

財務狀況表

2017 年 11 月 30 日

		Invesco Bond Fund	景順新興市場債券基金 (本基金有相當比重投資於非投資等級之高風險債券，且基金之配息來源可能為本金)	景順英國債券基金	景順環球高收益債券基金 (本基金主要係投資於非投資等級之高風險債券，且基金之配息來源可能為本金)
	附註	\$	\$	£	\$
資產					
現金與約當現金	1(d)/6/7	7,401,295	3,788,978	113,212	10,514,506
	1				
現金擔保	(e)/6	1,460,000	-	-	-
保證金帳戶	1(f)/6	1,468,852	115,687	-	64,513
應收證券款	1(g)	243,477	-	-	903,159
應收申購款	1(s)/7	834,606	19,546,192	23,868	20,596,190
金融資產公平價值	1(b)/4/9	327,315,011	372,635,805	35,744,167	559,683,484
其他應收收益與預付費用		1,986	1,997	487	13,399
應收交換收益	1(n)	-	-	-	181,313
總資產		338,725,227	396,088,659	35,881,734	591,956,564
負債					
銀行透支	1(d)/6/7	(196,786)	(6,670)	-	(1,535)
	1				
現金擔保	(e)/6	(530,000)	-	-	(1,630,000)
預先備款交割	7	(793)	(2,401,256)	(7,329)	(26,373)
應付證券款	1(g)	(4,239,034)	(9,130,488)	-	(1,338,159)
應付贖回款	1(s)/7	(628,520)	(2,346,245)	(47,029)	(2,162,758)
金融負債公平價值	1(b)/4/9	(5,093,579)	(490,145)	-	(779,778)
應付配息	1(p)/10	(3,028,718)	(4,798,112)	(85,045)	(6,393,525)
應付管理費	1(i)	(151,108)	(276,539)	(17,401)	(548,352)
應付行政管理費用	1(i)	(29,016)	(60,853)	(3,118)	(126,055)
應計費用	1(i)	(78,843)	(91,141)	(29,988)	(106,134)
應付交換費用	1(n)	(200,520)	-	-	-
總負債 (不含可贖回單位投資人之淨資產價值)		(14,176,917)	(19,601,449)	(189,910)	(13,112,669)
可贖回單位投資人淨資產價值		324,548,310	376,487,210	35,691,824	578,843,895

第 58 至 84 頁附註第 1 至 15 項為財務報表之一部分。

經 Invesco Global Asset Management DAC 授權，於 2018 年 3 月 26 日代表簽署。

董事：

董事：

財務狀況表

2016 年 11 月 30 日

	Invesco Bond Fund	景順新興市場債券基金 (本基金有相當比重投資於非投資等級之高風險債券，且基金之配息來源可能為本金)	景順英國債券基金	景順環球高收益債券基金 (本基金主要係投資於非投資等級之高風險債券，且基金之配息來源可能為本金)
	\$	\$	£	\$
資產				
現金與約當現金	6,454,710	710,218	74,630	19,784,679
現金擔保	1,680,000	-	-	550,000
保證金帳戶	1,485,352	-	-	-
應收證券款	4,282,344	2,016,212	-	1,298,312
應收申購款	556,050	532,489	1,979	3,051,512
金融資產公平價值	283,988,012	194,459,812	37,376,734	439,299,776
其他應收收益與預付費用	38,609	42,988	3,481	30,110
總資產	298,485,077	197,761,719	37,456,824	464,014,389
負債				
銀行透支	(780,416)	(31,274)	-	-
現金擔保	(260,000)	-	-	-
預先備款交割	(6,191)	(124,775)	(1,961)	(44,968)
應付證券款	(4,650,292)	(595,000)	-	(1,633,471)
應付贖回款	(424,212)	(158,903)	(224,824)	(174,392)
金融負債公平價值	(7,207,433)	(1,378,552)	-	(2,314,495)
應付配息	(2,373,456)	(2,537,034)	(101,695)	(8,369,064)
應付管理費	(22,097)	(35,761)	(3,702)	(99,202)
應付行政管理費用	(6,257)	(7,991)	(870)	(31,347)
應計費用	(91,015)	(80,944)	(28,729)	(108,780)
應付交換費用	(251,454)	(2,958)	-	(144,958)
總負債 (不含可贖回單位投資人之淨資產價值)	(16,072,823)	(4,953,192)	(361,781)	(12,920,677)
可贖回單位投資人淨資產價值	282,412,254	192,808,527	37,095,043	451,093,712

財務狀況表

		2017年11月30日			2016年11月30日			2015年11月30日			股份類別 別貨幣之每股 淨值
		以子基金幣別計 算之淨資產總值		發行股數	別貨幣 之以子基金幣 別計算之淨資 產總值		發行股數	別貨幣 之以子基金 幣別計算之淨 資產總值			
Invesco Bond Fund (美元)											
A-半年配息	美元	92,233,111	3,306,943	27.8907	91,019,368	3,424,177	26.5814	96,294,555	3,627,195	26.5479	
A-累積歐元對沖	歐元	-	-	-	-	-	-	80,250	7,492	10.1309	
A-年配息歐元	歐元	7,242	577	10.6119	6,765	565	11.2434	6,624	554	11.3106	
A-年配息歐元對沖	歐元	-	-	-	-	-	-	78,254	7,913	9.3526	
A-月配息	美元	1,429,263	51,302	27.8600	1,769,199	66,613	26.5594	2,180,038	82,206	26.5193	
A-月配息人民幣對沖	人民幣	-	-	-	81,729	5,332	105.5628	84,088	5,231	102.8575	
B-半年配息	美元	5,302	209	25.3415	1,084	45	24.1530	285,840	11,851	24.1199	
C-半年配息	美元	131,787,224	4,531,291	29.0838	144,501,633	5,213,249	27.7182	148,844,183	5,376,210	27.6857	
C-累積	美元	46,507,945	4,194,641	11.0875	42,677,907	4,141,611	10.3047	54,810,273	5,444,574	10.0670	
C-累積歐元對沖	歐元	5,144,833	402,084	10.8101	467,323	42,789	10.2580	80,663	7,492	10.1831	
C-累積英鎊	英鎊	482,964	14,213	25.2754	435,170	13,780	25.3616	425,086	13,780	20.5588	
I-累積歐元	歐元	-	-	-	-	-	-	844	25	32.4961	
I-累積日圓對沖	日圓	-	-	-	106,670	12,102	998.2448	96,940	12,102	985.9319	
Z-半年配息	美元	34,015,391	3,326,651	10.2251	1,338,182	137,250	9.7499	1,343,005	137,908	9.7384	
Z-半年配息歐元對沖	歐元	10,047	848	10.0121	-	-	-	-	-	-	
Z-累積	美元	7,029	700	10.0416	-	-	-	-	-	-	
Z-累積歐元	歐元	97,995	8,464	9.7812	-	-	-	-	-	-	
Z-累積歐元對沖	歐元	12,812,202	1,071,751	10.0997	-	-	-	-	-	-	
Z-年配息歐元	歐元	7,762	567	11.5561	7,224	554	12.2435	7,046	541	12.3183	
景順新興市場債券基金 (本基金有相當比重投資於非投資等級之高風險債券，且基金之配息來源可能為本金) (美元)											
A-半年配息	美元	55,374,619	2,494,326	22.2002	30,478,293	1,464,787	20.8073	46,483,886	2,234,519	20.8026	
A-累積瑞士法郎對沖	瑞士法郎	555,508	44,031	12.4521	606,702	54,173	11.3644	359,627	33,705	11.0013	
A-累積歐元對沖	歐元	14,870,683	348,280	36.0728	9,129,995	261,908	32.7418	10,699,129	321,683	31.4555	
A-累積瑞典克朗對沖	瑞典克朗	4,250,662	279,102	127.5780	444,375	35,056	115.9892	243,566	18,969	111.7639	
A-年配息歐元	歐元	8,057	614	11.0805	71,692	5,833	11.5443	71,335	5,806	11.6200	
A-年配息歐元對沖	歐元	110,319	9,600	9.7090	88,368	8,979	9.2441	80,419	8,100	9.3894	
A-月配息	美元	121,158,774	5,769,404	21.0002	68,395,235	3,471,961	19.6993	62,652,210	3,190,847	19.6350	
A-月配息歐元對沖	歐元	1,752,366	91,634	16.1564	400,527	24,394	15.4214	357,384	21,643	15.6166	
A-月配息 1	美元	7,542,684	737,893	10.2219	-	-	-	-	-	-	
A-月配息 1 投資等級澳幣對沖 Plus	澳幣	5,633,802	771,265	9.6539	873,057	127,497	9.1871	176,458	26,373	9.2862	
A-月配息 1 投資等級加幣對沖 Plus	加幣	409,953	54,646	9.6711	362,850	52,765	9.1948	82,059	11,808	9.2979	
A-月配息 1 投資等級紐幣對沖 Plus	紐幣	-	-	-	94,775	14,427	9.2039	80,985	13,287	9.2995	
A-月配息港幣	港幣	10,850,292	804,127	105.3758	1,156,971	91,436	98.1422	348,628	27,576	97.9792	
A-月配息人民幣對沖	人民幣	-	-	-	91,781	5,799	109.0040	91,435	5,504	106.2827	
B-半年配息	美元	-	-	-	7,192	370	19.4547	6,916	356	19.4472	
C-半年配息	美元	85,791,094	3,772,076	22.7437	51,709,689	2,426,024	21.3146	78,010,282	3,660,696	21.3102	
C-累積	美元	8,529	700	12.1849	7,580	700	10.8289	7,167	700	10.2391	
C-累積瑞士法郎對沖	瑞士法郎	2,436,052	191,042	12.5854	2,289,587	202,784	11.4572	2,122,927	197,831	11.0643	
C-累積歐元對沖	歐元	58,967,116	1,323,119	37.6520	26,417,437	727,873	34.0891	40,739,606	1,179,373	32.6695	
C-累積英鎊對沖	英鎊	10,176	754	10.0419	-	-	-	-	-	-	
C-年配息歐元對沖	歐元	104,968	9,019	9.8332	88,401	8,869	9.3618	-	-	-	
I-累積歐元	歐元	-	-	-	1,261	30	38.8501	1,181	30	36.6209	
Z-累積歐元對沖	歐元	10,331	854	10.2173	-	-	-	-	-	-	
Z-年配息歐元對沖	歐元	6,641,225	541,595	10.3598	92,759	8,832	9.8643	90,093	8,501	10.0228	
景順英國債券基金 (英鎊)											
A-季配息	英鎊	29,934,691	1,883,266	15.8951	31,040,308	1,954,282	15.8832	31,188,926	2,079,405	14.9990	
B-季配息	英鎊	-	-	-	-	-	-	4,481	326	13.7665	
C-季配息	英鎊	5,020,555	304,369	16.4950	5,404,309	327,884	16.4824	4,028,972	258,834	15.5659	
Z-季配息	英鎊	736,578	62,263	11.8301	650,426	55,024	11.8207	356,737	31,959	11.1623	
景順環球高收益債券基金 (本基金主要係投資於非投資等級之高風險債券，且基金之配息來源可能為本金) (美元)											
A-半年配息	美元	125,592,082	10,227,853	12.2794	105,187,114	8,806,918	11.9437	117,794,116	9,796,641	12.0239	
A-累積瑞士法郎對沖	瑞士法郎	155,220	13,303	11.5160	503,277	46,756	10.9226	161,830	15,956	10.4576	
A-累積歐元對沖	歐元	14,212,709	564,860	21.2575	11,414,861	535,263	20.0301	12,755,779	633,658	19.0383	
A-累積瑞典克朗對沖	瑞典克朗	55,856	3,976	117.6891	856,494	70,251	111.5582	857,914	70,190	106.3908	
A-年配息歐元	歐元	3,570,197	300,831	10.0264	1,237,472	107,183	10.8440	6,465	556	10.9932	
A-年配息歐元對沖	歐元	5,046,225	472,063	9.0311	3,043,827	320,423	8.9223	172,044	17,846	9.1173	
A-月配息	美元	232,717,716	19,497,264	11.9359	139,723,700	11,940,134	11.7020	170,655,557	14,612,267	11.6789	
A-月配息歐元對沖	歐元	24,898,666	2,346,528	8.9645	16,980,213	1,796,697	8.8766	8,191,450	856,131	9.0489	

財務狀況表

		2017年11月30日		股份類 別貨幣 之每股 淨值	2016年11月30日		股份類 別貨幣 之每股 淨值	2015年11月30日		股份類 別貨幣 之每股 淨值
		以子基金幣別計 算之淨資產總值	發行股數		以子基金幣 別計算之淨資 產總值	發行股數		以子基金 幣別計算之淨 資產總值	發行股數	
景順環球高收益債券基金 (本基金主要係投資於非投資等級之高風險債券，且基金之配息來源可能為本金) (美元) (續)										
A-月配息 1 投資等級澳幣 對沖 Plus	澳幣	648,705	97,535	8.7901	438,786	67,537	8.7166	356,027	56,083	8.8107
A-月配息 1 投資等級加幣 對沖 Plus	加幣	-	-	-	-	-	-	78,722	11,947	8.8167
A-月配息 1 投資等級紐幣 對沖 Plus	紐幣	-	-	-	-	-	-	77,736	13,430	8.8317
A-月配息港幣	港幣	9,218,361	748,740	96.1495	9,449,488	788,964	92.8965	5,122,272	424,728	93.4677
A-月配息人民幣對沖	人民幣	-	-	-	88,006	5,991	101.1685	86,870	5,594	99.3621
B-半年配息	美元	5,484	487	11.2600	692,447	63,182	10.9596	720,925	65,337	11.0339
C-半年配息	美元	79,958,599	6,261,073	12.7708	85,811,660	6,908,107	12.4219	25,875,938	2,069,984	12.5006
C-累積	美元	54,323,471	2,504,842	21.6874	54,562,805	2,725,315	20.0207	76,160,130	4,060,753	18.7552
C-累積瑞士法郎對沖	瑞士 法郎	-	-	-	-	-	-	94,423	9,256	10.5187
C-累積歐元對沖	歐元	27,448,675	1,029,952	22.5155	20,196,885	896,467	21.1607	21,651,189	1,020,560	20.0641
I-累積歐元	歐元	-	-	-	-	-	-	1,165	51	21.6632
R-累積	美元	7,078	700	10.1117	-	-	-	-	-	-
Z-半年配息	美元	870,000	89,850	9.6829	697,790	74,087	9.4185	718,565	75,784	9.4817
Z-累積歐元對沖	歐元	10,570	881	10.1363	-	-	-	-	-	-
Z-年配息歐元對沖	歐元	104,281	9,541	9.2336	208,887	21,486	9.1312	220,920	22,382	9.3351

損益表

2017 年 11 月 30 日結算之會計年度

		Invesco Bond Fund	景順新興市場債券基金 (本基金有相當比重投資於非投資等級之高風險債券，且基金之配息來源可能為本金)	景順英國債券基金	景順環球高收益債券基金 (本基金主要係投資於非投資等級之高風險債券，且基金之配息來源可能為本金)
	附註	\$	\$	£	\$
收益					
債券利息	1(h)	10,399,239	15,238,022	900,114	28,895,547
市場貼現/市場溢價攤銷之增長	1(w)	(436,633)	1,890,319	(262,352)	3,645,398
股利收入	1(h)	83,879	134,886	999	85,850
銀行利息收入	1(h)	13,818	14,487	1	147,361
交換合約已收利息淨額	1(n)	749,620	556	-	257,847
已實現暨未實現之資本淨損益公平價值	1(b)/9	13,821,615	20,646,233	16,749	19,070,422
其他收入		5,912	-	-	1,833
總投資收益		24,637,450	37,924,503	655,511	52,104,258
支出					
管理費	1(i)	(1,716,494)	(2,415,217)	(218,902)	(4,907,157)
行政管理人費用	1(i)	(298,958)	(541,184)	(35,860)	(1,043,712)
存託費	1(i)	(19,065)	(17,254)	(2,287)	(33,276)
保管服務費	1(i)	(49,022)	(29,904)	(760)	(30,729)
簽證費	1(i)	(19,448)	(19,122)	(6,759)	(13,461)
其他營業費用	1(i)	(79,659)	(111,222)	(37,839)	(213,204)
交換合約已付利息淨額	1(n)	(1,178,688)	(12,803)	-	(423,576)
總營業支出		(3,361,334)	(3,146,706)	(302,407)	(6,665,115)
營業利益		21,276,116	34,777,797	353,104	45,439,143
融資成本					
可贖回單位投資人之配息	1(p)/10	(6,224,767)	(11,843,060)	(335,193)	(24,823,965)
平準淨額	1(j)	54,641	1,388,827	(1,142)	1,145,900
銀行透支利息	1(h)	(34,750)	(6,127)	-	(11,322)
總融資成本		(6,204,876)	(10,460,360)	(336,335)	(23,689,387)
稅前利益		15,071,240	24,317,437	16,769	21,749,756
預扣稅	1(r)	(47,554)	(53,934)	-	(179,590)
可贖回單位投資人淨資產增加		15,023,686	24,263,503	16,769	21,570,166

第 58 至 84 頁附註第 1 至 15 項為財務報表之一部分。

除損益表所列獲利與損失項目外，基金於本會計年度內概無其他已確認獲利與損失。獲利與損失僅來自 2017 年 11 月 30 日結算之會計年度營業項目。

經 Invesco Global Asset Management DAC 授權，於 2018 年 3 月 26 日代表簽署。

董事：

董事：

損益表

2016 年 11 月 30 日結算之會計年度

	Invesco Bond Fund	景順新興市場債券基金 (本基金有相當比重投資於非投資等級之高風險債券，且基金之配息來源可能為本金)	景順英國債券基金	景順環球高收益債券基金 (本基金主要係投資於非投資等級之高風險債券，且基金之配息來源可能為本金)
	\$	\$	£	\$
收益				
債券利息	10,926,666	12,122,075	927,286	24,837,401
市場貼現/市場溢價攤銷之增長	(771,412)	2,362,672	(197,805)	9,226,670
股利收入	21,748	224,918	2,786	44,955
銀行利息收入	16,924	56,940	466	74,812
已實現暨未實現之資本損益公平價值	2,561,771	858,274	1,833,985	(5,755,098)
總投資收益	12,755,697	15,624,879	2,566,718	28,428,740
支出				
管理費	(1,916,526)	(1,967,745)	(220,424)	(3,861,375)
行政管理人費用	(331,530)	(450,238)	(36,473)	(830,085)
存託費	(21,145)	(14,353)	(2,325)	(26,462)
保管服務費	(50,325)	(28,501)	(2,220)	(25,373)
簽證費	(20,517)	(19,383)	(6,733)	(13,266)
其他營業費用	(53,797)	(91,537)	(40,249)	(149,182)
交換合約已付利息淨額	(713,150)	(5,264)	-	(174,687)
總營業支出	(3,106,990)	(2,577,021)	(308,424)	(5,080,430)
營業利益	9,648,707	13,047,858	2,258,294	23,348,310
融資成本				
可贖回單位投資人之配息	(5,515,943)	(8,425,194)	(420,491)	(23,200,617)
平準淨額	(66,146)	(292,113)	(3,548)	2,422,687
銀行透支利息	(47,833)	(30,161)	(287)	(2,329)
總融資成本	(5,629,922)	(8,747,468)	(424,326)	(20,780,259)
稅前利益	4,018,785	4,300,390	1,833,968	2,568,051
預扣稅	(6,855)	(59,045)	-	(29,536)
可贖回單位投資人淨資產增加	4,011,930	4,241,345	1,833,968	2,538,515

致景順愛爾蘭基金系列 2 股東之獨立會計師查核報告

財務報表之查核報告

意見

本事務所認為景順愛爾蘭基金系列 2 之財務報表（下稱「財務報表」）：

- 業已真實且公正陳述 2017 年 11 月 30 日本基金系列之資產、負債及財務狀況，暨截至該日之年度經營結果；
- 確已依據愛爾蘭一般公認會計慣例（英國財務報告理事會頒布的會計準則，包括財務報導準則 102「英國和愛爾蘭適用之財務報導準則」，以及愛爾蘭特許會計師協會頒佈之會計準則，以及愛爾蘭法規）之規定妥為編製；以及
- 依據 2011 年歐洲共同體（可轉讓證券集體投資事業）規則（及其修訂部分）之規定妥為編製。

本事務已查核年度報告中之財務報表，包括：

- 2017 年 11 月 30 日之財務狀況表；
- 截至該日之年度損益表；
- 當年度之可贖回單位投資人淨資產變動表；
- 各檔基金 2017 年 11 月 30 日之投資組合表；以及
- 財務報表附註，包括重要會計政策說明。

意見基礎

本會計師事務所係依國際審計準則（愛爾蘭）（簡稱 ISA（愛爾蘭））及適用法律而執行查核工作。

關於 ISA（愛爾蘭）規定本事務所之責任，詳情請參見本事務所報告中財務報表查核部分的稽核查帳人員責任。本事務所相信，本所取得之稽核證據，足以做為出具意見之合理依據。

獨立性

本事務所依據愛爾蘭查核財報之相關道德要求（包括 IAASA 的道德標準），維繫本基金系列的獨立性，本所亦依據前述要求而履行其他道德責任。

強調事項 — 編製基準

本事務所於作出財報意見（迄今未改）時，業已考量是否充分揭露財報附註 1 所稱之持續經營會計基準。理事會計劃於 2018 年 11 月 30 日結算之會計年度內，將景順愛爾蘭基金系列 2 之現有子基金併入景順基金（盧森堡 SICAV），惟須經由主管機構及股東核准始生效力。因此，持續經營的會計基準不再適用，如同財報附註 1 所述，財務報表係依據持續經營以外之其他基準編製而成。無須調整財報而降低資產之可變現價值，以供該項決定所產生負債之用，及/或將固定資產和長期負債重新歸類為流動資產和負債。

其他資訊報告

其他資訊包括年度報告內之所有資訊，但並未包括財務報表及會計師查核報告。經理人負責提供其他資訊。本事務所針對財務報表之意見概未涵蓋其他資訊部分，是以未曾表達相關的查核意見或任何類型之鑑證，但另於本報告內明文註記者不在此限。就財務報表查核而言，本事務所之責任在於詳閱其他資訊，並在過程中考量其他資訊是否明顯抵觸財務報表，或是抵觸本事務所查核後之認知，或有重大不實陳述。若本所辨識出明顯嚴重抵觸或重大不實陳述之處，則須執行查核程序，以判定財務報表或其他資訊是否存在重大不實陳述。本事務所若依據查核結果判定其他資訊確有重大不實陳述，必須據實以報。就前述責任而言，本事務所並無必須呈報事項。

財務報表及查核工作之責任歸屬

經理人之財務報表相關職責

經理人之責任在於依據適用架構編製財務報表，並提出真實且公正之看法，第 85 頁之「經理人與存託人責任聲明」已提供詳細說明。

若經理人決定有必要編製財務報表，以避免因欺瞞或錯誤而導致的重大不實陳述，則由經理人負責相關的內部控管。

編製財務報表時，經理人須負責評估本基金系列繼續經營的能力（並適時揭露）、繼續經營的相關事宜，以及持續經營的會計基準採用，除非經理人有意停止經營，或別無其他實際的替代方案。

財務報表及查核工作之責任歸屬 (續)

稽核人員之財務報表查核責任

本事務所之目標在於合理確信財務報表整體是否免於欺瞞或錯誤而導致的重大不實陳述，並就該等意見提出查核報告。合理確信係指高度確信，惟不保證依據 ISA (愛爾蘭) 進行查核期間必然偵知所有既存的重大不實陳述。不實陳述可能因欺詐或錯誤而引起，若經合理預期，研判個別或彙總之不實陳述可能影響使用者依據該等財務報表所行使的經濟決定，則可視為重大不實陳述。

本所之財務報表查核責任詳細說明，請參見 IAASA 網站：

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

相關說明構成查核報告之一部分。

報告書之使用

依據 2011 年歐洲共同體 (可轉讓證券集體投資事業) 規例 (及其修訂部分) 之規定，本報告暨查核意見係以且僅以所有單位投資人為對象而編製，並無其他目的。除經本事務所事前明確書面同意者外，本事務所不因出具意見，而為任何其他目的或對任何取得本報告之其他人士接受或承擔責任。

PricewaterhouseCoopers

特許會計師與註冊查核會計師

都柏林

2018 年 3 月 26 日



**Invesco Funds Series 2
Annual Report (Audited)**

For the year ended 30 November 2017



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Investment Policy and Description of the Series

Investment Objective and Policies

Invesco Bond Fund

The Fund aims to achieve long-term capital growth, together with income.

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of debt securities issued worldwide by governments, supranational bodies, local authorities, national public bodies and corporate issuers. Debt securities may also include securitised debt (such as MBS and ABS). Securitised debt may include Commercial Mortgage Backed Securities and Residential Mortgage Backed Securities (RMBS) including Collateralised Mortgage Obligations (CMOs) and Collateralised Loan Obligations (CLOs).

Exposure to MBS can be taken through agency (issued by government-sponsored enterprises such as Fannie Mae, Freddie Mac or Ginnie Mae) or non-agency (traditionally issued by an investment bank).

Furthermore, exposure to ABS/MBS can be made through senior and junior tranches.

The Fund may invest up to 5% of its Net Asset Value ("NAV") in securities which are either in default or deemed to be at high risk of default as determined by the Manager ("Distressed Securities"). The Fund may also invest up to 20% of its NAV in contingent convertibles.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, money market instruments and debt securities not meeting the above requirements.

The Fund's use of financial derivative instruments may include but is not limited to derivatives on credit, interest rates and currencies and can be used to achieve both long and short positions.

While it is not the intention of the Fund to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversion.

Invesco Emerging Markets Bond Fund

The Fund aims to achieve a high level of income together with long term capital growth.

The Fund seeks to achieve its objective by investing primarily in debt securities of issuers in emerging market countries, which may be listed or traded elsewhere.

Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles.

The Fund may invest up to 10% in contingent convertibles.

The Fund may invest up to 20% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the Manager ("Distressed Securities").

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, money market instruments and other eligible transferable securities not meeting the above requirements.

In addition, the Investment Manager may also seek to gain exposure to such debt securities by investing up to 10% of its NAV in structured notes, including credit-linked notes, deposit linked notes and notes linked to a total return swap. The Investment 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. These structured notes will be freely transferable and will not be leveraged.

For the purposes of the Fund, the Investment Manager has defined the emerging countries as all the countries in the world other than (i) members of the European Union that the Investment Manager regards as developed countries, (ii) United States of America, (iii) Canada, (iv) Japan, (v) Australia, (vi) New Zealand, (vii) Norway, (viii) Switzerland, (ix) Hong Kong and (x) Singapore.

Not more than 10% of the NAV of the Fund may be invested in securities issued by or guaranteed by a country whose credit rating is below investment grade (as rated by the major recognised credit rating agencies).

For the avoidance of doubt, this restriction does not apply to securities issued by quasi-sovereigns and other types of debt securities which are not subject to any minimum credit rating requirements.

Invesco Gilt Fund

The objective of the Fund is 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 a high level of income together with long term capital growth.

The Fund seeks to achieve its objective by investing primarily in high yield debt securities issued globally and debt securities from issuers in emerging market countries, which may be listed or traded elsewhere.

Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles.

The Fund may invest up to 20% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the Manager ("Distressed Securities").

The Fund may invest up to 10% of its NAV in contingent convertibles. In addition, the Investment Manager may also seek to gain exposure to such debt securities by investing up to 10% of its NAV in structured notes, including credit-linked notes, deposit-linked notes and notes linked to a total return swap. The Investment 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. These structured notes will be freely transferable and will not be leveraged.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, money market instruments and other eligible transferable securities not meeting the above requirements.

For the purposes of the Fund, the Investment Manager has defined the emerging countries as all the countries in the world other than (i) members of the European Union that the Investment Manager regards as developed countries, (ii) United States of America, (iii) Canada, (iv) Japan, (v) Australia, (vi) New Zealand, (vii) Norway, (viii) Switzerland, (ix) Hong Kong and (x) Singapore.

Not more than 10% of the NAV of the Fund may be invested in securities issued by or guaranteed by a country whose credit rating is below investment grade (as rated by the major recognised credit rating agencies). For the avoidance of doubt, this restriction does not apply to securities issued by quasi-sovereigns and other types of debt securities, which are not subject to any minimum credit rating requirements.

Investment Policy and Description of the Series (continued)

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 Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities (“UCITS”)) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended. (the “Central Bank UCITS Regulations”). The Series is also authorised 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 Conduct Authority under Section 264 of the Financial Services and Markets Act 2000 (the “Act”).

The Funds also endeavour to comply with regulatory standards of the other jurisdictions where the Funds are authorised for distribution.

The Funds issue units to unitholders. As per the consolidated Prospectus, these units are referred to as “Shares” and the unitholder is referred to as the “Shareholder” throughout these Financial Statements.

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

Each Fund is approved by the Central Bank of Ireland. Each Fund is also 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 DAC, which is regulated by the Central Bank of Ireland.

The Funds are not registered under the United States Investment Company Act of 1940 (as amended) and Shares in the Funds (“Shares”) have not been registered under the United States Securities Act of 1933 (as amended). Accordingly, Shares may not be offered, sold or delivered in the United States or to US Persons as defined in the current Prospectus of the Series (the “Prospectus”).

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

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

This report to Shareholders does not constitute an offer or invitation to purchase Shares in any of the Funds.

An updated Consolidated Prospectus for Invesco Fund Series 1, 2, 3, 4, 5, 6 and the Invesco Fund Series was issued on 12 October 2017 and 12 December 2017. This contains all current and relevant information (as at the date of issue) regarding the Series and other Funds within the Invesco Fund Series 1, 2, 3, 4, 5, 6 and the Invesco Fund Series. This report to Shareholders has been prepared on the basis of the Prospectus. If you wish to receive a copy of this Prospectus please contact any Invesco office.

Charges

Share	Launch Date	Annual Management Fee	Annual Distributor Fee	Annual Administration Fee	Annual Depository Fee
		%	%	Actual %	Actual %
<u>Invesco Bond Fund</u>					
‘A-SD’ Shares ^{SA}	02/09/1992	0.75	-	0.10	0.006375
‘A-AD EUR’ Shares ^{AA}	08/10/2014	0.75	-	0.10	0.006375
‘A-MD’ Shares ^M	30/07/2004	0.75	-	0.10	0.006375
‘A-MD RMB Hgd’ Shares ^{* M}	18/09/2013	0.75	-	0.10	0.006375
‘B-SD’ Shares ^{SA}	07/04/2000	0.75	1.00	0.10	0.006375
‘C-SD’ Shares ^{SA}	02/09/1992	0.50	-	0.10	0.006375
‘C-Acc’ Shares ^A	19/06/2013	0.50	-	0.10	0.006375
‘C-Acc EUR Hgd’ Shares ^A	18/09/2013	0.50	-	0.10	0.006375
‘C-Acc GBP’ Shares ^A	08/12/2010	0.50	-	0.10	0.006375
‘I-Acc JPY Hgd’ Shares ^{* A}	20/05/2015	0.00	-	0.00	0.006375
‘Z-SD’ Shares ^{SA}	21/08/2013	0.38	-	0.10	0.006375
‘Z-SD’ EUR Hgd Shares ^{***** SA}	22/11/2017	0.38	-	0.10	0.006375
‘Z-Acc’ Shares ^{**** A}	16/08/2017	0.38	-	0.10	0.006375
‘Z-Acc EUR’ Shares ^{*** A}	28/06/2017	0.38	-	0.10	0.006375
‘Z-Acc EUR Hgd’ Shares ^{*** A}	28/06/2017	0.38	-	0.10	0.006375
‘Z-AD EUR’ Shares ^{AA}	21/08/2013	0.38	-	0.10	0.006375
<u>Invesco Emerging Markets Bond Fund</u>					
‘A-SD’ Shares ^{SA}	10/03/2000	1.00	-	0.20	0.006375
‘A-Acc CHF Hgd’ Shares ^A	18/09/2013	1.00	-	0.20	0.006375
‘A-Acc EUR Hgd’ Shares ^A	30/07/2004	1.00	-	0.20	0.006375
‘A-Acc SEK Hgd’ Shares ^A	18/09/2013	1.00	-	0.20	0.006375
‘A-AD EUR’ Shares ^{AA}	08/10/2014	1.00	-	0.20	0.006375
‘A-AD EUR Hgd’ Shares ^{AA}	20/08/2014	1.00	-	0.20	0.006375
‘A-MD’ Shares ^M	30/07/2014	1.00	-	0.20	0.006375
‘A-MD EUR Hgd’ Shares ^M	08/12/2010	1.00	-	0.20	0.006375
‘A-MD1 Shares ^{** M}	23/02/2017	1.00	-	0.20	0.006375
‘A-MD1 GI AUD Hgd Plus’ Shares ^M	20/08/2014	1.00	-	0.20	0.006375
‘A-MD1 GI CAD Hgd Plus’ Shares ^M	20/08/2014	1.00	-	0.20	0.006375
‘A-MD1 GI NZD Hgd Plus’ Shares ^{* M}	20/08/2014	1.00	-	0.20	0.006375
‘A-MD HKD’ Shares ^M	07/07/2011	1.00	-	0.20	0.006375
‘A-MD RMB Hgd’ Shares ^{* M}	18/09/2013	1.00	-	0.20	0.006375
‘B-SD’ Shares ^{* SA}	03/08/2001	1.00	1.00	0.20	0.006375
‘C-SD’ Shares ^{SA}	01/11/1999	0.75	-	0.20	0.006375
‘C-Acc’ Shares ^A	08/10/2014	0.75	-	0.20	0.006375
‘C-Acc CHF Hgd’ Shares ^A	18/09/2013	0.75	-	0.20	0.006375
‘C-Acc EUR Hgd’ Shares ^A	30/07/2004	0.75	-	0.20	0.006375
‘C-Acc GBP Hgd’ Shares ^{***** A}	22/11/2017	0.75	-	0.20	0.006375
‘C-AD EUR Hgd’ Shares ^{AA}	17/08/2016	0.75	-	0.20	0.006375
‘I-Acc EUR’ Shares ^{* A}	05/07/2006	0.00	-	0.00	0.006375
‘Z-Acc EUR Hgd’ Shares ^{**** A}	16/08/2017	0.50	-	0.20	0.006375
‘Z-AD EUR Hgd’ Shares ^{AA}	21/08/2013	0.50	-	0.20	0.006375
<u>Invesco Gilt Fund</u>					
‘A-QD’ Shares ^Q	01/11/1994	0.65	-	0.10	0.006375
‘C-QD’ Shares ^Q	02/11/1994	0.40	-	0.10	0.006375
‘Z-QD’ Shares ^Q	21/08/2013	0.32	-	0.10	0.006375

Investment Policy and Description of the Series (continued)

Description of the Series (continued)

Charges (continued)					
Share	Launch Date	Annual Management Fee	Annual Distributor Fee	Annual Administration Fee	Annual Depository Fee
		%	%	Actual %	Actual %
<u>Invesco Global High Income Fund</u>					
'A-SD' Shares ^{SA}	12/01/1994	1.00	-	0.20	0.006375
'A-Acc CHF Hgd' Shares ^A	18/09/2013	1.00	-	0.20	0.006375
'A-Acc EUR Hgd' Shares ^A	30/07/2004	1.00	-	0.20	0.006375
'A-Acc SEK Hgd' Shares ^A	18/09/2013	1.00	-	0.20	0.006375
'A-AD EUR' Shares ^{AA}	08/10/2014	1.00	-	0.20	0.006375
'A-AD EUR Hgd' Shares ^{AA}	08/10/2014	1.00	-	0.20	0.006375
'A-MD' Shares ^M	30/07/2004	1.00	-	0.20	0.006375
'A-MD EUR Hgd' Shares ^M	08/12/2010	1.00	-	0.20	0.006375
'A-MD1 GI AUD Hgd Plus' Shares ^M	20/08/2014	1.00	-	0.20	0.006375
'A-MD HKD' Shares ^M	08/12/2010	1.00	-	0.20	0.006375
'A-MD RMB Hgd' Shares ^{*M}	18/09/2013	1.00	-	0.20	0.006375
'B-SD' Shares ^{SA}	20/08/2001	1.00	1.00	0.20	0.006375
'C-SD' Shares ^{SA}	12/01/1994	0.75	-	0.20	0.006375
'C-Acc' Shares ^A	27/02/2009	0.75	-	0.20	0.006375
'C-Acc EUR Hgd' Shares ^A	30/07/2004	0.75	-	0.20	0.006375
'R-Acc' Shares ^{****A}	16/08/2017	1.00	-	0.20	0.006375
'Z-SD' Shares ^{SA}	21/08/2013	0.50	-	0.20	0.006375
'Z-Acc EUR Hgd' Shares ^{***A}	28/06/2017	0.50	-	0.20	0.006375
'Z-AD EUR Hgd' Shares ^{AA}	21/08/2013	0.50	-	0.20	0.006375

Distribution Frequency

^M = Monthly

^Q = Quarterly

^{SA} = Semi-Annual

^{AA} = Annual

^A = Accumulating

* Liquidated on 23 February 2017.

