

Notes to the Financial Statements

For the period ended 30 November 2009

1 Significant accounting policies

The Series changed its year end in 2009 to 30 November. These financial statements have been prepared for an eleven month period from 1 January 2009 to 30 November 2009.

(a) Basis of Preparation

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

Changes in Accounting Policies

(b) Financial assets and liabilities at fair value

The Fund has classified all investments into the fair value through profit or loss category. This has two sub-categories: (1) financial assets and liabilities held for trading and (2) those designated by management at fair value through profit or loss on adoption of FRS26. Financial assets or liabilities held for trading are acquired or incurred principally for the purposes of selling or repurchasing in the short term. All investments of the Fund are designated as held for trading.

The investments are initially recognised at fair value and transaction costs are expensed as incurred. The investments of the Fund have been valued at the market dealing Bid prices at 10.00am (Dublin time) on 30 November 2009. Investment transactions are accounted for on the trade date. Realised gains/losses on investment disposals are calculated on the Average Cost Method and are recognised in the Income Statement.

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

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in each Funds' Financial Statements are measured using the currency of the primary economic environment in which it operates ('the functional currency'). This is the US Dollar and Sterling Pound. 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	
	30 November 2009	31 December 2008
Argentine Peso	3.81	3.45
Brazilian Real	1.74	2.33
Canadian Dollar	1.05	1.22
Columbian Peso	1997.35	2,244.30
Danish Krone	4.95	5.29
Egyptian Pound	5.47	5.51
Euro	0.66	0.71
Japanese Yen	86.44	90.23
Kazakhstan Tenge	148.70	120.81
Mexican Peso	12.89	13.81
Nigeria Naira	149.95	139.70
Peruvian New Sol	2.89	3.14
Philippine Peso	47.00	47.38
Polish Zloty	2.75	2.96
Russian Ruble	29.20	29.37
Slovakian Krona	20.03	21.42
Sterling Pound	0.60	0.69
Swedish Krona	6.96	7.75
Swiss Franc	1.00	0.70
Turkish New Lira	1.52	1.53
Uruguay Peso	20.18	24.32

The principal exchange rates used:

	GBP£1.00	
	30 November 2009	31 December 2008
United States Dollar	1.65	1.45

(d) Cash and cash equivalents

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

(e) Due from/to brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the end of the period.

(f) Income

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

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

(g) The Fund's expenses include value added tax where appropriate.

(h) Equalisation applies to Units issued and redeemed during the year. It is the amount of income included in the issue or redemption price at the date of the transaction.

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

Notes to the Financial Statements (continued)

For the period ended 30 November 2009

1 Significant accounting policies (Continued)

(j) Forward currency contracts

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

(k) Future contracts

Derivative financial instruments are initially recognised at cost and subsequently are re-measured at their fair value. Fair values are obtained from quoted market prices and exchange rates. All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund. Changes in fair values of derivatives are included in the Balance Sheet for the period end. (see note 13 for details)

(l) Distributions payable to holders of redeemable participating Units

Proposed distributions to holders of participating Units are classified as finance costs in the Income Statement when they are ratified by the Board of Directors of the Manager.

(m) Redeemable participating Units

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

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

To determine the net asset value of each Fund for subscriptions and redemptions, investments have been valued based on the mid market prices at 10.00am (Dublin time) on the relevant trading day. For Financial Statements purposes, investments are valued based on bid market prices and an adjustment to mid market prices are shown. This adjustment from bid to mid results in an increase in the value of investments of \$292,982 as of 30 November 2009 (2008: \$ 543,833) for Invesco Bond Fund, an increase of \$1,109,059 as of 30 November 2009 (2008: \$2,820,316) for Invesco Emerging Market Bond Fund, an increase of £105,540 as of 30 November 2009 (2008: £77,276) for Invesco Gilt Fund and a decrease in the value of investments of \$1,919,105 as of 30 November 2009 (2008: \$2,664,273) for Invesco Global High Income Fund.

The amount of the adjustment recognised in the Income Statement is a decrease of \$250,851 (2008: increase of \$265,263) for Invesco Bond Fund, a decrease of \$1,711,257 (2008: increase of \$1,338,440) for Invesco Emerging Market Bond Fund, an increase of £28,264 (2008: increase of £41,195) for Invesco Gilt Fund and a decrease of \$745,168 (2008: decrease of \$1,193,058) for Invesco Global High Income Fund.

The net asset value per Unit is disclosed in note 7.

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 year ended 31 December 2008 and will be sought for the period ended 30 November 2009.

3 Soft Commissions and Related Party Transactions

Certain subsidiaries of Invesco Ltd ("the Group"), consistent with obtaining the best net result, including best execution, may enter into agreements with counterparties whereby those counterparties may make payments for investment services provided to the Group.

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

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

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

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

In addition, 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.

Invesco Emerging Markets Bond Fund and Invesco Global High Income Fund invest in Invesco Emerging Local Currencies Debt Fund see pages 10 and 24. Invesco Global High Income Fund also invests in Invesco Emerging Markets Bond Fund which is included on the Income Statement see page 32.

The Manager and the Administrator, Invesco Global Asset Management Limited are deemed to be Related Parties under Financial Reporting Standard No. 8. Fees charged by the Manager and Administrator are disclosed in the Income Statement on page 32. Amounts payable at the year end are disclosed in the Balance Sheet on page 30.

Notes to the Financial Statements (continued)

For the period ended 30 November 2009

4 Financial Investments and Associated Risks

Strategy in using financial instruments

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

At 30 November 2009, the Fund's market risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements.

Market price risk

The Funds' trade financial instruments, taking positions in exchange traded instruments, including derivatives, to take advantage of short-term market movements in the bond markets. The Fund may therefore buy or sell bond futures. It may do so within defined limits. See note 13 for bond future positions at period end.

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

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

The Funds' market price risk is managed through diversification of the investment portfolio ratios by exposures. The portfolio statements beginning on pages 5, 10, 16 and 20 give a detailed breakdown of the Funds securities grouped by geographical exposure at bid value. At the 30 November 2009, the overall market exposures were as follows:

	30 November 2009		31 December 2008	
	Fair Value	% of net assets at bid market price	Fair Value	% of net assets at bid market price
Fund				
Invesco Bond Fund	363,152,878	93.40	383,374,826	94.86
Invesco Emerging Markets Bond Fund	237,565,417	94.40	137,843,398	89.44
Invesco Gilt Fund	114,124,990	99.38	142,041,251	99.69
Invesco Global High Income Fund	394,121,187	98.34	172,711,130	94.57

The market prices of the Fund's debt securities are sensitive to price movements in the underlying debt securities of the Fund which are disclosed in the portfolio statements on pages 5,10,16 and 20. The current & future market prices are derived from a combination of factors including prevailing and anticipated interest rates, foreign exchange rates, time to maturity of the debt securities held and their credit risk spreads. A description of interest rate risk, currency risk and credit risk along with an analysis of the exposure the Fund had to these risks and an analysis as to the sensitivity of the Fund to these risks at the period end is contained in this note.

Invesco Bond Fund

At 30 November 2009, should bond credit spreads have increased by 50 basis points, with all other variables held constant this would have decreased the net assets attributable to holders of redeemable preference shares by approximately US\$460,000 (2008: US\$950,000). Conversely should bond credit spreads have decreased by 50 basis points, with all other with all other variables held constant this would have increased the net assets attributable to holders of redeemable preference shares by approximately US\$460,000 (2008: US\$950,000).

Invesco Emerging Markets Bond Fund

At 30 November 2009, should emerging market debt credit spreads have increased by 50 basis points, with all other variables held constant this would have decreased the net assets attributable to holders of redeemable preference shares by approximately US\$5,300,000 (2008: US\$4,950,000). Conversely should emerging market debt credit spreads have decreased by 50 basis points, with all other with all other variables held constant this would have increased the net assets attributable to holders of redeemable preference shares by approximately US\$5,300,000 (2008: US\$4,950,000).