** Launched on 23 February 2017.

*** Launched on 28 June 2017.

**** Launched on 16 August 2017.

***** Launched on 22 November 2017.

The Manager's fee is based on the daily NAV of each Fund and is paid monthly. The Manager will also be paid a fee in respect of its duties as Administrator ("Invesco Global Asset Management DAC") and Registrar ("Invesco Global Asset Management DAC") for each Fund. The administration fee will be calculated daily and will be paid monthly on the last business day of each month at the rates set out above based on the NAV of each share class of each Fund on each business day.

The Manager may pay a portion of its administration fees to the Sub-Administrator ("BNY Mellon Fund Services (Ireland) Designated Activity Company") in consideration for the sub-administrator providing certain administration functions to the Funds.

BNY Mellon Trust Company (Ireland) Limited (the "Depository") will be paid a fee calculated on a sliding scale to a maximum rate of 0.0075% per annum of the NAV of each class of each Share of the Fund on the last business day of the month and paid monthly.

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

Invesco Bond Fund

Investment Adviser's Report on behalf of the Manager

Going into 2017, global corporate bonds had a good start to the year as the positive risk sentiment into year-end continued into 2017. This is despite a backdrop of better global growth, tightening financial conditions and political uncertainty. Numerous questions remain about Donald Trump's fiscal and tax policies and whilst in Europe the Dutch election result was favourable for European stability, the upcoming French and German elections continue to create headlines. In March, the big news was the Government's triggering of Article 50 to leave the European Union. While this is clearly a very significant political development, its immediate impact on financial markets was negligible. Meanwhile, transitory factors globally have been driving headline inflation higher, resulting in central banks having to clarify how they will act. Political uncertainty across Europe abated with the perceived market friendly candidate, Emmanuel Macron beating far right candidate Marine le Pen in the French election to become president. In the US, few details have emerged regarding Trump's policies leading the market to become increasingly sceptical of his effectiveness. Overall, economic data has remained buoyant despite indications that the best is behind us; meanwhile central bank rhetoric has become increasingly hawkish leading to weakness across bond markets. In the second half of the reporting period increased geopolitical concerns surrounding the Korean peninsula raised market uncertainty and the level of market volatility. Additionally, global central bank rhetoric became increasingly hawkish. In Europe, the European Central Bank president Mario Draghi announced a reduction in the amount of economic stimulus during 2018 and in November the Bank of England hiked rates by 0.25%, taking the rate back to its pre-referendum level of 0.5%. This was widely expected by market participants and the market does not now expect another hike until late 2018.

The Fund outperformed its benchmark over the 12 months to the end of November 2017. The main driver of the performance was the allocation to corporate credit. Our theme based approach to isolate relative value opportunities helped generate relative returns in corporate credit. Looking ahead, with economic growth positive and inflation contained, we are biased toward assets that perform well in this environment, including corporate bonds and securitised assets. From a valuation perspective, we believe we are in a security selection market, as spreads have tightened significantly over the last year. Fundamentals are now broadly improving across most geographies and sectors, driven by a pickup in the global growth outlook. Passage of the US tax reform by year-end could add 0.4% to US growth according to our estimates. In Europe, continued monetary easing means that we do not expect interest rate increases during President Draghi's term and we expect gradual bond purchase tapering to go ahead, as announced, unless there is a downturn in growth. The main risk to our views would be an unanticipated shift in central bank policy that results in aggressive monetary tightening, i.e. a policy mistake. Another important risk would be an unexpected rise in inflation that leads to sharply tighter Fed policy. In other words, we view the biggest risk to US economic performance as a reversal in current easy financial conditions.

Dated: 3 January 2018 - Invesco Global Asset Management DAC

Invesco Bond Fund

Fund Performance (Unaudited) (All expressed in the share class base currency, mid to mid, gross income reinvested)		Percentage change over:		
	Ccy	Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco Bond Fund 'A-SD' Shares	USD	2.32	7.30	4.17
Invesco Bond Fund 'A-AD EUR' Shares	EUR	(3.13)	(3.50)	n/a
Invesco Bond Fund 'A-MD' Shares	USD	2.34	7.35	4.20
Invesco Bond Fund 'A-MD RMB Hgd' Shares*	RMB	n/a	2.52	n/a
Invesco Bond Fund 'B-SD' Shares	USD	1.89	6.38	(0.70)
Invesco Bond Fund 'C-SD' Shares	USD	2.47	7.61	5.51
Invesco Bond Fund 'C-Acc' Shares	USD	2.50	7.67	n/a
Invesco Bond Fund 'C-Acc EUR Hgd' Shares	EUR	1.31	5.36	n/a
Invesco Bond Fund 'C-Acc GBP' Shares	GBP	(2.13)	(0.32)	26.02
Invesco Bond Fund 'I-Acc JPY Hgd' Shares*	JPY	n/a	0.60	n/a
Invesco Bond Fund 'Z-SD' Shares	USD	2.57	7.71	n/a
Invesco Bond Fund 'Z-SD EUR Hgd' Shares****	EUR	n/a	n/a	n/a
Invesco Bond Fund 'Z-Acc' Shares***	USD	n/a	n/a	n/a
Invesco Bond Fund 'Z-Acc EUR' Shares**	EUR	n/a	n/a	n/a
Invesco Bond Fund 'Z-Acc EUR Hgd' Shares**	EUR	n/a	n/a	n/a
Invesco Bond Fund 'Z-AD EUR' Shares	EUR	(2.87)	(3.15)	n/a
Barclays Capital Global Aggregate (USD) (Benchmark)	USD	2.41	6.53	3.32
Morningstar GIF OS Global Bond*****	USD	2.82	7.59	(1.14)

Source: Morningstar

*Share Class liquidated on 23 February 2017.

**Share Class launched on 28 June 2017.

***Share Class launched on 16 August 2017.

****Share Class launched on 22 November 2017.

*****For comparative purposes.

The NAV information for 30 November 2017, 30 November 2016 and 30 November 2015 can be found on pages 52 and 53.

Price and Income Record (Unaudited)

The tables below show the highest and lowest NAV prices of Shares in the Fund and the annual income distribution according to the pay date of the Fund in the last 10 years.

Calendar Year	Highest NAV Price 'A-SD' Shares USD	Lowest NAV Price 'A-SD' Shares USD	Highest NAV Price 'A-AD EUR' Shares EUR	Lowest NAV Price 'A-AD EUR' Shares EUR	Highest NAV Price 'A-MD' Shares USD	Lowest NAV Price 'A-MD' Shares USD	Highest NAV Price 'A-MD RMB Hgd' Shares RMB	Lowest NAV Price 'A-MD RMB Hgd' Shares RMB	Highest NAV Price 'B-SD' Shares USD	Lowest NAV Price 'B-SD' Shares USD
2008	27.65	24.31	n/a	n/a	27.45	24.15	n/a	n/a	25.48	22.34
2009	28.63	24.54	n/a	n/a	28.40	24.44	n/a	n/a	26.00	22.47
2010	29.25	25.76	n/a	n/a	29.01	25.72	n/a	n/a	26.46	23.40
2011	29.97	27.12	n/a	n/a	29.83	27.04	n/a	n/a	27.17	24.61
2012	30.38	28.46	n/a	n/a	30.20	28.27	n/a	n/a	27.51	25.78
2013	29.71	26.78	n/a	n/a	29.67	26.71	103.36	100.00	26.99	24.30
2014	29.23	27.55	10.06	9.92	28.99	27.45	108.89	101.43	26.43	25.01
2015	28.08	26.47	11.78	10.00	27.94	26.40	105.17	93.82	25.46	24.03
2016	28.84	26.19	11.76	10.70	28.71	26.17	113.52	102.78	26.15	23.79
2017†	28.75	26.19	11.60	10.52	28.55	26.17	107.99	104.05	26.05	23.79

Calendar Year	Highest NAV Price 'C-SD' Shares USD	Lowest NAV Price 'C-SD' Shares USD	Highest NAV Price 'C-Acc' Shares USD	Lowest NAV Price 'C-Acc' Shares USD	Highest NAV Price 'C-Acc EUR Hgd' Shares EUR	Lowest NAV Price 'C-Acc EUR Hgd' Shares EUR	Highest NAV Price 'C-Acc GBP' Shares GBP	Lowest NAV Price 'C-Acc GBP' Shares GBP	Highest NAV Price 'I-Acc JPY Hgd' Shares JPY	Lowest NAV Price 'I-Acc JPY Hgd' Shares JPY
2008	28.77	25.28	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2009	29.85	25.54	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2010	30.54	26.87	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	31.28	28.29	n/a	n/a	n/a	n/a	20.05	17.63	n/a	n/a
2012	31.71	29.71	n/a	n/a	n/a	n/a	20.93	19.20	n/a	n/a
2013	30.99	27.94	10.16	9.58	n/a	n/a	20.45	18.51	n/a	n/a
2014	30.51	28.74	10.64	9.97	10.87	10.18	20.12	18.48	n/a	n/a
2015	29.30	27.61	10.42	9.93	10.61	10.08	21.48	19.45	1009	973
2016	30.09	27.31	11.07	10.08	11.08	10.10	27.16	20.49	1076	982
2017†	30.00	27.31	11.30	10.15	11.07	10.10	26.59	24.78	1005	982

Invesco Bond Fund

Price and Income Record (Unaudited) (continued)

Calendar Year	Highest NAV Price 'Z-SD' Shares USD	Lowest NAV Price 'Z-SD' Shares USD	Highest NAV Price 'Z-SD EUR Hgd' Shares EUR	Lowest NAV Price 'Z-SD EUR Hgd' Shares EUR	Highest NAV Price 'Z-Acc' Shares USD	Lowest NAV Price 'Z-Acc' Shares USD	Highest NAV Price 'Z-Acc EUR' Shares EUR	Lowest NAV Price 'Z-Acc EUR' Shares EUR	Highest NAV Price 'Z-Acc EUR Hgd' Shares EUR	Lowest NAV Price 'Z-Acc EUR Hgd' Shares EUR	Highest NAV Price 'Z-AD EUR' Shares EUR	Lowest NAV Price 'Z-AD EUR' Shares EUR
2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2013	10.38	9.84	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10.21	9.79
2014	10.74	10.11	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11.21	9.85
2015	10.31	9.71	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12.85	10.89
2016	10.59	9.61	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12.85	11.66
2017†	10.55	9.61	10.06	9.97	10.23	9.95	10.00	9.70	10.34	9.91	12.65	11.46

Net Income Distribution

Calendar Year	'A-SD' Shares USD	'A-AD EUR' Shares EUR	'A-MD' Shares USD	'A-MD RMB Hgd' Shares RMB	'B-SD' Shares USD	'C-SD' Shares USD	'Z-SD' Shares USD	'Z-SD EUR Hgd' Shares EUR	'Z-AD EUR' Shares EUR
2008	0.6760	n/a	0.5971	n/a	0.6252	0.7022	n/a	n/a	n/a
2009	0.7703	n/a	0.6023	n/a	0.7030	0.8025	n/a	n/a	n/a
2010	0.5131	n/a	0.5063	n/a	0.2167	0.6069	n/a	n/a	n/a
2011	0.5689	n/a	0.5658	n/a	0.2572	0.6680	n/a	n/a	n/a
2012	0.5399	n/a	0.5368	n/a	0.2212	0.6405	n/a	n/a	n/a
2013	0.4447	n/a	0.4430	0.4875	0.1488	0.5370	0.0733	n/a	0.0736
2014	0.6424	0.0287	0.6388	2.3727	0.3246	0.7444	0.2744	n/a	0.2952
2015	0.5316	0.2257	0.5288	1.9525	0.2328	0.6265	0.2325	n/a	0.2931
2016	0.5371	0.2262	0.5343	2.1090	0.2630	0.6328	0.2348	n/a	0.2937
2017†	0.6317	0.2415	0.6281	0.4443	0.3460	0.7307	0.2692	n/a	0.3063

Net Income per \$2,000 invested in October 1992 at a price of \$17.35 per Share

Calendar Year	'A-SD' Shares USD	'A-AD EUR' Shares EUR	'A-MD' Shares USD	'A-MD RMB Hgd' Shares RMB	'B-SD' Shares USD	'C-SD' Shares USD	'Z-SD' Shares USD	'Z-SD EUR Hgd' Shares EUR	'Z-AD EUR' Shares EUR
2008	77.93	n/a	68.83	n/a	72.07	80.95	n/a	n/a	n/a
2009	88.80	n/a	69.43	n/a	81.04	92.51	n/a	n/a	n/a
2010	59.15	n/a	58.36	n/a	24.98	69.96	n/a	n/a	n/a
2011	65.58	n/a	65.22	n/a	29.65	77.00	n/a	n/a	n/a
2012	62.24	n/a	61.88	n/a	25.50	73.83	n/a	n/a	n/a
2013	51.26	n/a	51.07	56.20	17.15	61.90	8.45	n/a	8.48
2014	74.05	3.31	73.64	273.51	37.42	85.81	31.63	n/a	34.03
2015	61.28	26.02	60.96	225.07	26.84	72.22	26.80	n/a	33.79
2016	61.91	26.07	61.59	243.11	30.32	72.95	27.07	n/a	33.86
2017†	72.82	27.84	72.40	51.22	39.88	84.23	31.03	n/a	35.31

† Figures to 31 December 2017.

Source: Invesco Global Asset Management DAC

Share Class	Distribution Frequency	Ex Dividend	Pay date
A and Z	Annual	30 November	11 December *
A, B, C and Z	Semi Annual	31 May / 30 November	11 June / 11 December *
A	Monthly	Last day of each month	11 th calendar day of the month *

* if this date is not a business day, payments will be made on the next business day.

Details of the distributions paid to Shareholders are set out in Note 10. 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 Shareholders free of charge.

The price of Shares 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 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value	Value of
Investment	Holding	\$	Fund %
UNITED STATES (28.88%) (30 November 2016: 20.22%)			
AerCap Global Aviation Trust FRN 6.5% USD 15/06/2045 144A*	1,449,000	1,578,410	0.49
Air Lease Corp 3% USD 15/09/2023	750,000	747,474	0.23
Air Lease Corp 3.625% USD 01/04/2027	570,000	569,493	0.18
Amazon.com Inc 3.15% USD 22/08/2027	822,000	824,900	0.25
Arrow Electronics Inc 3.875% USD 12/01/2028	985,000	985,236	0.30
AT&T Inc 4.9% USD 14/08/2037	1,475,000	1,472,341	0.45
AT&T Inc 5.3% USD 14/08/2058	624,000	619,612	0.19
BAT Capital Corp 2.125% GBP 15/08/2025	600,000	792,872	0.24
Bear Stearns ARM Trust 2005-10 FRN 3.499% USD 25/10/2035*	506,851	507,361	0.16
Chase Mortgage Finance Trust Series 2007-A1 FRN 3.651% USD 25/02/2037*	661,309	666,448	0.21
Chase Mortgage Trust 2016-2 FRN 3.75% USD 25/12/2045*	455,528	454,398	0.14
Citigroup Mortgage Loan Trust 2005-11 FRN 3.63% USD 25/10/2035*	822,203	831,424	0.26
Dell International LLC / EMC Corp 3.48% USD 01/06/2019	1,500,000	1,520,402	0.47
Dell International LLC / EMC Corp 5.45% USD 15/06/2023	1,400,000	1,517,027	0.47
Deutsche Mortgage Securities Inc Re-REMIC Trust Certificates Series 2007-WM1 FRN 3.197% USD 27/06/2037*	938,486	955,480	0.29
Energy Transfer Partners LP FRN 6.25% USD Perpetual*	1,213,000	1,191,014	0.37
Energy Transfer Partners LP FRN 6.625% USD Perpetual*	1,296,000	1,270,890	0.39
Enterprise Products Operating LLC FRN 4.875% USD 16/08/2077*	1,114,000	1,111,215	0.34
Enterprise Products Operating LLC FRN 5.25% USD 16/08/2077*	932,000	936,082	0.29
Equinix Inc 2.875% EUR 01/10/2025	350,000	424,649	0.13
General Motors Financial Co Inc 2.25% GBP 06/09/2024	1,100,000	1,452,667	0.45
General Motors Financial Co Inc FRN 5.75% USD Perpetual*	1,296,000	1,347,451	0.41
Iron Mountain Inc 3% EUR 15/01/2025	400,000	487,498	0.15
Kronos International Inc 3.75% EUR 15/09/2025	200,000	247,163	0.08
Lendlease US Capital Inc 4.5% USD 26/05/2026	1,200,000	1,234,949	0.38
Michael Kors USA Inc 4% USD 01/11/2024	446,000	450,223	0.14
National Capital Trust I FRN 5.62% GBP Perpetual*	850,000	1,187,132	0.37
Owens Corning 4.3% USD 15/07/2047	1,250,000	1,219,782	0.38
Plains All American Pipeline LP FRN 6.125% USD Perpetual*	924,000	903,210	0.28
Rabobank Capital Funding Trust IV FRN 5.556% GBP Perpetual*	1,150,000	1,658,250	0.51
Sabine Pass Liquefaction LLC 4.2% USD 15/03/2028	808,000	819,531	0.25
Select Income REIT 4.25% USD 15/05/2024	1,090,000	1,093,673	0.34
Sherwin-Williams Co 3.125% USD 01/06/2024	423,000	425,307	0.13
SunTrust Banks Inc FRN 5.05% USD Perpetual*	1,270,000	1,296,987	0.40
Thermo Fisher Scientific Inc 2.875% EUR 24/07/2037	200,000	242,486	0.07
T-Mobile USA Inc 6.375% USD 01/03/2025	850,000	911,625	0.28
United Airlines 2016-1 Class B Pass Through Trust 3.65% USD 07/01/2026	1,032,000	1,027,183	0.32
United Airlines 2016-2 Class B Pass Through Trust 3.65% USD 07/10/2025	1,303,000	1,294,883	0.40
United States Treasury Inflation Indexed Bonds 0.125% USD 15/04/2022	10,000,000	10,069,511	3.10
United States Treasury Inflation Indexed Bonds 0.375% USD 15/07/2027	5,000,000	4,972,182	1.53
United States Treasury Note 2.75% USD 15/02/2024	550,000	566,479	0.17
United States Treasury Note 1.5% USD 15/08/2026	18,430,000	17,184,535	5.29
United States Treasury Note 6.25% USD 15/05/2030	4,400,000	6,196,437	1.91
United States Treasury Note 4.625% USD 15/02/2040	1,500,000	1,976,953	0.61
United States Treasury Note 2.875% USD 15/05/2043	2,000,000	2,027,187	0.62
United States Treasury Note 3% USD 15/02/2047	5,300,000	5,487,570	1.69
VEREIT Operating Partnership LP 3.95% USD 15/08/2027	1,500,000	1,489,251	0.46
Verizon Communications Inc 2.625% USD 15/08/2026	950,000	893,512	0.28
Verizon Communications Inc 2.875% EUR 15/01/2038	600,000	729,611	0.22
Verizon Communications Inc 4.125% USD 15/08/2046	1,250,000	1,144,184	0.35
VMware Inc 3.9% USD 21/08/2027	874,000	873,850	0.27
Volkswagen Group of America Finance LLC 2.125% USD 23/05/2019	900,000	898,817	0.28
Wachovia Bank Commercial Mortgage Trust Series 2006-C27 FRN 5.825% USD 15/07/2045*	222,050	223,618	0.07
Wells Fargo & Co FRN 5.875% USD Perpetual*	1,400,000	1,557,234	0.48
WFRBS Commercial Mortgage Trust 2013-C17 FRN 5.294% USD 15/12/2046*	1,200,000	1,168,926	0.36
		93,736,585	28.88

Invesco Bond Fund

Portfolio Statement (continued)

As at 30 November 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value	Value of
Investment	Holding	\$	Fund %
UNITED KINGDOM (11.65%) (30 November 2016: 10.47%)			
AA Bond Co Ltd 2.75% GBP 31/07/2023	300,000	399,170	0.12
Ardonagh Midco 3 Plc 8.375% GBP 15/07/2023	400,000	554,677	0.17
Bank of Scotland Capital Funding LP FRN 7.754% GBP Perpetual*	1,000,000	1,587,016	0.49
Barclays Plc 1.875% EUR 23/03/2021	1,600,000	1,992,104	0.61
Barclays Plc FRN 7.875% USD Perpetual*	650,000	715,718	0.22
CNRC Capitale Ltd FRN 3.9% USD Perpetual*	450,000	446,654	0.14
Coventry Building Society FRN 6.375% GBP Perpetual*	800,000	1,124,272	0.35
Direct Line Insurance Group Plc FRN 9.25% GBP 27/04/2042*	900,000	1,576,894	0.49
DS Smith Plc 1.375% EUR 26/07/2024	650,000	777,979	0.24
DS Smith Plc 2.875% GBP 26/07/2029	550,000	720,048	0.22
EC Finance Plc 2.375% EUR 15/11/2022	100,000	121,628	0.04
G4S International Finance Plc 1.5% EUR 02/06/2024	650,000	782,045	0.24
Go-Ahead Group Plc 2.5% GBP 06/07/2024	550,000	730,966	0.23
Huarong Finance 2017 Co Ltd FRN 4.5% USD Perpetual*	800,000	810,546	0.25
Huarong Finance II Co Ltd FRN 2.875% USD Perpetual*	1,150,000	1,098,423	0.34
Huarong Universe Investment Holding Ltd 1.625% EUR 05/12/2022	1,800,000	2,115,477	0.65
Iceland Bondco Plc 4.625% GBP 15/03/2025	700,000	896,149	0.28
LHC3 Plc 4.125% EUR 15/08/2024	500,000	610,788	0.19
Lloyds Bank Plc FRN 12% USD Perpetual*	500,000	676,250	0.21
LTC GB Ltd 2.75% USD 26/05/2021	600,000	593,349	0.18
Miller Homes Group Holdings Plc 5.5% GBP 15/10/2024	150,000	205,753	0.06
Nationwide Building Society FRN 2% EUR 25/07/2029*	600,000	724,433	0.22
Nationwide Building Society FRN 6.875% GBP Perpetual*	800,000	1,133,716	0.35
Newday Bondco Plc 7.375% GBP 01/02/2024	350,000	449,382	0.14
NGG Finance Plc FRN 5.625% GBP 18/06/2073*	500,000	762,975	0.24
Pinewood Finco Plc 3.75% GBP 01/12/2023	150,000	204,116	0.06
Prudential Plc 5.25% USD Perpetual	400,000	409,544	0.13
RAC Bond Co Plc 5% GBP 06/11/2022	250,000	334,501	0.10
Royal Bank of Scotland Group Plc FRN 2% EUR 08/03/2023*	650,000	809,481	0.25
Royal Bank of Scotland Group Plc 5.5% EUR Perpetual	500,000	599,715	0.19
Saga Plc 3.375% GBP 12/05/2024	200,000	266,655	0.08
Santander UK Group Holdings Plc FRN 6.75% GBP Perpetual*	550,000	810,775	0.25
SSE Plc FRN 3.875% GBP Perpetual*	775,000	1,082,663	0.33
Standard Chartered Bank 7.75% GBP 03/04/2018	900,000	1,236,686	0.38
Standard Chartered Plc 3.05% USD 15/01/2021	900,000	909,616	0.28
Standard Chartered Plc FRN 7.5% USD Perpetual*	550,000	596,750	0.18
Standard Chartered Plc FRN 7.75% USD Perpetual*	500,000	549,375	0.17
State Grid Overseas Investment 2016 Ltd 2.25% USD 04/05/2020	900,000	893,754	0.28
State Grid Overseas Investment 2016 Ltd 3.5% USD 04/05/2027	1,400,000	1,406,809	0.43
TalkTalk Telecom Group Plc 5.375% GBP 15/01/2022	350,000	468,280	0.14
TSB Banking Group Plc FRN 5.75% GBP 06/05/2026*	600,000	880,585	0.27
United Kingdom Gilt 1.75% GBP 22/07/2019	600,000	822,775	0.25
United Kingdom Gilt 1.5% GBP 22/07/2047	1,800,000	2,205,839	0.68
Vedanta Resources Plc 6.375% USD 30/07/2022	500,000	523,750	0.16
Vodafone Group Plc 3.375% GBP 08/08/2049	650,000	801,499	0.25
Yorkshire Building Society FRN 3.375% GBP 13/09/2028*	300,000	402,141	0.12
		37,821,721	11.65
JAPAN (9.44%) (30 November 2016: 3.06%)			
Dai-ichi Life Insurance Co Ltd FRN 4% USD Perpetual*	850,000	837,335	0.26
Japan Government Forty Year Bond 0.4% JPY 20/03/2056	360,000,000	2,624,398	0.81
Japan Government Thirty Year Bond 2% JPY 20/12/2033	721,100,000	8,065,177	2.48
Japan Government Thirty Year Bond 2.2% JPY 20/09/2039	577,950,000	6,791,852	2.09
Japan Government Thirty Year Bond 1.9% JPY 20/09/2042	141,300,000	1,596,591	0.49
Japan Government Twenty Year Bond 1.8% JPY 20/06/2023	621,500,000	6,119,034	1.89
Japan Government Twenty Year Bond 2.3% JPY 20/03/2026	11,100,000	117,844	0.04
Nippon Life Insurance Co FRN 5% USD 18/10/2042*	1,000,000	1,063,750	0.33
Nippon Life Insurance Co FRN 4.7% USD 20/01/2046*	700,000	726,250	0.22
SoftBank Group Corp 4.75% EUR 30/07/2025	350,000	461,926	0.14

Invesco Bond Fund

Portfolio Statement (continued)

As at 30 November 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value	Value of
Investment	Holding	\$	Fund %
JAPAN (9.44%) (30 November 2016: 3.06%) (continued)			
SoftBank Group Corp 3.125% EUR 19/09/2025	850,000	1,007,940	0.31
SoftBank Group Corp 4% EUR 19/09/2029	1,050,000	1,231,760	0.38
		30,643,857	9.44
NORWAY (5.15%) (30 November 2016: 3.77%)			
DNB Bank ASA FRN 1.25% EUR 01/03/2027*	550,000	662,691	0.20
DNB Bank ASA FRN 5.75% USD Perpetual*	1,500,000	1,547,850	0.48
Norway Government Bond 2% NOK 24/05/2023	115,000,000	14,519,205	4.47
		16,729,746	5.15
GERMANY (3.91%) (30 November 2016: 2.51%)			
ADLER Real Estate AG 1.5% EUR 06/12/2021	400,000	471,448	0.15
Bayer AG FRN 2.375% EUR 02/04/2075*	400,000	487,925	0.15
Bundesrepublik Deutschland 4.75% EUR 04/07/2034	2,500,000	4,782,460	1.47
Bundesrepublik Deutschland 4% EUR 04/01/2037	1,400,000	2,558,915	0.79
DEMIRE Deutsche Mittelstand Real Estate AG 2.875% EUR 15/07/2022	100,000	121,328	0.04
Deutsche Bank AG 2.85% USD 10/05/2019	1,000,000	1,005,055	0.31
Deutsche Bank AG 3.375% USD 12/05/2021	1,000,000	1,012,682	0.31
Deutsche Boerse AG FRN 2.75% EUR 05/02/2041*	900,000	1,141,369	0.35
Evonik Industries AG FRN 2.125% EUR 07/07/2077*	250,000	301,715	0.09
IHO Verwaltungs GmbH 3.75% EUR 15/09/2026	625,000	796,860	0.25
		12,679,757	3.91
NETHERLANDS (3.83%) (30 November 2016: 5.70%)			
ABN AMRO Bank NV FRN 4.4% USD 27/03/2028*	1,400,000	1,447,558	0.44
AT Securities BV FRN 5.25% USD Perpetual*	1,000,000	1,000,938	0.31
CBR Fashion Finance BV 5.125% EUR 01/10/2022	100,000	118,771	0.04
Constellium NV 4.25% EUR 15/02/2026	100,000	120,149	0.04
Cooperatieve Rabobank UA FRN 5.5% EUR Perpetual*	800,000	1,030,023	0.32
ING Bank NV FRN 4.125% USD 21/11/2023*	750,000	761,542	0.23
ING Groep NV FRN 2.483% USD 29/03/2022*	1,350,000	1,375,060	0.42
NN Group NV FRN 4.625% EUR 13/01/2048*	450,000	621,722	0.19
Petrobras Global Finance BV 8.75% USD 23/05/2026	1,200,000	1,448,820	0.45
Petrobras Global Finance BV 7.375% USD 17/01/2027	689,000	767,546	0.24
Volkswagen Financial Services NV 1.5% GBP 12/04/2021	700,000	938,042	0.29
Volkswagen International Finance NV 1.875% EUR 30/03/2027	800,000	988,344	0.30
Volkswagen International Finance NV FRN 3.875% EUR Perpetual*	1,175,000	1,426,269	0.44
Volkswagen International Finance NV FRN 3.5% EUR Perpetual*	325,000	391,042	0.12
		12,435,826	3.83
PORTUGAL (3.54%) (30 November 2016: 0.27%)			
EDP - Energias de Portugal SA FRN 5.375% EUR 16/09/2075*	700,000	925,853	0.28
Portugal Obrigaçoes do Tesouro OT 4.125% EUR 14/04/2027	7,500,000	10,567,192	3.26
		11,493,045	3.54
IRELAND (2.79%) (30 November 2016: 2.02%)			
Allied Irish Bank Plc FRN 4.125% EUR 26/11/2025*	600,000	772,463	0.24
Beazley Insurance DAC 5.875% USD 04/11/2026	1,050,000	1,116,875	0.34
Cloverie Plc for Zurich Insurance Co Ltd FRN 5.625% USD 24/06/2046*	1,000,000	1,103,690	0.34
Cloverie Plc for Zurich Insurance Co Ltd 4.75% USD Perpetual	650,000	646,620	0.20
Credit Bank of Moscow Via CBOM Finance Plc FRN 7.5% USD 05/10/2027*	1,078,000	1,001,193	0.31
Fresenius Finance Ireland Plc 1.5% EUR 30/01/2024	150,000	184,530	0.06
Fresenius Finance Ireland Plc 3% EUR 30/01/2032	200,000	257,579	0.08
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio A†	3,336,435	3,336,435	1.03
Virgin Media Receivables Financing Notes I DAC 5.5% GBP 15/09/2024	450,000	620,442	0.19
		9,039,827	2.79
AUSTRALIA (2.76%) (30 November 2016: 4.66%)			
AusNet Services Holdings Pty Ltd FRN 5.75% USD 17/03/2076*	1,250,000	1,349,950	0.42
Australia & New Zealand Banking Group Ltd FRN 6.75% USD Perpetual*	1,200,000	1,371,000	0.42
Australia Government Bond 3.75% AUD 21/04/2037	3,050,000	2,571,982	0.79
Commonwealth Bank of Australia FRN 3.375% USD 20/10/2026*	650,000	648,248	0.20
FMG Resources August 2006 Pty Ltd 4.75% USD 15/05/2022	350,000	357,438	0.11
FMG Resources August 2006 Pty Ltd 5.125% USD 15/05/2024	450,000	462,938	0.14

Invesco Bond Fund

Portfolio Statement (continued)

As at 30 November 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value	Value of
Investment	Holding	\$	Fund %
AUSTRALIA (2.76%) (30 November 2016: 4.66%) (continued)			
QBE Insurance Group Ltd FRN 5.875% USD 17/06/2046*	400,000	437,844	0.14
Scentre Group Trust 1 / Scentre Group Trust 2 3.75% USD 23/03/2027	650,000	661,125	0.20
Westpac Banking Corp/New Zealand FRN 5% USD Perpetual*	1,100,000	1,100,669	0.34
		8,961,194	2.76
SWEDEN (2.66%) (30 November 2016: 2.20%)			
Intrum Justitia AB FRN 2.625% EUR 15/07/2022*	600,000	723,947	0.22
Intrum Justitia AB 2.75% EUR 15/07/2022	500,000	604,425	0.19
Intrum Justitia AB 3.125% EUR 15/07/2024	350,000	424,345	0.13
Nordea Bank AB FRN 1.875% EUR 10/11/2025*	750,000	925,127	0.28
Nordea Bank AB FRN 6.125% USD Perpetual*	800,000	865,000	0.27
Nordea Bank AB FRN 3.5% EUR Perpetual*	200,000	239,382	0.07
Skandinaviska Enskilda Banken AB FRN 5.75% USD Perpetual*	1,000,000	1,033,025	0.32
Skandinaviska Enskilda Banken AB FRN 5.625% USD Perpetual*	800,000	832,200	0.26
Svenska Handelsbanken AB FRN 5.25% USD Perpetual*	1,500,000	1,532,955	0.47
Swedbank AB FRN 5.5% USD Perpetual*	1,400,000	1,450,750	0.45
		8,631,156	2.66
LUXEMBOURG (2.53%) (30 November 2016: 2.83%)			
ADO Properties SA 1.5% EUR 26/07/2024	500,000	600,297	0.18
Allergan Funding SCS 3.8% USD 15/03/2025	1,500,000	1,518,113	0.47
B&M European Value Retail SA 4.125% GBP 01/02/2022	400,000	554,457	0.17
Invesco Active Multi-Sector Credit Fund †	1,028,032	4,271,565	1.32
Matterhorn Telecom SA 4% EUR 15/11/2027	400,000	470,823	0.15
SES SA FRN 5.625% EUR Perpetual*	600,000	789,199	0.24
		8,204,454	2.53
CAYMAN ISLANDS (2.26%) (30 November 2016: 1.84%)			
Alibaba Group Holding Ltd 3.4% USD 06/12/2027	850,000	847,318	0.26
Alibaba Group Holding Ltd 4% USD 06/12/2037	200,000	201,702	0.06
Alibaba Group Holding Ltd 4.2% USD 06/12/2047	400,000	405,980	0.13
Baidu Inc 2.875% USD 06/07/2022	500,000	498,553	0.15
Baidu Inc 3.625% USD 06/07/2027	450,000	448,818	0.14
CK Hutchison Capital Securities 17 Ltd FRN 4% USD Perpetual*	1,250,000	1,268,911	0.39
CSCEC Finance Cayman II Ltd 2.9% USD 05/07/2022	300,000	299,636	0.09
CSCEC Finance Cayman II Ltd 3.5% USD 05/07/2027	400,000	397,000	0.12
ENN Energy Holdings Ltd 3.25% USD 24/07/2022	500,000	500,798	0.16
HPHT Finance 17 Ltd 2.75% USD 11/09/2022	450,000	441,506	0.14
Latam Finance Ltd 6.875% USD 11/04/2024	1,134,000	1,196,370	0.37
Longfor Properties Co Ltd 3.875% USD 13/07/2022	200,000	201,429	0.06
OmGrid Funding Ltd 5.196% USD 16/05/2027	614,000	610,900	0.19
		7,318,921	2.26
SPAIN (2.08%) (30 November 2016: 3.63%)			
Bankia SA FRN 3.375% EUR 15/03/2027*	400,000	499,206	0.16
Cellnex Telecom SA 2.375% EUR 16/01/2024	400,000	485,685	0.15
Spain Government Bond 1.5% EUR 30/04/2027	4,800,000	5,750,814	1.77
		6,735,705	2.08
CANADA (2.03%) (30 November 2016: 1.69%)			
City of Toronto Canada 3.4% CAD 21/05/2024	3,600,000	2,952,979	0.91
Enbridge Inc 3.7% USD 15/07/2027	361,000	361,232	0.11
Enbridge Inc FRN 6% USD 15/01/2077*	672,000	703,920	0.22
Iron Mountain Canada Operations ULC 5.375% CAD 15/09/2023	1,200,000	983,205	0.30
Magna International Inc 1.5% EUR 25/09/2027	350,000	424,743	0.13
Transcanada Trust FRN 5.3% USD 15/03/2077*	1,130,000	1,170,256	0.36
		6,596,335	2.03
FRANCE (1.86%) (30 November 2016: 3.05%)			
BPCE SA FRN 2.666% USD 22/05/2022*	1,150,000	1,167,527	0.36
Electricite de France SA FRN 4.125% EUR Perpetual*	1,000,000	1,264,243	0.39
Engie SA FRN 3.875% EUR Perpetual*	800,000	1,061,084	0.33
La Financiere Atalian SAS 4% EUR 15/05/2024	350,000	436,773	0.13
Orange SA FRN 5.75% GBP Perpetual*	850,000	1,276,265	0.39

Invesco Bond Fund

Portfolio Statement (continued)