Invesco Gilt Fund

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

Invesco Global High Income Fund

At 30 November 2009, should bond credit spreads have increased by 50 basis points, with all other variables held constant this would have decreased the net assets attributable to holders of redeemable preference shares by approximately US\$5,500,000 (2008: US\$4,500,000). Conversely should bond credit spreads have decreased by 50 basis points, with all other with all other variables held constant this would have increased the net assets attributable to holders of redeemable preference shares by approximately US\$5,500,000 (2008: US\$4,500,000).

Interest rate risk

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

Notes to the Financial Statements (continued)

For the period ended 30 November 2009

4 Financial Investments and Associated Risks (continued)

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

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

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

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

Invesco Bond Fund At 30 November 2009

	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Financial assets at fair value					
through profit or loss	(186,160)	3,565,404	96,456,273	262,881,380	362,716,897
Other receivables and prepayments	2,801,659	-	-	-	2,801,659
Due from brokers	14,030,790	-	-	-	14,030,790
Amounts due on creations	12,854,121	-	-	-	12,854,121
Margin account	331,646	-	-	-	331,646
Cash at bank	36,523,000	-	-	-	36,523,000
Total assets	66,355,056	3,565,404	96,456,273	262,881,380	429,581,113
Liabilities					
Distribution	3,098,034	-	-	-	3,098,034
Accrued Expenses	109,466	-	-	-	109,466
Redeemable units	2,685,682	-	-	-	2,685,682
Due to Brokers	34,532,510	-	-	-	34,532,510
Total Liabilities	40,425,692	-	-	-	40,425,692
Total interest sensitivity gap	25,929,364	3,565,404	96,456,273	262,881,380	-

At 31 December 2008

Assets

Financial assets at fair value					
through profit or loss	(1,388,441)	8,518,003	128,620,885	248,091,471	383,841,918
Other receivables and prepayments	6,113,283	-	-	-	6,113,283
Amounts due on creations	1,636,729	-	-	-	1,636,729
Margin account	719,297	-	-	-	719,297
Cash at bank	16,038,007	-	-	-	16,038,007
Total assets	23,118,875	8,518,003	128,620,885	248,091,471	408,349,234

Liabilities

Distributions	3,408,846	-	-	-	3,408,846
Accrued Expenses	122,853	-	-	-	122,853
Redeemable units	670,953	-	-	-	670,953
Total Liabilities	4,202,652	-	-	-	4,202,652
Total interest sensitivity gap	18,916,223	8,518,003	128,620,885	248,091,471	-

At 30 November 2009, should interest rates have lowered by 50 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares would amount to approximately US\$11,900,000 (2008: US\$12,000,000). If interest rates had risen by 50 basis points, the decrease in net assets attributable to holders of redeemable shares would amount to approximately US\$11,900,000 (2008: US\$12,000,000).

Notes to the Financial Statements (continued)

For the period ended 30 November 2009

4 Financial Investments and Associated Risks (continued)

Invesco Emerging Markets Bond Fund

At 30 November 2009

	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Financial assets at fair value					
through profit or loss	29,106	6,678,826	24,402,799	206,483,792	237,594,52
Due from brokers	2,631,194	-	-	-	2,631,194
Other receivables and prepayments	3,587,260	-	-	-	3,587,260
Amounts due on creations	9,322,319	-	-	-	9,322,319
Cash at bank	4,218,940	-	-	-	4,218,940
Total assets	19,788,819	6,678,826	24,402,799	206,483,792	257,354,236
Liabilities					
Bank overdraft	534	-	-	-	534
Accrued expenses	104,888	-	-	-	104,888
Due to brokers	1,239,500	-	-	-	1,239,500
Distribution payable	3,061,163	-	-	-	3,061,163
Redeemable units	1,282,737	-	-	-	1,282,737
Total Liabilities	5,688,822	-	-	-	5,688,822
Total interest sensitivity gap	14,099,997	6,678,826	24,402,799	206,483,792	-

At 31 December 2008

Assets

Financial assets at fair value					
through profit or loss	17,393,906	1,378,829	10,023,615	109,193,216	137,989,566
Due from brokers	12,462	-	-	-	12,462
Other receivables and prepayments	4,471,317	-	-	-	4,471,317
Amounts due on creations	284,876	-	-	-	284,876
Cash at bank	14,506,051	-	-	-	14,506,051
Total assets	36,668,612	1,378,829	10,023,615	109,193,216	157,264,272

Liabilities

Accrued Expenses	112,814	-	-	-	112,814
Redeemable units	3,025,689	-	-	-	3,025,689
Total Liabilities	3,138,503	-	-	-	3,138,503
Total interest sensitivity gap	33,530,109	1,378,829	10,023,615	109,193,216	-

At 30 November 2009, should interest rates have lowered by 50 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares would amount to approximately US\$5,100,000 (2008: US\$4,800,000) If interest rates had risen by 50 basis points, the decrease in net assets attributable to holders of redeemable shares would amount to approximately US\$5,100,000 (2008: US\$4,800,000)

Notes to the Financial Statements (continued)

For the period ended 30 November 2009

4 Financial Investments and Associated Risks (continued)

Invesco Gift Fund

At 30 November 2009

	Less than 1 month £	1 month - 1 year £	1-5 years £	5 years+ £	Total £
Financial assets at fair value through profit or loss	-	(146,260)	30,264,891	83,860,099	113,978,730
Other receivables and prepayments	1,219,544	-	-	-	1,219,544
Margin account	372,860	-	-	-	372,860
Cash at bank	158,763	-	-	-	158,763
Total assets	1,751,167	(146,260)	30,264,891	83,860,099	115,729,897
Liabilities					
Accrued Expenses	54,562	-	-	-	54,562
Distribution payable	534,378	-	-	-	534,378
Redeemable units	299,056	-	-	-	299,056
Total Liabilities	887,996	-	-	-	887,996
Total interest sensitivity gap	863,171	(146,260)	30,264,891	83,860,099	-

At 31 December 2008

Assets

Financial assets at fair value through profit or loss	(704,349)	-	25,501,848	116,539,403	141,336,902
Due from brokers	-	-	-	-	-
Other receivables and prepayments	2,836,529	-	-	-	2,836,529
Amounts due on creations	1,603,462	-	-	-	1,603,462
Margin account	1,273,449	-	-	-	1,273,449
Total assets	5,009,091	-	25,501,848	116,539,403	147,050,342

Liabilities

Bank Overdraft	420,965	-	-	-	420,965
Due to brokers	2,802,579	-	-	-	2,802,579
Accrued Expenses	5,421	-	-	-	5,421
Redeemable units	1,334,094	-	-	-	1,334,094
Total Liabilities	4,563,059	-	-	-	4,563,059
Total interest sensitivity gap	446,032	-	25,501,848	116,539,403	-

At 30 November 2009, should interest rates have lowered by 50 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares would amount to approximately £3,910,000 (2008: £5,800,000). If interest rates had risen by 50 basis points, the decrease in net assets attributable to holders of redeemable shares would amount to approximately £3,910,000 (2008: £5,800,000).