As at 30 November 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value	Value of
Investment	Holding	\$	Fund %
FRANCE (1.86%) (30 November 2016: 3.05%) (continued)			
Veolia Environnement SA FRN 4.45% EUR Perpetual*	700,000	840,752	0.26
		6,046,644	1.86
ITALY (1.74%) (30 November 2016: 9.58%)			
Banca Monte dei Paschi di Siena SpA 2.125% EUR 26/11/2025	1,200,000	1,532,182	0.47
Italy Buoni Poliennali Del Tesoro 2.7% EUR 01/03/2047	2,800,000	3,167,123	0.98
Nuovo Trasporto Viaggiatori SpA FRN 3.5% EUR 01/06/2023*	150,000	181,659	0.06
Wind Tre SpA 2.625% EUR 20/01/2023	650,000	762,699	0.23
		5,643,663	1.74
CHINA (1.64%) (30 November 2016: 0.53%)			
China Construction Bank Corp FRN 4.65% USD Perpetual*	600,000	603,447	0.19
China Construction Bank Corp FRN 2.249% USD 31/05/2020*	1,450,000	1,451,812	0.45
China Minmetals Corp FRN 3.75% USD Perpetual*	2,400,000	2,376,000	0.73
Industrial & Commercial Bank of China Ltd FRN 6% USD Perpetual*	850,000	880,665	0.27
		5,311,924	1.64
MEXICO (1.56%) (30 November 2016: 3.23%)			
Mexican Bonos 5% MXN 11/12/2019	37,340,000	1,935,589	0.60
Petroleos Mexicanos 6.5% USD 13/03/2027	2,806,000	3,112,555	0.96
		5,048,144	1.56
AUSTRIA (1.39%) (30 November 2016: 1.56%)			
Erste Group Bank AG FRN 5.5% USD 26/05/2025*	1,200,000	1,263,786	0.39
OMV AG FRN 5.25% EUR Perpetual*	1,000,000	1,347,794	0.42
Steinhoff Europe AG 1.875% EUR 24/01/2025	400,000	423,774	0.13
UNIQA Insurance Group AG FRN 6% EUR 27/07/2046*	1,000,000	1,471,314	0.45
		4,506,668	1.39
SWITZERLAND (1.33%) (30 November 2016: 1.62%)			
Credit Suisse AG FRN 5.75% EUR 18/09/2025*	1,000,000	1,350,380	0.42
UBS Group AG FRN 6.875% USD Perpetual*	1,000,000	1,076,328	0.33
UBS Group AG FRN 7.125% USD Perpetual*	600,000	640,337	0.20
Zuercher Kantonalbank FRN 2.625% EUR 15/06/2027*	1,000,000	1,251,711	0.38
		4,318,756	1.33
HONG KONG (0.80%) (30 November 2016: 0.25%)			
CRCC Yupeng Ltd FRN 3.95% USD Perpetual*	700,000	705,229	0.22
Vanke Real Estate Hong Kong Co Ltd 3.975% USD 09/11/2027	1,100,000	1,099,342	0.34
Weichai International Hong Kong Energy Group Co Ltd FRN 3.75% USD Perpetual*	800,000	787,000	0.24
		2,591,571	0.80
BELGIUM (0.77%) (30 November 2016: 0.87%)			
Belfius Bank SA/NV 3.125% EUR 11/05/2026	800,000	1,044,894	0.32
KBC Group NV FRN 5.625% EUR Perpetual*	800,000	994,740	0.31
RESA SA 1% EUR 22/07/2026	400,000	468,262	0.14
		2,507,896	0.77
SINGAPORE (0.64%) (30 November 2016: 1.32%)			
Bright Food Singapore Holdings Pte Ltd 1.125% EUR 18/07/2020	650,000	778,475	0.24
COSL Singapore Capital Ltd 4.5% USD 30/07/2025	1,250,000	1,310,937	0.40
		2,089,412	0.64
INDONESIA (0.54%) (30 November 2016: Nil)			
Lembaga Pembiayaan Ekspor Indonesia 3.875% USD 06/04/2024	600,000	612,219	0.19
Perusahaan Penerbit SBSN Indonesia III 4.15% USD 29/03/2027	1,098,000	1,130,995	0.35
		1,743,214	0.54
UNITED ARAB EMIRATES (0.46%) (30 November 2016: Nil)			
Abu Dhabi Crude Oil Pipeline LLC 3.65% USD 02/11/2029	1,500,000	1,485,443	0.46
BERMUDA (0.40%) (30 November 2016: Nil)			
Shenzhen International Holdings Ltd FRN 3.95% USD Perpetual*	1,300,000	1,296,100	0.40
ECUADOR (0.34%) (30 November 2016: Nil)			
Ecuador Government International Bond 9.625% USD 02/06/2027	1,000,000	1,112,500	0.34

Invesco Bond Fund

Portfolio Statement (continued)

As at 30 November 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value	Value of
Investment	Holding	\$	Fund %
INDIA (0.33%) (30 November 2016: 0.37%)			
Delhi International Airport Ltd 6.125% USD 31/10/2026	1,000,000	1,070,285	0.33
UKRAINE (0.33%) (30 November 2016: Nil)			
Ukraine Government International Bond 7.75% USD 01/09/2022	1,000,000	1,066,250	0.33
BRAZIL (0.25%) (30 November 2016: Nil)			
Vale SA 3.75% EUR 10/01/2023	600,000	799,873	0.25
OMAN (0.19%) (30 November 2016: Nil)			
Oman Government International Bond 6.5% USD 08/03/2047	619,000	624,930	0.19
DENMARK (0.13%) (30 November 2016: Nil)			
Danske Bank A/S FRN 6.125% USD Perpetual*	400,000	428,848	0.13
GUERNSEY (0.09%) (30 November 2016: Nil)			
EFG International Guernsey Ltd FRN 5% USD 05/04/2027*	300,000	303,005	0.09
CURACAO (0.04%) (30 November 2016: Nil)			
Teva Pharmaceutical Finance IV BV 2.875% EUR 15/04/2019	110,000	132,599	0.04
POLAND (Nil) (30 November 2016: 7.30%)			
HUNGARY (Nil) (30 November 2016: 1.43%)			
PANAMA (Nil) (30 November 2016: 0.60%)			
FINLAND (Nil) (30 November 2016: 0.55%)			
MAURITIUS (Nil) (30 November 2016: 0.42%)			
CHILE (Nil) (30 November 2016: 0.16%)			
NEW ZEALAND (Nil) (30 November 2016: 0.11%)			

Total Value of Investments (Cost \$312,982,823) **319,155,854** **98.34**

† Investment Funds (see note 3 for full details).

* Interest rates shown are those prevailing at 30 November 2017.

Open Forward Foreign Exchange Contracts (0.32%) (30 November 2016: -0.36%)				Unrealised	Value of
	Counterparty	Maturity Date		Gain/(Loss)	Fund
				\$	%
Gain					
Buy USD 15,057,727	Sell NOK 118,722,000	Goldman Sachs	20/12/2017	730,847	0.23
Buy TWD 270,000,000	Sell USD 8,558,825	Goldman Sachs	22/12/2017	450,443	0.14
Buy EUR 11,466,508	Sell SEK 110,000,000	Goldman Sachs	22/12/2017	436,134	0.14
Buy USD 9,622,084	Sell AUD 12,278,000	Goldman Sachs	20/12/2017	332,962	0.10
Buy EUR 18,966,704	Sell USD 22,150,089	BNY Mellon	07/12/2017	311,646	0.09
Buy INR 200,000,000	Sell USD 2,830,456	Goldman Sachs	22/12/2017	262,493	0.08
Buy MYR 13,000,000	Sell USD 2,931,229	Goldman Sachs	22/12/2017	247,071	0.08
Buy INR 200,000,000	Sell USD 2,859,185	Royal Bank of Canada	22/12/2017	233,764	0.07
Buy JPY 1,000,000,000	Sell USD 8,791,595	BNY Mellon	20/12/2017	122,097	0.04
Buy PLN 13,000,000	Sell USD 3,552,611	CIBC	20/12/2017	105,381	0.03
Buy USD 3,263,462	Sell BRL 10,400,000	Goldman Sachs	20/12/2017	78,455	0.02
Buy KRW 4,300,000,000	Sell USD 3,912,648	Goldman Sachs	20/12/2017	38,617	0.01
Buy BRL 10,400,000	Sell USD 3,165,424	Deutsche Bank Securities	18/12/2017	19,583	0.01
Buy USD 1,165,673	Sell CHF 1,132,000	Goldman Sachs	20/12/2017	16,528	0.01
Buy USD 376,088	Sell HUF 97,721,000	Goldman Sachs	20/12/2017	6,115	0.00
Buy USD 119,127	Sell EUR 100,000	Barclays	20/12/2017	584	0.00
Buy USD 131,950	Sell EUR 111,358	BNY Mellon	04/12/2017	101	0.00
Buy USD 6,606	Sell EUR 5,532	BNY Mellon	07/12/2017	55	0.00
Total unrealised gain on open forward foreign exchange contracts				3,392,876	1.05

Invesco Bond Fund

Portfolio Statement (continued)

As at 30 November 2017

Open Forward Foreign Exchange Contracts (0.32%) (30 November 2016: -0.36%) (continued)

		Counterparty	Maturity Date	Unrealised Gain/(Loss) \$	Value of Fund %
Loss					
Buy EUR 221,739	Sell USD 263,239	BNY Mellon	07/12/2017	(638)	(0.00)
Buy DKK 4,800,000	Sell USD 765,879	Goldman Sachs	20/12/2017	(1,206)	(0.00)
Buy USD 116,699	Sell EUR 100,000	BNY Mellon	22/12/2017	(1,861)	(0.00)
Buy USD 240,793	Sell EUR 205,000	CitiBank	22/12/2017	(2,256)	(0.00)
Buy EUR 1,228,000	Sell USD 1,458,092	Goldman Sachs	20/12/2017	(2,388)	(0.00)
Buy JPY 145,000,000	Sell USD 1,300,269	Deutsche Bank Securities	20/12/2017	(7,784)	(0.00)
Buy USD 4,813,044	Sell EUR 4,087,405	BNY Mellon	07/12/2017	(27,555)	(0.01)
Buy USD 6,729,882	Sell EUR 5,700,000	Goldman Sachs	22/12/2017	(28,061)	(0.01)
Buy USD 18,689,094	Sell JPY 2,100,000,000	CitiBank	20/12/2017	(29,660)	(0.01)
Buy USD 1,508,101	Sell MXN 28,771,000	Goldman Sachs	20/12/2017	(37,280)	(0.01)
Buy USD 3,355,586	Sell PLN 12,081,000	Goldman Sachs	20/12/2017	(43,814)	(0.02)
Buy SEK 80,000,000	Sell EUR 8,122,329	CitiBank	20/12/2017	(60,330)	(0.02)
Buy CAD 5,002,000	Sell USD 4,014,353	Goldman Sachs	20/12/2017	(132,846)	(0.04)
Buy USD 6,030,458	Sell INR 400,000,000	CitiBank	22/12/2017	(155,440)	(0.05)
Buy USD 19,865,574	Sell GBP 14,896,000	Goldman Sachs	20/12/2017	(179,328)	(0.06)
Buy JPY 5,080,832,000	Sell USD 45,490,890	Goldman Sachs	20/12/2017	(201,918)	(0.06)
Buy USD 2,847,443	Sell MYR 13,000,000	Goldman Sachs	22/12/2017	(330,857)	(0.10)
Buy SEK 118,300,000	Sell USD 14,641,020	Goldman Sachs	20/12/2017	(492,205)	(0.15)
Buy USD 8,385,093	Sell TWD 270,000,000	Goldman Sachs	22/12/2017	(624,175)	(0.19)
Total unrealised loss on open forward foreign exchange contracts				(2,359,602)	(0.73)

Net unrealised gain on open forward foreign exchange contracts **1,033,274** **0.32**

Options (0.12%) (30 November 2016: 0.01%)

Expiration Date	Number of contracts	Security Description (including Put / Call indication and Strike Price)	Counterparty (if held over-the- counter)	Currency	Commitment in local Ccy	Market Value of Options \$	Value of Fund %
Written Put Options							
22/12/2017	(180)	Euro-Bund Put Option strike price EUR 155.5 (secured)	Merrill Lynch	EUR	(27,990,000)	(2,131)	0.00
Total Written Put Options						(2,131)	0.00
Purchased Put Options							
22/12/2017	180	Euro-Bund Put Option strike price EUR 159.5 (secured)	Merrill Lynch	EUR	–	9,588	0.00
01/03/2018	5,300,000	European Put Option strike price EUR 1.14 (secured)	Barclays	EUR	–	9,800	0.00
Total Purchased Put Options						19,388	0.00
Swaption							
21/03/2018	20,000,000	Buy European Payer Swaption - Pay Fixed 5% 22/03/2018	BNP Paribas	USD	20,000,000	71,828	0.02
26/03/2018	15,000,000	Buy European Payer Swaption - Pay Fixed 2.245% / Receive USD 3 months 27/03/2018	Morgan Stanley	USD	15,000,000	303,464	0.10
						375,292	0.12
Total Swaption						375,292	0.12
Net Total Options						392,549	0.12

Futures (-0.13%) (30 November 2016: -0.13%)

30 November 2017 Description	Contracts	Counterparty	Commitment	Long/Short	Margin \$	Unrealised Gain/(Loss) \$	Value of Fund %
Canada 10yr Bond Future March 2018	144	Merrill Lynch	15,529,858	Long	192,015	10,612	0.00
Euro-Bund Future December 2017	91	Merrill Lynch	17,506,874	Long	157,006	90,756	0.03
U.S. 10yr Ultra Future March 2018	(165)	Merrill Lynch	(22,102,266)	Short	84,787	65,742	0.02
U.S. 10yr Note (CBT) March 2018	(125)	Merrill Lynch	(15,592,774)	Short	50,671	44,922	0.01

Invesco Bond Fund

Portfolio Statement (continued)

As at 30 November 2017

Futures (-0.13%) (30 November 2016: -0.13%) (continued)

30 November 2017 Description	Contracts	Counterparty	Commitment	Long/Short	Margin \$	Unrealised Gain/(Loss) \$	Value of Fund %
Japan 10yr Bond (OSE) Future December 2017	(9)	Merrill Lynch	(12,079,694)	Short	27,241	14,822	0.01
Euro-Buxl 30yr Bond December 2017	1	Merrill Lynch	197,204	Long	4,252	1,605	0.00
					515,972	228,459	0.07
Euro-BTP Future December 2017	(60)	Merrill Lynch	(9,607,022)	Short	415,503	(377,443)	(0.12)
Euro-OAT Future December 2017	(42)	Merrill Lynch	(7,815,097)	Short	178,953	(141,221)	(0.04)
Euro-BOBL Future December 2017	(133)	Merrill Lynch	(20,905,586)	Short	144,935	(36,095)	(0.01)
Australia 10yr Bond Future December 2017	(24)	Merrill Lynch	(2,484,161)	Short	72,752	(29,842)	(0.01)
U.S. Ultra Bond (CBT) March 2018	20	Merrill Lynch	3,333,750	Long	50,076	(29,375)	(0.01)
Long Gilt Future March 2018	12	Merrill Lynch	1,992,653	Long	35,493	(18,150)	(0.01)
U.S. Long Bond (CBT) March 2018	18	Merrill Lynch	2,754,281	Long	30,156	(16,313)	0.00
U.S. 2yr Note (CBT) March 2018	115	Merrill Lynch	24,671,094	Long	25,012	(2,695)	0.00
					952,880	(651,134)	(0.20)
Total Futures						(422,675)	(0.13)

Credit Default Swaps (-0.41%) (30 November 2016: -0.44%)

Purchase/Sale of risk/protection	Denomination	Expiry Date	Currency	Counterparty	Nominal Value	Market Value \$	Unrealised Gain/(Loss) \$	Value of Fund %
Gain								
Purchase	CDX EM Series 28 V1	20/12/2022	USD	CitiBank	7,000,000	260,645	260,645	0.08
Purchase	Republic of South Africa 5.5% March 2020	20/12/2022	USD	CitiBank	13,000,000	487,688	487,688	0.15
Total unrealised gain on credit default swaps						748,333	748,333	0.23
Loss								
Purchase	iTraxx Eur Series 28 V1	20/12/2022	EUR	JP Morgan	19,000,000	(588,339)	(588,339)	(0.18)
Purchase	iTraxx Eur Xover Series 28 V1	20/12/2022	EUR	CitiBank	10,000,000	(1,492,373)	(1,492,373)	(0.46)
Total unrealised loss on credit default swaps						(2,080,712)	(2,080,712)	(0.64)
Total Credit Default Swaps							(1,332,379)	(0.41)
Total Financial Assets (including derivatives)							323,920,202	99.81
Total Financial Liabilities (including derivatives)							(5,093,579)	(1.57)
Interest Receivable on Financial Assets							3,394,809	1.05
Cash and Cash Equivalents and Margin Accounts (see Note 6 and Note 7 for details)							10,330,147	3.18
Bank Overdraft (see Note 6 and Note 7 for details)							(196,786)	(0.06)
Other Net Current Liabilities							(7,806,483)	(2.41)
Total Value of the Fund at 30 November 2017							324,548,310	100.00

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	91.98
Investment Funds	2.25
Other assets	5.77
	100.00

Invesco Bond Fund

Changes in the Composition of the Portfolio (Unaudited)

For the year ended 30 November 2017

Purchases	Cost \$	Sales	Proceeds \$
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio A	108,890,122	Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio A	105,554,522
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio	39,327,084	Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio	39,329,630
United States Treasury Note 1.5% USD 15/08/2026	17,311,050	United States Treasury Note 0.625% USD 31/05/2017	14,995,313
Norway Government Bond 2% NOK 24/05/2023	15,459,616	Italy Buoni Poliennali Del Tesoro 0.45% EUR 01/06/2021	14,935,850
United States Treasury Note 0.625% USD 31/05/2017	14,998,633	Republic of Poland Government Bond 5.75% PLN 25/10/2021	10,859,864
United States Treasury Note 2.25% USD 15/02/2027	10,680,793	United States Treasury Note 2.25% USD 15/02/2027	10,761,441
Portugal Obrigacoes do Tesouro OT 4.125% EUR 14/04/2027	10,134,133	United States Treasury Note 2% USD 15/11/2026	10,697,664
United States Treasury Inflation Indexed Bonds 0.127% USD 15/04/2022	10,121,294	United States Treasury Note 1.05% JPY 08/11/2017	9,682,246
Japan Government Thirty Year Bond 2% JPY 20/12/2033	8,054,691	United Kingdom Gilt 1.25% GBP 22/07/2018	8,502,214
United Kingdom Gilt 1.25% GBP 22/07/2018	8,019,158	Norway Government Bond 4.25% NOK 19/05/2017	7,300,596
Italy Buoni Poliennali Del Tesoro 2.7% EUR 01/03/2047	7,652,978	Spain Government Bond 0.75% EUR 30/07/2021	7,191,573
Spain Government Bond 0.75% EUR 30/07/2021	6,557,458	Italy Buoni Poliennali Del Tesoro 2.65% EUR 15/09/2019	6,730,111
Republic of Poland Government Bond 2.5% PLN 25/07/2027	6,529,930	Republic of Poland Government Bond 2.5% PLN 25/07/2027	6,487,185
United States Treasury Note 6.25% USD 15/05/2030	6,264,199	United States Treasury Note 2.125% USD 31/07/2024	6,228,094
United States Treasury Note 2.125% USD 31/07/2024	6,211,625	United States Treasury Inflation Indexed Bonds 0.39% USD 15/07/2025	6,067,481
Japan Government Twenty Year Bond 1.8% JPY 20/06/2023	6,117,872	Japan Government Twenty Year Bond 0.6% JPY 20/12/2036	5,386,095
Spain Government Bond 1.5% EUR 30/04/2027	5,633,429	Italy Buoni Poliennali Del Tesoro 2.7% EUR 01/03/2047	4,975,182
United States Treasury Note 3% USD 15/02/2047	5,373,727	United States Treasury Note 0.875% USD 15/10/2018	4,967,188
Japan Government Twenty Year Bond 0.6% JPY 20/12/2036	5,372,612	Mexican Bonos 7.5% MXN 03/06/2027	4,955,056
United States Treasury Inflation Indexed Bonds 0.378% USD 15/07/2027	5,015,357	Bundesrepublik Deutschland 6.25% EUR 04/01/2024	4,783,862
Other Purchases	270,884,411	Other Sales	257,201,459
Total cost of purchases since 1 December 2016	574,610,172	Total proceeds of sales since 1 December 2016	547,592,626

Invesco Emerging Markets Bond Fund

Investment Adviser's Report on behalf of the Manager

Emerging market debt posted strong returns over the reporting period. Hard currency sovereign debt returned 10.9%. Price appreciation was driven by credit spread tightening, while US treasuries moved slightly higher over the period. Emerging market sovereign credit spreads tightened 74 basis points (bps) over the reporting period to end at 287bps while the overall credit rating for the hard currency universe was unchanged. The tightening in emerging market spreads was largely the result of sustained flows into the asset class, driven by a global hunt for yield in a low yield environment. US 10-year Treasuries ended the fiscal year yielding 2.41%, just 3 basis points higher than a year prior. Treasuries remained range bound during the period after a sharp move up following the 2016 US presidential election, just before the start of the period.

Emerging markets had a strong start for the period, rebounding after a post-US election selloff during November of 2016. During the first quarter of the period emerging markets more than made back the losses of November and returns continued to be positive for 11 of the 12 months of the period. Credit spreads tightened in all but three months of the year. Over the reporting period, emerging markets benefited from continued dovish global central bank policies, macroeconomic improvements, a recovery in oil prices and improved emerging market funds inflows. Fund flows for the asset class were positive every month and the net flows of over \$44 billion in calendar year 2017 were the highest since the same period during 2012.

Over the reporting period high yield bonds outperformed investment grade bonds. All regions had positive returns lead by Africa and Latin America and Africa, while Asia lagged. The top-performing sovereigns included Belize, Mongolia, and Iraq, while Venezuela, Bolivia and Slovakia were the worst performers. For the period allocation, selection and interest rate positioning were all positive contributors to relative performance, with security selection the largest source of outperformance. At the country level, the largest contributors to relative performance of the Fund included overweights and security selection in Brazil Mexico and Ukraine. Detractors from relative performance included underweights in Lebanon and Uruguay.

Looking ahead, we expect a broadly supportive backdrop for EM debt. Emerging market cyclical growth prospects have improved as a result of a synchronous global recovery that we expect to continue into 2018 in spite of a managed slowdown in China. Benign financial conditions have supported inflows into higher-yielding asset classes including emerging market debt. Although there is scope for bouts of volatility on inflation-related concerns, our base case is that these benign external conditions are likely to be sustained given the gradual removal of monetary accommodation by major central banks. 2018 is a year of elections – particularly in Latin America – including in Brazil, Colombia and Mexico. Moreover, geopolitical uncertainty in the Middle East and North Korea and - though not our base case – potential for a larger-than-anticipated slowdown in China may induce volatility. In the context of a favorable cyclical growth outturn and supportive financial conditions, these considerations argue for being selective and mindful of prospective risks.

Dated: 3 January 2018 - Invesco Global Asset Management DAC

Invesco Emerging Markets Bond Fund

Fund Performance (Unaudited) (All expressed in the share class base currency, mid to mid, gross income reinvested)		Percentage change over:		
		Ccy	Last 6 months	Last 12 months (Cumulative)
Invesco Emerging Markets Bond 'A-SD' Shares	USD	4.06	12.24	22.47
Invesco Emerging Markets Bond 'A-Acc CHF Hgd' Shares	CHF	2.81	9.60	n/a
Invesco Emerging Markets Bond 'A-Acc EUR Hgd' Shares	EUR	3.06	10.17	17.72
Invesco Emerging Markets Bond 'A-Acc SEK Hgd' Shares	SEK	3.00	9.99	n/a
Invesco Emerging Markets Bond 'A-AD EUR' Shares	EUR	(1.44)	0.94	n/a
Invesco Emerging Markets Bond 'A-AD EUR Hgd' Shares	EUR	3.14	10.30	n/a
Invesco Emerging Markets Bond 'A-MD' Shares	USD	4.07	12.22	n/a
Invesco Emerging Markets Bond 'A-MD EUR Hgd' Shares	EUR	3.08	10.23	17.73
Invesco Emerging Markets Bond 'A-MD1' Shares*	USD	(1.79)	n/a	n/a
Invesco Emerging Markets Bond 'A-MD1 GI AUD Hgd Plus' Shares	AUD	4.14	12.80	n/a
Invesco Emerging Markets Bond 'A-MD1 GI CAD Hgd Plus' Shares	CAD	3.73	11.69	n/a
Invesco Emerging Markets Bond 'A-MD1 GI NZD Hgd Plus' Shares**	NZD	n/a	5.00	n/a
Invesco Emerging Markets Bond 'A-MD HKD' Shares	HKD	4.31	12.99	23.40
Invesco Emerging Markets Bond 'A-MD RMB Hgd' Shares**	RMB	n/a	6.36	n/a
Invesco Emerging Markets Bond 'B-SD' Shares**	USD	n/a	4.47	9.50
Invesco Emerging Markets Bond 'C-SD' Shares	USD	4.20	12.49	23.95
Invesco Emerging Markets Bond 'C-Acc' Shares	USD	4.19	12.47	n/a
Invesco Emerging Markets Bond 'C-Acc CHF Hgd' Shares	CHF	2.94	9.86	n/a
Invesco Emerging Markets Bond 'C-Acc EUR Hgd' Shares	EUR	3.18	10.44	19.18
Invesco Emerging Markets Bond 'C-Acc GBP Hgd' Shares****	GBP	n/a	n/a	n/a
Invesco Emerging Markets Bond 'C-AD EUR Hgd' Shares	EUR	3.19	10.46	n/a
Invesco Emerging Markets Bond 'I-Acc EUR' Shares**	EUR	n/a	5.95	48.38
Invesco Emerging Markets Bond 'Z-Acc EUR Hgd' Shares***	EUR	n/a	n/a	n/a
Invesco Emerging Markets Bond 'Z-AD EUR Hgd' Shares	EUR	3.31	10.68	n/a
JPMorgan EMBI Global Diversified Index (Benchmark)	USD	2.92	10.91	25.05

Source: Morningstar

* Share Class launched on 23 February 2017.

** Share Class liquidated on 23 February 2017.

*** Share Class launched on 16 August 2017.

**** Share Class launched on 22 November 2017.

The NAV information for 30 November 2017, 30 November 2016 and 30 November 2015 can be found on pages 52 and 53.

Price and Income Record (Unaudited)

The tables below shows the highest and lowest NAV prices of Shares in the Fund and the annual income distribution according to the pay date of the Fund in the last 10 years.

Calendar Year	Highest NAV Price 'A-SD' Shares USD	Lowest NAV Price 'A-SD' Shares USD	Highest NAV Price 'A-Acc CHF Hgd' Shares CHF	Lowest NAV Price 'A-Acc CHF Hgd' Shares CHF	Highest NAV Price 'A-Acc EUR Hgd' Shares EUR	Lowest NAV Price 'A-Acc EUR Hgd' Shares EUR	Highest NAV Price 'A-Acc SEK Hgd' Shares SEK	Lowest NAV Price 'A-Acc SEK Hgd' Shares SEK	Highest NAV Price 'A-AD EUR' Shares EUR	Lowest NAV Price 'A-AD EUR' Shares EUR
2008	20.86	13.30	n/a	n/a	19.89	13.67	n/a	n/a	n/a	n/a
2009	19.52	14.07	n/a	n/a	21.91	15.23	n/a	n/a	n/a	n/a
2010	21.97	18.87	n/a	n/a	25.78	21.66	n/a	n/a	n/a	n/a
2011	21.74	19.38	n/a	n/a	26.85	23.96	n/a	n/a	n/a	n/a
2012	23.58	20.52	n/a	n/a	30.98	26.08	n/a	n/a	n/a	n/a
2013	23.77	20.25	10.42	10.00	31.47	27.43	104.35	100.00	n/a	n/a
2014	22.58	20.60	11.17	10.10	31.67	28.57	112.67	101.39	10.33	9.89
2015	22.02	20.31	11.21	10.46	31.90	29.67	113.61	105.66	12.28	9.68
2016	22.46	19.97	12.01	10.52	34.58	30.15	122.58	107.04	12.51	10.50
2017†	22.83	20.70	12.57	11.30	36.44	32.56	128.80	115.37	12.27	11.02

Calendar Year	Highest NAV Price 'A-AD EUR Hgd' Shares EUR	Lowest NAV Price 'A-AD EUR Hgd' Shares EUR	Highest NAV Price 'A-MD' Shares USD	Lowest NAV Price 'A-MD' Shares USD	Highest NAV Price 'A-MD EUR Hgd' Shares EUR	Lowest NAV Price 'A-MD EUR Hgd' Shares EUR	Highest NAV Price 'A-MD1' Shares USD	Lowest NAV Price 'A-MD1' Shares USD	Highest NAV Price 'A-MD1 GI AUD Hgd Plus' Shares AUD	Lowest NAV Price 'A-MD1 GI AUD Hgd Plus' Shares AUD
2008	n/a	n/a	20.53	12.90	n/a	n/a	n/a	n/a	n/a	n/a
2009	n/a	n/a	18.99	13.87	n/a	n/a	n/a	n/a	n/a	n/a
2010	n/a	n/a	20.97	18.34	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	20.98	18.56	16.37	14.47	n/a	n/a	n/a	n/a
2012	n/a	n/a	22.59	19.94	17.68	15.51	n/a	n/a	n/a	n/a
2013	n/a	n/a	22.67	19.28	17.75	15.10	n/a	n/a	n/a	n/a
2014	10.03	9.79	21.29	19.65	16.78	15.42	n/a	n/a	10.04	9.72
2015	9.99	9.29	20.62	19.11	16.31	15.15	n/a	n/a	9.79	9.04
2016	10.32	9.00	20.99	18.77	16.52	14.90	n/a	n/a	9.82	8.87
2017†	10.22	9.19	21.24	19.59	16.37	15.34	10.36	9.87	9.79	9.14

Invesco Emerging Markets Bond Fund

Price and Income Record (Unaudited) (continued)

Calendar Year	Highest NAV Price 'A-MD1 GI CAD Hgd Plus' Shares CAD	Lowest NAV Price 'A-MD1 GI CAD Hgd Plus' Shares CAD	Highest NAV Price 'A-MD1 GI NZD Hgd Plus' Shares NZD	Lowest NAV Price 'A-MD1 GI NZD Hgd Plus' Shares NZD	Highest NAV Price 'A-MD HKD' Shares HKD	Lowest NAV Price 'A-MD HKD' Shares HKD	Highest NAV Price 'A-MD RMB Hgd' Shares RMB	Lowest NAV Price 'A-MD RMB Hgd' Shares RMB	Highest NAV Price 'B-SD' Shares USD	Lowest NAV Price 'B-SD' Shares USD
2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	19.80	12.56
2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	18.27	13.25
2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	20.45	17.63
2011	n/a	n/a	n/a	n/a	102.21	90.10	n/a	n/a	20.28	18.05
2012	n/a	n/a	n/a	n/a	110.09	96.47	n/a	n/a	21.94	19.17
2013	n/a	n/a	n/a	n/a	110.57	94.32	103.91	100.00	22.13	18.90
2014	10.04	9.73	10.05	9.72	104.72	96.47	109.54	100.40	21.01	19.22
2015	9.79	9.05	9.80	9.06	102.12	94.95	106.73	93.68	20.50	18.94
2016	9.82	8.87	9.84	8.89	104.61	94.20	115.67	102.07	20.94	18.64
2017†	9.79	9.15	9.54	9.15	106.68	97.61	114.91	108.40	20.32	19.35

Calendar Year	Highest NAV Price 'C-SD' Shares USD	Lowest NAV Price 'C-SD' Shares USD	Highest NAV Price 'C-Acc' Shares USD	Lowest NAV Price 'C-Acc' Shares USD	Highest NAV Price 'C-Acc CHF Hgd' Shares CHF	Lowest NAV Price 'C-Acc CHF Hgd' Shares CHF	Highest NAV Price 'C-Acc EUR Hgd' Shares EUR	Lowest NAV Price 'C-Acc EUR Hgd' Shares EUR	Highest NAV Price 'C-Acc GBP Hgd' Shares GBP	Lowest NAV Price 'C-Acc GBP Hgd' Shares GBP
2008	21.29	13.59	n/a	n/a	n/a	n/a	20.29	13.96	n/a	n/a
2009	19.99	14.38	n/a	n/a	n/a	n/a	22.40	15.55	n/a	n/a
2010	22.53	19.33	n/a	n/a	n/a	n/a	26.46	22.14	n/a	n/a
2011	22.28	19.88	n/a	n/a	n/a	n/a	27.62	24.64	n/a	n/a
2012	24.19	21.04	n/a	n/a	n/a	n/a	31.94	26.85	n/a	n/a
2013	24.39	20.77	n/a	n/a	10.43	10.00	32.47	28.33	n/a	n/a
2014	23.16	21.11	10.15	10.00	11.20	10.11	32.78	29.54	n/a	n/a
2015	22.58	20.82	10.35	9.60	11.26	10.50	33.09	30.74	n/a	n/a
2016	23.03	20.46	11.39	9.83	12.11	10.58	35.99	31.32	n/a	n/a
2017†	23.41	21.20	12.32	10.77	12.71	11.39	38.05	33.90	10.15	10.00

Calendar Year	Highest NAV Price 'C-AD EUR Hgd' Shares EUR	Lowest NAV Price 'C-AD EUR Hgd' Shares EUR	Highest NAV Price 'I-Acc EUR' Shares EUR	Lowest NAV Price 'I-Acc EUR' Shares EUR	Highest NAV Price 'Z-Acc EUR Hgd' Shares EUR	Lowest NAV Price 'Z-Acc EUR Hgd' Shares EUR	Highest NAV Price 'Z-AD EUR Hgd' Shares EUR	Lowest NAV Price 'Z-AD EUR Hgd' Shares EUR	Highest NAV Price 'Z-AD EUR Hgd' Shares EUR	Lowest NAV Price 'Z-AD EUR Hgd' Shares EUR
2008	n/a	n/a	16.37	11.76	n/a	n/a	n/a	n/a	n/a	n/a
2009	n/a	n/a	17.35	12.51	n/a	n/a	n/a	n/a	n/a	n/a
2010	n/a	n/a	22.49	16.32	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	23.49	19.91	n/a	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	28.18	23.22	n/a	n/a	n/a	n/a	n/a	n/a
2013	n/a	n/a	28.77	24.68	n/a	n/a	10.51	9.77	n/a	n/a
2014	n/a	n/a	30.54	25.12	n/a	n/a	11.17	10.06	n/a	n/a
2015	n/a	n/a	36.71	28.83	n/a	n/a	10.69	9.93	n/a	n/a
2016	10.05	9.31	40.14	33.17	n/a	n/a	11.06	9.61	n/a	n/a
2017†	10.38	9.31	41.28	38.42	10.33	10.00	10.96	9.81	n/a	n/a

Net Income Distribution

Net Income per \$2,000 invested in March 2000 at a price of \$13.71 per Unit

Calendar Year	'A-SD' Shares USD	'A-AD EUR' Shares EUR	'A-AD EUR Hgd' Shares EUR	'A-MD' Shares USD	'A-MD EUR Hgd' Shares EUR	'A-SD' Shares USD	'A-AD EUR' Shares EUR	'A-AD EUR Hgd' Shares EUR	'A-MD' Shares USD	'A-MD EUR Hgd' Shares EUR
2008	1.4694	n/a	n/a	1.4399	n/a	214.35	n/a	n/a	210.05	n/a
2009	1.6683	n/a	n/a	1.2941	n/a	243.37	n/a	n/a	188.78	n/a
2010	0.9812	n/a	n/a	1.0926	n/a	143.14	n/a	n/a	159.39	n/a
2011	1.0787	n/a	n/a	1.0089	0.7208	157.36	n/a	n/a	147.18	105.15
2012	1.0075	n/a	n/a	1.1692	0.7512	146.97	n/a	n/a	170.56	109.58
2013	1.0510	n/a	n/a	1.1109	0.7839	153.32	n/a	n/a	162.06	114.35
2014	1.0099	0.0677	0.1297	1.1369	0.7583	147.32	9.88	18.92	165.85	110.62
2015	0.9480	0.5342	0.4621	1.0972	0.7117	138.29	77.93	67.41	160.06	103.82
2016	1.1186	0.6289	0.5311	0.9983	0.8284	163.18	91.74	77.48	145.63	120.85
2017†	1.1257	0.5688	0.4746	1.0620	0.8130	164.22	82.98	69.23	154.92	118.60

Invesco Emerging Markets Bond Fund

Price and Income Record (Unaudited) (continued)

Calendar Year	Net Income Distribution					Net Income per \$2,000 invested in March 2000 at a price of \$13.71 per Unit				
	'A-MD1'	'A-MD1 GI AUD Hgd Plus'	'A-MD1 GI CAD Hgd Plus'	'A-MD1 GI NZD Hgd Plus'	'A-MD HKD'	'A-MD1'	'A-MD1 GI AUD Hgd Plus'	'A-MD1 GI CAD Hgd Plus'	'A-MD1 GI NZD Hgd Plus'	'A-MD HKD'
	Shares USD	Shares AUD	Shares CAD	Shares NZD	Shares HKD	Shares USD	Shares AUD	Shares CAD	Shares NZD	Shares HKD
2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	2.1546	n/a	n/a	n/a	n/a	314.31
2012	n/a	n/a	n/a	n/a	4.6412	n/a	n/a	n/a	n/a	677.05
2013	n/a	n/a	n/a	n/a	4.9085	n/a	n/a	n/a	n/a	716.05
2014	n/a	0.2328	0.1856	0.2598	4.7203	n/a	33.96	27.08	37.90	688.59
2015	n/a	0.7517	0.5931	0.8535	4.4249	n/a	109.66	86.52	124.51	645.50
2016	n/a	0.7185	0.5791	0.7609	5.2187	n/a	104.81	84.48	111.00	761.30
2017†	0.4860	0.6780	0.5760	0.1180	5.2744	70.90	98.91	84.03	17.21	769.42

Calendar Year	Net Income Distribution					Net Income per \$2,000 invested in March 2000 at a price of \$13.71 per Unit				
	'A-MD RMB Hgd'	'B-SD'	'C-SD'	'C-AD EUR Hgd'	'Z-AD EUR Hgd'	'A-MD RMB Hgd'	'B-SD'	'C-SD'	'C-AD EUR Hgd'	'Z-AD EUR Hgd'
	Shares RMB	Shares USD	Shares USD	Shares EUR	Shares EUR	Shares RMB	Shares USD	Shares USD	Shares EUR	Shares EUR
2008	n/a	1.3976	1.4990	n/a	n/a	n/a	203.88	218.67	n/a	n/a
2009	n/a	1.5674	1.7067	n/a	n/a	n/a	228.65	248.97	n/a	n/a
2010	n/a	0.7248	1.0512	n/a	n/a	n/a	105.73	153.35	n/a	n/a
2011	n/a	0.8208	1.1582	n/a	n/a	n/a	119.74	168.96	n/a	n/a
2012	n/a	0.7450	1.0837	n/a	n/a	n/a	108.68	158.09	n/a	n/a
2013	0.3954	0.7813	1.1340	n/a	0.1458	57.68	113.98	165.43	n/a	21.27
2014	4.9105	0.7355	1.0929	n/a	0.5952	716.34	107.29	159.43	n/a	86.83
2015	4.5729	0.6804	1.0264	n/a	0.5505	667.09	99.26	149.73	n/a	80.31
2016	5.7548	0.8471	1.2013	0.1586	0.6223	839.50	123.57	175.24	23.14	90.78
2017†	0.9873	n/a	1.2102	0.5048	0.5573	144.03	n/a	176.54	73.64	81.30

† Figures to 31 December 2017.