Notes to the Financial Statements (continued)

For the period ended 30 November 2009

4 Financial Investments and Associated Risks (continued)

Invesco Global High Income Fund At 30 November 2009

	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Financial assets at fair value through profit or loss	(220,196)	6,791,290	90,656,520	296,673,378	393,900,992
Due from brokers	3,406,556	-	-	-	3,406,556
Other receivables and prepayments	6,290,959	-	-	-	6,290,959
Amounts due on creations	4,215,813	-	-	-	4,215,813
Cash at bank	15,196,181	-	-	-	15,196,181
Total assets	28,889,313	6,791,290	90,656,520	296,673,378	423,010,501
Liabilities					
Bank overdraft	1,180,990	-	-	-	1,180,990
Accrued Expenses	130,789	-	-	-	130,789
Due to brokers	8,496,623	-	-	-	8,496,623
Distributions payable	5,581,191	-	-	-	5,581,191
Redeemable Units	6,856,080	-	-	-	6,856,080
Total Liabilities	22,245,673	-	-	-	22,245,673
Total interest sensitivity gap	6,643,640	6,791,290	90,656,520	296,673,378	-

At 31 December 2008

Assets

Financial assets at fair value through profit or loss	1,685,205	1,539,940	46,506,702	123,399,732	173,131,579
Due from brokers	12,351	-	-	-	12,351
Other receivables and prepayments	5,405,694	-	-	-	5,405,694
Amounts due on creations	1,562,498	-	-	-	1,562,498
Cash at bank	7,755,320	-	-	-	7,755,320
Total assets	16,421,068	1,539,940	46,506,702	123,399,732	187,867,442

Liabilities

Accrued Expenses	5,130,572	-	-	-	5,130,572
Redeemable units	112,381	-	-	-	112,381
Total Liabilities	5,242,953	-	-	-	5,242,953
Total interest sensitivity gap	11,178,115	1,539,940	46,506,702	123,399,732	-

At 30 November 2009, should interest rates have lowered by 50 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares would amount to approximately US\$5,500,000 (2008: US\$4,300,000). If interest rates had risen by 50 basis points, the decrease in net assets attributable to holders of redeemable shares would amount to approximately US\$5,500,000 (2008: US\$4,300,000).

Custodian Risk

The Fund's custodian is JP Morgan Bank (Ireland) Plc. Substantially all of the cash, certificates of deposit and investments in debt securities of the fund are held by JP Morgan Bank (Ireland) Plc (the "Bank") at the period end. The Fund is exposed to credit risk through the use of the Bank for their cash and investments. Bankruptcy or insolvency of the Bank may cause the Fund's rights with respect to its cash and investments in debts securities held by the Bank to be delayed or limited. The maximum exposure to the risk at 30 November 2009 and 31 December 2008 is the amount of cash disclosed in note 6 and the investments in collective investment schemes, securities, liquidity instruments and forwards disclosed in relevant Funds' Schedule of Investments.

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

Notes to the Financial Statements (continued)

For the period ended 30 November 2009

4 Financial Investments and Associated Risks (continued)

The below table shows the Fund exposure to interest bearing assets. As the significant majority of the interest bearing assets are fixed rate assets, the impact of a 50 basis point decrease in interest rates is not considered to have a significant impact to the income of the Fund.

Interest Rate Structure (Investments and Cash)

Currency	Total	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets on which no interest is paid
Invesco Bond Fund 2009				
	\$	\$	\$	\$
JPY	133,694,979	4,751,192	128,943,787	-
USD	94,588,897	8,609,411	85,979,486	-
EUR	123,054,079	(5,935,855)	128,989,934	-
GBP	20,095,291	(3,487,016)	23,582,307	-
CAD	13,258,397	93,456	13,164,941	-
DKK	2,188,379	-	2,188,379	-
SEK	1,952,399	747,516	1,204,883	-
Total	388,832,421	4,778,704	384,053,717	-
Invesco Bond Fund 2008				
	\$	\$	\$	\$
JPY	148,024,369	148,218,734	(194,365)	-
EUR	132,661,225	133,121,502	(460,277)	-
USD	88,824,799	88,938,339	(113,540)	-
GBP	22,265,153	21,722,504	542,649	-
CAD	10,525,450	10,619,929	(94,479)	-
SEK	1,838,764	1,838,764	-	-
HUF	502,355	502,355	-	-
DKK	(5,967)	(5,967)	-	-
AUD	(501,330)	979	(502,309)	-
Total	404,134,818	404,957,139	(822,321)	-
Invesco Emerging Markets Bond Fund 2009				
	\$	\$	\$	\$
USD	231,611,735	15,418,837	193,529,727	22,663,170
EGY	4,811,697	7,016	-	4,804,681
UYU	3,903,902	-	3,903,902	-
BRL	3,471,671	-	3,471,671	-
COP	3,128,292	-	3,128,292	-
EUR	1,931,084	(534)	1,931,618	-
AED	1,873,128	1,873,128	-	-
GHS	933,905	-	933,905	-
Total	251,665,414	17,298,447	206,899,116	27,467,851
Invesco Emerging Markets Bond Fund 2008				
	\$	\$	\$	\$
USD	231,611,734	207,594,135	1,354,429	22,663,170
EGY	4,811,697	7,016	-	4,804,681
UYU	3,903,902	-	3,903,902	-
BRL	3,471,671	3,471,671	-	-
COP	3,128,292	3,128,292	-	-
EUR	1,931,084	1,901,978	29,106	-
AED	1,873,128	-	1,873,128	-
GHS	933,905	933,905	-	-
Total	251,665,413	217,036,997	7,160,565	-

Notes to the Financial Statements (continued)

For the period ended 30 November 2009

4 Financial Investments and Associated Risks (continued)

Interest Rate Structure (Investments and Cash)

Currency	Total	Floating Rate Financial Assets	Fixed Rate Financial Assets	Financial Assets on which no interest is paid Invesco
Gift Fund 2009				
	£	£	£	£
GBP	114,841,901	863,171	113,978,730	-
Total	114,841,901	863,171	113,978,730	-

Invesco Gift Fund 2008

	£	£	£	£
GBP	142,487,283	143,191,632	(704,349)	-
Total	142,487,283	143,191,632	(704,349)	-

Invesco Global High Income Fund 2009

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

Invesco Global High Income Fund 2008

	\$	\$	\$	\$
USD	165,392,087	143,753,029	5,019,442	16,619,616
EUR	5,842,303	5,065,486	776,817	-
NGN	2,794,040	2,638,503	155,537	-
AED	1,909,857	-	1,909,857	-
BRL	1,793,353	1,911,781	(118,428)	-
TRY	1,050,008	1,044,000	6,008	-
UYU	945,388	945,388	-	-
COP	926,755	926,755	-	-
KZT	817,868	775,805	42,063	-
PEN	658,941	658,941	-	-
ARS	461,500	461,500	-	-
JPY	22,701	22,701	-	-
EGP	9,688	9,688	-	-
Total	182,624,489	158,213,577	7,791,296	16,619,616

Currency risk

The Fund holds assets denominated in currencies other than the base currency. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The Fund's may enter into currency hedging transactions.

The Investment Manager monitors the Funds foreign currency exposure on a daily basis.

Notes to the Financial Statements (continued)

For the period ended 30 November 2009

4 Financial Investments and Associated Risks (continued)

Currency risk (continued)

The tables below summarises the Funds' exposure to currency risks at 30 November 2009 and 31 December 2008. The impact of a 10% increase or decrease in the US Dollar exchange rate (Fund Functional Currency) to the currencies the Fund is exposed to is also shown.