Source: Invesco Global Asset Management DAC

Share Class	Distribution Frequency	Ex Dividend	Pay date
A, C and Z	Annual	30 November	11 December *
A, B and C	Semi Annual	31 May / 30 November	11 June / 11 December *
A	Monthly	Last day of each month	11 th calendar day of the month *

* if this date is not a business day, payments will be made on the next business day.

Details of the distributions paid to Shareholders are set out in Note 10. 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 Shareholders free of charge.

The price of Shares 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 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)			
Investment	Holding	Fair Value \$	Value of Fund %
TURKEY (7.71%) (30 November 2016: 2.35%)			
Akbank Turk AS 5.125% USD 31/03/2025	2,705,000	2,612,557	0.69
Akbank Turk AS FRN 7.2% USD 16/03/2027*	3,500,000	3,632,563	0.96
TC Ziraat Bankasi AS 5.125% USD 03/05/2022	1,265,000	1,251,724	0.33
Turkey Government International Bond 4.875% USD 09/10/2026	2,150,000	2,090,875	0.56
Turkey Government International Bond 6% USD 25/03/2027	5,580,000	5,852,025	1.55
Turkey Government International Bond 6.75% USD 30/05/2040	1,400,000	1,503,250	0.40
Turkey Government International Bond 4.875% USD 16/04/2043	1,000,000	853,750	0.23
Turkey Government International Bond 5.75% USD 11/05/2047	1,343,000	1,267,456	0.34
Turkiye Garanti Bankasi AS FRN 6.125% USD 24/05/2027*	3,487,000	3,448,155	0.92
Turkiye Is Bankasi 6% USD 24/10/2022	1,490,000	1,477,062	0.39
Turkiye Is Bankasi FRN 7% USD 29/06/2028*	2,150,000	2,119,158	0.56
Yapi ve Kredi Bankasi AS 5.85% USD 21/06/2024	2,984,000	2,931,929	0.78
		29,040,504	7.71
MEXICO (6.90%) (30 November 2016: 3.59%)			
Alfa SAB de CV 6.875% USD 25/03/2044	3,200,000	3,499,200	0.93
Alpek SAB de CV 5.375% USD 08/08/2023	2,400,000	2,566,800	0.68
Banco Mercantil del Norte SA/Grand Cayman FRN 7.625% USD Perpetual*	763,000	834,531	0.22
Petroleos Mexicanos 5.375% USD 13/03/2022	438,000	470,246	0.13
Petroleos Mexicanos 3.75% EUR 21/02/2024	2,100,000	2,675,423	0.71
Petroleos Mexicanos 6.875% USD 04/08/2026	800,000	916,400	0.24
Petroleos Mexicanos 6.5% USD 13/03/2027	10,414,000	11,551,729	3.07
Sixsigma Networks Mexico SA de CV 8.25% USD 07/11/2021	1,400,000	1,484,000	0.40
Trust F/1401 6.95% USD 30/01/2044	1,000,000	1,106,250	0.29
Unifin Financiera SAB de CV SOFOM ENR 7% USD 15/01/2025	826,000	859,040	0.23
		25,963,619	6.90
ARGENTINA (6.21%) (30 November 2016: 5.92%)			
Argentine Republic Government International Bond 5.625% USD 26/01/2022	259,000	272,597	0.07
Argentine Republic Government International Bond 7.5% USD 22/04/2026	2,824,000	3,199,592	0.85
Argentine Republic Government International Bond 6.875% USD 26/01/2027	3,327,000	3,639,738	0.97
Argentine Republic Government International Bond 5.25% EUR 15/01/2028	549,000	666,041	0.18
Argentine Republic Government International Bond 6.625% USD 06/07/2028	1,650,000	1,775,255	0.47
Argentine Republic Government International Bond 8.28% USD 31/12/2033	516,571	604,388	0.16
Argentine Republic Government International Bond 7.125% USD 06/07/2036	800,000	868,725	0.23
Argentine Republic Government International Bond 2.5% USD 31/12/2038	870,000	641,625	0.17
Argentine Republic Government International Bond 7.625% USD 22/04/2046	625,000	703,125	0.19
Argentine Republic Government International Bond 6.25% EUR 09/11/2047	1,446,000	1,705,689	0.45
Argentine Republic Government International Bond 7.125% USD 28/06/2117	721,000	741,548	0.20
IRSA Propiedades Comerciales SA 8.75% USD 23/03/2023	1,338,000	1,510,388	0.40
Province of Santa Fe 6.9% USD 01/11/2027	2,400,000	2,584,032	0.69
Provincia de Buenos Aires/Argentina 5.375% EUR 20/01/2023	1,300,000	1,627,132	0.43
Provincia de Cordoba 7.125% USD 01/08/2027	1,322,000	1,410,984	0.37
YPF SA 6.95% USD 21/07/2027	1,350,000	1,444,500	0.38
		23,395,359	6.21
KAZAKHSTAN (4.40%) (30 November 2016: 2.88%)			
Development Bank of Kazakhstan JSC 4.125% USD 10/12/2022	3,410,000	3,503,775	0.93
KazAgro National Management Holding JSC 4.625% USD 24/05/2023	4,500,000	4,578,750	1.22
Kazakhstan Government International Bond 4.875% USD 14/10/2044	650,000	690,625	0.18
Kazakhstan Temir Zholy National Co JSC 4.85% USD 17/11/2027	2,600,000	2,652,000	0.71
KazMunayGas National Co JSC 6.375% USD 09/04/2021	500,000	552,650	0.15
KazMunayGas National Co JSC 4.4% USD 30/04/2023	500,000	517,500	0.14
KazMunayGas National Co JSC 4.75% USD 19/04/2027	1,600,000	1,672,000	0.44
KazMunayGas National Co JSC 5.75% USD 30/04/2043	2,300,000	2,380,500	0.63
		16,547,800	4.40
INDONESIA (4.19%) (30 November 2016: 4.92%)			
Indonesia Government International Bond 4.125% USD 15/01/2025	3,000,000	3,120,000	0.83
Pelabuhan Indonesia II PT 4.25% USD 05/05/2025	290,000	297,975	0.08

Invesco Emerging Markets Bond Fund

Portfolio Statement (continued)

As at 30 November 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value	Value of Fund
Investment	Holding	\$	%
INDONESIA (4.19%) (30 November 2016: 4.92%) (continued)			
Pertamina Persero PT 4.3% USD 20/05/2023	3,400,000	3,566,705	0.95
Pertamina Persero PT 6% USD 03/05/2042	1,000,000	1,140,459	0.30
Pertamina Persero PT 5.625% USD 20/05/2043	2,300,000	2,514,144	0.67
Perusahaan Listrik Negara PT 4.125% USD 15/05/2027	2,720,000	2,722,916	0.72
Perusahaan Listrik Negara PT 5.25% USD 24/10/2042	500,000	520,000	0.14
Perusahaan Penerbit SBSN Indonesia III 4.55% USD 29/03/2026	1,500,000	1,591,875	0.42
Perusahaan Penerbit SBSN Indonesia III 4.15% USD 29/03/2027	298,000	306,955	0.08
		15,781,029	4.19
UKRAINE (4.07%) (30 November 2016: 2.52%)			
Ukraine Government International Bond 7.75% USD 01/09/2021	5,275,000	5,631,063	1.50
Ukraine Government International Bond 7.75% USD 01/09/2022	1,000,000	1,066,250	0.28
Ukraine Government International Bond 7.75% USD 01/09/2023	2,700,000	2,882,250	0.77
Ukraine Government International Bond 7.75% USD 01/09/2025	2,700,000	2,835,000	0.75
Ukraine Government International Bond 7.75% USD 01/09/2026	2,800,000	2,912,000	0.77
		15,326,563	4.07
ECUADOR (3.89%) (30 November 2016: 0.62%)			
Ecuador Government International Bond 10.75% USD 28/03/2022	1,450,000	1,674,091	0.44
Ecuador Government International Bond 7.95% USD 20/06/2024	3,600,000	3,739,500	0.99
Ecuador Government International Bond 9.65% USD 13/12/2026	1,400,000	1,571,500	0.42
Ecuador Government International Bond 9.625% USD 02/06/2027	1,000,000	1,112,500	0.30
Ecuador Government International Bond 8.875% USD 23/10/2027	6,150,000	6,536,312	1.74
		14,633,903	3.89
LUXEMBOURG (3.37%) (30 November 2016: 5.43%)			
Adecoagro SA 6% USD 21/09/2027	1,573,000	1,574,966	0.42
Gazprom OAO Via Gaz Capital SA 2.25% EUR 22/11/2024	2,900,000	3,448,567	0.92
Kernel Holding SA 8.75% USD 31/01/2022	1,550,000	1,713,858	0.46
Klabin Finance SA 4.875% USD 19/09/2027	2,640,000	2,613,072	0.69
Millicom International Cellular SA 5.125% USD 15/01/2028	1,000,000	987,500	0.26
Nexa Resources SA 5.375% USD 04/05/2027	728,000	771,680	0.20
Puma International Financing SA 5.125% USD 06/10/2024	1,536,000	1,576,320	0.42
		12,685,963	3.37
IRELAND (2.89%) (30 November 2016: 4.99%)			
MMC Norilsk Nickel OJSC Via MMC Finance DAC 4.1% USD 11/04/2023	850,000	860,625	0.23
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio A [†]	9,472,297	9,472,297	2.52
Vnesheconombank Via VEB Finance Plc 6.025% USD 05/07/2022	500,000	549,375	0.14
		10,882,297	2.89
NETHERLANDS (2.85%) (30 November 2016: 4.36%)			
Kazakhstan Temir Zholy Finance BV 6.95% USD 10/07/2042	1,000,000	1,141,250	0.30
Petrobras Global Finance BV 8.75% USD 23/05/2026	1,800,000	2,173,230	0.58
Petrobras Global Finance BV 7.375% USD 17/01/2027	1,305,000	1,453,770	0.39
Petrobras Global Finance BV 5.999% USD 27/01/2028	4,115,000	4,183,926	1.11
Petrobras Global Finance BV 7.25% USD 17/03/2044	1,680,000	1,770,300	0.47
		10,722,476	2.85
EL SALVADOR (2.77%) (30 November 2016: 0.98%)			
El Salvador Government International Bond 7.75% USD 24/01/2023	1,200,000	1,302,000	0.34
El Salvador Government International Bond 5.875% USD 30/01/2025	3,415,000	3,378,716	0.90
El Salvador Government International Bond 6.375% USD 18/01/2027	4,710,000	4,698,225	1.25
El Salvador Government International Bond 7.625% USD 01/02/2041	1,000,000	1,057,500	0.28
		10,436,441	2.77
PERU (2.48%) (30 November 2016: 3.69%)			
Banco Internacional del Peru SAA Interbank FRN 6.625% USD 19/03/2029 [*]	600,000	679,500	0.18
Corp Financiera de Desarrollo SA 4.75% USD 08/02/2022	800,000	853,200	0.23
Minsur SA 6.25% USD 07/02/2024	1,995,000	2,219,437	0.59
Peruvian Government International Bond 8.75% USD 21/11/2033	1,400,000	2,222,251	0.59
Petroleos del Peru SA 4.75% USD 19/06/2032	2,980,000	3,060,430	0.81

Invesco Emerging Markets Bond Fund

Portfolio Statement (continued)

As at 30 November 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value	Value of Fund
Investment	Holding	\$	%
PERU (2.48%) (30 November 2016: 3.69%) (continued)			
Petroleos del Peru SA 5.625% USD 19/06/2047	301,000	320,565	0.08
		9,355,383	2.48
LEBANON (2.47%) (30 November 2016: 0.25%)			
Lebanon Government International Bond 6% USD 27/01/2023	1,900,000	1,807,375	0.48
Lebanon Government International Bond 6.65% USD 22/04/2024	5,700,000	5,472,000	1.46
Lebanon Government International Bond 6.65% USD 03/11/2028	2,150,000	2,004,875	0.53
		9,284,250	2.47
CAYMAN ISLANDS (2.36%) (30 November 2016: 2.74%)			
Fibria Overseas Finance Ltd 4% USD 14/01/2025	2,615,000	2,599,833	0.69
Industrial Senior Trust 5.5% USD 01/11/2022	1,100,000	1,126,125	0.30
Melco Resorts Finance Ltd 4.875% USD 06/06/2025	550,000	555,995	0.15
OmGrid Funding Ltd 5.196% USD 16/05/2027	1,286,000	1,279,507	0.34
Peru Enhanced Pass-Through Finance Ltd 0% USD 02/06/2025	750,000	653,438	0.17
Ronshine China Holdings Ltd 6.95% USD 08/12/2019	1,300,000	1,269,125	0.34
SPARC EM SPC Panama Metro Line 2 SP 0% USD 05/12/2022	1,513,000	1,386,286	0.37
		8,870,309	2.36
UNITED KINGDOM (2.28%) (30 November 2016: 2.05%)			
IMDB Global Investments Ltd 4.4% USD 09/03/2023	1,000,000	970,000	0.26
Huarong Finance II Co Ltd 3.625% USD 22/11/2021	1,100,000	1,113,472	0.30
Minmetals Bounteous Finance BVI Ltd 4.2% USD 27/07/2026	200,000	208,083	0.05
Petra Diamonds US Treasury Plc 7.25% USD 01/05/2022	3,557,000	3,588,124	0.96
Petropavlovsk 2016 Ltd 8.125% USD 14/11/2022	850,000	838,313	0.22
Tullow Oil Plc 6.25% USD 15/04/2022	850,000	858,500	0.23
Vedanta Resources Plc 6.375% USD 30/07/2022	550,000	576,125	0.15
Vedanta Resources Plc 6.125% USD 09/08/2024	413,000	423,989	0.11
		8,576,606	2.28
COLOMBIA (2.23%) (30 November 2016: 2.85%)			
Colombia Government International Bond 4.5% USD 28/01/2026	1,150,000	1,234,094	0.33
Colombia Government International Bond 3.875% USD 25/04/2027	1,200,000	1,221,840	0.32
Colombia Government International Bond 7.375% USD 18/09/2037	300,000	402,741	0.11
Colombia Government International Bond 5.625% USD 26/02/2044	900,000	1,021,500	0.27
Colombia Government International Bond 5% USD 15/06/2045	200,000	209,700	0.05
Colombia Telecomunicaciones SA ESP FRN 8.5% USD Perpetual*	800,000	854,000	0.23
Ecopetrol SA 5.875% USD 28/05/2045	3,400,000	3,462,730	0.92
		8,406,605	2.23
DOMINICAN REPUBLIC (2.23%) (30 November 2016: 2.48%)			
Dominican Republic International Bond 5.875% USD 18/04/2024	700,000	761,250	0.20
Dominican Republic International Bond 5.5% USD 27/01/2025	1,470,000	1,558,200	0.41
Dominican Republic International Bond 6.875% USD 29/01/2026	1,740,000	2,000,130	0.53
Dominican Republic International Bond 5.95% USD 25/01/2027	3,200,000	3,480,000	0.93
Dominican Republic International Bond 7.45% USD 30/04/2044	500,000	597,500	0.16
		8,397,080	2.23
PAKISTAN (1.95%) (30 November 2016: 0.98%)			
Pakistan Government International Bond 6.875% 05/12/2027	2,750,000	2,758,517	0.74
Third Pakistan International Sukuk Co Ltd 5.625% 05/12/2022	4,550,000	4,564,596	1.21
		7,323,113	1.95
SOUTH AFRICA (1.94%) (30 November 2016: 2.17%)			
Republic of South Africa Government International Bond 4.85% USD 27/09/2027	4,600,000	4,569,812	1.21
Republic of South Africa Government International Bond 4.3% USD 12/10/2028	2,900,000	2,728,941	0.73
		7,298,753	1.94
ZAMBIA (1.90%) (30 November 2016: 0.84%)			
Zambia Government International Bond 5.375% USD 20/09/2022	1,000,000	968,750	0.26
Zambia Government International Bond 8.5% USD 14/04/2024	3,950,000	4,295,625	1.14
Zambia Government International Bond 8.97% USD 30/07/2027	1,700,000	1,884,875	0.50
		7,149,250	1.90

Invesco Emerging Markets Bond Fund

Portfolio Statement (continued)

As at 30 November 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value	Value of Fund
Investment	Holding	\$	%
SRI LANKA (1.82%) (30 November 2016: 1.09%)			
Sri Lanka Government International Bond 6.85% USD 03/11/2025	1,100,000	1,214,719	0.32
Sri Lanka Government International Bond 6.2% USD 11/05/2027	5,338,000	5,639,346	1.50
		6,854,065	1.82
OMAN (1.67%) (30 November 2016: 0.47%)			
Mazoon Assets Co SAOC 5.2% USD 08/11/2027	950,000	951,555	0.25
Oman Government International Bond 4.75% USD 15/06/2026	1,439,000	1,411,119	0.38
Oman Government International Bond 5.375% USD 08/03/2027	3,864,000	3,931,041	1.04
		6,293,715	1.67
BRAZIL (1.64%) (30 November 2016: 1.17%)			
Banco do Brasil SA FRN 9% USD Perpetual*	2,000,000	2,191,400	0.58
Brazilian Government International Bond 6% USD 07/04/2026	700,000	782,950	0.21
Brazilian Government International Bond 4.625% USD 13/01/2028	1,436,000	1,439,231	0.38
Brazilian Government International Bond 8.25% USD 20/01/2034	500,000	658,287	0.18
Brazilian Government International Bond 5.625% USD 07/01/2041	800,000	823,000	0.22
Brazilian Government International Bond 5% USD 27/01/2045	300,000	280,875	0.07
		6,175,743	1.64
GHANA (1.64%) (30 November 2016: 0.83%)			
Ghana Government International Bond 9.25% USD 15/09/2022	700,000	793,625	0.21
Ghana Government International Bond 7.875% USD 07/08/2023	4,550,000	4,945,281	1.31
Ghana Government International Bond 8.125% USD 18/01/2026	400,000	436,500	0.12
		6,175,406	1.64
MULTINATIONAL (1.62%) (30 November 2016: Nil)			
African Export-Import Bank 4.125% USD 20/06/2024	5,100,000	5,144,191	1.37
Banque Ouest Africaine de Developpement 5% USD 27/07/2027	919,000	954,143	0.25
		6,098,334	1.62
COTE D'IVOIRE (IVORY COAST) (1.56%) (30 November 2016: 0.81%)			
Ivory Coast Government International Bond 5.125% EUR 15/06/2025	2,765,000	3,508,993	0.93
Ivory Coast Government International Bond 6.375% USD 03/03/2028	2,254,000	2,377,970	0.63
		5,886,963	1.56
PANAMA (1.48%) (30 November 2016: 2.98%)			
Aeropuerto Internacional de Tocumen SA 5.625% USD 18/05/2036	1,550,000	1,684,075	0.45
Autoridad del Canal de Panama 4.95% USD 29/07/2035	1,166,000	1,307,774	0.35
Global Bank Corp 4.5% USD 20/10/2021	1,281,000	1,308,221	0.35
Multibank Inc 4.375% USD 09/11/2022	1,266,000	1,266,000	0.33
		5,566,070	1.48
BERMUDA (1.27%) (30 November 2016: 1.77%)			
Geopark Ltd 6.5% USD 21/09/2024	1,702,000	1,751,358	0.46
Inkia Energy Ltd 5.875% USD 09/11/2027	1,100,000	1,111,550	0.30
Panda Green Energy Group Ltd 8.25% USD 25/01/2020	1,900,000	1,923,680	0.51
		4,786,588	1.27
NAMIBIA (1.19%) (30 November 2016: 0.26%)			
Namibia International Bonds 5.25% USD 29/10/2025	4,400,000	4,488,000	1.19
COSTA RICA (1.18%) (30 November 2016: 1.55%)			
Costa Rica Government International Bond 4.375% USD 30/04/2025	1,850,000	1,806,062	0.48
Costa Rica Government International Bond 7% USD 04/04/2044	800,000	839,000	0.22
Instituto Costarricense de Electricidad 6.95% USD 10/11/2021	1,200,000	1,312,800	0.35
Instituto Costarricense de Electricidad 6.375% USD 15/05/2043	500,000	467,075	0.13
		4,424,937	1.18
UNITED STATES (1.17%) (30 November 2016: 2.73%)			
Energy Transfer Partners LP FRN 6.25% USD Perpetual*	4,500,000	4,418,438	1.17
JAMAICA (1.16%) (30 November 2016: 0.53%)			
Jamaica Government International Bond 6.75% USD 28/04/2028	1,211,000	1,401,732	0.37
Jamaica Government International Bond 8% USD 15/03/2039	600,000	747,000	0.20

Invesco Emerging Markets Bond Fund

Portfolio Statement (continued)

As at 30 November 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value	Value of Fund
Investment	Holding	\$	%
JAMAICA (1.16%) (30 November 2016: 0.53%) (continued)			
Jamaica Government International Bond 7.875% USD 28/07/2045	1,811,000	2,236,585	0.59
		4,385,317	1.16
CHILE (0.97%) (30 November 2016: 1.64%)			
Banco de Credito e Inversiones 3.5% USD 12/10/2027	1,961,000	1,915,652	0.51
Corp Nacional del Cobre de Chile 5.625% USD 18/10/2043	600,000	732,527	0.20
Empresa Nacional de Telecomunicaciones SA 4.875% USD 30/10/2024	950,000	994,199	0.26
		3,642,378	0.97
VENEZUELA (0.83%) (30 November 2016: 1.29%)			
Petroleos de Venezuela SA 8.5% USD 27/10/2020	570,000	465,975	0.12
Petroleos de Venezuela SA 9% USD 17/11/2021	470,686	143,394	0.04
Petroleos de Venezuela SA 12.75% USD 17/02/2022	608,700	187,114	0.05
Petroleos de Venezuela SA 6% USD 16/05/2024	1,046,001	250,517	0.07
Petroleos de Venezuela SA 6% USD 15/11/2026	866,411	197,975	0.05
Petroleos de Venezuela SA 5.375% USD 12/04/2027	550,000	136,125	0.04
Petroleos de Venezuela SA 9.75% USD 17/05/2035	646,619	184,286	0.05
Petroleos de Venezuela SA 5.5% USD 12/04/2037	280,600	68,747	0.02
Venezuela Government International Bond 13.625% USD 15/08/2018	133,000	56,359	0.01
Venezuela Government International Bond 7.75% USD 13/10/2019	477,200	124,072	0.03
Venezuela Government International Bond 6% USD 09/12/2020	491,500	106,901	0.03
Venezuela Government International Bond 12.75% USD 23/08/2022	650,700	163,521	0.04
Venezuela Government International Bond 9% USD 07/05/2023	402,500	91,569	0.02
Venezuela Government International Bond 8.25% USD 13/10/2024	468,600	104,264	0.03
Venezuela Government International Bond 7.65% USD 21/04/2025	452,000	102,830	0.03
Venezuela Government International Bond 11.75% USD 21/10/2026	645,200	160,494	0.04
Venezuela Government International Bond 9.25% USD 15/09/2027	766,000	188,627	0.05
Venezuela Government International Bond 9.25% USD 07/05/2028	409,700	94,764	0.03
Venezuela Government International Bond 11.95% USD 05/08/2031	822,300	187,073	0.05
Venezuela Government International Bond 9.375% USD 13/01/2034	290,000	65,613	0.02
Venezuela Government International Bond 7% USD 31/03/2038	241,500	52,526	0.01
		3,132,746	0.83
NIGERIA (0.78%) (30 November 2016: Nil)			
Nigeria Government International Bond 6.5% USD 28/11/2027	2,100,000	2,157,750	0.57
Nigeria Government International Bond 7.625% USD 28/11/2047	750,000	781,875	0.21
		2,939,625	0.78
IRAQ (0.75%) (30 November 2016: 0.62%)			
Iraq International Bond 6.752% USD 09/03/2023	1,653,000	1,667,464	0.44
Iraq International Bond 5.8% USD 15/01/2028	1,200,000	1,149,000	0.31
		2,816,464	0.75
CANADA (0.68%) (30 November 2016: 0.18%)			
First Quantum Minerals Ltd 7.25% USD 15/05/2022	2,450,000	2,560,250	0.68
ROMANIA (0.53%) (30 November 2016: 0.74%)			
Romanian Government International Bond 2.375% EUR 19/04/2027	1,666,000	2,012,960	0.53
AZERBAIJAN (0.48%) (30 November 2016: 1.02%)			
State Oil Co of the Azerbaijan Republic 4.75% USD 13/03/2023	1,800,000	1,820,250	0.48
TRINIDAD AND TOBAGO (0.45%) (30 November 2016: 0.72%)			
Petroleum Co of Trinidad & Tobago Ltd 9.75% USD 14/08/2019	1,100,000	1,174,250	0.31
Trinidad & Tobago Government International Bond 4.375% USD 16/01/2024	500,000	510,719	0.14
		1,684,969	0.45
ETHIOPIA (0.44%) (30 November 2016: 0.26%)			
Ethiopia International Bond 6.625% USD 11/12/2024	1,600,000	1,668,000	0.44
BAHAMAS, THE (0.43%) (30 November 2016: 0.43%)			
Bahamas Government International Bond 6% USD 21/11/2028	1,586,000	1,615,246	0.43

Invesco Emerging Markets Bond Fund

Portfolio Statement (continued)

As at 30 November 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value	Value of
Investment	Holding	\$	Fund %
AUSTRIA (0.43%) (30 November 2016: Nil)			
BRF GmbH 4.35% USD 29/09/2026	1,650,000	1,612,875	0.43
SINGAPORE (0.42%) (30 November 2016: 0.56%)			
Indika Energy Capital III Pte Ltd 5.875% USD 09/11/2024	1,567,000	1,563,709	0.42
HONDURAS (0.41%) (30 November 2016: 0.24%)			
Honduras Government International Bond 7.5% USD 15/03/2024	250,000	277,500	0.08
Honduras Government International Bond 6.25% USD 19/01/2027	1,190,000	1,255,759	0.33
		1,533,259	0.41
PARAGUAY (0.40%) (30 November 2016: 1.17%)			
Paraguay Government International Bond 4.625% USD 25/01/2023	200,000	212,500	0.06
Paraguay Government International Bond 5% USD 15/04/2026	600,000	651,999	0.17
Paraguay Government International Bond 4.7% USD 27/03/2027	600,000	634,500	0.17
		1,498,999	0.40
SENEGAL (0.39%) (30 November 2016: Nil)			
Senegal Government International Bond 6.25% USD 23/05/2033	1,383,000	1,450,421	0.39
EGYPT (0.38%) (30 November 2016: 0.73%)			
Egypt Government International Bond 5.875% USD 11/06/2025	1,200,000	1,226,568	0.32
Egypt Government International Bond 7.5% USD 31/01/2027	200,000	222,000	0.06
		1,448,568	0.38
JORDAN (0.34%) (30 November 2016: 0.10%)			
Jordan Government International Bond 7.375% USD 10/10/2047	1,250,000	1,295,313	0.34
BAHRAIN (0.34%) (30 November 2016: Nil)			
Oil and Gas Holding Co BSCC 7.5% USD 25/10/2027	1,244,000	1,283,482	0.34
MALAYSIA (0.29%) (30 November 2016: 1.61%)			
IMDB Energy Ltd 5.99% USD 11/05/2022	1,000,000	1,100,030	0.29
MONGOLIA (0.25%) (30 November 2016: 0.42%)			
Mongolia Government International Bond 10.875% USD 06/04/2021	800,000	940,369	0.25
CHINA (0.24%) (30 November 2016: Nil)			
China Minmetals Corp FRN 3.75% USD Perpetual*	900,000	891,000	0.24
MOROCCO (0.23%) (30 November 2016: 0.59%)			
OCP SA 6.875% USD 25/04/2044	750,000	849,375	0.23
VIETNAM (0.20%) (30 November 2016: 0.36%)			
Vietnam Government International Bond 4.8% USD 19/11/2024	700,000	748,125	0.20
TUNISIA (0.13%) (30 November 2016: 0.24%)			
Banque Centrale de Tunisie International Bond 5.75% USD 30/01/2025	500,000	497,500	0.13
GUATEMALA (0.08%) (30 November 2016: 0.15%)			
Guatemala Government Bond 4.5% USD 03/05/2026	300,000	304,047	0.08
INDIA (0.08%) (30 November 2016: 0.68%)			
Export-Import Bank of India 3.375% USD 05/08/2026	300,000	297,155	0.08

Invesco Emerging Markets Bond Fund

Portfolio Statement (continued)

As at 30 November 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value	Value of
Investment	Holding	\$	Fund %
URUGUAY (Nil) (30 November 2016: 1.28%)			
Uruguay Par Bond 0% USD 02/01/2021**	250,000	—	—
PHILIPPINES (Nil) (30 November 2016: 2.99%)			
HUNGARY (Nil) (30 November 2016: 2.63%)			
CROATIA (Nil) (30 November 2016: 1.84%)			
POLAND (Nil) (30 November 2016: 1.19%)			
RUSSIA (Nil) (30 November 2016: 0.82%)			
KENYA (Nil) (30 November 2016: 0.71%)			
GEORGIA (Nil) (30 November 2016: 0.70%)			
MAURITIUS (Nil) (30 November 2016: 0.47%)			
AUSTRALIA (Nil) (30 November 2016: 0.47%)			
UNITED ARAB EMIRATES (Nil) (30 November 2016: 0.37%)			
SAUDI ARABIA (Nil) (30 November 2016: 0.30%)			
SLOVENIA (Nil) (30 November 2016: 0.29%)			
CAMEROON (Nil) (30 November 2016: 0.25%)			
GABON (Nil) (30 November 2016: 0.23%)			
ANGOLA (Nil) (30 November 2016: 0.15%)			
THAILAND (Nil) (30 November 2016: 0.10%)			
SERBIA (Nil) (30 November 2016: 0.10%)			

Total Value of Investments (Cost \$356,788,595) **366,837,994** **97.44**

† Investment Funds (see note 3 for full details).

* Interest rates shown are those prevailing at 30 November 2017.

** Unquoted security, the fair value is estimated with care and good faith by competent person and approved by the Manager, on behalf of the Directors of the Manager.

Open Forward Foreign Exchange Contracts (0.25%) (30 November 2016: -0.60%)

Open Forward Foreign Exchange Contracts (0.25 %) (30 November 2016: -0.00 %)					
	Counterparty	Maturity Date	Unrealised Gain/(Loss) \$	Value of Fund %	
Gain					
Buy EUR 83,688,960	Sell USD 97,746,286	BNY Mellon	07/12/2017	1,364,206	0.36
Buy CHF 2,955,910	Sell USD 2,971,646	BNY Mellon	07/12/2017	25,270	0.01
Buy USD 984,670	Sell AUD 1,282,083	BNY Mellon	07/12/2017	14,618	0.00
Buy USD 2,224,244	Sell EUR 1,874,901	BNY Mellon	07/12/2017	3,854	0.00
Buy AUD 875,407	Sell USD 660,924	BNY Mellon	07/12/2017	1,426	0.00
Buy SEK 1,459,449	Sell USD 173,530	BNY Mellon	07/12/2017	809	0.00
Buy USD 84,664	Sell SEK 706,393	BNY Mellon	07/12/2017	281	0.00
Buy GBP 7,538	Sell USD 9,990	BNY Mellon	07/12/2017	147	0.00
Buy CAD 533,573	Sell USD 413,867	BNY Mellon	07/12/2017	81	0.00
Buy USD 6,404	Sell CAD 8,166	BNY Mellon	07/12/2017	69	0.00
Buy USD 92,470	Sell EUR 78,059	BNY Mellon	04/12/2017	49	0.00
Buy USD 24,187	Sell HKD 188,814	BNY Mellon	04/12/2017	8	0.00
Total unrealised gain on open forward foreign exchange contracts			1,410,818	0.37	

Invesco Emerging Markets Bond Fund

Portfolio Statement (continued)

As at 30 November 2017

Open Forward Foreign Exchange Contracts (0.25%) (30 November 2016: -0.60%) (continued)

Open Forward Foreign Exchange Contracts (0.22 %) (30 November 2016: -0.00 %) (continued)					
	Counterparty	Maturity Date	Unrealised Gain/(Loss) \$	Value of Fund %	
Loss					
Buy CAD 5,402	Sell USD 4,240	BNY Mellon	07/12/2017	(49)	(0.00)
Buy CHF 33,284	Sell USD 33,881	BNY Mellon	07/12/2017	(136)	(0.00)
Buy USD 32,585	Sell CHF 32,429	BNY Mellon	07/12/2017	(294)	(0.00)
Buy USD 280,870	Sell AUD 371,608	BNY Mellon	07/12/2017	(296)	(0.00)
Buy USD 59,281	Sell SEK 498,879	BNY Mellon	07/12/2017	(312)	(0.00)
Buy EUR 953,161	Sell USD 1,132,720	BNY Mellon	07/12/2017	(3,914)	(0.00)
Buy SEK 35,084,329	Sell USD 4,196,115	BNY Mellon	07/12/2017	(5,122)	(0.00)
Buy USD 3,433,918	Sell EUR 2,899,999	Deutsche Bank Securities	28/02/2018	(18,542)	(0.00)
Buy AUD 8,116,220	Sell USD 6,212,897	BNY Mellon	07/12/2017	(72,009)	(0.02)
Buy USD 11,705,497	Sell EUR 9,918,828	Barclays	28/02/2018	(102,907)	(0.03)
Buy USD 23,247,118	Sell EUR 19,839,042	BNY Mellon	07/12/2017	(247,705)	(0.07)
Total unrealised loss on open forward foreign exchange contracts			(451,286)	(0.12)	

Net unrealised gain on open forward foreign exchange contracts **959,532** **0.25**

Futures (-0.01%) (30 November 2016: Nil)

30 November 2017 Description	Contracts	Counterparty	Commitment	Long/Short	Margin \$	Unrealised Gain/(Loss) \$	Value of Fund %
U.S. 10yr Note (CBT) March 2018	110	Merrill Lynch	13,720,969	Long	115,687	(38,859)	(0.01)
					115,687	(38,859)	(0.01)

Credit Default Swaps (Nil%) (30 November 2016: 0.02%)

Total Financial Assets (including derivatives)	368,248,812	97.81
Total Financial Liabilities (including derivatives)	(490,145)	(0.13)
Interest Receivable on Financial Assets	4,386,993	1.17
Cash and Cash Equivalents and Margin Accounts (see Note 6 and Note 7 for details)	3,904,665	1.04
Bank Overdraft (see Note 6 and Note 7 for details)	(6,670)	-
Other Net Current Assets	443,555	0.11
Total Value of the Fund at 30 November 2017	376,487,210	100.00

	% of Total Assets
Analysis of Total Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	90.22
Investment Funds	2.39
Other assets	7.39
	100.00

Invesco Emerging Markets Bond Fund

Changes in the Composition of the Portfolio (Unaudited)

For the year ended 30 November 2017

Purchases	Cost \$	Sales	Proceeds \$
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio A	134,251,234	Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio A	124,778,937
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio	32,026,319	Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio	38,053,787
Petroleos Mexicanos 6.5% USD 13/03/2027	10,510,538	Petroleos de Venezuela SA 5.25% USD 12/04/2017	7,779,940
Ecuador Government International Bond 8.875% USD 23/10/2027	7,891,925	Egypt Government International Bond 8.5% USD 31/01/2047	6,578,506
Turkey Government International Bond 6% USD 25/03/2027	7,865,133	Ukraine Government International Bond 7.75% USD 01/09/2019	6,233,640
Sri Lanka Government International Bond 6.2% USD 11/05/2027	7,839,723	Petroleos Mexicanos 6.625% USD 15/06/2035	5,912,991
Egypt Government International Bond 8.5% USD 31/01/2047	6,422,233	Republic of South Africa Government International Bond 5.875% USD 16/09/2025	5,783,941
Petrobras Global Finance BV 7.25% USD 17/03/2044	5,627,467	Petroleos Mexicanos 6.5% USD 02/06/2041	5,475,304
Turkiye Garanti Bankasi AS 6.125% USD 24/05/2027	5,563,678	Ecuador Government International Bond 8.75% USD 02/06/2023	4,715,000
Lebanon Government International Bond 6.65% USD 22/04/2024	5,561,300	Lebanon Government International Bond 8.25% USD 12/04/2021	4,516,250
Ukraine Government International Bond 7.75% USD 01/09/2021	5,270,038	Uruguay Government International Bond 5.1% USD 18/06/2050	4,077,585
Petroleos de Venezuela SA 5.25% USD 12/04/2017	5,120,543	Petrobras Global Finance BV 4.375% USD 20/05/2023	4,045,045
African Export-Import Bank 4.125% USD 20/06/2024	5,072,409	State Grid Overseas Investment 2016 Ltd 3.5% USD 04/05/2027	4,016,550
Republic of South Africa Government International Bond 5.875% USD 16/09/2025	5,032,878	Petrobras Global Finance BV 7.25% USD 17/03/2044	3,921,350
Petrobras Global Finance BV 7.375% USD 17/01/2027	4,968,375	Lebanon Government International Bond 6.85% USD 23/03/2027	3,906,938
Alfa SAB de CV 6.875% USD 25/03/2044	4,933,775	Argentine Republic Government International Bond 5.625% USD 26/01/2022	3,878,244
Petroleos Mexicanos 6.5% USD 02/06/2041	4,908,897	Argentine Republic Government International Bond 2.5% USD 31/12/2038	3,650,300
Lebanon Government International Bond 8.25% USD 12/04/2021	4,723,400	Petrobras Global Finance BV 7.375% USD 17/01/2027	3,630,000
Ivory Coast Government International Bond 6.375% USD 03/03/2028	4,607,250	Eskom Holdings SOC Ltd 7.125% USD 11/02/2025	3,594,654
Ecuador Government International Bond 8.75% USD 02/06/2023	4,604,620	Ivory Coast Government International Bond 6.375% USD 03/03/2028	3,457,285
Other Purchases	525,032,564	Other Sales	392,108,714
Total cost of purchases since 1 December 2016	797,834,299	Total proceeds of sales since 1 December 2016	640,114,961

Invesco Gilt Fund

Investment Adviser's Report On behalf of the Manager

Over the 12 months to the end of November 2017, UK economic growth slowed to around 1.5%, this was the lowest of any G7 economy over the period. The main factors attributing to this were the ongoing Brexit concerns that reduced the amount of business investment growth, and rising inflation that squeezed consumer spending power.

We have seen a steady increase in the rate of consumer price inflation (CPI) from 1.2% to 3.1% over the past twelve months. Global commodity prices have recovered from the lows of last year and the weaker pound post-Brexit vote has negatively impacted supply chains. Additionally, the rise in inflation has squeezed real household incomes, impacting consumer-led growth. On the other hand, UK exports would have been boosted by the upturn in global growth over the past year, most notably in the Eurozone. The weaker pound, although bad for UK consumers, would have benefitted exports and the tourism sector due to tourist spending.

Gilts performed well at the start of the year, as political risks in February drove yields lower. In March, the Government's triggered Article 50 to leave the European Union. While this was clearly a very significant political development, its immediate impact on Gilt markets and bond markets overall was minimal.

A period of underperformance followed as Gilts delivered negative total returns. This was due to change to a more 'hawkish' rhetoric by the Bank of England (BoE). This triggered sell-offs in Gilt markets, leading bond yields higher. At its meeting in November, the Monetary Policy Committee (MPC) voted by a majority of 7-2 to increase interest rates by 0.25%, the first such increase in a decade. This had been widely anticipated by markets following earlier signals in the September's MPC minutes that a rate rise was likely at some point over the next few months. Although, the latest MPC minutes suggest any future rises will be limited and gradual.

In the coming year, the market anticipates a further 25 basis points rate rise based on the Bank's latest forecast for UK growth and inflation. The next hike in the UK Bank rate is not expected until late 2018 and there is potential for further hikes as ongoing Brexit uncertainties are resolved.

The BoE will continue to monitor data on growth, inflation and Brexit negotiations before any further rate rises. The impact of slower growth will be felt across most major industry sectors, although manufacturing exports are receiving a short-term boost from the depreciation of sterling and stronger Eurozone growth.

Overall, Gilt returns were positive over the 12 months to the end of November 2017 returning 2.3% according to Bloomberg Barclay's data, with longer dated bonds outperforming shorter dated ones. Over the 12 months, the Invesco Gilt Fund slightly underperformed its respective benchmark after fees.

Dated: 3 January 2018 - Invesco Global Asset Management DAC

Invesco Gilt Fund

Fund Performance (Unaudited)			Percentage change over:		
(All expressed in the share class base currency, mid to mid, gross income reinvested)			Last 6 months	Last 12 months	Last 5 years (cumulative)
	Ccy				
Invesco Gilt 'A-QD' Shares	GBP		(2.99)	0.93	18.14
Invesco Gilt 'C-QD' Shares	GBP		(2.92)	1.19	19.56
Invesco Gilt 'Z-QD' Shares	GBP		(2.86)	1.35	n/a
Citigroup UK Government Bond Index All Maturities Local Currency (Benchmark)	GBP		(1.94)	2.43	22.67

Source: Morningstar

The NAV information for 30 November 2017, 30 November 2016 and 30 November 2015 can be found on pages 52 and 53.

Price and Income Record (Unaudited)

The tables below show the highest and lowest NAV prices of Shares in the Fund and the annual income distribution according to the pay date of the Fund in the last 10 years.

Calendar Year	Highest NAV Price 'A-QD' Shares GBP	Lowest NAV Price 'A-QD' Shares GBP	Highest NAV Price 'C-QD' Shares GBP	Lowest NAV Price 'C-QD' Shares GBP	Highest NAV Price 'Z-QD' Shares GBP	Lowest NAV Price 'Z-QD' Shares GBP
2008	13.19	11.60	13.65	12.00	n/a	n/a
2009	13.29	12.10	13.76	12.55	n/a	n/a
2010	13.48	12.26	14.00	12.72	n/a	n/a
2011	14.38	12.35	14.94	12.82	n/a	n/a
2012	14.66	13.74	15.22	14.26	n/a	n/a
2013	14.44	13.34	14.99	13.85	10.30	9.93
2014	14.85	13.40	15.42	13.91	11.06	9.97
2015	15.78	14.48	16.39	15.03	11.75	10.78
2016	17.38	14.80	18.05	15.36	12.94	11.02
2017†	16.50	15.63	17.13	16.22	12.29	11.64

Calendar Year	Net income Distribution			Net Income per £1,000 invested in November 1994 at a price of £9.74 per Share		
	'A-QD' Shares GBP	'C-QD' Shares GBP	'Z-QD' Shares GBP	'A-QD' Shares GBP	'C-QD' Shares GBP	'Z-QD' Shares GBP
2008	0.3182	0.3288	n/a	32.67	33.75	n/a
2009	0.5047	0.5230	n/a	51.82	53.70	n/a
2010	0.3830	0.4305	n/a	39.32	44.20	n/a
2011	0.3947	0.4440	n/a	40.52	45.59	n/a
2012	0.3528	0.4033	n/a	36.22	41.41	n/a
2013	0.1978	0.2414	0.0547	20.31	24.78	5.62
2014	0.2349	0.2798	0.2085	24.12	28.73	21.41
2015	0.2053	0.2524	0.1902	21.08	25.91	19.53
2016	0.1774	0.2255	0.1712	18.21	23.15	17.58
2017†	0.1446	0.1919	0.1472	14.85	19.70	15.11

† Figures to 31 December 2017.

Source: Invesco Global Asset Management DAC

Share Class	Distribution Frequency	Ex Dividend	Pay date
A, C and Z	Quarterly	28 February / 31 May / 31 August / 30 November	11 March / 11 June / 11 September / 11 December *

* if this date is not a business day, payments will be made on the next business day.

Details of the distributions paid to Shareholders are set out in Note 10. 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 Shareholders free of charge.

The price of Shares 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 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)			Fair Value	Value of Fund
Investment	Holding		£	%
UNITED KINGDOM (96.23%) (30 November 2016: 99.92%)				
United Kingdom Gilt 1.75% GBP 22/07/2019	2,110,000		2,152,126	6.03
United Kingdom Gilt 3.75% GBP 07/09/2020	2,210,000		2,403,408	6.73
United Kingdom Gilt 3.75% GBP 07/09/2021	1,700,000		1,894,276	5.31
United Kingdom Gilt 1.75% GBP 07/09/2022	410,000		427,628	1.20
United Kingdom Gilt 2.25% GBP 07/09/2023	3,130,000		3,357,301	9.41
United Kingdom Gilt 2.75% GBP 07/09/2024	820,000		910,372	2.55
United Kingdom Gilt 2% GBP 07/09/2025	2,950,000		3,133,947	8.78
United Kingdom Gilt 1.5% GBP 22/07/2026	1,000,000		1,019,840	2.86
United Kingdom Gilt 4.75% GBP 07/12/2030	740,000		1,015,121	2.84
United Kingdom Gilt 4.5% GBP 07/09/2034	920,000		1,283,004	3.59
United Kingdom Gilt 4.25% GBP 07/03/2036	950,000		1,308,060	3.67
United Kingdom Gilt 4.25% GBP 07/09/2039	1,740,000		2,467,355	6.91
United Kingdom Gilt 4.25% GBP 07/12/2040	560,000		803,799	2.25
United Kingdom Gilt 4.5% GBP 07/12/2042	120,000		181,400	0.51
United Kingdom Gilt 3.25% GBP 22/01/2044	610,000		773,264	2.17
United Kingdom Gilt 3.5% GBP 22/01/2045	2,890,000		3,838,325	10.75
United Kingdom Gilt 4.25% GBP 07/12/2046	1,560,000		2,363,150	6.62
United Kingdom Gilt 4.25% GBP 07/12/2049	610,000		958,392	2.69
United Kingdom Gilt 1.75% GBP 22/07/2057	550,000		547,379	1.53
United Kingdom Gilt 4% GBP 22/01/2060	1,300,000		2,173,574	6.09
United Kingdom Gilt 3.5% GBP 22/07/2068	831,000		1,333,381	3.74
			34,345,102	96.23
IRELAND (3.14%) (30 November 2016: 0.00%)				
Short Term Investments Company (Global Series) Plc - Sterling Liquidity Portfolio A [†]	1,122,844		1,122,844	3.14
Total Value of Investments (Cost £32,765,211)			35,467,946	99.37
[†] Investment Funds (see note 3 for full details).				
Total Financial Assets			35,467,946	99.37
Interest Receivable on Financial Assets			276,221	0.77
Cash and Cash Equivalents (see Note 6 and Note 7 for details)			113,212	0.32
Other Net Current Liabilities			(165,555)	(0.46)
Total Value of the Fund at 30 November 2017			35,691,824	100.00
Analysis of Total Assets (Unaudited)				% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.				95.72
Investment Funds				3.13
Other assets				1.15
				100.00

Invesco Gilt Fund

Changes in the Composition of the Portfolio (Unaudited)

For the year ended 30 November 2017

Purchases	Cost £	Sales	Proceeds £
Short-Term Investments Company (Global Series) Plc - Sterling		United Kingdom Gilt 2.00% GBP 22/07/2020	1,832,633
Liquidity Portfolio A	2,291,035	Short-Term Investments Company (Global Series) Plc - Sterling	
United Kingdom Gilt 1.75% GBP 22/07/2019	2,227,403	Liquidity Portfolio A	1,168,192
United Kingdom Gilt 4.00% GBP 22/01/2060	1,556,261	United Kingdom Gilt 4.50% GBP 07/12/2042	1,092,874
United Kingdom Gilt 3.50% GBP 22/01/2045	670,180	United Kingdom Gilt 4.25% GBP 07/06/2032	1,088,369
United Kingdom Gilt 3.50% GBP 22/07/2068	629,561	United Kingdom Gilt 5.00% GBP 07/03/2025	1,062,598
United Kingdom Gilt 1.75% GBP 22/07/2057	548,587	United Kingdom Gilt 1.75% GBP 22/07/2019	947,015
Short-Term Investments Company (Global Series) Plc - Sterling		United Kingdom Gilt 4.25% GBP 07/09/2039	801,477
Liquidity Portfolio	310,228	United Kingdom Gilt 3.50% GBP 22/01/2045	395,532
Total cost of purchases since 1 December 2016	8,233,255	United Kingdom Gilt 3.50% GBP 22/07/2068	369,002
		United Kingdom Gilt 1.25% GBP 22/07/2018	325,978
		Short-Term Investments Company (Global Series) Plc - Sterling	
		Liquidity Portfolio	310,280
		United Kingdom Gilt 4.75% GBP 07/03/2020	178,533
		Total proceeds of sales since 1 December 2016	9,572,483

Invesco Global High Income Fund

Investment Adviser's Report on behalf of the Manager

For the twelve months ending November 2017, the Global High Income Fund and its benchmark posted solid returns. While the market and the Fund had positive returns, the Fund's 'A' Shares underperformed its benchmark due largely to its conservative positioning relative to the benchmark, security selection in the financial sector, and a small drag from cash.

Over the past year, the Bloomberg Barclays Global High Yield index returned over 10%. In the first three months of the reporting period, the market and Fund posted strong returns each month as optimism surrounding fiscal stimulus in the US bolstered markets. As this optimism began to fade, returns began to moderate but still remained largely positive.

The market was led by emerging markets (EM) which returned almost 11% as the sector rebounded strongly after the US election in November 2016, which hit EM particularly hard due to the campaign rhetoric of Donald Trump. Both emerging market sovereign and corporate issuers had double digit returns as flows into the asset class were robust as investors sought out higher yielding assets. Developed market high yield corporate bonds continued to have strong returns after double digit gains in 2016 due to solid economic growth, rebounding oil prices, strong equity market returns and a drop in defaults. By sector, utilities had the strongest returns while retail struggled as consumers continued to shift buying patterns away from traditional brick and mortar stores.

Security selection in emerging markets (sovereign and corporate) added to outperformance during the year. This was largely expressed through the Brazilian sovereign and select corporate names. During the year an overweight position to Argentina and countries that are sensitive to the price of oil were also helpful, including Pemex (the state-owned oil company of Mexico) which is an investment grade issuer but added to outperformance nonetheless.

The Fund's underperformance during the year was centered on more conservative positioning than the benchmark, security selection in the financial sector, and a small amount of cash drag. We recognize that we are late in the credit cycle and as a result we remain underweight the more distressed part of the market, which weighed on performance. Within the financial sector, the Fund's positioning was detrimental as the underlying positions in the sector underperformed those that are represented in the benchmark. In particular, the holdings in finance companies and insurance underperformed, while its holdings in Real Estate Investment Trusts (REITs) outperformed. The Fund also held a small position in M&G Finance which underwent a restructuring in October. Additionally, in a year in which the market rallied, any cash holdings acted as a drag on performance.

Our outlook for developed market high yield is positive, but we recognize we are late in the credit cycle and as a result we will maintain our defensive posture. We have a strong preference for companies with low leverage, high quality assets and strong management. In particular, we favor sectors that benefit from moderate US GDP growth – cable and satellite, paper, chemicals and building materials. For emerging markets, we expect a broadly supportive backdrop for EM debt going forward. Emerging market cyclical growth prospects have improved as a result of a synchronous global recovery that we expect to continue into 2018 in spite of a managed slowdown in China. Although there is scope for bouts of volatility on inflation-related concerns, our base case is that benign external conditions are likely to be sustained given the gradual removal of monetary accommodation by major central banks.

Dated: 3 January 2018 - Invesco Global Asset Management DAC

Invesco Global High Income Fund

Fund Performance (unaudited) (All expressed in the share class base currency, mid to mid, gross income reinvested)		Percentage change over:		
	Ccy	Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco Global High Income Fund 'A-SD' Shares	USD	1.99	8.04	20.05
Invesco Global High Income Fund 'A-Acc CHF Hgd' Shares	CHF	0.88	5.49	n/a
Invesco Global High Income Fund 'A-Acc EUR Hgd' Shares	EUR	1.05	6.14	15.80
Invesco Global High Income Fund 'A-Acc SEK Hgd' Shares	SEK	0.58	5.49	n/a
Invesco Global High Income Fund 'A-AD EUR' Shares	EUR	(3.39)	(2.80)	n/a
Invesco Global High Income Fund 'A-AD EUR Hgd' Shares	EUR	1.07	6.11	n/a
Invesco Global High Income Fund 'A-MD' Shares	USD	1.99	8.02	20.02
Invesco Global High Income Fund 'A-MD EUR Hgd' Shares	EUR	0.96	6.07	15.61
Invesco Global High Income Fund 'A-MD1 GI AUD Hgd Plus' Shares	AUD	2.26	8.67	n/a
Invesco Global High Income Fund 'A-MD HKD' Shares	HKD	2.24	8.80	20.98
Invesco Global High Income Fund 'A-MD RMB Hgd' Shares*	RMB	n/a	5.71	n/a
Invesco Global High Income Fund 'B-SD' Shares	USD	1.39	6.89	14.14
Invesco Global High Income Fund 'C-SD' Shares	USD	2.07	8.33	21.57
Invesco Global High Income Fund 'C-Acc' Shares	USD	2.12	8.34	21.65
Invesco Global High Income Fund 'C-Acc EUR Hgd' Shares	EUR	1.17	6.43	17.29
Invesco Global High Income Fund 'R-Acc' Shares***	USD	n/a	n/a	n/a
Invesco Global High Income Fund 'Z-SD' Shares	USD	2.23	8.53	n/a
Invesco Global High Income Fund 'Z-Acc EUR Hgd' Shares**	EUR	n/a	n/a	n/a
Invesco Global High Income Fund 'Z-AD EUR Hgd' Shares	EUR	1.25	6.60	n/a
Barclays Global High Yield Index (Benchmark)	USD	3.43	11.85	33.85

Source: Morningstar

* Share Class liquidated on 23 February 2017.

** Share Class launched on 28 June 2017.

*** Share Class launched on 16 August 2017.

The NAV information for 30 November 2017, 30 November 2016 and 30 November 2015 can be found on pages 52 and 53.

Price and Income Record (Unaudited)

The tables below show the highest and lowest NAV prices of Shares in the Fund and the annual income distribution according to the pay date of the Fund in the last 10 years.

Calendar Year	Highest NAV Price 'A-SD' Shares USD	Lowest NAV Price 'A-SD' Shares USD	Highest NAV Price 'A-Acc CHF Hgd' Shares CHF	Lowest NAV Price 'A-Acc CHF Hgd' Shares CHF	Highest NAV Price 'A-Acc EUR Hgd' Shares EUR	Lowest NAV Price 'A-Acc EUR Hgd' Shares EUR	Highest NAV Price 'A-Acc SEK Hgd' Shares SEK	Lowest NAV Price 'A-Acc SEK Hgd' Shares SEK	Highest NAV Price 'A-AD EUR' Shares EUR	Lowest NAV Price 'A-AD EUR' Shares EUR
2008	12.32	8.21	n/a	n/a	11.78	8.40	n/a	n/a	n/a	n/a
2009	11.84	8.22	n/a	n/a	13.40	8.85	n/a	n/a	n/a	n/a
2010	13.29	11.50	n/a	n/a	15.65	13.18	n/a	n/a	n/a	n/a
2011	13.25	11.69	n/a	n/a	16.30	14.60	n/a	n/a	n/a	n/a
2012	13.87	12.26	n/a	n/a	18.65	15.80	n/a	n/a	n/a	n/a
2013	14.27	12.56	10.35	10.00	19.29	17.46	103.74	100.00	n/a	n/a
2014	13.78	13.02	11.08	10.34	19.97	18.59	111.74	103.73	10.26	9.75
2015	13.26	12.08	10.98	10.22	19.89	18.51	111.38	103.63	12.10	9.58
2016	12.65	11.26	11.18	9.75	20.49	17.79	114.18	99.35	11.70	9.65
2017†	12.65	11.96	11.60	10.92	21.39	20.05	118.48	111.68	11.48	9.94

Calendar Year	Highest NAV Price 'A-AD EUR Hgd' Shares EUR	Lowest NAV Price 'A-AD EUR Hgd' Shares EUR	Highest NAV Price 'A-MD' Shares USD	Lowest NAV Price 'A-MD' Shares USD	Highest NAV Price 'A-MD EUR Hgd' Shares EUR	Lowest NAV Price 'A-MD EUR Hgd' Shares EUR	Highest NAV Price 'A-MD1 GI AUD Hgd Plus' Shares AUD	Lowest NAV Price 'A-MD1 GI AUD Hgd Plus' Shares AUD	Highest NAV Price 'A-MD HKD' Shares HKD	Lowest NAV Price 'A-MD HKD' Shares HKD
2008	n/a	n/a	12.05	7.92	n/a	n/a	n/a	n/a	n/a	n/a
2009	n/a	n/a	11.67	8.14	n/a	n/a	n/a	n/a	n/a	n/a
2010	n/a	n/a	12.85	11.47	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	12.83	11.37	9.83	8.71	n/a	n/a	101.08	89.32
2012	n/a	n/a	13.59	12.13	10.43	9.27	n/a	n/a	106.97	94.94
2013	n/a	n/a	13.74	12.38	10.55	9.50	n/a	n/a	108.46	97.67
2014	10.08	9.86	13.30	12.60	10.25	9.74	10.03	9.61	105.44	100.34
2015	10.14	8.80	12.68	11.51	9.82	8.92	9.64	8.69	101.26	92.02
2016	9.82	8.52	12.08	10.82	9.20	8.37	9.01	8.16	96.01	87.08
2017†	9.53	8.93	12.11	11.72	9.12	8.89	9.00	8.73	97.25	93.00

Invesco Global High Income Fund

Price and Income Record (Unaudited) (continued)

Calendar Year	Highest NAV Price 'A-MD RMB Hgd' Shares RMB	Lowest NAV Price 'A-MD RMB Hgd' Shares RMB	Highest NAV Price 'B-SD' Shares USD	Lowest NAV Price 'B-SD' Shares USD	Highest NAV Price 'C-SD' Shares USD	Lowest NAV Price 'C-SD' Shares USD	Highest NAV Price 'C-Acc' Shares USD	Lowest NAV Price 'C-Acc' Shares USD	Highest NAV Price 'C-Acc Hgd' Shares EUR	Lowest NAV Price 'C-Acc Hgd' Shares EUR
2008	n/a	n/a	11.49	7.61	12.76	8.51	n/a	n/a	12.19	8.70
2009	n/a	n/a	10.86	7.60	12.31	8.53	12.12	8.55	13.94	9.17
2010	n/a	n/a	12.13	10.55	13.84	11.96	15.13	12.70	16.29	13.67
2011	n/a	n/a	12.09	10.68	13.80	12.16	15.74	14.10	17.00	15.24
2012	n/a	n/a	12.66	11.23	14.44	12.75	18.12	15.28	19.51	16.50
2013	103.06	100.00	13.02	11.51	14.85	13.06	18.78	17.01	20.20	18.28
2014	107.89	101.68	12.57	11.92	14.34	13.54	19.53	18.17	20.97	19.51
2015	102.98	90.93	12.12	11.05	13.81	12.57	19.53	18.14	20.93	19.46
2016	104.36	93.47	11.56	10.31	13.17	11.72	20.45	17.57	21.64	18.76
2017†	105.72	101.27	11.55	10.97	13.18	12.44	21.79	20.05	22.66	21.18

Calendar Year	Highest NAV Price 'R-Acc' Shares USD	Lowest NAV Price 'R-Acc' Shares USD	Highest NAV Price 'Z-SD' Shares USD	Lowest NAV Price 'Z-SD' Shares USD	Highest NAV Price 'Z-Acc Hgd' Shares EUR	Lowest NAV Price 'Z-Acc Hgd' Shares EUR	Highest NAV Price 'Z-AD EUR Hgd' Shares EUR	Lowest NAV Price 'Z-AD EUR Hgd' Shares EUR
2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2013	n/a	n/a	10.43	9.92	n/a	n/a	10.43	9.92
2014	n/a	n/a	10.89	10.27	n/a	n/a	11.05	10.27
2015	n/a	n/a	10.49	9.54	n/a	n/a	10.41	9.66
2016	n/a	n/a	10.00	8.89	n/a	n/a	10.10	8.74
2017†	10.17	10.00	10.00	9.43	10.20	9.95	9.79	9.14

Net Income Distribution						Net Income per \$2,000 invested in March 2000 at a price of \$9.60 per Share				
Calendar Year	'A-SD' Shares USD	'A-AD EUR' Shares EUR	'A-AD EUR Hgd' Shares EUR	'A-MD' Shares USD	'A-MD EUR Hgd' Shares EUR	'A-SD' Shares USD	'A-AD EUR' Shares EUR	'A-AD EUR Hgd' Shares EUR	'A-MD' Shares USD	'A-MD EUR Hgd' Shares EUR
2008	0.8642	n/a	n/a	0.8348	n/a	180.04	n/a	n/a	173.92	n/a
2009	1.0688	n/a	n/a	0.7145	n/a	222.67	n/a	n/a	148.85	n/a
2010	0.6883	n/a	n/a	0.7702	n/a	143.40	n/a	n/a	160.46	n/a
2011	0.7530	n/a	n/a	0.6853	0.5465	156.88	n/a	n/a	142.77	113.65
2012	0.6814	n/a	n/a	0.7735	0.5090	141.96	n/a	n/a	161.15	106.04
2013	0.7424	n/a	n/a	0.7547	0.5481	154.67	n/a	n/a	157.23	114.19
2014	0.6759	0.0695	0.0688	0.7799	0.5095	140.81	14.48	14.33	162.48	106.15
2015	0.7103	0.6587	0.5841	0.7332	0.5323	147.98	137.23	121.69	152.75	110.90
2016	0.8435	0.7785	0.6754	0.7056	0.6239	175.73	162.19	140.71	147.00	129.98
2017†	0.6197	0.5127	0.4368	0.6929	0.4493	129.10	106.81	91.00	144.35	93.60

Net Income Distribution						Net Income per \$2,000 invested in March 2000 at a price of \$9.60 per Share				
Calendar Year	'A-MD1 GI AUD Hgd Plus' Shares AUD	'A-MD HKD' Shares HKD	'A-MD RMB Hgd' Shares RMB	'B-SD' Shares USD	'C-SD' Shares USD	'A-MD1 GI AUD Hgd Plus' Shares AUD	'A-MD HKD' Shares HKD	'A-MD RMB Hgd' Shares RMB	'B-SD' Shares USD	'C-SD' Shares USD
2008	n/a	n/a	n/a	0.8070	0.8948	n/a	n/a	n/a	168.13	186.42
2009	n/a	n/a	n/a	0.9856	1.1098	n/a	n/a	n/a	205.33	231.20
2010	n/a	n/a	n/a	0.5115	0.7443	n/a	n/a	n/a	106.56	155.06
2011	n/a	5.6337	n/a	0.5764	0.8186	n/a	1,173.69	n/a	120.08	170.54
2012	n/a	5.2263	n/a	0.5123	0.7407	n/a	1,088.81	n/a	106.73	154.31
2013	n/a	5.6594	0.8946	0.5558	0.8052	n/a	1,179.04	186.38	115.79	167.75
2014	0.2414	5.2036	5.5226	0.4954	0.7369	50.29	1,084.08	1,150.54	103.21	153.52
2015	0.8374	5.4490	5.5172	0.5331	0.7725	174.46	1,135.21	1,149.42	111.06	160.94
2016	0.7570	6.4704	6.9963	0.6614	0.9093	157.71	1,348.00	1,457.56	137.79	189.44
2017†	0.6600	4.7878	1.2039	0.4517	0.6774	137.50	997.46	250.81	94.10	141.13

Invesco Global High Income Fund

Price and Income Record (Unaudited) (continued)

Calendar Year	Net Income Distribution		Net Income per \$2,000 invested in March 2000 at a price of \$9.60 per Share	
	'Z-SD' Shares USD	'Z-AD EUR Hgd' Shares EUR	'Z-SD' Shares USD	'Z-AD EUR Hgd' Shares EUR
2008	n/a	n/a	n/a	n/a
2009	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a
2013	0.1683	0.1671	35.06	34.81
2014	0.5836	0.6400	121.58	133.33
2015	0.6114	0.6531	127.38	136.06
2016	0.7138	0.7430	148.71	154.79
2017†	0.5382	0.4933	112.13	102.77

† Figures to 31 December 2017

Source: Invesco Global Asset Management DAC

Share Class	Distribution Frequency	Ex Dividend	Pay date
A and Z	Annual	30 November	11 December *
A, B, C and Z	Semi Annual	31 May / 30 November	11 June / 11 December *
A	Monthly	Last day of each month	11 th calendar day of the month *

* if this date is not a business day, payments will be made on the next business day.

Details of the distributions paid to Shareholders are set out in Note 10. 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 Shareholders free of charge.

The price of Shares 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 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value	Value of
Investment	Holding	\$	Fund %
UNITED STATES (42.51%) (30 November 2016: 57.60%)			
AerCap Global Aviation Trust FRN 6.5% USD 15/06/2045 144A*	1,862,000	2,028,295	0.35
AES Corp 4.875% USD 15/05/2023	875,000	895,781	0.15
AES Corp 5.5% USD 15/04/2025	901,000	957,313	0.17
Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 6.625% USD 15/06/2024	1,120,000	1,050,000	0.18
AMC Entertainment Holdings Inc 5.75% USD 15/06/2025	2,580,000	2,538,075	0.44
AmeriGas Partners LP / AmeriGas Finance Corp 5.875% USD 20/08/2026	3,142,000	3,275,535	0.57
AMN Healthcare Inc 5.125% USD 01/10/2024 144A	746,000	772,110	0.13
AMN Healthcare Inc 5.125% USD 01/10/2024	1,100,000	1,138,500	0.20
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% USD 15/09/2024	2,920,000	3,036,800	0.52
Antero Resources Corp 5.625% USD 01/06/2023	2,859,000	2,987,655	0.52
Ashton Woods USA LLC / Ashton Woods Finance Co 6.875% USD 15/02/2021 144A	1,215,000	1,248,412	0.22
Ashton Woods USA LLC / Ashton Woods Finance Co 6.75% USD 01/08/2025 144A	1,048,000	1,050,620	0.18
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.25% USD 15/03/2025 144A	984,000	970,470	0.17
B&G Foods Inc 5.25% USD 01/04/2025	2,388,000	2,444,596	0.42
Bank of America Corp FRN 8% USD Perpetual*	1,870,000	1,884,025	0.33
Beazer Homes USA Inc 8.75% USD 15/03/2022	1,980,000	2,175,525	0.38
Beazer Homes USA Inc 5.875% USD 15/10/2027 144A	2,145,000	2,155,725	0.37
Berry Global Inc 5.125% USD 15/07/2023	2,200,000	2,312,750	0.40
BMC East LLC 5.5% USD 01/10/2024	2,000,000	2,080,000	0.36
Boyd Gaming Corp 6.875% USD 15/05/2023	1,756,000	1,876,725	0.32
Boyd Gaming Corp 6.375% USD 01/04/2026	1,924,000	2,101,970	0.36
Callon Petroleum Co 6.125% USD 01/10/2024	1,978,000	2,032,395	0.35
Catalent Pharma Solutions Inc 4.875% USD 15/01/2026 144A	602,000	611,030	0.11
CBC Ammo LLC / CBC FinCo Inc 7.25% USD 15/11/2021	483,000	503,467	0.09
CCO Holdings LLC / CCO Holdings Capital Corp 5.75% USD 15/02/2026 144A	5,095,000	5,330,185	0.92
CenturyLink Inc 7.5% USD 01/04/2024	2,887,000	2,826,373	0.49
Chemours Co 6.625% USD 15/05/2023	2,761,000	2,937,014	0.51
Chemours Co 5.375% USD 15/05/2027	704,000	736,483	0.13
CHS/Community Health Systems Inc 8% USD 15/11/2019	1,875,000	1,654,687	0.29
CIT Group Inc 5.5% USD 15/02/2019 144A	2,985,000	3,104,400	0.54
CIT Group Inc 5% USD 01/08/2023	1,742,000	1,879,182	0.32
CIT Group Inc FRN 5.8% USD Perpetual*	995,000	1,028,581	0.18
Clear Channel Worldwide Holdings Inc 7.625% USD 15/03/2020	1,886,000	1,874,212	0.32
Clear Channel Worldwide Holdings Inc 6.5% USD 15/11/2022	1,171,000	1,191,492	0.21
Clearwater Paper Corp 4.5% USD 01/02/2023	2,065,000	2,070,162	0.36
Colfax Corp 3.25% EUR 15/05/2025	1,950,000	2,389,596	0.41
CommScope Technologies LLC 6% USD 15/06/2025	1,360,000	1,463,306	0.25
CommScope Technologies LLC 6% USD 15/06/2025 144A	697,000	749,944	0.13
Continental Resources Inc 3.8% USD 01/06/2024	3,125,000	3,082,031	0.53
Core & Main LP 6.125% USD 15/08/2025 144A	950,000	971,375	0.17
CSC Holdings LLC 6.75% USD 15/11/2021	2,869,000	3,105,692	0.54
Dana Inc 5.5% USD 15/12/2024	2,007,000	2,137,455	0.37
DaVita Inc 5% USD 01/05/2025	977,000	979,443	0.17
Dell Inc 5.65% USD 15/04/2018	6,175,000	6,247,247	1.08
Diebold Nixdorf Inc 8.5% USD 15/04/2024	1,393,000	1,464,391	0.25
DISH DBS Corp 5% USD 15/03/2023	855,000	840,037	0.15
DISH DBS Corp 5.875% USD 15/11/2024	4,515,000	4,565,794	0.79
Eagle Holding Co II LLC 7.625% USD 15/05/2022 144A	1,976,000	2,015,520	0.35
Energy Transfer Equity LP 5.875% USD 15/01/2024	2,508,000	2,705,505	0.47
Energy Transfer Partners LP FRN 6.625% USD Perpetual*	2,624,000	2,573,160	0.44
Entegris Inc 4.625% USD 10/02/2026 144A	300,000	307,125	0.05
Envision Healthcare Corp 6.25% USD 01/12/2024 144A	1,760,000	1,856,800	0.32
Equinix Inc 5.875% USD 15/01/2026	3,001,000	3,263,588	0.56
Escrow Gm Corp 0% USD 15/07/2033**	3,610,000	—	—
Escrow Gm Corp 0% USD Perpetual**	1,540,000	—	—
First Data Corp 5.375% USD 15/08/2023 144A	1,709,000	1,779,496	0.31
First Data Corp 7% USD 01/12/2023 144A	1,750,000	1,861,563	0.32
First Data Corp 5.75% USD 15/01/2024 144A	1,787,000	1,862,948	0.32
Freeport-McMoRan Inc 4% USD 14/11/2021	1,966,000	1,981,728	0.34

Invesco Global High Income Fund

Portfolio Statement (continued)