Local Currency	Total	Foreign Currency Contracts	Net Exposed Position	Increase/decrease exchange rates	Sensitivity of change in exchange rates
	US\$	US\$	US\$	%	US\$
Invesco Bond Fund 2009					
JPY	133,694,979	(4,675,376)	129,019,603	10%	12,901,960
EUR	116,123,054	(3,774,730)	112,348,324	10%	11,234,832
GBP	20,095,291	-	20,095,291	10%	2,009,529
CAD	13,258,397	(6,246,437)	7,011,960	10%	701,196
DKK	2,188,379	-	2,188,379	10%	218,838
SEK	1,952,399	-	1,952,399	10%	195,240
Total	287,312,499	(14,696,543)	272,615,956		27,261,596
Invesco Bond Fund 2008					
JPY	148,024,369	(194,365)	147,830,004	10%	14,783,000
EUR	132,661,224	(953,480)	131,707,744	10%	13,170,774
GBP	22,265,153	(686,494)	21,578,659	10%	2,157,866
AUD	10,111,790	(502,309)	9,609,481	10%	960,948
SEK	1,838,740	-	1,838,740	10%	183,874
HUF	502,354	-	502,354	10%	50,235
Total	315,403,630	(2,336,648)	313,066,982		31,306,697
Invesco Emerging Markets Bond 2009					
EGY	4,811,697	-	4,811,697	10%	481,170
UYU	3,903,902	-	3,903,902	10%	390,390
BRL	3,471,671	-	3,471,671	10%	347,167
COP	3,128,292	-	3,128,292	10%	312,829
EUR	1,931,083	61,489,104	63,420,187	10%	6,342,018
AED	1,873,129	-	1,873,129	10%	187,313
GHS	933,904	-	933,904	10%	93,390
Total	20,053,678	61,489,104	81,542,782		8,154,278
Invesco Emerging Markets Bond 2008					
EUR	3,601,245	20,245,660	23,846,905	10%	2,384,691
NGN	3,027,097	(2,860,571)	166,526	10%	16,526
AED	2,825,988	-	2,825,988	10%	282,599
UYU	2,789,523	-	2,789,523	10%	278,952
COP	2,255,466	-	2,255,466	10%	225,547
BRL	2,230,411	(1,942,119)	288,292	10%	28,829
TRY	1,506,990	(833,323)	673,667	10%	67,367
RUB	1,378,829	-	1,378,829	10%	137,883
KZT	1,163,708	(1,350,928)	(187,220)	10%	(18,722)
PEN	873,179	-	873,179	10%	87,318
JPY	723,763	-	723,763	10%	72,376
ARS	388,090	-	388,090	10%	38,809
Total	22,764,289	13,258,719	36,023,008		3,602,302

Notes to the Financial Statements (continued)

For the period ended 30 November 2009

4 Financial Investments and Associated Risks (continued)

Local Currency	Total	Foreign Currency Contracts	Net Exposed Position	Increase/decrease exchange rates	Sensitivity of change in exchange rates
	US\$	US\$	US\$	rates %	in exchange rates US\$
Invesco Global High Income Fund 2009					
EUR	9,988,201	31,831,603	41,819,804	10%	4,181,980
BRL	2,975,718	-	2,975,718	10%	297,572
EGY	2,958,986	-	2,958,986	10%	295,899
UYU	1,763,053	-	1,763,053	10%	176,305
AED	1,404,846	-	1,404,846	10%	140,485
COP	1,285,393	-	1,285,393	10%	128,539
GHS	533,660	-	533,660	10%	53,366
GBP	659,158	-	659,158	10%	65,916
Total	21,569,015	31,831,603	53,400,618		5,340,062
Invesco Global High Income Fund 2008					
EUR	5,664,727	177,576	5,842,303	10%	584,230
NGN	2,480,810	313,230	2,794,040	10%	279,404
BRL	1,911,781	(118,428)	1,793,353	10%	179,335
AED	1,909,857	-	1,909,857	10%	190,986
TRY	1,044,000	6,008	1,050,008	10%	105,001
UYU	945,388	-	945,388	10%	94,539
COP	926,755	-	926,755	10%	92,676
KZT	775,805	42,063	817,868	10%	81,787
JPY	729,650	-	729,650	10%	72,965
PEN	658,941	-	658,941	10%	65,894
ARS	461,500	-	461,500	10%	46,150
Total	17,509,214	420,449	17,929,663		1,792,967

Invesco Gilt Fund

The Fund has no exposure to movement in the foreign exchange rates as the Fund invests only in securities denominated in the base currency of the Fund (GBP).

Credit risk

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

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

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

	Invesco Bond Fund	Invesco Emerging Markets Bond Fund	Invesco Gilt Fund	Invesco Global High Income Fund
2009				
Credit Rating				
AAA	42.26	0.36	99.32	0.16
AA	42.56	0.30	-	0.14
A	4.97	5.45	-	3.42
BBB	3.95	23.17	-	12.93
BB	-	32.59	-	26.94
B	-	14.22	-	23.67
CCC	-	-	-	14.91
Sub	-	0.52	-	3.33
NR	-	18.40	-	8.84
Cash and FX	6.26	4.99	0.68	5.66
	100.00	100.00	100.00	100.00

Notes to the Financial Statements (continued)

For the period ended 30 November 2009

4 Financial Investments and Associated Risks (continued)

Credit risk (continued)

	Invesco Bond Fund	Invesco Emerging Markets Bond Fund	Invesco Gilt Fund	Invesco Global High Income Fund
2008				
Credit Rating				
AAA	55.24	2.91	99.33	1.98
AA	35.83	1.03	-	0.49
A	2.84	0.00	-	0.02
BBB	1.92	8.67	-	5.54
BB	0.26	50.30	-	35.98
B	-	15.81	-	30.56
Sub investment grade	-	1.21	-	11.98
Not rated	-	10.68	-	8.55
Cash and FX	3.91	9.39	0.67	4.90
	100.00	100.00	100.00	100.00

All transactions in listed securities are settled/paid for upon delivery using approved brokers. This risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payments. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Investment Manager continuously monitors the Funds' credit position and the credit quality of the Financial Assets invested in. The Manager monitors the Fund's credit position and the credit rating of the Funds Financial assets daily to ensure they are within the investment limits of the Funds.

Liquidity risk

The Fund's are exposed to daily cash redemptions of redeemable shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a recognised market.

All Financial Liabilities including redeemable preference shares fall within one month maturity. The Fund's may be over drawn up to 10% of the NAV on a temporary basis to meet redemption requests. The Fund's may also limit total redemption request to 10% of the NAV in any one day. All redemptions are paid on the fourth business day after the redemption order is accepted. The majority of the Financial Assets held on the Fund's are settled on a T +3 basis allowing sufficient time for the Investment Manager to raise cash to meet redemption liabilities.

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

Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly trading securities) are based on quoted market prices at 10.00am on 30th November 2009. The quoted market price used for financial assets held by the Fund's is the current bid price. The appropriate quoted market price for financial liabilities is the current asking price.

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

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques and dealer quotations. The Fund's use a variety of methods and makes assumptions that are based on market conditions existing at each year end date. Valuation techniques used for non-standardised financial instruments, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

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

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

The Fund's adopted the amendment to IFRS 7, effective 1 January 2009. This requires the Fund's to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

Notes to the Financial Statements (continued)

For the period ended 30 November 2009

4 Financial Investments and Associated Risks (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund's. The Fund's consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Funds' financial assets and liabilities (by class) measured at fair value at 30 November 2009. In the first year of application of the FRS 29 amendment, there is no requirement for an entity to provide comparative information. The Fund's have therefore elected not to provide comparatives.

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

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 30 November 2009:

Invesco Bond Fund	Level 1	Level 2	Level 3	Total
Financial assets held for trading:	\$	\$	\$	\$
Debt Securities	-	363,152,878	-	363,152,878
Derivatives	-	29,799	-	29,799
Deposits	24,941,447	-	-	24,941,447
Total Investments	24,941,447	363,182,677	-	388,124,124
Liabilities				
Derivatives	-	466,171	-	466,171
Total Liabilities	-	466,171	-	466,171
Invesco Emerging Markets Bond Fund	Level 1	Level 2	Level 3	Total
Financial assets held for trading:	\$	\$	\$	\$
Debt Securities	22,663,170	213,610,097	1,292,150	237,565,417
Derivatives	-	29,106	-	29,106
Total Investments	22,663,170	213,639,203	1,292,150	237,594,523
Invesco Gift Fund	Level 1	Level 2	Level 3	Total
Financial assets held for trading:	£	£	£	£
Debt Securities	-	114,124,990	-	114,124,990
Total Investments	-	114,124,990	-	114,124,990
Liabilities				
Derivatives	-	146,260	-	146,260
Total Liabilities	-	146,260	-	146,260
Invesco Global High Income Fund	Level 1	Level 2	Level 3	Total
Financial assets held for trading:	\$	\$	\$	\$
Debt Securities	30,602,172	358,345,857	5,173,159	394,121,188
Derivatives	-	13,237	-	13,237
Total Investments	30,602,172	358,359,094	5,173,159	394,134,425
Liabilities				
Derivatives	-	233,433	-	233,433
Total Liabilities	-	233,433	-	233,433

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

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

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

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

Notes to the Financial Statements (continued)

For the period ended 30 November 2009

4 Financial Investments and Associated Risks (continued)

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

Invesco Global High Income Fund

	Level 1 \$	Level 2 \$	Level 3 \$
Transfers between levels 2 and 3: - Debt securities			
Transfers into level 3	-	-	3,154,191
Transfers from Level 3 to Level 2	-	3,340,425	-

In the first year of application of the FRS 29 amendment, there is no requirement for an entity to provide comparative information. The Fund's have therefore elected not to provide comparatives.