As at 30 November 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value	Value of
Investment	Holding	\$	Fund %
UNITED STATES (42.51%) (30 November 2016: 57.60%) (continued)			
Freeport-McMoRan Inc 5.4% USD 14/11/2034	1,213,000	1,183,815	0.20
Frontier Communications Corp 10.5% USD 15/09/2022	1,242,000	984,285	0.17
Frontier Communications Corp 11% USD 15/09/2025	1,075,000	830,437	0.14
Gap Inc 5.95% USD 12/04/2021	2,078,000	2,249,300	0.39
GCP Applied Technologies Inc 9.5% USD 01/02/2023	2,036,000	2,270,364	0.39
Gibraltar Industries Inc 6.25% USD 01/02/2021	1,785,000	1,821,593	0.31
Graphic Packaging International Inc 4.875% USD 15/11/2022	2,074,000	2,216,588	0.38
Gulfport Energy Corp 6% USD 15/10/2024	2,275,000	2,289,219	0.40
H&E Equipment Services Inc 5.625% USD 01/09/2025 144A	2,080,000	2,189,200	0.38
HCA Healthcare Inc 6.25% USD 15/02/2021	405,000	434,362	0.07
HCA Inc 7.5% USD 15/02/2022	1,545,000	1,741,987	0.30
HCA Inc 5.875% USD 15/03/2022	1,080,000	1,169,100	0.20
HCA Inc 5.875% USD 01/05/2023	330,000	349,800	0.06
HCA Inc 5.375% USD 01/02/2025	2,092,000	2,165,220	0.37
HCA Inc 5.25% USD 15/04/2025	405,000	431,325	0.07
HCA Inc 5.875% USD 15/02/2026	905,000	962,694	0.17
Herc Rentals Inc 7.75% USD 01/06/2024	1,800,000	1,984,680	0.34
Hertz Corp 6.75% USD 15/04/2019	2,322,000	2,322,000	0.40
Hertz Corp 7.625% USD 01/06/2022 144A	1,860,000	1,924,579	0.33
Hillman Group Inc 6.375% USD 15/07/2022 144A	2,911,000	2,889,167	0.50
Hill-Rom Holdings Inc 5% USD 15/02/2025	1,500,000	1,537,500	0.27
Hill-Rom Holdings Inc 5% USD 15/02/2025 144A	496,000	508,400	0.09
Hot Topic Inc 9.25% USD 15/06/2021 144A	1,775,000	1,337,906	0.23
Hughes Satellite Systems Corp 7.625% USD 15/06/2021	1,960,000	2,175,600	0.38
Indalex Holding Corp 11.5% USD 01/02/2014**	345,000	—	—
Ingles Markets Inc 5.75% USD 15/06/2023	2,068,000	2,026,640	0.35
Iron Mountain Inc 3% EUR 15/01/2025	2,390,000	2,912,804	0.50
JPMorgan Chase & Co FRN 7.9% USD Perpetual*	1,907,000	1,945,426	0.34
Koppers Inc 6% USD 15/02/2025 144A	1,075,000	1,152,938	0.20
Kraton Polymers LLC / Kraton Polymers Capital Corp 10.5% USD 15/04/2023 144A	1,679,000	1,909,863	0.33
L Brands Inc 5.625% USD 15/02/2022	3,045,000	3,280,987	0.57
Lamar Media Corp 5.75% USD 01/02/2026	2,296,000	2,476,810	0.43
LifePoint Health Inc 5.875% USD 01/12/2023	1,000,000	1,016,250	0.18
LifePoint Health Inc 5.375% USD 01/05/2024	1,398,000	1,377,030	0.24
LPL Holdings Inc 5.75% USD 15/09/2025 144A	1,776,000	1,833,720	0.32
MEDNAX Inc 5.25% USD 01/12/2023	1,800,000	1,840,500	0.32
Meritor Inc 6.25% USD 15/02/2024	2,992,000	3,152,820	0.54
MGM Resorts International 7.75% USD 15/03/2022	1,414,000	1,640,240	0.28
MGM Resorts International 6% USD 15/03/2023	1,632,000	1,799,280	0.31
MPH Acquisition Holdings LLC 7.125% USD 01/06/2024	1,800,000	1,930,500	0.33
MPH Acquisition Holdings LLC 7.125% USD 01/06/2024 144A	750,000	804,375	0.14
Mueller Industries Inc 6% USD 01/03/2027	2,043,000	2,099,183	0.36
Newfield Exploration Co 5.625% USD 01/07/2024	2,576,000	2,794,960	0.48
NGPL PipeCo LLC 4.375% USD 15/08/2022 144A	881,000	906,329	0.16
Pan American Energy LLC 7.875% USD 07/05/2021	500,000	541,160	0.09
Plains All American Pipeline LP FRN 6.125% USD Perpetual*	3,007,000	2,939,342	0.51
Range Resources Corp 5.75% USD 01/06/2021	885,000	920,400	0.16
Range Resources Corp 5.875% USD 01/07/2022	2,283,000	2,357,198	0.41
Rayonier AM Products Inc 5.5% USD 01/06/2024	2,090,000	2,072,465	0.36
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7% USD 15/07/2024	2,784,000	2,989,320	0.52
Singapore Telecom Escrow 6.25% USD Perpetual	130,000	13	0.00
Sirius XM Radio Inc 5.375% USD 15/04/2025	3,091,000	3,269,042	0.56
SP Finco LLC 6.75% USD 01/07/2025 144A	1,870,000	1,711,050	0.30
Spectrum Brands Inc 5.75% USD 15/07/2025	2,635,000	2,781,242	0.48
Springs Industries Inc 6.25% USD 01/06/2021	1,931,000	1,979,275	0.34
Sprint Corp 7.25% USD 15/09/2021	1,701,000	1,819,220	0.31
Sprint Corp 7.125% USD 15/06/2024	1,625,000	1,693,047	0.29
Sprint Corp 7.625% USD 15/02/2025	1,625,000	1,734,688	0.30
SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp 7.5% USD 15/06/2025 144A	1,990,000	2,104,425	0.36

Invesco Global High Income Fund

Portfolio Statement (continued)

As at 30 November 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value	Value of Fund
Investment	Holding	\$	%
UNITED STATES (42.51%) (30 November 2016: 57.60%) (continued)			
Surgery Center Holdings Inc 8.875% USD 15/04/2021 144A	192,000	194,400	0.03
Team Health Holdings Inc 6.375% USD 01/02/2025 144A	1,094,000	994,173	0.17
Tenet Healthcare Corp 7.5% USD 01/01/2022 144A	1,850,000	1,942,500	0.34
Tenneco Inc 5% USD 15/07/2026	2,097,000	2,149,425	0.37
T-Mobile USA Inc 6.375% USD 01/03/2025	4,205,000	4,509,863	0.78
Toll Brothers Finance Corp 6.75% USD 01/11/2019	1,000,000	1,078,750	0.19
TransDigm Inc 6.5% USD 15/05/2025	3,100,000	3,181,375	0.55
TreeHouse Foods Inc 4.875% USD 15/03/2022	667,000	679,506	0.12
United States Steel Corp 6.875% USD 15/08/2025	3,415,000	3,543,062	0.61
US Foods Inc 5.875% USD 15/06/2024 144A	2,725,000	2,874,875	0.50
Western Digital Corp 10.5% USD 01/04/2024	2,337,000	2,722,605	0.47
WFRBS Commercial Mortgage Trust 2013-C13 FRN 4.273% USD 15/05/2045*	1,000,000	928,879	0.16
Whiting Petroleum Corp 6.25% USD 01/04/2023	2,524,000	2,517,690	0.43
		246,063,055	42.51
LUXEMBOURG (7.03%) (30 November 2016: 6.53%)			
Adecoagro SA 6% USD 21/09/2027	593,000	593,741	0.10
Altice Financing SA 7.5% USD 15/05/2026	2,271,000	2,396,155	0.41
Codere Finance 2 Luxembourg SA 6.75% EUR 01/11/2021	1,750,000	2,201,058	0.38
Gazprom Neft OAO Via GPN Capital SA 6% USD 27/11/2023	1,200,000	1,333,601	0.23
Gazprom OAO Via Gaz Capital SA 2.25% EUR 22/11/2024	1,100,000	1,308,077	0.23
Intelsat Jackson Holdings SA 7.25% USD 15/10/2020	1,705,000	1,628,275	0.28
Intelsat Jackson Holdings SA 8% USD 15/02/2024 144A	606,000	643,875	0.11
Invesco Active Multi-Sector Credit Fund †	5,278,863	21,934,142	3.79
Kernel Holding SA 8.75% USD 31/01/2022	2,070,000	2,288,830	0.39
M&G Finance Luxembourg SA 5.295% EUR 09/03/2166	1,450,000	411,911	0.07
Magnesita Finance SA 8.625% USD Perpetual	400,000	403,200	0.07
Millicom International Cellular SA 5.125% USD 15/01/2028	562,000	554,975	0.10
Nexa Resources SA 5.375% USD 04/05/2027	528,000	559,680	0.10
Puma International Financing SA 5.125% USD 06/10/2024	592,000	607,540	0.10
Sberbank of Russia Via SB Capital SA 5.25% USD 23/05/2023	800,000	842,000	0.15
SES SA FRN 4.625% EUR Perpetual*	950,000	1,206,886	0.21
SES SA FRN 5.625% EUR Perpetual*	1,350,000	1,775,698	0.31
		40,689,644	7.03
NETHERLANDS (7.03%) (30 November 2016: 4.39%)			
Alcoa Nederland Holding BV 6.75% USD 30/09/2024	2,125,000	2,348,125	0.40
ATF Netherlands BV FRN 3.75% EUR Perpetual*	2,100,000	2,614,425	0.45
Braskem Netherlands Finance BV 3.5% USD 10/01/2023	547,000	545,086	0.09
Hertz Holdings Netherlands BV 4.375% EUR 15/01/2019	1,062,000	1,283,357	0.22
IPD 3 BV FRN 4.5% EUR 15/07/2022*	1,732,000	2,085,488	0.36
Maxeda DIY Holding BV 6.125% EUR 15/07/2022	1,690,000	2,059,581	0.36
Nostrum Oil & Gas Finance BV 8% USD 25/07/2022	718,000	750,748	0.13
NXP BV / NXP Funding LLC 3.75% USD 01/06/2018	7,675,000	7,736,400	1.34
NXP BV / NXP Funding LLC 5.75% USD 15/03/2023 144A	2,885,000	2,993,187	0.52
Petrobras Global Finance BV 5.375% USD 27/01/2021	200,000	209,400	0.04
Petrobras Global Finance BV 8.375% USD 23/05/2021	1,870,000	2,142,319	0.37
Petrobras Global Finance BV 8.75% USD 23/05/2026	1,495,000	1,804,988	0.31
Petrobras Global Finance BV 7.375% USD 17/01/2027	2,403,000	2,676,942	0.46
Petrobras Global Finance BV 5.999% USD 27/01/2028	2,440,000	2,480,870	0.43
Petrobras Global Finance BV 7.25% USD 17/03/2044	1,577,000	1,661,764	0.29
Republic of Angola Via Northern Lights III BV 7% USD 17/08/2019	262,500	270,375	0.05
Sensata Technologies BV 5% USD 01/10/2025	2,360,000	2,534,404	0.44
UPC Holding BV 5.5% USD 15/01/2028	2,020,000	2,014,950	0.35
Ziggo Bond Finance BV 5.875% USD 15/01/2025	2,450,000	2,462,250	0.42
		40,674,659	7.03
IRELAND (6.12%) (30 November 2016: 2.02%)			
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6% USD 15/02/2025 144A	3,220,000	3,421,250	0.59
GTLK Europe DAC 5.95% USD 19/07/2021	300,000	319,292	0.06
MMC Norilsk Nickel OJSC Via MMC Finance DAC 6.625% USD 14/10/2022	360,000	407,583	0.07
MMC Norilsk Nickel OJSC Via MMC Finance DAC 4.1% USD 11/04/2023	700,000	708,750	0.12

Invesco Global High Income Fund

Portfolio Statement (continued)

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The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value	Value of
Investment	Holding	\$	Fund %
IRELAND (6.12%) (30 November 2016: 2.02%) (continued)			
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio A [†]	30,108,303	30,108,303	5.20
Vnesheconombank Via VEB Finance Plc 6.025% USD 05/07/2022	400,000	439,500	0.08
		35,404,678	6.12
UNITED KINGDOM (3.99%) (30 November 2016: 4.14%)			
Barclays Plc FRN 7.875% USD Perpetual*	1,060,000	1,167,170	0.20
Barclays Plc FRN 8.25% USD Perpetual*	939,000	991,772	0.17
Ensco Plc 4.5% USD 01/10/2024	1,585,000	1,287,813	0.22
Iceland Bondco Plc 4.625% GBP 15/03/2025	2,150,000	2,752,456	0.47
Petra Diamonds US Treasury Plc 7.25% USD 01/05/2022	1,548,000	1,561,545	0.27
Petropavlovsk 2016 Ltd 8.125% USD 14/11/2022	650,000	641,063	0.11
Premier Foods Finance Plc FRN 5.374% GBP 15/07/2022*	475,000	643,691	0.11
Royal Bank of Scotland Group Plc 5.125% USD 28/05/2024	1,122,000	1,190,275	0.20
Royal Bank of Scotland Group Plc FRN 7.5% USD Perpetual*	2,255,000	2,410,031	0.42
Synlab Unsecured Bondco Plc 8.25% EUR 01/07/2023	1,900,000	2,466,904	0.43
TalkTalk Telecom Group Plc 5.375% GBP 15/01/2022	1,560,000	2,087,191	0.36
Vedanta Resources Plc 6.375% USD 30/07/2022	2,520,000	2,639,700	0.46
Virgin Media Secured Finance Plc 5.5% USD 15/08/2026	3,143,000	3,291,978	0.57
		23,131,589	3.99
CANADA (2.70%) (30 November 2016: 3.55%)			
First Quantum Minerals Ltd 7% USD 15/02/2021	500,000	520,000	0.09
First Quantum Minerals Ltd 7.25% USD 15/05/2022	950,000	992,750	0.17
First Quantum Minerals Ltd 7.25% USD 01/04/2023	2,480,000	2,644,300	0.46
Hudbay Minerals Inc 7.625% USD 15/01/2025 144A	2,018,000	2,245,025	0.39
Iron Mountain Canada Operations ULC 5.375% CAD 15/09/2023	1,000,000	819,337	0.14
Parkland Fuel Corp 5.625% CAD 09/05/2025	4,045,000	3,165,177	0.55
Precision Drilling Corp 5.25% USD 15/11/2024	2,268,000	2,126,250	0.37
St Marys Cement Inc Canada 5.75% USD 28/01/2027	200,000	211,250	0.03
Vale Canada Ltd 7.2% USD 15/09/2032	300,000	340,500	0.06
Valeant Pharmaceuticals International Inc 5.625% USD 01/12/2021 144A	2,305,000	2,137,888	0.37
Valeant Pharmaceuticals International Inc 5.5% USD 01/11/2025 144A	432,000	440,640	0.07
		15,643,117	2.70
BERMUDA (2.57%) (30 November 2016: 2.71%)			
Aircastle Ltd 4.625% USD 15/12/2018	4,642,000	4,758,050	0.82
Cosan Ltd 5.95% USD 20/09/2024	2,045,000	2,115,859	0.37
Digicel Ltd 6.75% USD 01/03/2023	1,100,000	1,067,440	0.18
Fly Leasing Ltd 6.75% USD 15/12/2020	2,059,000	2,133,176	0.37
Fly Leasing Ltd 5.25% USD 15/10/2024	2,748,000	2,761,740	0.48
Geopark Ltd 6.5% USD 21/09/2024	653,000	671,937	0.12
Inkia Energy Ltd 5.875% USD 09/11/2027	540,000	545,670	0.09
Panda Green Energy Group Ltd 8.25% USD 25/01/2020	800,000	809,970	0.14
		14,863,842	2.57
TURKEY (2.49%) (30 November 2016: 0.33%)			
Akbank Turk AS 5.125% USD 31/03/2025	650,000	627,786	0.11
Akbank Turk AS FRN 7.2% USD 16/03/2027*	650,000	674,619	0.12
Turkey Government International Bond 4.875% USD 09/10/2026	3,550,000	3,452,375	0.60
Turkey Government International Bond 6% USD 25/03/2027	3,228,000	3,385,365	0.58
Turkey Government International Bond 6.875% USD 17/03/2036	800,000	870,000	0.15
Turkey Government International Bond 5.75% USD 11/05/2047	397,000	374,668	0.06
Türkiye Garanti Bankası AS FRN 6.125% USD 24/05/2027*	1,301,000	1,286,507	0.22
Türkiye İş Bankası 5.5% USD 21/04/2022	574,000	572,327	0.10
Türkiye İş Bankası 6% USD 24/10/2022	1,400,000	1,387,844	0.24
Türkiye İş Bankası 6.125% USD 25/04/2024	1,000,000	996,630	0.17
Yapi ve Kredi Bankası AS 5.85% USD 21/06/2024	818,000	803,726	0.14
		14,431,847	2.49
ARGENTINA (2.32%) (30 November 2016: 1.98%)			
Aeropuertos Argentina 2000 SA 6.875% USD 01/02/2027	300,000	324,210	0.06
Argentine Republic Government International Bond 5.625% USD 26/01/2022	97,000	102,093	0.02
Argentine Republic Government International Bond 3.375% EUR 15/01/2023	554,000	664,457	0.11
Argentine Republic Government International Bond 7.5% USD 22/04/2026	2,534,000	2,871,022	0.50

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Portfolio Statement (continued)

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The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value	Value of
Investment	Holding	\$	Fund %
ARGENTINA (2.32%) (30 November 2016: 1.98%) (continued)			
Argentine Republic Government International Bond 6.875% USD 26/01/2027	1,224,000	1,339,056	0.23
Argentine Republic Government International Bond 5.25% EUR 15/01/2028	176,000	213,521	0.04
Argentine Republic Government International Bond 2.5% USD 31/12/2038	1,000,000	737,500	0.13
Argentine Republic Government International Bond 6.25% EUR 09/11/2047	561,000	661,751	0.11
Argentine Republic Government International Bond 7.125% USD 28/06/2117	1,276,000	1,312,366	0.23
Banco Hipotecario SA 9.75% USD 30/11/2020	1,552,000	1,770,506	0.30
IRSA Propiedades Comerciales SA 8.75% USD 23/03/2023	1,461,000	1,649,235	0.28
Province of Santa Fe 6.9% USD 01/11/2027	575,000	619,091	0.11
Provincia de Cordoba 7.125% USD 01/08/2027	1,113,000	1,187,916	0.20
		13,452,724	2.32
MEXICO (1.48%) (30 November 2016: 0.35%)			
Alfa SAB de CV 6.875% USD 25/03/2044	800,000	874,800	0.15
Banco Mercantil del Norte SA/Grand Cayman FRN 7.625% USD Perpetual*	326,000	356,562	0.06
Docuformas SAPI de CV 9.25% USD 11/10/2022	2,200,000	2,170,850	0.37
Grupo Idesa SA de CV 7.875% USD 18/12/2020	300,000	285,000	0.05
Petroleos Mexicanos 4.875% USD 24/01/2022	870,000	913,500	0.16
Petroleos Mexicanos 6.875% USD 04/08/2026	841,000	963,365	0.17
Petroleos Mexicanos 6.5% USD 13/03/2027	394,000	437,045	0.07
Sixsigma Networks Mexico SA de CV 8.25% USD 07/11/2021	650,000	689,000	0.12
Trust F/1401 6.95% USD 30/01/2044	400,000	442,500	0.08
TV Azteca SAB de CV 8.25% USD 09/08/2024	992,000	1,055,240	0.18
Unifin Financiera SAB de CV SOFOM ENR 7% USD 15/01/2025	394,000	409,760	0.07
		8,597,622	1.48
BRAZIL (1.35%) (30 November 2016: 0.38%)			
Banco do Brasil SA 5.875% USD 19/01/2023	500,000	527,350	0.09
Banco do Brasil SA FRN 9% USD Perpetual*	600,000	657,420	0.11
Banco do Brasil SA FRN 8.5% USD Perpetual*	300,000	331,125	0.06
Banco Nacional de Desenvolvimento Economico e Social 4.75% USD 09/05/2024	945,000	954,639	0.16
Brazilian Government International Bond 6% USD 07/04/2026	400,000	447,400	0.08
Brazilian Government International Bond 4.625% USD 13/01/2028	325,000	325,731	0.06
Brazilian Government International Bond 7.125% USD 20/01/2037	500,000	602,500	0.10
Itau Unibanco Holding SA 5.65% USD 19/03/2022	2,714,000	2,876,026	0.50
Votorantim Cimentos SA 7.25% USD 05/04/2041	1,000,000	1,096,250	0.19
		7,818,441	1.35
CAYMAN ISLANDS (1.29%) (30 November 2016: 1.69%)			
Braskem Finance Ltd 6.45% USD 03/02/2024	400,000	452,280	0.08
China Evergrande Group 7.5% USD 28/06/2023	600,000	609,000	0.11
Cosan Overseas Ltd 8.25% USD Perpetual	350,000	363,562	0.06
Country Garden Holdings Co Ltd 7.5% USD 10/01/2023	600,000	624,126	0.11
Fibria Overseas Finance Ltd 4% USD 14/01/2025	356,000	353,935	0.06
Noble Holding International Ltd 7.75% USD 15/01/2024	1,801,000	1,564,619	0.27
Ronshine China Holdings Ltd 6.95% USD 08/12/2019	600,000	585,750	0.10
Sagcor Finance 2015 Ltd 8.875% USD 11/08/2022	345,000	392,610	0.07
SPARC EM SPC Panama Metro Line 2 SP 0% USD 05/12/2022	1,309,000	1,199,371	0.21
Transocean Inc 7.5% USD 15/04/2031	905,000	796,400	0.14
Wynn Macau Ltd 4.875% USD 01/10/2024	200,000	203,000	0.03
Yestar Healthcare Holdings Co Ltd 6.9% USD 15/09/2021	300,000	311,393	0.05
		7,456,046	1.29
ITALY (1.16%) (30 November 2016: 0.36%)			
Enel SpA FRN 7.75% GBP 10/09/2075*	2,970,000	4,587,137	0.79
Wind Tre SpA FRN 2.75% EUR 20/01/2024*	845,000	1,003,661	0.17
Wind Tre SpA 5% USD 20/01/2026	1,200,000	1,153,500	0.20
		6,744,298	1.16
FRANCE (1.11%) (30 November 2016: 1.82%)			
Credit Agricole SA FRN 8.125% USD Perpetual*	1,700,000	2,052,750	0.36
SFR Group SA 6% USD 15/05/2022	3,215,000	3,255,188	0.56
SFR Group SA 7.375% USD 01/05/2026	1,070,000	1,092,737	0.19
		6,400,675	1.11

Invesco Global High Income Fund

Portfolio Statement (continued)

As at 30 November 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value	Value of Fund
Investment	Holding	\$	%
UKRAINE (1.04%) (30 November 2016: 0.43%)			
Ukraine Government International Bond 7.75% USD 01/09/2021	800,000	854,000	0.15
Ukraine Government International Bond 7.75% USD 01/09/2022	500,000	533,125	0.09
Ukraine Government International Bond 7.75% USD 01/09/2023	2,710,000	2,892,925	0.50
Ukraine Government International Bond 7.75% USD 01/09/2024	1,000,000	1,058,750	0.18
Ukraine Government International Bond 7.75% USD 01/09/2027	650,000	676,000	0.12
		6,014,800	1.04
AUSTRIA (0.95%) (30 November 2016: 0.27%)			
BRF GmbH 4.35% USD 29/09/2026	650,000	635,375	0.11
JBS Investments GmbH 7.75% USD 28/10/2020	2,260,000	2,322,150	0.40
JBS Investments GmbH 7.25% USD 03/04/2024	1,167,000	1,168,167	0.20
Suzano Austria GmbH 7% USD 16/03/2047	1,187,000	1,347,245	0.24
		5,472,937	0.95
ECUADOR (0.79%) (30 November 2016: 0.12%)			
Ecuador Government International Bond 10.75% USD 28/03/2022	300,000	346,363	0.06
Ecuador Government International Bond 8.75% USD 02/06/2023	600,000	650,250	0.11
Ecuador Government International Bond 7.95% USD 20/06/2024	1,200,000	1,246,500	0.22
Ecuador Government International Bond 9.65% USD 13/12/2026	550,000	617,375	0.11
Ecuador Government International Bond 8.875% USD 23/10/2027	1,600,000	1,700,504	0.29
		4,560,992	0.79
SWITZERLAND (0.69%) (30 November 2016: Nil)			
UBS Group AG FRN 5.75% EUR Perpetual*	1,515,000	2,052,891	0.35
UBS Group AG FRN 7% USD Perpetual*	1,716,000	1,953,762	0.34
		4,006,653	0.69
PORTUGAL (0.59%) (30 November 2016: Nil)			
EDP - Energias de Portugal SA FRN 5.375% EUR 16/09/2075*	2,600,000	3,438,883	0.59
EL SALVADOR (0.55%) (30 November 2016: Nil)			
El Salvador Government International Bond 7.75% USD 24/01/2023	400,000	434,000	0.08
El Salvador Government International Bond 5.875% USD 30/01/2025	650,000	643,094	0.11
El Salvador Government International Bond 6.375% USD 18/01/2027	1,050,000	1,047,375	0.18
El Salvador Government International Bond 7.625% USD 01/02/2041	1,000,000	1,057,500	0.18
		3,181,969	0.55
PANAMA (0.53%) (30 November 2016: 0.37%)			
AES El Salvador Trust II 6.75% USD 28/03/2023	950,000	904,875	0.16
Avianca Holdings SA / Avianca Leasing LLC / Grupo Taca Holdings Ltd 8.375% USD 10/05/2020	1,594,000	1,641,820	0.28
Multibank Inc 4.375% USD 09/11/2022	504,000	504,000	0.09
		3,050,695	0.53
DOMINICAN REPUBLIC (0.39%) (30 November 2016: 0.12%)			
Dominican Republic International Bond 6.875% USD 29/01/2026	500,000	574,750	0.10
Dominican Republic International Bond 5.95% USD 25/01/2027	1,530,000	1,663,875	0.29
		2,238,625	0.39
COTE D'IVOIRE (IVORY COAST) (0.37%) (30 November 2016: 0.13%)			
Ivory Coast Government International Bond 5.125% EUR 15/06/2025	300,000	380,723	0.07
Ivory Coast Government International Bond 6.375% USD 03/03/2028	1,650,000	1,740,750	0.30
		2,121,473	0.37
JAMAICA (0.33%) (30 November 2016: 0.02%)			
Jamaica Government International Bond 6.75% USD 28/04/2028	542,000	627,365	0.11
Jamaica Government International Bond 8% USD 15/03/2039	200,000	249,000	0.04
Jamaica Government International Bond 7.875% USD 28/07/2045	817,000	1,008,995	0.18
		1,885,360	0.33
KAZAKHSTAN (0.32%) (30 November 2016: 0.42%)			
KazAgro National Management Holding JSC 4.625% USD 24/05/2023	400,000	407,000	0.07
Kazakhstan Temir Zholy National Co JSC 4.85% USD 17/11/2027	1,000,000	1,020,000	0.18
KazMunayGas National Co JSC 5.75% USD 30/04/2043	400,000	414,000	0.07
		1,841,000	0.32
VENEZUELA (0.31%) (30 November 2016: 0.62%)			
Petroleos de Venezuela SA 9% USD 17/11/2021	300,000	91,395	0.02
Petroleos de Venezuela SA 12.75% USD 17/02/2022	770,000	236,698	0.04

Invesco Global High Income Fund

Portfolio Statement (continued)

As at 30 November 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value	Value of
Investment	Holding	\$	Fund %
VENEZUELA (0.31%) (30 November 2016: 0.62%) (continued)			
Petroleos de Venezuela SA 6% USD 16/05/2024	600,000	143,700	0.02
Petroleos de Venezuela SA 6% USD 15/11/2026	1,500,000	342,750	0.06
Petroleos de Venezuela SA 5.375% USD 12/04/2027	600,000	148,500	0.03
Petroleos de Venezuela SA 9.75% USD 17/05/2035	1,874,000	534,090	0.09
Petroleos de Venezuela SA 5.5% USD 12/04/2037	700,000	171,500	0.03
Venezuela Government International Bond 8.25% USD 13/10/2024	200,000	44,500	0.01
Venezuela Government International Bond 9.25% USD 15/09/2027	260,000	64,025	0.01
		1,777,158	0.31
EGYPT (0.29%) (30 November 2016: 0.06%)			
Egypt Government International Bond 5.875% USD 11/06/2025	300,000	306,642	0.05
Egypt Government International Bond 7.5% USD 31/01/2027	500,000	555,000	0.10
Egypt Government International Bond 8.5% USD 31/01/2047	700,000	799,750	0.14
		1,661,392	0.29
LEBANON (0.29%) (30 November 2016: Nil)			
Lebanon Government International Bond 6.65% USD 22/04/2024	1,050,000	1,008,000	0.18
Lebanon Government International Bond 6.65% USD 03/11/2028	700,000	652,750	0.11
		1,660,750	0.29
JAPAN (0.27%) (30 November 2016: Nil)			
SoftBank Group Corp FRN 6% USD Perpetual*	835,000	831,138	0.14
SoftBank Group Corp FRN 6.875% USD Perpetual*	717,000	727,927	0.13
		1,559,065	0.27
ZAMBIA (0.26%) (30 November 2016: 0.10%)			
Zambia Government International Bond 8.5% USD 14/04/2024	1,400,000	1,522,500	0.26
SRI LANKA (0.25%) (30 November 2016: Nil)			
Sri Lanka Government International Bond 6.2% USD 11/05/2027	1,394,000	1,472,695	0.25
PERU (0.24%) (30 November 2016: Nil)			
Minsur SA 6.25% USD 07/02/2024	300,000	333,750	0.06
Petroleos del Peru SA 4.75% USD 19/06/2032	850,000	872,942	0.15
Petroleos del Peru SA 5.625% USD 19/06/2047	200,000	213,000	0.03
		1,419,692	0.24
GHANA (0.23%) (30 November 2016: 0.14%)			
Ghana Government International Bond 7.875% USD 07/08/2023	1,250,000	1,358,594	0.23
SOUTH AFRICA (0.23%) (30 November 2016: 0.41%)			
Republic of South Africa Government International Bond 4.85% USD 27/09/2027	1,350,000	1,341,141	0.23
COSTA RICA (0.23%) (30 November 2016: 0.18%)			
Banco Nacional de Costa Rica 4.875% USD 01/11/2018	200,000	202,700	0.04
Costa Rica Government International Bond 7% USD 04/04/2044	300,000	314,625	0.05
Instituto Costarricense de Electricidad 6.95% USD 10/11/2021	300,000	328,200	0.06
Instituto Costarricense de Electricidad 6.375% USD 15/05/2043	500,000	467,075	0.08
		1,312,600	0.23
BAHRAIN (0.21%) (30 November 2016: Nil)			
Bahrain Government International Bond 7% USD 12/10/2028	700,000	708,750	0.12
Oil and Gas Holding Co BSCC 7.5% USD 25/10/2027	480,000	495,234	0.09
		1,203,984	0.21
SENEGAL (0.20%) (30 November 2016: Nil)			
Senegal Government International Bond 6.25% USD 23/05/2033	1,092,000	1,145,235	0.20
TRINIDAD AND TOBAGO (0.19%) (30 November 2016: 0.07%)			
Petroleum Co of Trinidad & Tobago Ltd 9.75% USD 14/08/2019	500,000	533,750	0.09
Trinidad Generation UnLtd 5.25% USD 04/11/2027	550,000	567,187	0.10
		1,100,937	0.19
SPAIN (0.18%) (30 November 2016: 0.07%)			
CaixaBank SA FRN 6.75% EUR Perpetual*	800,000	1,043,232	0.18

Invesco Global High Income Fund

Portfolio Statement (continued)

As at 30 November 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value	Value of
Investment	Holding	\$	Fund %
BAHAMAS, THE (0.18%) (30 November 2016: Nil)			
Bahamas Government International Bond 6% USD 21/11/2028	1,004,000	1,022,514	0.18
OMAN (0.13%) (30 November 2016: Nil)			
Mazoon Assets Co SAOC 5.2% USD 08/11/2027	750,000	751,228	0.13
CHILE (0.13%) (30 November 2016: Nil)			
Banco de Credito e Inversiones 3.5% USD 12/10/2027	760,000	742,425	0.13
ROMANIA (0.13%) (30 November 2016: Nil)			
Romanian Government International Bond 2.375% EUR 19/04/2027	612,000	739,455	0.13
NIGERIA (0.12%) (30 November 2016: Nil)			
Nigeria Government International Bond 6.5% USD 28/11/2027	450,000	462,375	0.08
Nigeria Government International Bond 7.625% USD 28/11/2047	250,000	260,625	0.04
		723,000	0.12
CHINA (0.12%) (30 November 2016: Nil)			
China Minmetals Corp FRN 3.75% USD Perpetual*	700,000	693,000	0.12
AZERBAIJAN (0.11%) (30 November 2016: 0.18%)			
State Oil Co of the Azerbaijan Republic 4.75% USD 13/03/2023	400,000	404,500	0.07
State Oil Co of the Azerbaijan Republic 6.95% USD 18/03/2030	200,000	221,250	0.04
		625,750	0.11
NAMIBIA (0.11%) (30 November 2016: Nil)			
Namibia International Bonds 5.25% USD 29/10/2025	600,000	612,000	0.11
IRAQ (0.10%) (30 November 2016: 0.08%)			
Iraq International Bond 6.752% USD 09/03/2023	558,000	562,882	0.10
SURINAME (0.09%) (30 November 2016: Nil)			
Republic of Suriname 9.25% USD 26/10/2026	500,000	542,500	0.09
SINGAPORE (0.09%) (30 November 2016: 0.43%)			
Indika Energy Capital III Pte Ltd 5.875% USD 09/11/2024	523,000	521,902	0.09
UNITED ARAB EMIRATES (0.07%) (30 November 2016: 0.05%)			
Emirates Semb Corp Water & Power Co PJSC 4.45% USD 01/08/2035	435,000	436,229	0.07
CYPRUS (0.06%) (30 November 2016: Nil)			
O1 Properties Finance Plc 8.25% USD 27/09/2021	400,000	377,600	0.06
HONDURAS (0.06%) (30 November 2016: Nil)			
Honduras Government International Bond 6.25% USD 19/01/2027	330,000	348,236	0.06
COLOMBIA (0.05%) (30 November 2016: Nil)			
Colombia Telecomunicaciones SA ESP FRN 8.5% USD Perpetual*	300,000	320,250	0.05
JORDAN (0.05%) (30 November 2016: Nil)			
Jordan Government International Bond 7.375% USD 10/10/2047	300,000	310,875	0.05
GABON (0.05%) (30 November 2016: 0.06%)			
Gabon Government International Bond 6.95% USD 16/06/2025	300,000	306,000	0.05
BELARUS (0.05%) (30 November 2016: Nil)			
Republic of Belarus International Bond 6.875% USD 28/02/2023	250,000	264,375	0.05
CAMEROON (0.04%) (30 November 2016: 0.05%)			
Republic of Cameroon International Bond 9.5% USD 19/11/2025	200,000	240,008	0.04
PARAGUAY (0.04%) (30 November 2016: 0.17%)			
Paraguay Government International Bond 4.7% USD 27/03/2027	200,000	211,500	0.04

Invesco Global High Income Fund

Portfolio Statement (continued)

As at 30 November 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value	Value of
Investment	Holding	\$	Fund %
ETHIOPIA (0.04%) (30 November 2016: Nil)			
Ethiopia International Bond 6.625% USD 11/12/2024	200,000	208,500	0.04
BARBADOS (0.02%) (30 November 2016: Nil)			
Barbados Government International Bond 7% USD 04/08/2022	100,000	89,750	0.02
URUGUAY (Nil) (30 November 2016: Nil)			
Uruguay Par Bond 0% USD 02/01/2021**	250,000	–	–
GERMANY (Nil) (30 November 2016: 1.15%)			
AUSTRALIA (Nil) (30 November 2016: 0.46%)			
MULTINATIONAL (Nil) (30 November 2016: 0.32%)			
MAURITIUS (Nil) (30 November 2016: 0.29%)			
GEORGIA (Nil) (30 November 2016: 0.29%)			
CROATIA (Nil) (30 November 2016: 0.26%)			
HUNGARY (Nil) (30 November 2016: 0.24%)			
KENYA (Nil) (30 November 2016: 0.22%)			
INDIA (Nil) (30 November 2016: 0.09%)			
SAUDI ARABIA (Nil) (30 November 2016: 0.08%)			
RUSSIA (Nil) (30 November 2016: 0.06%)			
MONGOLIA (Nil) (30 November 2016: 0.04%)			

Total Value of Investments (Cost \$538,166,920) **549,414,578** **94.92**

† Investment Funds (see note 3 for full details).

* Interest rates shown are those prevailing at 30 November 2017.

** Unquoted security, the fair value is estimated with care and good faith by competent person and approved by the Manager, on behalf of the Directors of the Manager.