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

Invesco Bond Fund

There were no instruments in level 3 at the beginning of the period, or at 30th November 2009, therefore, a level 3 reconciliation has not been prepared for the Fund.

Invesco Emerging Markets Bond Fund

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

	Debt Securities \$	Total \$
Beginning Balance Level 3 Investments (31/03/2009)	5,364,101	5,364,101
Purchases Level 3	698,656	698,656
Sales Level 3	(11,008,717)	(11,008,717)
Net Transfers in and/or out Level 3	-	-
Realised Gain/Loss	(1,203,101)	(1,203,101)
Movement in unrealised gain/(loss)	7,441,211	7,441,211
Ending Balance (30/11/2009)	1,292,150	1,292,150

Invesco Gilt Fund

There were no instruments in level 3 at the beginning of the period, or at 30th November 2009, therefore, a level 3 reconciliation has not been prepared for the Fund.

Invesco Global High Income Fund

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

	Debt Securities \$	Total \$
Beginning Balance Level 3 Investments (31/12/2008)	6,685,931	6,685,931
Purchases Level 3	588,527	588,527
Sales Level 3	(3,938,903)	(3,938,903)
Net Transfers in and/or out Level 3	186,234	186,234
Realised Gain/Loss	(2,626,706)	(2,626,706)
Movement in unrealised gain/(loss)	4,278,076	4,278,076
Ending Balance (30/11/2009)	5,173,159	5,173,159

5 Taxation

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

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

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

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

Notes to the Financial Statements (continued)

For the period ended 30 November 2009

6 Cash and Cash Equivalents

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

31 December 2008

J.P. Morgan Bank (Ireland) plc	A-1+	P-1	(249,216)	14,506,051	-	7,755,320
Bank of Ireland	A-1	P-1	8,420,203	-	-	-
ING Bank	A-1+	P-1	3,737,348	-	-	-
*Merrill Lynch Margin Account	A-1	P-1	719,297	-	1,273,449	-
Svenska Handelsbanken	A-1+	P-1	4,129,672	-	-	-
			16,757,304	14,506,051	1,273,449	7,755,320

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

7 Units in Issue

	Invesco Bond Fund	Invesco Emerging Markets Bond Fund	Invesco Gilt Fund	Invesco Global High Income Fund
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
'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' USD Units	-	-	-	1,574,063
Net Asset Value per 'C' Unit USD	-	-	-	12.71
'I' Shares	24.55	30.49	-	50.86
Net Asset Value per 'I' Unit	20.59	16.37	-	9.74
'A EUR Hedged' Units	-	1,335,300	-	408,796
Net Asset Value per 'A EUR Hedged' Unit	-	21.66	-	13.18
'C EUR Hedged' Units	-	546,740	-	1,626,784
Net Asset Value per 'C EUR Hedged' Unit	-	22.14	-	13.67
'A-MD' Units	552,392	4,223,676	-	13,616,095
Net Asset Value per 'A-MD' Unit	28.35	18.57	-	11.48
31 December 2008				
'A' Units	5,394,411	1,670,820	7,588,616	7,817,348
Net Asset Value per 'A' Unit	27.06	14.27	13.07	8.23
'B' Units	530,096	76,355	49,950	1,861,588
Net Asset Value per 'B' Unit	24.83	13.46	12.11	7.62
'C' Units	7,857,338	1,678,389	3,161,125	776,890
Net Asset Value per 'C' Unit	28.16	14.58	13.53	8.54
'I' Shares	-	1,601,352.87	-	-
Net Asset Value per 'I' Unit	-	12.50	-	-
'A EUR Hedged' Units	-	841,596	-	414,034
Net Asset Value per 'A EUR Hedged' Unit	-	15.34	-	8.83
'C EUR Hedged' Units	-	275,202	-	922,044
Net Asset Value per 'C EUR Hedged' Unit	-	15.66	-	9.14
'A-MD' Units	899,907	3,875,578	-	10,099,935
Net Asset Value per 'A-MD' Unit	27.03	14.26	-	8.24

Notes to the Financial Statements (continued)

For the period ended 30 November 2009

8 Stock Lending

Included in the Income Statement is \$49,548 (2008: \$3,590) earned on stock lending carried out on behalf of the Invesco Emerging Markets Bond Fund, £32,371 (2008: £0) on behalf of the Invesco Gilt Fund and on behalf of the Invesco Global High Income Fund is \$25,018 (2008: \$8,073). As at 31 November 2009, there was no securities on loan. There was no securities on loan as at 31 December 2008.

9 Distribution to 'A', 'B', 'C' and 'A-MD' Unitholders

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
Distribution per unit (paid 23 February 2009)				
A	n/a	n/a	n/a	n/a
A-MD	0.0371	0.0963	n/a	0.0504
B	n/a	n/a	n/a	n/a
C	n/a	n/a	n/a	n/a
Distribution per unit (paid 23 March 2009)				
A	n/a	n/a	n/a	n/a
A-MD	0.0393	0.0945	n/a	0.0492
B	n/a	n/a	n/a	n/a
C	n/a	n/a	n/a	n/a
Distribution per unit (paid 21 April 2009)				
A	n/a	n/a	0.1174	n/a
A-MD	0.0468	0.0970	n/a	0.0498
B	n/a	n/a	0.1085	n/a
C	n/a	n/a	0.1216	n/a
Distribution per unit (paid 21 May 2009)				
A	n/a	n/a	n/a	n/a
A-MD	0.0522	0.1043	n/a	0.0536
B	n/a	n/a	n/a	n/a
C	n/a	n/a	n/a	n/a
Distribution per unit (paid 22 June 2009)				
A	n/a	n/a	n/a	n/a
A-MD	0.0618	0.1098	n/a	0.0572
B	n/a	n/a	n/a	n/a
C	n/a	n/a	n/a	n/a
Distribution per unit (paid 21 July 2009)				
A	0.2992	0.5648	0.1123	0.3628
A-MD	0.0620	0.1127	n/a	0.0593
B	0.2730	0.5301	0.1035	0.3343
C	0.3117	0.5779	0.1164	0.3768
Distribution per unit (paid 21 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 period ended 30 November 2009

9 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 \$
2008				
Distribution per unit (paid 21 February 2008)				
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	0.0608	0.1109	n/a	0.1039
Distribution per unit (paid 25 March 2008)				
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	0.0495	0.1021	n/a	0.0521
Distribution per unit (paid 21 April 2008)				
A	n/a	n/a	0.1079	n/a
B	n/a	n/a	0.1008	n/a
C	n/a	n/a	0.1115	n/a
A-MD	0.0697	0.1007	n/a	0.0600
Distribution per unit (paid 21 May 2008)				
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	0.0569	0.1495	n/a	0.0693
Distribution per unit (paid 23 June 2008)				
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	0.0554	0.1246	n/a	0.0610
Distribution per unit (paid 21 July 2008)				
A	0.3602	0.7079	0.0961	0.4190
B	0.3323	0.6715	0.0895	0.3902
C	0.3744	0.7226	0.0994	0.4341
A-MD	0.0679	0.1201	n/a	0.0727
Distribution per unit (paid 21 Aug 2008)				
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	0.0481	0.1142	n/a	0.0788
Distribution per unit (paid 21 Sept 2008)				
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	0.0739	0.0961	n/a	0.0710
Distribution per unit (paid 21 Oct 2008)				
A	n/a	n/a	0.1250	n/a
B	n/a	n/a	0.1161	n/a
C	n/a	n/a	0.1293	n/a
A-MD	0.0160	0.0912	n/a	0.0541
Distribution per unit (paid 21 Nov 2008)				
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	0.0100	0.1500	n/a	0.0650