Open Forward Foreign Exchange Contracts (0.07%) (30 November 2016: -0.35%)

				Unrealised	Value of
				Gain/(Loss)	Fund
				\$	%
Gain					
Buy EUR 65,633,056	Sell USD 76,655,489	BNY Mellon	07/12/2017	1,071,902	0.18
Buy USD 3,980,473	Sell CAD 5,091,904	Barclays	28/02/2018	25,734	0.01
Buy CHF 153,818	Sell USD 154,637	BNY Mellon	07/12/2017	1,315	0.00
Buy USD 150,145	Sell EUR 126,447	BNY Mellon	07/12/2017	396	0.00
Buy USD 433,628	Sell EUR 366,046	BNY Mellon	04/12/2017	228	0.00
Buy USD 11,198	Sell AUD 14,703	BNY Mellon	07/12/2017	75	0.00
Buy USD 24,604	Sell HKD 192,067	BNY Mellon	04/12/2017	8	0.00
Buy AUD 29,117	Sell USD 22,023	BNY Mellon	07/12/2017	7	0.00
Buy USD 1,348	Sell SEK 11,260	BNY Mellon	07/12/2017	3	0.00
Buy USD 379	Sell AUD 500	BNY Mellon	04/12/2017	0	0.00
Buy SEK 250	Sell USD 30	BNY Mellon	07/12/2017	0	0.00
Total unrealised gain on open forward foreign exchange contracts				1,099,668	0.19
Loss					
Buy USD 30	Sell SEK 250	BNY Mellon	04/12/2017	0	0.00
Buy USD 1,673	Sell CHF 1,656	BNY Mellon	07/12/2017	(5)	(0.00)
Buy USD 603	Sell SEK 5,089	BNY Mellon	07/12/2017	(5)	(0.00)
Buy SEK 480,716	Sell USD 57,567	BNY Mellon	07/12/2017	(143)	(0.00)
Buy EUR 31,556	Sell GBP 28,278	Goldman Sachs	28/02/2018	(572)	(0.00)
Buy EUR 1,344,278	Sell USD 1,595,867	BNY Mellon	07/12/2017	(3,875)	(0.00)
Buy USD 1,301,788	Sell EUR 1,099,381	Deutsche Bank Securities	28/02/2018	(7,029)	(0.00)
Buy AUD 840,250	Sell USD 643,236	BNY Mellon	07/12/2017	(7,483)	(0.00)

Invesco Global High Income Fund

Portfolio Statement (continued)

As at 30 November 2017

Open Forward Foreign Exchange Contracts (0.07%) (30 November 2016: -0.35%) (continued)

Open Forward Foreign Exchange Contracts (0.01 %) (30 November 2016: 0.05 %) (continued)					Unrealised Gain/(Loss) \$	Value of Fund %
	Counterparty	Maturity Date				
Loss (continued)						
Buy USD 7,477,290	Sell EUR 6,392,995	BNY Mellon	07/12/2017	(93,760)		(0.01)
Buy USD 8,562,231	Sell GBP 6,444,323	Barclays	28/02/2018	(129,292)		(0.02)
Buy USD 54,212,753	Sell EUR 45,929,388	Goldman Sachs	28/02/2018	(466,364)		(0.09)
Total unrealised loss on open forward foreign exchange contracts				(708,528)		(0.12)

Net unrealised gain on open forward foreign exchange contracts **391,140** **0.07**

Futures (0.00%) (30 November 2016: Nil)

30 November 2017 Description	Contracts	Counterparty	Commitment	Long/Short	Margin \$	Unrealised Gain/(Loss) \$	Value of Fund %
U.S. 5yr Note (CBT) March 2018	(150)	Merrill Lynch	(17,521,017)	Short	14,884	37,228	0.01
U.S. Ultra Bond (CBT) March 2018	(6)	Merrill Lynch	(999,705)	Short	3,258	8,393	0.00
					18,143	45,621	0.01
U.S. Long Bond (CBT) March 2018	57	Merrill Lynch	8,741,484	Long	46,370	(71,250)	(0.01)
					46,370	(71,250)	(0.01)
Total Futures						(25,629)	0.00

Credit Default Swaps (0.26%) (30 November 2016: -0.07%)

Purchase/Sale of risk/protection	Denomination	Expiry Date	Currency	Counterparty	Nominal Value	Market Value \$	Unrealised Gain/(Loss) \$	Value of Fund %
Gain								
Sell	CDX NAHY Series 28 V2	20/06/2022	USD	Goldman Sachs	(2,416,590)	202,053	202,053	0.04
Sell	CDX NAHY Series 28 V2	20/06/2022	USD	Goldman Sachs	(7,920,000)	662,198	662,198	0.11
Sell	CDX NAHY Series 29 V1	20/12/2022	USD	Goldman Sachs	(8,050,000)	627,685	627,685	0.11
Total unrealised gain on credit default swaps						1,491,936	1,491,936	0.26

Total Credit Default Swaps **1,491,936** **0.26**

Total Financial Assets (including derivatives) **552,051,803** **95.38**

Total Financial Liabilities (including derivatives) **(779,778)** **(0.13)**

Interest Receivable on Financial Assets **7,631,681** **1.32**

Cash and Cash Equivalents and Margin Accounts (see Note 6 and Note 7 for details) **10,579,019** **1.83**

Bank Overdraft (see Note 6 and Note 7 for details) **(1,535)** **-**

Other Net Current Assets **9,362,705** **1.60**

Total Value of the Fund at 30 November 2017 **578,843,895** **100.00**

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	84.02
Investment Funds	8.79
Other assets	7.19
	100.00

Invesco Global High Income Fund

Changes in the Composition of the Portfolio (Unaudited)

For the year ended 30 November 2017

Purchases	Cost \$	Sales	Proceeds \$
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio A	111,091,943	Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio A	80,983,640
Invesco Active Multi-Sector Credit Fund	20,457,086	Petroleos de Venezuela SA 5.25% USD 12/04/2017	8,344,990
NXP BV / NXP Funding LLC 3.75% USD 01/06/2018	7,832,711	AES Corp/VA 5.5% USD 15/04/2025	4,588,713
Dell Inc 5.65% USD 15/04/2018	6,398,412	Sprint Corp 7.875% USD 15/09/2023	4,571,943
Petrobras Global Finance BV 7.375% USD 17/01/2027	5,598,925	CIT Group Inc 5.25% USD 15/03/2018	4,519,308
Kernel Holding SA 8.75% USD 31/01/2022	5,585,296	Virgin Media Secured Finance Plc 5.25% USD 15/01/2026	4,200,751
Petroleos de Venezuela SA 5.25% USD 12/04/2017	5,367,587	Altice Luxembourg SA 7.75% USD 15/05/2022	4,075,200
Turkey Government International Bond 6% USD 25/03/2027	4,966,117	Altice Financing SA 5.25% EUR 15/02/2023	4,068,497
Aircastle Ltd 4.625% USD 15/12/2018	4,799,474	JBS Investments GmbH 7.25% USD 03/04/2024	4,042,178
Vedanta Resources Plc 6.375% USD 30/07/2022	4,644,625	eDreams ODIGEO SA 8.5% EUR 01/08/2021	3,890,769
JBS Investments GmbH 7.75% USD 28/10/2020	4,541,246	First Quantum Minerals Ltd 7% USD 15/02/2021	3,795,663
CIT Group Inc 5.25% USD 15/03/2018	4,516,667	Dell International LLC / EMC Corp 4.42% USD 15/06/2021	3,750,063
UBS Group AG 5.75% EUR 29/12/2049	4,503,855	Ally Financial Inc 5.125% USD 30/09/2024	3,661,341
Argentine Republic Government International Bond 7.5% USD 22/04/2026	4,296,150	Micron Technology Inc 5.5% USD 01/02/2025	3,636,075
JBS Investments GmbH 7.25% USD 03/04/2024	4,240,244	Fibria Overseas Finance Ltd 5.5% USD 17/01/2027	3,585,850
AerCap Global Aviation Trust 6.5% USD 15/06/2045 144A	4,239,500	Calpine Corp 5.375% USD 15/01/2023	3,537,080
Virgin Media Secured Finance Plc 5.25% USD 15/01/2026	4,141,788	RWE AG 7% USD 12/10/2072	3,470,000
First Quantum Minerals Ltd 7.25% USD 01/04/2023	4,104,750	Kernel Holding SA 8.75% USD 31/01/2022	3,460,504
Enel SpA 7.75% GBP 10/09/2075	4,090,517	1011778 BC ULC / New Red Finance Inc 6% USD 01/04/2022	3,431,451
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7% USD 15/07/2024	3,930,950	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 4.625% USD 15/05/2023	3,302,675
Other Purchases	623,831,774	Other Sales	590,432,666
Total cost of purchases since 1 December 2016	843,179,617	Total proceeds of sales since 1 December 2016	749,349,357

Statement of Financial Position

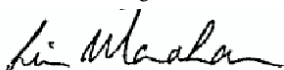
As at 30 November 2017

	Notes	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
Assets					
Cash and cash equivalents	1(d)/6/7	7,401,295	3,788,978	113,212	10,514,506
	1				
Cash collateral	(e)/6	1,460,000	–	–	–
Margin accounts	1(f)/6	1,468,852	115,687	–	64,513
Balances due from brokers	1(g)	243,477	–	–	903,159
Amounts due on creations	1(s)/7	834,606	19,546,192	23,868	20,596,190
Financial assets at fair value through profit or loss	1(b)/4/9	327,315,011	372,635,805	35,744,167	559,683,484
Other accrued income and prepaid expenses		1,986	1,997	487	13,399
Swap income receivable	1(n)	–	–	–	181,313
Total assets		338,725,227	396,088,659	35,881,734	591,956,564
Liabilities					
Bank overdraft	1(d)/6/7	(196,786)	(6,670)	–	(1,535)
	1				
Cash collateral	(e)/6	(530,000)	–	–	(1,630,000)
Pre-funded trades	7	(793)	(2,401,256)	(7,329)	(26,373)
Balances due to brokers	1(g)	(4,239,034)	(9,130,488)	–	(1,338,159)
Amounts due on liquidations	1(s)/7	(628,520)	(2,346,245)	(47,029)	(2,162,758)
Financial liabilities at fair value through profit or loss	1(b)/4/9	(5,093,579)	(490,145)	–	(779,778)
Distribution payable	1(p)/10	(3,028,718)	(4,798,112)	(85,045)	(6,393,525)
Management fee payable	1(i)	(151,108)	(276,539)	(17,401)	(548,352)
Administrator's fee payable	1(i)	(29,016)	(60,853)	(3,118)	(126,055)
Accrued expenses	1(i)	(78,843)	(91,141)	(29,988)	(106,134)
Swap expense payable	1(n)	(200,520)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(14,176,917)	(19,601,449)	(189,910)	(13,112,669)
Net assets attributable to holders of redeemable participating Shares		324,548,310	376,487,210	35,691,824	578,843,895

The accompanying Notes 1 to 15 on pages 58 to 84 form part of these Financial Statements.

Signed for and on behalf of
Invesco Global Asset Management DAC on 26 March 2018.

Director:



Director:



Statement of Financial Position

As at 30 November 2016

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
Assets				
Cash and cash equivalents	6,454,710	710,218	74,630	19,784,679
Cash collateral	1,680,000	–	–	550,000
Margin accounts	1,485,352	–	–	–
Balances due from brokers	4,282,344	2,016,212	–	1,298,312
Amounts due on creations	556,050	532,489	1,979	3,051,512
Financial assets at fair value through profit or loss	283,988,012	194,459,812	37,376,734	439,299,776
Other accrued income and prepaid expenses	38,609	42,988	3,481	30,110
Total assets	298,485,077	197,761,719	37,456,824	464,014,389
Liabilities				
Bank overdraft	(780,416)	(31,274)	–	–
Cash collateral	(260,000)	–	–	–
Pre-funded trades	(6,191)	(124,775)	(1,961)	(44,968)
Balances due to brokers	(4,650,292)	(595,000)	–	(1,633,471)
Amounts due on liquidations	(424,212)	(158,903)	(224,824)	(174,392)
Financial liabilities at fair value through profit or loss	(7,207,433)	(1,378,552)	–	(2,314,495)
Distribution payable	(2,373,456)	(2,537,034)	(101,695)	(8,369,064)
Management fee payable	(22,097)	(35,761)	(3,702)	(99,202)
Administrator's fee payable	(6,257)	(7,991)	(870)	(31,347)
Accrued expenses	(91,015)	(80,944)	(28,729)	(108,780)
Swap expense payable	(251,454)	(2,958)	–	(144,958)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)	(16,072,823)	(4,953,192)	(361,781)	(12,920,677)
Net assets attributable to holders of redeemable participating Shares	282,412,254	192,808,527	37,095,043	451,093,712

Statement of Financial Position

		30 November 2017			NAV per			30 November 2016			NAV per			30 November 2015			NAV per		
		Total NAV	Number of	Share in	Total NAV	Number of	Share in	Total NAV	Number of	Share in	Total NAV	Number of	Share in	Total NAV	Number of	Share in	Total NAV	Number of	Share in
		in sub-fund	Shares	Share	in sub-fund	Shares	Share	in sub-fund	Shares	Share	in sub-fund	Shares	Share	in sub-fund	Shares	Share	in sub-fund	Shares	Share
		currency	in issue	class	currency	in issue	class	currency	in issue	class	currency	in issue	class	currency	in issue	class	currency	in issue	class
		Total			Total			Total			Total			Total			Total		
Invesco Bond Fund (USD)																			
A-SD	USD	92,233,111	3,306,943	27.8907	91,019,368	3,424,177	26.5814	96,294,555	3,627,195	26.5479									
A-Acc EUR Hgd	EUR	—	—	—	—	—	—	80,250	7,492	10.1309									
A-AD EUR	EUR	7,242	577	10.6119	6,765	565	11.2434	6,624	554	11.3106									
A-AD EUR Hgd	EUR	—	—	—	—	—	—	78,254	7,913	9.3526									
A-MD	USD	1,429,263	51,302	27.8600	1,769,199	66,613	26.5594	2,180,038	82,206	26.5193									
A-MD RMB Hgd	CNY	—	—	—	81,729	5,332	105.5628	84,088	5,231	102.8575									
B-SD	USD	5,302	209	25.3415	1,084	45	24.1530	285,840	11,851	24.1199									
C-SD	USD	131,787,224	4,531,291	29.0838	144,501,633	5,213,249	27.7182	148,844,183	5,376,210	27.6857									
C-Acc	USD	46,507,945	4,194,641	11.0875	42,677,907	4,141,611	10.3047	54,810,273	5,444,574	10.0670									
C-Acc EUR Hgd	EUR	5,144,833	402,084	10.8101	467,323	42,789	10.2580	80,663	7,492	10.1831									
C-Acc GBP	GBP	482,964	14,213	25.2754	435,170	13,780	25.3616	425,086	13,780	20.5588									
I-Acc EUR	EUR	—	—	—	—	—	—	844	25	32.4961									
I-Acc JPY Hgd	JPY	—	—	—	106,670	12,102	998.2448	96,940	12,102	985.9319									
Z-SD	USD	34,015,391	3,326,651	10.2251	1,338,182	137,250	9.7499	1,343,005	137,908	9.7384									
Z-SD EUR Hgd	EUR	10,047	848	10.0121	—	—	—	—	—	—									
Z-Acc	USD	7,029	700	10.0416	—	—	—	—	—	—									
Z-Acc EUR	EUR	97,995	8,464	9.7812	—	—	—	—	—	—									
Z-Acc EUR Hgd	EUR	12,812,202	1,071,751	10.0997	—	—	—	—	—	—									
Z-AD EUR	EUR	7,762	567	11.5561	7,224	554	12.2435	7,046	541	12.3183									
Invesco Emerging Markets Bond Fund (USD)																			
A-SD	USD	55,374,619	2,494,326	22.2002	30,478,293	1,464,787	20.8073	46,483,886	2,234,519	20.8026									
A-Acc CHF Hgd	CHF	555,508	44,031	12.4521	606,702	54,173	11.3644	359,627	33,705	11.0013									
A-Acc EUR Hgd	EUR	14,870,683	348,280	36.0728	9,129,995	261,908	32.7418	10,699,129	321,683	31.4555									
A-Acc SEK Hgd	SEK	4,250,662	279,102	127.5780	444,375	35,056	115.9892	243,566	18,969	111.7639									
A-AD EUR	EUR	8,057	614	11.0805	71,692	5,833	11.5443	71,335	5,806	11.6200									
A-AD EUR Hgd	EUR	110,319	9,600	9.7090	88,368	8,979	9.2441	80,419	8,100	9.3894									
A-MD	USD	121,158,774	5,769,404	21.0002	68,395,235	3,471,961	19.6993	62,652,210	3,190,847	19.6350									
A-MD EUR Hgd	EUR	1,752,366	91,634	16.1564	400,527	24,394	15.4214	357,384	21,643	15.6166									
A-MD1	USD	7,542,684	737,893	10.2219	—	—	—	—	—	—									
A-MD1 GI AUD Hgd	AUD	—	—	—	—	—	—	—	—	—									
Plus		5,633,802	771,265	9.6539	873,057	127,497	9.1871	176,458	26,373	9.2862									
A-MD1 GI CAD Hgd	CAD	—	—	—	—	—	—	—	—	—									
Plus		409,953	54,646	9.6711	362,850	52,765	9.1948	82,059	11,808	9.2979									
A-MD1 GI NZD Hgd	NZD	—	—	—	—	—	—	—	—	—									
Plus		—	—	—	94,775	14,427	9.2039	80,985	13,287	9.2995									
A-MD HKD	HKD	10,850,292	804,127	105.3758	1,156,971	91,436	98.1422	348,628	27,576	97.9792									
A-MD RMB Hgd	CNY	—	—	—	91,781	5,799	109.0040	91,435	5,504	106.2827									
B-SD	USD	—	—	—	7,192	370	19.4547	6,916	356	19.4472									
C-SD	USD	85,791,094	3,772,076	22.7437	51,709,689	2,426,024	21.3146	78,010,282	3,660,696	21.3102									
C-Acc	USD	8,529	700	12.1849	7,580	700	10.8289	7,167	700	10.2391									
C-Acc CHF Hgd	CHF	2,436,052	191,042	12.5854	2,289,587	202,784	11.4572	2,122,927	197,831	11.0643									
C-Acc EUR Hgd	EUR	58,967,116	1,323,119	37.6520	26,417,437	727,873	34.0891	40,739,606	1,179,373	32.6695									
C-Acc GBP Hgd	GBP	10,176	754	10.0419	—	—	—	—	—	—									
C-AD EUR Hgd	EUR	104,968	9,019	9.8332	88,401	8,869	9.3618	—	—	—									
I-Acc EUR	EUR	—	—	—	1,261	30	38.8501	1,181	30	36.6209									
Z-Acc EUR Hgd	EUR	10,331	854	10.2173	—	—	—	—	—	—									
Z-AD EUR Hgd	EUR	6,641,225	541,595	10.3598	92,759	8,832	9.8643	90,093	8,501	10.0228									
Invesco Gilt Fund (GBP)																			
A-QD	GBP	29,934,691	1,883,266	15.8951	31,040,308	1,954,282	15.8832	31,188,926	2,079,405	14.9990									
B-QD	GBP	—	—	—	—	—	—	4,481	326	13.7665									
C-QD	GBP	5,020,555	304,369	16.4950	5,404,309	327,884	16.4824	4,028,972	258,834	15.5659									
Z-QD	GBP	736,578	62,263	11.8301	650,426	55,024	11.8207	356,737	31,959	11.1623									
Invesco Global High Income Fund (USD)																			
A-SD	USD	125,592,082	10,227,853	12.2794	105,187,114	8,806,918	11.9437	117,794,116	9,796,641	12.0239									
A-Acc CHF Hgd	CHF	155,220	13,303	11.5160	503,277	46,756	10.9226	161,830	15,956	10.4576									
A-Acc EUR Hgd	EUR	14,212,709	564,860	21.2575	11,414,861	535,263	20.0301	12,755,779	633,658	19.0383									
A-Acc SEK Hgd	SEK	55,856	3,976	117.6891	856,494	70,251	111.5582	857,914	70,190	106.3908									
A-AD EUR	EUR	3,570,197	300,831	10.0264	1,237,472	107,183	10.8440	6,465	556	10.9932									
A-AD EUR Hgd	EUR	5,046,225	472,063	9.0311	3,043,827	320,423	8.9223	172,044	17,846	9.1173									
A-MD	USD	232,717,716	19,497,264	11.9359	139,723,700	11,940,134	11.7020	170,655,557	14,612,267	11.6789									
A-MD EUR Hgd	EUR	24,898,666	2,346,528	8.9645	16,980,213	1,796,697	8.8766	8,191,450	856,131	9.0489									

Statement of Financial Position

		30 November 2017			30 November 2016			30 November 2015		
		Total NAV	Number of	NAV	Total NAV	Number of	NAV	Total NAV	Number of	NAV
		in sub-fund	Shares	per	in sub-fund	Shares	per	in sub-fund	Shares	per
		currency	in issue	Share	currency	in issue	Share	currency	in issue	Share
		Total		class	Total		class	Total		class
				currency			currency			currency
Invesco Global High Income Fund (USD) (continued)										
A-MD1 GI AUD Hgd	AUD									
Plus		648,705	97,535	8.7901	438,786	67,537	8.7166	356,027	56,083	8.8107
A-MD1 GI CAD Hgd	CAD									
Plus		–	–	–	–	–	–	78,722	11,947	8.8167
A-MD1 GI NZD Hgd	NZD									
Plus		–	–	–	–	–	–	77,736	13,430	8.8317
A-MD HKD	HKD	9,218,361	748,740	96.1495	9,449,488	788,964	92.8965	5,122,272	424,728	93.4677
A-MD RMB Hgd	CNY	–	–	–	88,006	5,991	101.1685	86,870	5,594	99.3621
B-SD	USD	5,484	487	11.2600	692,447	63,182	10.9596	720,925	65,337	11.0339
C-SD	USD	79,958,599	6,261,073	12.7708	85,811,660	6,908,107	12.4219	25,875,938	2,069,984	12.5006
C-Acc	USD	54,323,471	2,504,842	21.6874	54,562,805	2,725,315	20.0207	76,160,130	4,060,753	18.7552
C-Acc CHF Hgd	CHF	–	–	–	–	–	–	94,423	9,256	10.5187
C-Acc EUR Hgd	EUR	27,448,675	1,029,952	22.5155	20,196,885	896,467	21.1607	21,651,189	1,020,560	20.0641
I-Acc EUR	EUR	–	–	–	–	–	–	1,165	51	21.6632
R-Acc	USD	7,078	700	10.1117	–	–	–	–	–	–
Z-SD	USD	870,000	89,850	9.6829	697,790	74,087	9.4185	718,565	75,784	9.4817
Z-Acc EUR Hgd	EUR	10,570	881	10.1363	–	–	–	–	–	–
Z-AD EUR Hgd	EUR	104,281	9,541	9.2336	208,887	21,486	9.1312	220,920	22,382	9.3351

Income Statement

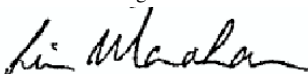
For the year ended 30 November 2017


		Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
	Notes				
Income					
Bond interest	1(h)	10,399,239	15,238,022	900,114	28,895,547
Accretion of market discount/Amortisation of market premium	1(w)	(436,633)	1,890,319	(262,352)	3,645,398
Dividend income	1(h)	83,879	134,886	999	85,850
Bank interest income	1(h)	13,818	14,487	1	147,361
Net interest received on swaps	1(n)	749,620	556	–	257,847
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	1(b)/9	13,821,615	20,646,233	16,749	19,070,422
Other income		5,912	–	–	1,833
Total investment income		24,637,450	37,924,503	655,511	52,104,258
Expenses					
Management fee	1(i)	(1,716,494)	(2,415,217)	(218,902)	(4,907,157)
Administrator's fee	1(i)	(298,958)	(541,184)	(35,860)	(1,043,712)
Depository fee	1(i)	(19,065)	(17,254)	(2,287)	(33,276)
Safekeeping and servicing fees	1(i)	(49,022)	(29,904)	(760)	(30,729)
Auditor's fee	1(i)	(19,448)	(19,122)	(6,759)	(13,461)
Other operating expenses	1(i)	(79,659)	(111,222)	(37,839)	(213,204)
Net interest paid on swaps	1(n)	(1,178,688)	(12,803)	–	(423,576)
Total operating expenses		(3,361,334)	(3,146,706)	(302,407)	(6,665,115)
Operating profit		21,276,116	34,777,797	353,104	45,439,143
Finance costs					
Distributions to holders of redeemable participating Shares	1(p)/10	(6,224,767)	(11,843,060)	(335,193)	(24,823,965)
Net equalisation	1(j)	54,641	1,388,827	(1,142)	1,145,900
Bank overdraft interest	1(h)	(34,750)	(6,127)	–	(11,322)
Total finance costs		(6,204,876)	(10,460,360)	(336,335)	(23,689,387)
Profit before tax		15,071,240	24,317,437	16,769	21,749,756
Withholding tax	1(r)	(47,554)	(53,934)	–	(179,590)
Increase in net assets attributable to holders of redeemable participating Shares		15,023,686	24,263,503	16,769	21,570,166

The accompanying Notes 1 to 15 on pages 58 to 84 form part of these Financial Statements.

The Funds had no recognised gains or losses in the financial year other than those dealt with in the Income Statement. Gains and losses arose solely from operations during the year ended 30 November 2017.

Signed for and on behalf of
Invesco Global Asset Management DAC on 26 March 2018.

Director: 

Director: 

Income Statement

For the year ended 30 November 2016

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
Income				
Bond interest	10,926,666	12,122,075	927,286	24,837,401
Accretion of market discount/Amortisation of market premium	(771,412)	2,362,672	(197,805)	9,226,670
Dividend income	21,748	224,918	2,786	44,955
Bank interest income	16,924	56,940	466	74,812
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	2,561,771	858,274	1,833,985	(5,755,098)
Total investment income	12,755,697	15,624,879	2,566,718	28,428,740
Expenses				
Management fee	(1,916,526)	(1,967,745)	(220,424)	(3,861,375)
Administrator's fee	(331,530)	(450,238)	(36,473)	(830,085)
Depository fee	(21,145)	(14,353)	(2,325)	(26,462)
Safekeeping and servicing fees	(50,325)	(28,501)	(2,220)	(25,373)
Auditor's fee	(20,517)	(19,383)	(6,733)	(13,266)
Other operating expenses	(53,797)	(91,537)	(40,249)	(149,182)
Net interest paid on swaps	(713,150)	(5,264)	—	(174,687)
Total operating expenses	(3,106,990)	(2,577,021)	(308,424)	(5,080,430)
Operating profit	9,648,707	13,047,858	2,258,294	23,348,310
Finance costs				
Distributions to holders of redeemable participating Shares	(5,515,943)	(8,425,194)	(420,491)	(23,200,617)
Net equalisation	(66,146)	(292,113)	(3,548)	2,422,687
Bank overdraft interest	(47,833)	(30,161)	(287)	(2,329)
Total finance costs	(5,629,922)	(8,747,468)	(424,326)	(20,780,259)
Profit before tax	4,018,785	4,300,390	1,833,968	2,568,051
Withholding tax	(6,855)	(59,045)	—	(29,536)
Increase in net assets attributable to holders of redeemable participating Shares	4,011,930	4,241,345	1,833,968	2,538,515

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 30 November 2017

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of year	282,412,254	192,808,527	37,095,043	451,093,712
Increase in net assets attributable to holders of redeemable participating Shares	15,023,686	24,263,503	16,769	21,570,166
Share Transactions				
Proceeds from redeemable participating Shares issued	124,602,523	345,125,846	3,815,971	418,583,260
Cost of redeemable participating Shares redeemed	(97,490,153)	(185,710,666)	(5,235,959)	(312,403,243)
Net assets attributable to holders of redeemable participating Shares at the end of year	324,548,310	376,487,210	35,691,824	578,843,895

The accompanying Notes 1 to 15 on pages 58 to 84 form part of these Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 30 November 2016

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of year	304,617,689	242,705,293	35,579,116	441,760,037
Increase in net assets attributable to holders of redeemable participating Shares	4,011,930	4,241,345	1,833,968	2,538,515
Share Transactions				
Proceeds from redeemable participating Shares issued	131,946,707	135,500,830	15,302,712	244,864,012
Cost of redeemable participating Shares redeemed	(158,164,072)	(189,638,941)	(15,620,753)	(238,068,852)
Net assets attributable to holders of redeemable participating Shares at the end of year	282,412,254	192,808,527	37,095,043	451,093,712

Notes to the Financial Statements

For the year ended 30 November 2017

1. Significant Accounting Policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(a) Basis of Preparation

The Financial Statements have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland "FRS 102" and the European Communities (UCITS) Regulations, 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (UCITSs) Regulations 2015, as amended (the "Central Bank UCITS Regulations"). 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. Irish GAAP, including FRS 102, used in preparing financial statements which present a true and fair view are those published by the Institute of Chartered Accountants in Ireland (the "Institute") and issued by the Financial Reporting Council.

The format and certain wording of the Financial Statements has been adapted from that contained in FRS 102 and Irish Statute, to one which, in the opinion of the Directors of the Manager, more appropriately reflects the Fund's business as an investment Fund.

Subject to regulatory and shareholder approval, the Board of the Manager plans to merge the existing sub-funds within the Invesco Funds Series 2 into the Invesco Funds (Luxembourg SICAV), during the financial year ending 30 November 2018. Once approved, the Board of the Manager intends to merge the sub-funds of the Series into specifically launched sub-funds (shell funds) or where appropriate, sub-funds that already exist. Accordingly, the financial statements have been prepared on a non-going concern basis. The decision to wind down the Series has no impact on the measurement or recognition of the sub-funds' assets and liabilities.

Investments

The Funds classify its investments in transferable securities and money market instruments as financial assets at fair value through profit or loss. For the purpose of determining the redemption value of the redeemable participating Shares in the Portfolios, the investments held by the Portfolios are valued at fair value.

Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either:

(a) the full requirements of Sections 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, or

(b) the recognition and measurement provisions of International Accounting Standards 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or

(c) the recognition and measurement provisions of International Financial Reporting Standards 9 "Financial Instruments" and the disclosure requirements of Sections 11 and 12.

The Fund has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12. In normal market conditions, the difference between the two valuation bases is not significant.

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

Cash inflows and outflows relating to interest receipts/payments on swaps are recorded as interest received/paid on Swaps, respectively and presented within interest income/expenses in the Income Statement.

Valuation of Financial Assets

The fair value of financial instruments traded in active markets (such as

Valuation of Financial Assets (continued)

publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The value of any investment which is not normally listed, quoted or traded in on a Recognised Market (A market listed on Schedule 1 of the Prospectus as amended by supplement from time to time) shall be the probable realisation value of the investment estimated with care and good faith by a competent person approved for the purpose by the Depositary, which may be the Directors or their delegate in consultation with the Investment Adviser(s).

The preparation of the Financial Statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. Actual results could differ from those estimates and those differences could be material. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates, if any, are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision, and future years if the revision affects both current and future years. All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating Shares unless otherwise stated.

The fair value of financial instruments, for Financial Statement purposes, traded in active markets is based on mid prices for long positions and short positions at the Statement of Financial Position date. The quoted market price used for financial assets held by the Funds is the current mid price on the market on which these assets are traded or admitted for trading (being the market which is the sole, or in the opinion of the Directors of the Manager, the principal market on which the investment in question is listed, quoted or dealt in). This is the valuation methodology indicated in the Prospectus where investments or assets listed, quoted or dealt in on a regulated market shall be valued at the valuation point at the mid-price, depending on market convention, on the market where these assets are traded or admitted for trading (being the market which is the sole, or in the opinion of the Directors of the Manager, the principal market on which the investments in question is listed, quoted or dealt in).

(b) Financial assets and liabilities at fair value

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

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 mid prices at 12.00pm (Irish time) on 30 November 2017 (30 November 2016). Investment transactions are accounted for on the trade date up to 12:00pm (Irish time) on 30 November 2017 (30 November 2016).

Applications which are received prior to the dealing cut-off point (12.00pm) will, if accepted, be dealt with on the basis of the NAV per share of the relevant class calculated at the next valuation point. Investments are initially recognised at fair value and are derecognised when the rights to receive cash flows from these investments have expired or the Fund has transferred substantially all rights and rewards of ownership. Realised gains/losses on investments disposals are calculated on the Average Cost Method and are recognised in the Income Statement.

(c) Foreign currency translation

(i) Functional and presentation currency

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

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

1. Significant Accounting Policies

(c) Foreign currency translation (continued)

(i) Functional and presentation currency

The Financial Statements are presented in the Funds' functional and presentation currency and rounded to the nearest whole number. They are prepared on the fair value basis for financial assets and financial liabilities at fair value through profit or loss and derivative financial instruments. Other financial assets and financial liabilities are stated at amortised cost or redemption amount (redeemable Shares).

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

The principal exchange rates used for Invesco Bond Fund, Invesco Emerging Markets Bond Fund and Invesco Global High Income Fund:

US \$1.00	30 November 2017	30 November 2016
Australian Dollar	1.32	1.34
Argentine Peso	17.42	15.69
Brazilian Real	3.26	3.40
Canadian Dollar	1.29	1.34
Chinese Renminbi	6.61	6.89
Columbian Peso	3,007.00	3,161.00
Costa Rican Colones	565.94	550.50
Czech Koruna	21.53	25.42
Danish Krone	6.29	6.99
Egyptian Pound	17.68	17.90
Euro	0.84	0.94
Ghanaian Cedi	4.53	4.26
Hong Kong Dollar	7.81	7.76
Hungarian Forint	264.60	292.13
Indian Rupee	64.48	68.45
Indonesian Rupiah	13,526.00	13,552.50
Israeli Shekel	3.50	3.84
Japanese Yen	112.33	113.26
Kazakhstan Tenge	331.27	339.54
Malaysian Ringgit	4.09	4.47
Mexican Peso	18.55	20.54
New Zealand Dollar	1.46	1.40
Nigerian Naira	360.50	315.25
Norwegian Krone	8.29	8.47
Peruvian New Sol	3.23	3.42
Philippine Peso	50.26	49.73
Polish Zloty	3.55	4.17
Pound Sterling	0.74	0.80
Russian Ruble	58.50	64.09
Serbian Dinar	100.62	115.59
Singapore Dollar	1.35	1.43
Slovakian Krona	25.45	28.30
South African Rand	13.61	13.97
South Korean Won	1,088.25	1,169.05
Swedish Krona	8.38	9.15
Swiss Franc	0.99	1.01
Taiwan Dollar	29.99	31.87
Turkish Lira	3.94	3.42
UAE Dirham	3.67	3.67
Ukrainian Hryvnia	27.18	25.56
Uruguayan Peso	28.94	29.03

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

United States Dollar	1.34	1.25
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(d) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and open spot contracts. Bank overdrafts are included in liabilities on the Statement of Financial Position.

(e) Cash Collateral

As part of its investing in derivatives the Fund may pledge or receive collateral either in the form of cash and cash equivalents or securities.

(f) Margin accounts

Cash collateral provided by/payable to the Fund in relation to futures contracts is identified in the Statement of Financial Position as margin accounts and is not included as a component of cash and cash equivalents.

(g) 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 and settled as at year end.

(h) Bond, Interest and Dividend Income

Bank interest income and bank interest expense are recorded on an effective yield basis. Bond income on fixed income securities is shown in the Income Statement. Dividends are credited to the Income Statement on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Income Statement, and net of any tax credits. Bank overdraft interest is included as a finance cost in the Income Statement.

(i) Expenses

The Funds' expenses are recognised on an accruals basis and presented in the Income Statement. Expenses include value added tax where appropriate. Expenses payable at the year end date are presented in the Statement of Financial Position.

(j) Equalisation

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

(k) Financial Reporting Standard 1

The Funds have availed of the exemption permitted to open-ended investment funds under Section 7 "Statement of Cash Flows" not to prepare a cashflow statement on the basis that substantially all the Funds investments are highly liquid and carried at fair value.

The Funds have availed of the exemption permitted to open-ended investment funds under Section 4 "Share Capital" not to include a reconciliation note showing shares issues and shares redeemed as required per FRS102 (4.12(a) (iv)).

(l) Forward Foreign Exchange 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 as at Statement of Financial Position date. Realised gains or losses include net gains on contracts which have been settled or offset on other contracts. Net realised gains or losses on forward foreign exchange contracts are a component of net gains/losses on financial assets and financial liabilities at fair value through profit or loss (see Note 9 for details).

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

1. Significant Accounting Policies (continued)

(m) Futures contracts

Derivative financial instruments such as Futures contracts 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. Futures contracts 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 Futures contracts are included in the Statement of Financial Position at the year end. The Funds hold margin deposits in respect of the open exchange traded futures contracts with Merrill Lynch International (see Note 6 for further details). The realised gain or loss on futures is included in Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (realised and unrealised) in the Income Statement. Details of Futures held are reflected within the Portfolio Statements which begin on pages 9, 22, 33 and 39.

(n) Swap contracts

Credit Default Swaps - when the Funds enter into credit default swap agreements, an amount equal to the premium paid or received is recorded as an asset or liability and is subsequently marked-to-market in the Statement of Financial Position. Credit default swap agreements are fair valued on the date of valuation with a relevant broker quote. The change in fair value, if any, is recorded as an unrealised gain or loss in the Income Statement. Realised gains or losses on maturity or termination of credit default swaps, when material, are presented under "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (realised and unrealised)" in the Income Statement.

Interest Rate Swaps - an interest rate swap is a bilateral agreement in which each of the parties agrees to exchange a series of interest payments for another series of payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. The interest rate swaps are marked to market daily based upon quotations from market makers. The change in fair value, if any, is recorded as an unrealised gain or loss in the Income Statement. Realised gains or losses on interest rate swaps, when material, are presented under "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (realised and unrealised)" in the Income Statement.

Cash flows arising from swap agreements are treated as realised gains or losses in the Income Statement. Interest income and Interest expense arising from swap agreements are treated as an income and expense items in the Income Statement. Interest income receivable and Interest expense payable relate to amounts outstanding arising from swap agreements at the year end date and are treated as Swap income receivable and Swap expense payable in the Balance Sheet.