Notes to the Financial Statements (continued)

For the period ended 30 November 2009

9 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 Dec 2008)				
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	0.0186	0.1535	n/a	0.0769
Distribution per unit (paid 21 Jan 2009)				
A	0.238	0.6769	0.1167	0.4155
B	0.2183	0.6387	0.1081	0.3849
C	0.2477	0.6918	0.1208	0.4310
A-MD	0.07	0.0719	n/a	0.0697

10 Net Gains and Losses on Investments and Currency

	Fair Value 30 November 2009 \$	Realised and unrealised gains/(losses) charged to profit and loss 30 November 2009 \$	Fair Value 31 December 2008 \$	Realised and unrealised gains/(losses) charged to profit and loss 31 December 2008 \$
Invesco Bond Fund				
Bonds	363,152,877	16,937,436	386,374,826	54,821,459
Forward contracts	(249,821)	1,938,482	(2,188,305)	(4,911,516)
Futures contracts	(186,159)	(868,831)	(344,603)	(305,251)
Currency	-	(3,171,359)	-	(2,299,695)
Transaction Costs	-	(29,394)	-	122,337
	362,716,897	14,806,304	383,841,918	47,427,334
Invesco Emerging Markets Bond Fund				
Bonds	237,565,417	58,262,732	137,870,921	(70,533,496)
Forward contracts	29,106	(117,062)	146,168	(659,996)
Futures contracts	-	-	-	-
Currency	-	2,292,273	-	(827,202)
Transaction Costs	-	(14,393)	-	2,480
	237,594,523	60,423,550	138,017,089	(72,018,214)
Invesco Gift Fund				
Bonds	114,124,990	(4,881,274)	142,041,251	16,907,426
Forward contracts	-	-	-	(1,600,551)
Futures contracts	(146,260)	(737,082)	(704,349)	-
Currency	-	119	-	(5)
Transaction Costs	-	(3,849)	-	(9,870)
	113,978,730	(4,147,922)	141,336,902	15,297,000
Invesco Global High Income Fund				
Bonds	394,121,187	80,115,943	172,868,823	(92,767,037)
Forward contracts	(220,195)	(640,644)	420,449	(372,729)
Futures contracts	-	-	-	-
Currency	-	3,082,782	-	392,572
Transaction Costs	-	(35,504)	-	(23,373)
	393,900,992	82,522,577	173,289,272	(92,770,567)

11 Distribution to 'C' Unitholders Only

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

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

Notes to the Financial Statements (continued)

For the period ended 30 November 2009

11 Distribution to 'C' Unitholders Only (continued)

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gift Fund £	Invesco Global High Income Fund \$
31 December 2008				
31 January 2008	0.005499	0.004372	0.002552	0.002565
29 February 2008	0.005246	0.004096	0.002386	0.002393
31 March 2008	0.005805	0.004342	0.002578	0.002531
30 April 2008	0.005410	0.004225	0.002441	0.002501
31 May 2008	0.005514	0.004410	0.002491	0.002610
30 June 2008	0.005400	0.004175	0.002423	0.002480
31 July 2008	0.005453	0.004242	0.002480	0.002525
31 August 2008	0.005370	0.004236	0.002480	0.002605
30 September 2008	0.005184	0.003771	0.002511	0.002238
31 October 2008	0.005057	0.002883	0.001782	0.002486
30 November 2008	0.005209	0.002868	0.001699	0.002599
31 December 2008	0.005610	0.003076	0.001773	0.002710

12 Efficient Portfolio Management

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

Details of Forward Foreign Exchange Currency Contracts	Counterparty	Maturity Date	Unrealised Gain/(Loss) in USD
30 November 2009			
Invesco Bond Fund			
Gain			
Buy USD 5,061,891 Sell CAD 5,310,000	JP Morgan	29/01/2010	28,723
Buy EUR 300,000 Sell USD 450,087	JP Morgan	29/01/2010	1,076
			29,799
Loss			
Buy USD 3,603,203 Sell JPY 324,000,000	Citibank	29/01/2010	(146,356)
Buy USD 878,016 Sell JPY 80,000,000	JP Morgan	29/01/2010	(47,801)
Buy USD 1,521,566 Sell EUR 1,030,000	JP Morgan	29/01/2010	(27,427)
Buy USD 956,844 Sell EUR 650,000	JP Morgan	29/01/2010	(20,676)
Buy USD 1,192,873 Sell CAD 1,280,000	JP Morgan	29/01/2010	(20,396)
Buy USD 814,047 Sell EUR 550,000	JP Morgan	29/01/2010	(13,086)
Buy USD 868,370 Sell EUR 580,000	JP Morgan	29/01/2010	(3,878)
			(279,620)
31 December 2008			
Invesco Bond Fund			
Gain			
BUY EUR 5,546,318 SELL GBP 4,670,000	Citibank	29/01/2009	1,042,630
BUY JPY 750,000,000 SELL USD 7,597,245	Royal Bank of Scotland	29/01/2009	719,023
BUY JPY 720,000,000 SELL USD 7,265,902	JP Morgan	29/01/2009	717,715
BUY GBP 2,780,000 SELL USD 4,532,790	Goldman Sachs	29/01/2009	506,831
BUY EUR 3,553,952 SELL USD 4,510,000	JP Morgan	29/01/2009	491,735
BUY EUR 4,172,926 SELL GBP 3,750,000	Citibank	29/01/2009	442,102
BUY JPY 560,000,000 SELL USD 5,911,488	Citibank	29/01/2009	297,992
BUY EUR 1,770,000 SELL USD 2,218,267	Royal Bank of Scotland	29/01/2009	272,784
BUY JPY 440,000,000 SELL USD 4,644,388	Citibank	29/01/2009	234,489
BUY CAD 4,110,000 SELL USD 3,201,932	Citibank	29/01/2009	170,774
BUY EUR 4,529,114 SELL JPY 560,000,000	Goldman Sachs	29/01/2009	164,512
SELL CAD 3,330,000 BUY USD 2,844,817	Citibank	29/01/2009	112,186
BUY EUR 1,220,000 SELL JPY 144,954,544	Royal Bank of Scotland	29/01/2009	109,646
BUY EUR 3,440,000 SELL JPY 431,668,400	Goldman Sachs	29/01/2009	54,746
BUY EUR 4,050,000 SELL JPY 511,029,000	Citibank	29/01/2009	33,242
BUY JPY 145,000,000 SELL USD 1,581,071	Citibank	29/01/2009	26,741
SELL AUD 450,000 BUY USD 288,216	JP Morgan	29/01/2009	22,209
BUY EUR 260,000 SELL USD 346,624	Goldman Sachs	29/01/2009	19,293
			5,438,650

Notes to the Financial Statements (continued)

For the period ended 30 November 2009

12 Efficient Portfolio Management (continued)

Details of Forward Foreign Exchange Currency Contracts	Counterparty	Maturity Date	Unrealised Gain/(Loss) in USD
Loss			
SELL JPY 180,000,000 BUY USD 1,992,616	Goldman Sachs	29/01/2009	(3,288)
BUY EUR 2,360,515 SELL JPY 300,000,000	Citibank	29/01/2009	(4,468)
BUY CAD 850,000 SELL USD 702,683	JP Morgan	29/01/2009	(5,164)
BUY JPY 170,000,000 SELL USD 1,892,681	Goldman Sachs	29/01/2009	(7,660)
SELL GBP 1,100,000 BUY USD 1,619,879	JP Morgan	29/01/2009	(12,391)
BUY AUD 9,350,000 SELL USD 6,485,337.65	Citibank	29/01/2009	(35,401)
SELL EUR 1,080,000 BUY USD 1,459,550	Citibank	29/01/2009	(60,413)
SELL EUR 753,196 BUY JPY 90,000,000	JP Morgan	29/01/2009	(62,078)
SELL JPY 220,000,000 BUY USD 2,373,580	JP Morgan	29/01/2009	(65,859)
SELL JPY 270,000,000 BUY USD 2,894,579	JP Morgan	29/01/2009	(99,277)
SELL EUR 921,588 BUY JPY 107,600,000	JP Morgan	29/01/2009	(103,914)
SELL EUR 920,000 BUY USD 1,188,289	JP Morgan	29/01/2009	(106,494)
BUY CAD 6,830,000 SELL USD 5,719,885	JP Morgan	29/01/2009	(115,120)
SELL EUR 1,748,338 BUY JPY 210,000,000	Citibank	29/01/2009	(132,013)
SELL GBP 4,150,000 BUY USD 6,206,491	JP Morgan	29/01/2009	(196,517)
SELL GBP 1,000,000 BUY USD 1,648,130	JP Morgan	29/01/2009	(199,943)
SELL CAD 13,720,000 BUY USD 11,001,612	JP Morgan	29/01/2009	(257,155)
SELL EUR 2,420,000 BUY USD 3,101,327	Citibank	29/01/2009	(304,516)
SELL EUR 2,830,000 BUY USD 3,101,327	Citibank	29/01/2009	(374,633)
SELL EUR 3,243,627 BUY USD 4,110,000	JP Morgan	29/01/2009	(454,994)
SELL EUR 2,970,000 BUY USD 3,721,113	Citibank	29/01/2009	(458,785)
SELL AUD 9,800,000 BUY USD 6,271,069	Citibank	29/01/2009	(489,292)
SELL EUR 4,919,338 BUY USD 6,350,000	Goldman Sachs	29/01/2009	(573,345)
SELL EUR 4,179,530 BUY GBP 3,520,000	Citibank	29/01/2009	(784,473)
SELL EUR 7,840,000 BUY USD 9,799,216	JP Morgan	29/01/2009	(1,234,589)
SELL JPY 1,600,000,000 BUY USD 16,256,198	JP Morgan	29/01/2009	(1,485,174)
			(7,626,956)

30 November 2009

Invesco Emerging Market Bond Fund

Gain

Buy 37,909,713 EUR to Sell 57,020,000 USD	Jp Morgan Chase	11/12/2009	1,962
Buy 933,011 EUR to Sell 1,390,000 USD	Jp Morgan Chase	11/12/2009	13,390
Buy 2,036,863 EUR to Sell 3,050,000 USD	Jp Morgan Chase	11/12/2009	13,752
			29,104

31 December 2008

Invesco Emerging Market Bond Fund

Gain

Buy EUR 24,471,554 Sell USD 33,400,000	JP Morgan	09/01/2009	1,076,829
Buy USD 3,245,000 Sell NGN 399,621,750	Standard Bank	20/02/2009	384,429
Buy EUR 2,236,341 Sell USD 2,900,000	JP Morgan	09/01/2009	250,677
Buy USD 1,414,000 Sell KZT 179,931,500	Citigroup	12/05/2009	63,072
Buy EUR 331,614 Sell USD 415,000	JP Morgan	09/01/2009	52,195
Buy EUR 361,494 Sell USD 458,000	JP Morgan	09/01/2009	51,291
Buy EUR 370,461 Sell USD 476,000	JP Morgan	09/01/2009	45,926
Buy EUR 163,868 Sell USD 210,000	JP Morgan	09/01/2009	20,866
Buy EUR 192,177 Sell USD 250,000	JP Morgan	09/01/2009	20,749
Buy EUR 146,000 Sell USD 184,709	JP Morgan	18/02/2009	20,656
Buy EUR 189,490 Sell USD 248,000	JP Morgan	09/01/2009	18,963
Buy EUR 158,334 Sell USD 205,000	JP Morgan	09/01/2009	18,069
Buy EUR 342,334 Sell USD 466,000	JP Morgan	09/01/2009	16,299
Buy USD 842,000 Sell TRY 1,309,647	Citigroup	19/03/2009	8,677
Buy EUR 643,513 Sell USD 905,000	JP Morgan	09/01/2009	1,615
			2,050,313

Loss

Buy USD 167,380 Sell EUR 119,000	JP Morgan	18/02/2009	(6)
Buy USD 680,000 Sell EUR 498,801	JP Morgan	09/01/2009	(22,737)
Buy USD 201,028 Sell EUR 160,000	JP Morgan	18/02/2009	(24,030)
Buy USD 210,000 Sell EUR 166,861	JP Morgan	09/01/2009	(25,082)
Buy USD 768,000 Sell EUR 563,144	JP Morgan	09/01/2009	(25,388)
Buy USD 290,000 Sell EUR 226,717	JP Morgan	09/01/2009	(29,411)
Buy USD 260,000 Sell EUR 206,976	JP Morgan	09/01/2009	(31,599)
Buy USD 650,000 Sell EUR 484,085	JP Morgan	09/01/2009	(32,005)
Buy USD 1,325,000 Sell EUR 968,575	JP Morgan	09/01/2009	(39,581)
Buy USD 375,000 Sell EUR 296,216	JP Morgan	09/01/2009	(42,324)
Buy USD 330,000 Sell EUR 264,396	JP Morgan	09/01/2009	(42,496)
Buy USD 505,000 Sell EUR 401,558	JP Morgan	09/01/2009	(60,736)
Buy USD 875,000 Sell EUR 681,602	JP Morgan	09/01/2009	(85,277)
Buy USD 970,000 Sell EUR 757,441	JP Morgan	09/01/2009	(97,124)
Buy USD 925,000 Sell EUR 725,832	JP Morgan	09/01/2009	(97,591)
Buy USD 1,450,000 Sell EUR 1,107,613	JP Morgan	09/01/2009	(110,465)

Notes to the Financial Statements (continued)

For the period ended 30 November 2009

12 Efficient Portfolio Management (continued)

Details of Forward Foreign Exchange Currency Contracts	Counterparty	Maturity Date	Unrealised Gain/(Loss) in USD
Loss			
Buy USD 1,480,000 Sell EUR 1,151,124	JP Morgan	09/01/2009	(141,765)
Buy USD 1,800,000 Sell BR 4,599,000	Deutsche Bank	03/02/2009	(142,113)
Buy USD 2,805,336 Sell EUR 2,217,000	JP Morgan	18/02/2009	(313,120)
Buy USD 5,460,000 Sell 4,259,701	JP Morgan	09/01/2009	(541,294)
			(1,904,144)

30 November 2009

Invesco Global High Income Fund

Details of Forward Foreign Exchange Currency Contracts	Counterparty	Maturity Date	Unrealised Gain/(Loss) in USD
Gain			
Buy 582,793 EUR to Sell 870,000 USD	Jp Morgan Chase	11/12/2009	6,609
Buy 841,228 EUR to Sell 1,260,000 USD	Jp Morgan Chase	11/12/2009	5,335
Buy 24,978,392 EUR to Sell 37,570,000 USD	Jp Morgan Chase	11/12/2009	1,293
			13,237

Loss

Buy 564,939 EUR to Sell 850,000 USD	Jp Morgan Chase	11/12/2009	(246)
Buy 722,261 EUR to Sell 1,090,000 USD	Jp Morgan Chase	11/12/2009	(3,610)
Buy 443,183 USD to Sell 300,400 EUR	Jp Morgan Chase	23/12/2009	(8,645)
Buy 607,761 USD to Sell 410,000 EUR	Jp Morgan Chase	23/12/2009	(8,915)
Buy 622,404 USD to Sell 422,000 EUR	Jp Morgan Chase	23/12/2009	(12,320)
Buy 474,781 USD to Sell 325,000 EUR	Jp Morgan Chase	23/12/2009	(14,047)
Buy 1,432,360 USD to Sell 970,000 EUR	Jp Morgan Chase	23/12/2009	(26,604)
Buy 6,007,710 USD to Sell 4,100,000 EUR	Jp Morgan Chase	23/12/2009	(159,046)
			(233,433)

31 December 2008

Invesco Global High Income Fund

Details of Forward Foreign Exchange Currency Contracts	Counterparty	Maturity Date	Unrealised Gain/(Loss) in USD
Gain			
Sell USD 22,000,000 Buy EUR 16,118,987	JP Morgan	09/01/2009	709,288
Sell NGN 325,608,600 Buy USD 2,644,000	Standard Bank	20/02/2009	313,230
Sell KZT 119,996,750 Buy USD 943,000	Citigroup	12/05/2009	42,063
Sell USD 306,000 Buy EUR 238,154	JP Morgan	09/01/2009	29,524
Sell USD 275,000 Buy EUR 204,183	JP Morgan	09/01/2009	12,663
Sell TRY 906,798 Buy USD 583,000	Citigroup	19/03/2009	6,008
Sell USD 450,000 Buy EUR 319,979	JP Morgan	09/01/2009	803
Sell USD 180,000 Buy EUR 127,773	JP Morgan	09/01/2009	14
			1,113,593

Loss

Sell USD 202,600.00 Buy EUR 142,166	JP Morgan	09/01/2009	(2,308)
Sell EUR 3,900,000 Buy USD 5,476,068	JP Morgan	24/03/2009	(5,284)
Sell EUR 51,004 Buy USD 65,000	JP Morgan	09/01/2009	(6,858)
Sell EUR 225,010 Buy USD 310,000	JP Morgan	09/01/2009	(7,007)
Sell EUR 168,650 Buy USD 230,000	JP Morgan	09/01/2009	(7,603)
Sell EUR 228,861 Buy USD 312,000	JP Morgan	09/01/2009	(10,432)
Sell EUR 442,255 Buy USD 605,000	JP Morgan	09/01/2009	(18,073)
Sell EUR 292,442 Buy USD 393,000	JP Morgan	09/01/2009	(19,008)
Sell EUR 129,584 Buy USD 162,000	JP Morgan	09/01/2009	(20,565)
Sell EUR 446,848 Buy USD 600,000	JP Morgan	09/01/2009	(29,544)
Sell EUR 196,294 Buy USD 245,000	JP Morgan	09/01/2009	(31,550)
Sell EUR 234,090 Buy USD 295,000	JP Morgan	09/01/2009	(34,798)
Sell EUR 270,149 Buy USD 342,000	JP Morgan	09/01/2009	(38,600)
Sell EUR 259,633 Buy USD 325,000	JP Morgan	09/01/2009	(40,785)
Sell EUR 320,451 Buy USD 406,000	JP Morgan	09/01/2009	(45,468)
Sell EUR 327,607 Buy USD 412,000	JP Morgan	09/01/2009	(49,551)
Sell EUR 784,772 Buy USD 1,005,000	JP Morgan	09/01/2009	(100,628)
Sell EUR 1,069,420 Buy USD 1,400,000	JP Morgan	09/01/2009	(106,656)
Sell BRL 3,832,500 Buy USD 1,500,000	Deutsche Bank	03/02/2009	(118,428)
			(693,146)

Invesco Gift Fund

There were no open forward currency contracts at the 30 November 2009 or 31 December 2008 for the Invesco Gift Fund.

Notes to the Financial Statements (continued)

For the period ended 30 November 2009

13. 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 30 November 2009 are as follows:

30 November 2009						
Description	Contracts	Counterparty	Commitment	Long/Short	Gain/(Loss)	Margin
					GBP	GBP
Invesco Bond Fund					USD	USD
Euro Bund Future Dec 8	(52)	Merrill Lynch	(9,260,270)	Short	(186,159)	331,646
						331,646
Invesco Gilt Fund						
Long Gilt Future Mar 29	(103)	Merrill Lynch	(12,058,210)	Short	(146,260)	372,860
						372,860
31 December 2008						
Description	Contracts	Counterparty	Commitment	Long/Short	Gain/(Loss)	Margin
					USD	USD
Invesco Bond Fund						
US 10YR NOTE	(11)	Merrill Lynch	(1,354,375)	Short	(47,300)	40,446
US 5YR NOTE (CBT)	(48)	Merrill Lynch	(5,674,875)	Short	(66,645)	176,494
					(113,945)	216,940
JAPAN 10Y BOND (TSE)	(18)	Merrill Lynch	(26,261,851)	Short	(233,058)	502,355
					(233,058)	502,355
Invesco Gilt Fund					GBP	GBP
Long Gilt Future Mar 27	(210)	Merrill Lynch	(25,159,251)	Short	(704,349)	1,273,449
					(704,349)	1,273,449

For the years ended 31 December 2008 there were no Future Contracts outstanding on Invesco Global High Income Fund and Invesco Emerging Markets Bond Fund. For the period ended 30 November 2009 there were no Future Contracts outstanding on Invesco Global High Income Fund and Invesco Emerging Markets Bond Fund.

14 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

15 Approval of Financial Statements

The Financial Statements were approved by the Directors of the Manager on 22 March 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 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 unit holders. 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.
7. 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.

Report of the Trustee to the Unitholders

We have enquired into the conduct of the Manager in respect of the Invesco Fund Series 2 ('the Series') For the period ended 30 November 2009 in our capacity as Trustee to the Series.

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

Responsibilities of the Trustee

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

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

Basis of Trustee Opinion

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

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by the Trust Deed and by the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2003, as amended, (the 'Regulations'); and

(ii) otherwise in accordance with the provisions of the Trust Deed and the Regulations.

For and on behalf of
J.P. Morgan Bank (Ireland) plc
JPMorgan House,
IFSC, Dublin, 1.

22 March 2010

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

We have audited the Invesco Funds Series 2 (the "Series") Financial Statements for the period ended 30 November 2009 which comprise the Balance Sheet, the Income Statement, the Statement of Changes in net assets attributable to redeemable participating Unitholders, the Portfolio Statement and the related notes. These Financial Statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Manager and the auditors

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

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

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

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

Basis of audit opinion

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

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

Opinion

In our opinion the Financial Statements

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Series' affairs at 30 November 2009 and of its results for the period then ended; and
- have been properly prepared in accordance with the requirements of the Hong Kong Code on Unit Trusts and Mutual Funds and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, (as amended).

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

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1, Ireland
22 March 2010

Invesco Global Asset Management Limited

Directors

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

Manager, Global Distributor, Administrator and Registrar

Invesco Global Asset Management Limited¹
Registered Office
George's Quay House
43 Townsend Street
Dublin 2, Ireland

*** Sub-Administrator**

BNY Mellon Fund Services (Ireland) Limited
Guild House
Guild Street
IFSC

Secretary

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

****Trustee**

BNY Mellon Fund Services (Ireland) Limited
Guild House
Guild Street
IFSC

Primary Dealing Desks Dublin - Hong Kong

Hong Kong Sub-Distributor and Representative

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

German Sub-Distributor* and Information Agent**

Invesco Asset Management Deutschland GmbH
Registered Office
Ander Welle 5
D-60322 Frankfurt am Main
Germany

* Effective 30 November 2009, BNY Mellon Fund Services (Ireland) Limited was appointed as sub-administrator of the funds.

** Effective 30 November 2009, BNY Mellon Fund Services (Ireland) Limited was appointed as Trustee of the funds.

*** (for professional clients only)

Effective 31 December 2009

United Kingdom Representative

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

Company Auditors

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

Independent Auditors of the Fund

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1, Ireland

Investment Advisers

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

#Invesco Advisers, Inc.
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Contact us

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