(o) Options

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price ("strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

Purchased Options - Premiums paid by the Fund for purchased options are included in the Statement of Financial Position as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation. If the option is allowed to expire the Fund will lose the entire premium it paid and record a realised loss for the premium amount. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain/loss or cost basis of the security.

Written Options - Premiums received by the Fund for written options are included in the Statement of Financial Position. The amount of the liability is adjusted daily to reflect the current market value of the written option and the change in market value is recorded as unrealised appreciation or depreciation. Premiums received from written options that expire are treated as realised gains. The Fund records a realised gain or loss on written options based on whether the cost of the closing transaction exceeds the

(o) Options (continued)

premium received. If a call option is exercised by the option buyer, the premium received by the Fund is added to the proceeds from the sale of the underlying security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realised gain or loss. If a put option is exercised by an option buyer, the premium received by the option seller reduces the cost basis of the purchased security. Written uncovered call options subject the Fund to unlimited risk of loss. Written covered call options limit the upside potential of a security above the strike price. Written put options subject the Fund to risk of loss if the value of the security declines below the exercise price minus the put premium.

Outstanding options traded on a regulated market are valued based on the closing price or the last available market price of the instruments.

OTC options are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. The unrealised gain/(loss) on options is included in the Statement of Financial Position within financial assets/liabilities at fair value through profit or loss.

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

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

The Funds charging such fees and expenses to capital in order to manage the level of income during the year are detailed below:

Invesco Emerging Markets Bond Fund 'A' monthly distributing Shares pay a distribution based on the yield fixed annually by the Board of Directors of the Manager. For the period 1 December 2016 to 30 November 2017 the yield was 5.25% (period ending 30 November 2016: 5.00%). The rate will remain at 5.25% for the period 1 December 2017 to 31 May 2018.

Invesco Global High Income Fund 'A' monthly distributing Shares pay a distribution based on the yield fixed annually by the Board of Directors of the Manager. For the period 1 December 2016 to 30 November 2017 the yield was 5.75% (period ending 30 November 2016: 6.00%). The rate will remain at 5.75% for the period 1 December 2017 to 31 May 2018.

Hedged Plus Shares

Such Shares are denominated in a major international currency different to that of the base currency of the relevant Fund and the Manager will, as a general principle, hedge the currency exposure of such share classes in order to attempt to mitigate the effect of fluctuations in the exchange rate between the Share class currency and the base currency of the Fund. In addition to this, the Manager may decide that the distribution yield payable under such Share classes might be higher or lower than that of the base currency equivalent Share class of the relevant Fund depending on the interest rate differential between the two currencies.

The Manager intends to treat the return driven by the interest rate differential as distributable income. The interest rate differential is calculated on a daily basis from the differentials between the forward and spot rates across all forward transactions, between the denominated currency of the Hedged Plus Share class and the base currency of the relevant Fund, on the Hedged Plus Share classes. The total daily interest rate differential value is then calculated for all days in the distribution period.

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

1. Significant Accounting Policies (continued)

(p) Distributions payable to holders of redeemable participating Shares (continued)

If no distributable income is available other than a positive interest rate differential return, no dividend other than the positive return from the interest rate differential will be paid out, or potentially no dividend will be paid at all.

If no distributable income is available and there is a negative interest rate differential, then no dividend will be paid out and the NAV of the relevant Fund may be negatively impacted.

(q) Swing Pricing

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

(r) Withholding tax

The Funds currently incur withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the Income Statement. Withholding taxes are shown as a separate item in the Income Statement.

(s) Amounts Due on Creations/Liquidations

Amounts due on creations and liquidations represent receivables for creation of Shares and payables for liquidation of Shares that have been contracted for but not yet delivered by the year end. Liquidations and creations paid after the year end, but based upon year end NAV's are reflected as amounts due on creations and liquidations in the Statement of Financial Position as at 30 November 2017 (30 November 2016).

(t) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. During the years ended 30 November 2017 and 30 November 2016, there were no master netting agreements.

(u) Redeemable participating Shares

Redeemable participating Shares are redeemable at the Shareholders option and are classified as financial liabilities. The distributions on these redeemable participating Shares are recognised in the Income Statement as finance costs.

The participating Shares can be put back to the relevant Fund at any time for cash equal to a proportionate share of the Funds NAV. The participating Shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the Shareholder exercised its right to put the share back to each Fund.

(v) Valuation of Investments

To determine the NAV of each Fund for subscriptions and redemptions, investments have been valued based on the mid market prices at 12.00pm (Irish time) on the relevant trading day. For Financial Statements purposes, investments are valued based on mid prices.

The NAV per Share is disclosed in the Statement of Financial Position.

(w) Amortisation and Accretion of Investments

Amortisation/Accretion of Premium/Discount is disclosed under the Income section on the Income Statement. Amortisation is the process of decreasing the book value of a bond purchased at a premium until the book value is equal to the par value at the time of maturity. As the book value is reduced, it is accounted for as a reduction in total investment income. Accretion is the process of writing up the book value of a bond purchased at a discount. As the book value is increased, it is accounted for as an increase in total investment income. The Amortisation/Accretion approach provides a consistent accounting treatment over the life of bond-like assets of the capital gain or loss associated with holding these assets.

2. UK Reporting

The offshore Funds (Tax) Regulations 2009 and Subsequent Regulations Amendments ("the Regulations") introduced new provisions to update offshore funds regime and came into effect for periods of accounting commencing after 1 December 2009. The Reporting funds Regime requires:

1. The reporting fund status is applied for once and in advance.
2. The relevant Share classes to report details of Income annually, within six months of their accounting year end to both Investors and UK authorities.
3. Investors to provide details of reportable income on their annual tax return.

The following Share Classes currently have UK Reporting Status:

Fund	Classes
Invesco Bond Fund	'A-SD', 'C Acc GBP', 'C-SD', 'Z-SD'
Invesco Emerging Markets Bond Fund	'A-SD', 'C-Acc GBP Hgd' 'C-SD'
Invesco Gilt Fund	'A-QD', 'C-QD', 'Z-QD'
Invesco Global High Income Fund	'A-SD', 'C-SD', 'Z-SD'

The Statement of Reportable Income for the financial year end 30 November 2017 will be available on the following Invesco websites by 31 May 2018.

www.invesco.com

3. Soft Commissions and Related Party Transactions

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

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

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

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

3. Soft Commissions and Related Party Transactions (continued)

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

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

The Manager, Administrator and Global Distributor ("Invesco Global Asset Management DAC") are deemed to be Related Parties under Financial Reporting Standard No. 102 (Related Party Disclosures). Fees charged, out of the Fund, by the Manager and Administrator are disclosed in the Income Statement on page 54. Amounts payable at the year end are disclosed in the Statement of Financial Position on page 50.

The Manager may pay a portion of its administration fees to the Sub-Administrator, in consideration for the Sub-Administrator providing certain administration functions to the Funds. Fees to the Global Distributor are paid from the Management fee.

Invesco Bond Fund invests in the following Invesco managed Funds - Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class and Invesco Active Multi-Sector Credit Fund.

Invesco Emerging Markets Bond Fund invests in the following Invesco managed Fund - Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class.

Invesco Gilt Fund invests in the following Invesco managed Fund – Short Term Investments Company (Global Series) Plc - Sterling Liquidity Portfolio Agency Class.

Invesco Global High Income Fund invests in the following Invesco managed Funds - Invesco Active Multi-Sector Credit Fund and Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class.

The above Funds are deemed to be related parties under Financial Reporting Standard 8 because the Manager is Invesco Global Asset Management DAC.

The Manager, Invesco Global Asset Management DAC, is a wholly owned subsidiary of Invesco UK Limited, which is a wholly owned subsidiary of Invesco Limited, the group parent company.

Directors Fees are not paid by the Funds during the period under review. Directors fees are paid by Invesco Global Asset Management DAC.

There were no Director's holdings in the Funds for the year ended 30 November 2017 and 30 November 2016.

Invesco UK Limited held a beneficial interest in the Shares representing approximately the following percentages of the total number of Shares in issue of the relevant fund class:

Seed Capital

Invesco UK Limited held the following redeemable participating Shares in the Funds and classes as detailed below:

	Number of Shares at the start of the Year	Number of Shares acquired in the Year	Number of Shares redeemed in the Year	Number of Shares at Year end	Percentage of Total Shares %
For the Year ended 30 November 2017					
Invesco Bond Fund 'A-MD RMB Hgd' Shares	5,332	-	5,332	-	-
Invesco Bond Fund 'B-SD' Shares	-	209	-	209	100
Invesco Bond Fund 'C-Acc EUR Hgd' Shares	7,492	-	6,524	968	0
Invesco Bond Fund 'C-Acc GBP' Shares	246	-	-	246	2
Invesco Bond Fund 'Z-SD' Shares	750	19	-	769	0
Invesco Bond Fund 'Z-AD EUR' Shares	554	13	-	567	100
Invesco Emerging Markets Bond Fund 'A-Acc CHF Hgd' Shares	9,256	-	8,382	874	2
Invesco Emerging Markets Bond Fund 'A-Acc SEK Hgd' Shares	6,466	-	5,782	684	0
Invesco Emerging Markets Bond Fund 'A-MD RMB Hgd' Shares	5,799	-	5,799	-	-
Invesco Emerging Markets Bond Fund 'B-SD' Shares	370	-	370	-	-
Invesco Emerging Markets Bond Fund 'C-Acc CHF Hgd' Shares	9,256	-	8,474	782	0
Invesco Emerging Markets Bond Fund 'I-Acc EUR' Shares	30	-	30	-	-
Invesco Emerging Markets Bond Fund 'Z-AD EUR Hgd' Shares	8,471	-	7,530	941	0
Invesco Gilt Fund 'Z-QD' Shares	471	6	-	477	1
Invesco Global High Income Fund 'A-Acc CHF Hgd' Shares	9,256	-	8,453	803	6
Invesco Global High Income Fund 'A-Acc SEK Hgd' Shares	6,466	-	5,717	749	19
Invesco Global High Income Fund 'A-MD RMB Hgd' Shares	5,991	-	5,991	-	-
Invesco Global High Income Fund 'Z-SD' Shares	830	59	-	889	1
Invesco Global High Income Fund 'Z-AD EUR Hgd' Shares	8,667	-	7,672	995	10

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

3. Soft Commissions and Related Party Transactions (continued)

Seed Capital

Invesco UK Limited held the following redeemable participating Shares in the Funds and classes as detailed below:

	Number of Shares at the start of the Year	Number of Shares acquired in the Year	Number of Shares redeemed in the Year	Number of Shares at Year end	Percentage of Total Shares %
For the Year ended 30 November 2016					
Invesco Bond Fund 'A-Acc EUR Hgd' Shares	7,492	-	7,492	-	-
Invesco Bond Fund 'A-MD RMB Hgd' Shares	5,231	101	-	5,332	100
Invesco Bond Fund 'C-Acc' Shares	700	-	700	-	-
Invesco Bond Fund 'C-Acc EUR Hgd' Shares	7,492	-	-	7,492	18
Invesco Bond Fund 'C-Acc GBP' Shares	246	-	-	246	2
Invesco Bond Fund 'I-Acc EUR' Shares	25	-	25	-	-
Invesco Bond Fund 'Z-SD' Shares	733	17	-	750	1
Invesco Bond Fund 'Z-AD EUR' Shares	541	13	-	554	100
Invesco Emerging Markets Bond Fund 'A-Acc CHF Hgd' Shares	9,256	-	-	9,256	17
Invesco Emerging Markets Bond Fund 'A-Acc SEK Hgd' Shares	6,466	-	-	6,466	18
Invesco Emerging Markets Bond Fund 'A-MD RMB Hgd' Shares	5,504	295	-	5,799	100
Invesco Emerging Markets Bond Fund 'B-SD' Shares	356	14	-	370	100
Invesco Emerging Markets Bond Fund 'C-Acc CHF Hgd' Shares	9,256	-	-	9,256	5
Invesco Emerging Markets Bond Fund 'I-Acc EUR' Shares	30	-	-	30	100
Invesco Emerging Markets Bond Fund 'Z-AD EUR Hgd' Shares	8,021	450	-	8,471	96
Invesco Gilt Fund 'B-QD' Shares	326	-	326	-	-
Invesco Gilt Fund 'Z-QD' Shares	463	8	-	471	1
Invesco Global High Income Fund 'A-Acc CHF Hgd' Shares	9,256	-	-	9,256	20
Invesco Global High Income Fund 'A-Acc SEK Hgd' Shares	6,466	-	-	6,466	9
Invesco Global High Income Fund 'A-MD RMB Hgd' Shares	5,594	397	-	5,991	100
Invesco Global High Income Fund 'C-Acc CHF Hgd' Shares	9,256	-	9,256	-	-
Invesco Global High Income Fund 'I-Acc EUR' Shares	51	-	51	-	-
Invesco Global High Income Fund 'Z-SD' Shares	775	55	-	830	1
Invesco Global High Income Fund 'Z-AD EUR Hgd' Shares	8,084	583	-	8,667	40

4. Financial Investments and Associated Risks

Risk Management

In pursuing its investment objectives set out within the section describing the Funds' Investment Policies, each Fund holds a number of financial instruments, these comprise:

- Bonds, these are held in accordance with each Funds' investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from operations;
- Forwards;
- Futures;
- Options;
- Swaps; and
- Other Investment Funds.

The main risks arising from the Funds' financial instruments are market price, (incl. foreign currency and price and interest rate), liquidity, credit and custody risks. The Manager reviews policies for managing these risks and they are summarised below.

Global Exposure

Following the assessment of the investment policy of each Fund, the Manager has decided to use Value-at-Risk (VaR) for the assessment of the global exposure of each Fund.

Value-at-Risk (VaR) is a statistical measurement. It intends to measure the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. All of the positions within the portfolio are taken into account for the VaR calculation, not just derivatives.

Relative VaR is calculated daily using a VaR risk model based on a two years historical simulation methodology. This method for calculating VaR contains no standard distribution assumption and assumes that history repeats itself.

The calculation standards used for the VaR model are in compliance with the provisions in box 15 of ESMA Guidelines on Risk Measurement and the calculation of Global Exposure and Counterparty Risk for UCITS (Ref:10-788) ("ESMA Guidelines").

The Relative VaR of a UCITS cannot be more than two times the VaR of the reference portfolio. The Manager monitors that the VaR of the UCITS / 2* VaR of the reference portfolio is not greater than 100%.

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

4. Financial Investments and Associated Risks (continued)

Global Exposure (continued)

The calculation of the Relative VaR is carried out in accordance with the following parameters:

- (a) one-tailed confidence interval of 99%;
- (b) holding period equivalent to one month (i.e. 20 business days);
- (c) effective observation period (history) of risk factors of 500 business days (ESMA Guidelines require at least 250 business days); and
- (d) daily calculation.

In line with ESMA Guidelines, as the Funds use the VaR approach to monitor the global exposure, the Manager calculates the leverage for each Fund on a daily basis, as the sum of the absolute value of the notionals of the derivatives used. With respect to financial derivative instruments which do not have a notional value attached to them, the calculation of the value is based upon the market value of the equivalent position of the underlying asset that is attached to the financial derivative instrument and applied consistently and appropriately.

The average level of leverage figures provided below does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purpose.

The below table details the Relative VaR approach and the reference portfolio for each Fund. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year ending 30 November 2017.

The table also details the daily average level of leverage for each Fund during the one year ending 30 November 2017.

		Global Exposure									Leverage	
Fund Name	Period of Observation	Method Used to Calculate Global Exposure (Commitment, Absolute VaR, Relative VaR*)	Method Used to Calculate VaR		Reference Portfolio for Using Relative VaR	VaR Limits Reached for last Financial Year			VaR Limits		Leverage Level Reached During the Financial Year (Average levels as a percentage of NAV, calculated at least twice per month)	Leverage Calculation Method Used
			Type of Model (Historical simulation, Monte Carlo...)	Parameters (Confidence interval, holding period, observation period...)		Lowest	Highest	Average (based on daily data)	Regulatory Limits*	Maximum Internal Limits Defined		
Invesco Bond Fund	1 Dec 2016 - 30 Nov 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	Barclays Capital Global Aggregate	39.60%	57.00%	48.50%	100.00%	75.00%	166.00%	Sum of the notionals of the derivatives
Invesco Emerging Markets Bond Fund	1 Dec 2016 - 30 Nov 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	JP Morgan EMBI Global Diversified Index	46.40%	69.00%	59.80%	100.00%	75.00%	5.00%	Sum of the notionals of the derivatives
Invesco Gilt Fund	1 Dec 2016 - 30 Nov 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	Citi UK GBI All Maturities Index	46.00%	52.30%	49.30%	100.00%	80.00%	0.00%	Sum of the notionals of the derivatives
Invesco Global High Income Fund	1 Dec 2016 - 30 Nov 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	Barclays Global High Yield Index	47.90%	65.40%	55.70%	100.00%	75.00%	23.00%	Sum of the notionals of the derivatives

* Invesco Global Asset Management DAC monitors for the Relative VaR that the Portfolio VaR / (2* Reference Portfolio VaR) is not greater than 100%.

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

4. Financial Investments and Associated Risks (continued)

Global Exposure (continued)

The below table details the Relative VaR approach and the reference portfolio for each Fund. The table also details the minimum, maximum and average VaR utilisation that occurred during the one year ending 30 November 2016. The table also details the daily average level of leverage for each Fund during the one year ending 30 November 2016.

		Global Exposure									Leverage	
Fund Name	Period of Observation	Method Used to Calculate Global Exposure (Commitment, Absolute VaR, Relative VaR*)	Method Used to Calculate VaR		Reference Portfolio for Using Relative VaR	VaR Limits Reached for last Financial Year			VaR Limits		Leverage Level Reached During the Financial Year (Average levels as a percentage of NAV, calculated at least twice per month)	Leverage Calculation Method Used
			Type of Model (Historical simulation, Monte Carlo...)	Parameters (Confidence interval, holding period, observation period...)		Lowest	Highest	Average (based on daily data)	Regulatory Limits*	Maximum Internal Limits Defined		
Invesco Bond Fund	1 Dec 2015 - 30 Nov 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	Barclays Capital Global Aggregate	36.50%	54.80%	43.50%	100.00%	75.00%	143.21%	Sum of the notionals of the derivatives
Invesco Emerging Markets Bond Fund	1 Dec 2015 - 30 Nov 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	JP Morgan EMBI Global Diversified Composite	40.40%	55.80%	48.90%	100.00%	75.00%	0.58%	Sum of the notionals of the derivatives
Invesco Gilt Fund	1 Dec 2015 - 30 Nov 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	Citi UK GBI All Maturities	46.30%	54.00%	49.80%	100.00%	80.00%	5.41%	Sum of the notionals of the derivatives
Invesco Global High Income Fund	1 Dec 2015 - 30 Jul 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	50% Barclays Capital US High Yield 2% Issuer Cap, 50% JP Morgan EMBI Global Diversified Composite	51.20%	70.50%	61.60%	100.00%	75.00%	10.00%	Sum of the notionals of the derivatives
	31 Jul 2016 - 30 Nov 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	Barclays Global High Yield Index	54.30%	67.10%	61.20%	100.00%	75.00%		Sum of the notionals of the derivatives

* Invesco Global Asset Management DAC monitors for the Relative VaR that the Portfolio VaR / (2* Reference Portfolio VaR) is not greater than 100%.

Market Price Risk

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

All securities investments present a risk of loss of capital. The Investment Adviser 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 Adviser. The Investment Risk Manager reviews fund performance daily and reports to the Board of Directors of the Manager quarterly.

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

The Manager reviews VaR of the Funds as a way to manage market price risk.

The Funds' market price risk is managed through diversification of the investment portfolio ratios by exposures. The Portfolio Statements beginning on pages 9, 22, 33 and 39 give a detailed breakdown of the Funds' securities grouped by geographical exposure.

Interest Rate Risk

Interest rate risk is the risk of loss resulting in changes in interest rates. The Fund, which holds fixed interest rate debt securities, is 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.

The Fund also holds a limited amount of floating rate debt that expose the Fund to a limited cash flow interest rate risk.

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

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

The Manager reviews VaR of the Funds as a way to manage interest rate risk.

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

4. Financial Investments and Associated Risks (continued)

Foreign Currency Risk

The Funds hold assets denominated in currencies other than their functional currency. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

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

The Investment Adviser monitors the Funds' foreign currency exposure on a daily basis. The Board of Directors of the Manager review the Funds' foreign exchange exposure on a quarterly basis.

Funds may also engage in forward currency transactions and utilise futures and options for efficient portfolio management or hedging purposes under the conditions and within the limits laid down by the Central Bank and, if more restrictive, the Securities and Futures Commission ("SFC").

There is no perceived foreign currency risk within the Invesco Gilt Fund since it does not hold any foreign currency investments or share classes.

The Manager reviews VaR of the Funds as a way to manage foreign currency risk.

Liquidity Risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

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

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

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

Invesco Bond Fund	Less than 1	1 month			
As at 30 November 2017	month	- 1 year	1-5 years	5 years+	Total
	\$	\$	\$	\$	\$
Assets					
Cash and cash equivalents	7,401,295	—	—	—	7,401,295
Cash collateral	1,460,000	—	—	—	1,460,000
Margin accounts	1,468,852	—	—	—	1,468,852
Balances due from brokers	243,477	—	—	—	243,477
Amounts due on creations	834,606	—	—	—	834,606
Financial assets at fair value through profit or loss	14,512,456	1,743,054	34,905,314	276,154,187	327,315,011
Other accrued income and prepaid expenses	1,986	—	—	—	1,986
Total assets	25,922,672	1,743,054	34,905,314	276,154,187	338,725,227
Liabilities					
Bank overdraft	(196,786)	—	—	—	(196,786)
Cash collateral	(530,000)	—	—	—	(530,000)
Pre-funded trades	(793)	—	—	—	(793)
Balances due to brokers	(4,239,034)	—	—	—	(4,239,034)
Amounts due on liquidations	(628,520)	—	—	—	(628,520)
Financial liabilities at fair value through profit or loss	(2,946,334)	(66,533)	—	(2,080,712)	(5,093,579)
Distribution payable	(3,028,718)	—	—	—	(3,028,718)
Accrued expenses	(258,967)	—	—	—	(258,967)
Swap expense	(200,520)	—	—	—	(200,520)
Total liabilities	(12,029,672)	(66,533)	—	(2,080,712)	(14,176,917)
Net assets attributable to holders of redeemable participating Shares	13,893,000	1,676,521	34,905,314	274,073,475	324,548,310

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

4. Financial Investments and Associated Risks (continued)

Liquidity Risk (continued)

Invesco Bond Fund As at 30 November 2016	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and cash equivalents	6,454,710	–	–	–	6,454,710
Cash collateral	1,680,000	–	–	–	1,680,000
Margin accounts	1,485,352	–	–	–	1,485,352
Balances due from brokers	4,282,344	–	–	–	4,282,344
Amounts due on creations	556,050	–	–	–	556,050
Financial assets at fair value through profit or loss	3,102,926	21,244,010	54,035,002	205,606,074	283,988,012
Other accrued income and prepaid expenses	38,609	–	–	–	38,609
Total assets	17,599,991	21,244,010	54,035,002	205,606,074	298,485,077
Liabilities					
Bank overdraft	(780,416)	–	–	–	(780,416)
Cash collateral	(260,000)	–	–	–	(260,000)
Pre-funded trades	(6,191)	–	–	–	(6,191)
Balances due to brokers	(4,650,292)	–	–	–	(4,650,292)
Amounts due on liquidations	(424,212)	–	–	–	(424,212)
Financial liabilities at fair value through profit or loss	(300,604)	(5,301,463)	–	(1,605,366)	(7,207,433)
Distribution payable	(2,373,456)	–	–	–	(2,373,456)
Accrued expenses	(119,369)	–	–	–	(119,369)
Swap expense	(251,454)	–	–	–	(251,454)
Total liabilities	(9,165,994)	(5,301,463)	–	(1,605,366)	(16,072,823)

Net assets attributable to holders of redeemable participating Shares	8,433,997	15,942,547	54,035,002	204,000,708	282,412,254
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Invesco Emerging Markets Bond Fund As at 30 November 2017	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and cash equivalents	3,788,978	–	–	–	3,788,978
Margin accounts	115,687	–	–	–	115,687
Amounts due on creations	19,546,192	–	–	–	19,546,192
Financial assets at fair value through profit or loss	15,270,108	56,359	40,904,852	316,404,486	372,635,805
Other accrued income and prepaid expenses	1,997	–	–	–	1,997
Total assets	38,722,962	56,359	40,904,852	316,404,486	396,088,659
Liabilities					
Bank overdraft	(6,670)	–	–	–	(6,670)
Pre-funded trades	(2,401,256)	–	–	–	(2,401,256)
Balances due to brokers	(9,130,488)	–	–	–	(9,130,488)
Amounts due on liquidations	(2,346,245)	–	–	–	(2,346,245)
Financial liabilities at fair value through profit or loss	(329,837)	(160,308)	–	–	(490,145)
Distribution payable	(4,798,112)	–	–	–	(4,798,112)
Accrued expenses	(428,533)	–	–	–	(428,533)
Total liabilities	(19,441,141)	(160,308)	–	–	(19,601,449)

Net assets attributable to holders of redeemable participating Shares	19,281,821	(103,949)	40,904,852	316,404,486	376,487,210
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Notes to the Financial Statements (continued)

For the year ended 30 November 2017

4. Financial Investments and Associated Risks (continued)

Liquidity Risk (continued)

Invesco Emerging Markets Bond Fund As at 30 November 2016	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and cash equivalents	710,218	–	–	–	710,218
Balances due from brokers	2,016,212	–	–	–	2,016,212
Amounts due on creations	532,489	–	–	–	532,489
Financial assets at fair value through profit or loss	11,896,180	2,169,281	44,240,416	136,153,935	194,459,812
Other accrued income and prepaid expenses	42,988	–	–	–	42,988
Total assets	15,198,087	2,169,281	44,240,416	136,153,935	197,761,719
Liabilities					
Bank overdraft	(31,274)	–	–	–	(31,274)
Pre-funded trades	(124,775)	–	–	–	(124,775)
Balances due to brokers	(595,000)	–	–	–	(595,000)
Amounts due on liquidations	(158,903)	–	–	–	(158,903)
Financial liabilities at fair value through profit or loss	(1,378,552)	–	–	–	(1,378,552)
Distribution payable	(2,537,034)	–	–	–	(2,537,034)
Accrued expenses	(124,696)	–	–	–	(124,696)
Swap expense	(2,958)	–	–	–	(2,958)
Total liabilities	(4,953,192)	–	–	–	(4,953,192)
Net assets attributable to holders of redeemable participating Shares	10,244,895	2,169,281	44,240,416	136,153,935	192,808,527

Invesco Gilt Fund As at 30 November 2017	Less than 1 month £	1 month - 1 year £	1-5 years £	5 years+ £	Total £
Assets					
Cash and cash equivalents	113,212	–	–	–	113,212
Amounts due on creations	23,868	–	–	–	23,868
Financial assets at fair value through profit or loss	1,399,065	–	6,877,438	27,467,664	35,744,167
Other accrued income and prepaid expenses	487	–	–	–	487
Total assets	1,536,632	–	6,877,438	27,467,664	35,881,734
Liabilities					
Pre-funded trades	(7,329)	–	–	–	(7,329)
Amounts due on liquidations	(47,029)	–	–	–	(47,029)
Distribution payable	(85,045)	–	–	–	(85,045)
Accrued expenses	(50,507)	–	–	–	(50,507)
Total liabilities	(189,910)	–	–	–	(189,910)
Net assets attributable to holders of redeemable participating Shares	1,346,722	–	6,877,438	27,467,664	35,691,824

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

4. Financial Investments and Associated Risks (continued)

Liquidity Risk (continued)

Invesco Gilt Fund As at 30 November 2016	Less than 1 month £	1 month - 1 year £	1-5 years £	5 years+ £	Total £
Assets					
Cash and cash equivalents	74,630	–	–	–	74,630
Amounts due on creations	1,979	–	–	–	1,979
Financial assets at fair value through profit or loss	310,437	–	7,705,069	29,361,228	37,376,734
Other accrued income and prepaid expenses	3,481	–	–	–	3,481
Total assets	390,527	–	7,705,069	29,361,228	37,456,824
Liabilities					
Pre-funded trades	(1,961)	–	–	–	(1,961)
Amounts due on liquidations	(224,824)	–	–	–	(224,824)
Distribution payable	(101,695)	–	–	–	(101,695)
Accrued expenses	(33,301)	–	–	–	(33,301)
Total liabilities	(361,781)	–	–	–	(361,781)
Net assets attributable to holders of redeemable participating Shares	28,746	–	7,705,069	29,361,228	37,095,043

Invesco Global High Income Fund As at 30 November 2017	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and cash equivalents	10,514,506	–	–	–	10,514,506
Margin accounts	64,513	–	–	–	64,513
Balances due from brokers	903,159	–	–	–	903,159
Amounts due on creations	20,596,190	–	–	–	20,596,190
Financial assets at fair value through profit or loss	60,748,060	14,257,702	116,507,586	368,170,136	559,683,484
Other accrued income and prepaid expenses	13,399	–	–	–	13,399
Swap income	181,313	–	–	–	181,313
Total assets	93,021,140	14,257,702	116,507,586	368,170,136	591,956,564
Liabilities					
Bank overdraft	(1,535)	–	–	–	(1,535)
Cash collateral	(1,630,000)	–	–	–	(1,630,000)
Pre-funded trades	(26,373)	–	–	–	(26,373)
Balances due to brokers	(1,338,159)	–	–	–	(1,338,159)
Amounts due on liquidations	(2,162,758)	–	–	–	(2,162,758)
Financial liabilities at fair value through profit or loss	(105,271)	(674,507)	–	–	(779,778)
Distribution payable	(6,393,525)	–	–	–	(6,393,525)
Accrued expenses	(780,541)	–	–	–	(780,541)
Total liabilities	(12,438,162)	(674,507)	–	–	(13,112,669)
Net assets attributable to holders of redeemable participating Shares	80,582,978	13,583,195	116,507,586	368,170,136	578,843,895

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

4. Financial Investments and Associated Risks (continued)

Liquidity Risk (continued)

Invesco Global High Income Fund As at 30 November 2016	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and cash equivalents	19,784,682	–	–	–	19,784,682
Cash collateral	550,000	–	–	–	550,000
Balances due from brokers	1,298,312	–	–	–	1,298,312
Amounts due on creations	3,051,512	–	–	–	3,051,512
Financial assets at fair value through profit or loss	8,829,236	2,457,650	90,673,560	337,339,330	439,299,776
Other accrued income and prepaid expenses	30,110	–	–	–	30,110
Total assets	33,543,852	2,457,650	90,673,560	337,339,330	464,014,392
Liabilities					
Bank overdraft	(3)	–	–	–	(3)
Pre-funded trades	(44,968)	–	–	–	(44,968)
Balances due to brokers	(1,633,471)	–	–	–	(1,633,471)
Amounts due on liquidations	(174,392)	–	–	–	(174,392)
Financial liabilities at fair value through profit or loss	(1,560,428)	(128,431)	–	(625,636)	(2,314,495)
Distribution payable	(8,369,064)	–	–	–	(8,369,064)
Accrued expenses	(239,329)	–	–	–	(239,329)
Swap expense	(144,958)	–	–	–	(144,958)
Total liabilities	(12,166,613)	(128,431)	–	(625,636)	(12,920,680)
Net assets attributable to holders of redeemable participating Shares	21,377,239	2,329,219	90,673,560	336,713,694	451,093,712

The Liquidity Risk exposure of derivative assets and liabilities are represented by the notional value which is disclosed in the Portfolio Statements.

Fair Value Estimation

The Funds have adopted the amendments to FRS 102 – “Fair Value Hierarchy Disclosures”, which is effective for accounting periods beginning on or after 1 January 2017.

The fair value of financial assets and liabilities traded in active markets (such as publicly trading securities) are based on quoted market prices at 12:00pm (Irish Time) on 30 November 2017 and 30 November 2016 for Financial Statement purposes.

The quoted market price used for financial assets held by the Funds is the current mid 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 Funds are exposed to daily cash redemptions of redeemable Shares. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of; they invest only a limited proportion of their assets in investments not actively traded on a recognised market.

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

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

The Funds classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

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

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

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

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

4. Financial Investments and Associated Risks (continued)

Fair Value Estimation (continued)

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

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

The following tables analyse within the fair value hierarchy the Funds’ financial assets and liabilities measured at fair value in accordance with FRS102 and FRED 62 Amendments to FRS 102 - Fair value Hierarchy Disclosures.

30 November 2017

Invesco Bond Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Debt securities	–	311,547,854	–	311,547,854
Mutual funds	7,608,000	–	–	7,608,000
Derivatives	623,139	4,141,209	–	4,764,348
Total Assets	8,231,139	315,689,063	–	323,920,202
Liabilities				
Derivatives	(653,265)	(4,440,314)	–	(5,093,579)
Total Liabilities	(653,265)	(4,440,314)	–	(5,093,579)

Invesco Emerging Markets Bond Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Debt securities	–	357,365,697	–	357,365,697
Mutual funds	9,472,297	–	–	9,472,297
Derivatives	–	1,410,818	–	1,410,818
Total Assets	9,472,297	358,776,515	–	368,248,812
Liabilities				
Derivatives	(38,859)	(451,286)	–	(490,145)
Total Liabilities	(38,859)	(451,286)	–	(490,145)

Invesco Gilt Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	£	£	£	£
Debt securities	–	34,345,102	–	34,345,102
Mutual funds	1,122,844	–	–	1,122,844
Derivatives	–	–	–	–
Total Assets	1,122,844	34,345,102	–	35,467,946
Liabilities				
Derivatives	–	–	–	–
Total Liabilities	–	–	–	–

Invesco Global High Income Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Debt securities	–	497,372,133	–	497,372,133
Mutual funds	52,042,445	–	–	52,042,445
Derivatives	45,621	2,591,604	–	2,637,225
Total Assets	52,088,066	499,963,737	–	552,051,803
Liabilities				
Derivatives	(71,250)	(708,528)	–	(779,778)
Total Liabilities	(71,250)	(708,528)	–	(779,778)

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

4. Financial Investments and Associated Risks (continued)

Fair Value Estimation (continued)

30 November 2016

Invesco Bond Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Debt securities	—	276,255,221	—	276,255,221
Mutual funds	1	—	—	1
Derivatives	69,567	4,561,626	—	4,631,193
Total Assets	69,568	280,816,847	—	280,886,415
Liabilities				
Derivatives	(397,646)	(6,809,787)	—	(7,207,433)
Total Liabilities	(397,646)	(6,809,787)	—	(7,207,433)

Invesco Emerging Markets Bond Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Debt securities	—	182,519,175	—	182,519,175
Mutual funds	9,217,167	—	—	9,217,167
Derivatives	—	269,600	—	269,600
Total Assets	9,217,167	182,788,775	—	192,005,942
Liabilities				
Derivatives	—	(1,378,552)	—	(1,378,552)
Total Liabilities	—	(1,378,552)	—	(1,378,552)

Invesco Gilt Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	£	£	£	£
Debt securities	—	37,066,297	—	37,066,297
Mutual funds	65	—	—	65
Derivatives	—	—	—	—
Total Assets	65	37,066,297	—	37,066,362
Liabilities				
Derivatives	—	—	—	—
Total Liabilities	—	—	—	—

Invesco Global High Income Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Debt securities	—	430,125,415	404,729	430,530,144
Mutual funds	2,071,257	—	—	2,071,257
Derivatives	—	440,991	—	440,991
Total Assets	2,071,257	430,566,406	404,729	433,042,392
Liabilities				
Derivatives	—	(2,314,495)	—	(2,314,495)
Total Liabilities	—	(2,314,495)	—	(2,314,495)

*The Level 3 amount relates to Largo Limited - A Redeemable Shares and Largo Limited - B Redeemable Shares which are priced daily by the Manager and Singapore Telecom Escrow 6.25% USD 21/10/2017 which is priced from the broker statement at the consent of the Manager.

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

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

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

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

4. Financial Investments and Associated Risks (continued)

Fair Value Estimation (continued)

The Funds also consider original transaction price, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments. The Funds also consider other liquidity, credit and market risk factors. The Manager may, with the consent of the Depositary, adjust the model as deemed.

Credit Risk

The Funds minimise concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges. 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.

The main concentration of credit risk arises from each Fund's investment in debt securities. The Funds are also exposed to credit risk through the use of sub-custodians and counterparties. See credit rating table below and see Note 6 for credit ratings of cash broker counterparties.

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

The Funds invest in financial assets, which have been given a credit rating 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
30 November 2017				
Credit Rating	% of NAV Rated	% of NAV Rated	% of NAV Rated	% of NAV Rated
AAA	22.69	–	65.45	–
AA	2.30	–	30.78	–
A	16.18	1.06	–	0.20
BBB	33.14	23.56	–	5.93
BB	16.19	29.97	–	41.73
B	3.31	35.53	–	34.42
CCC	0.37	2.77	–	2.49
CC	–	0.59	–	0.20
D	–	0.19	–	0.07
Not rated	4.16	3.77	3.14	9.88
Total Net Assets Rated	98.34	97.44	99.37	94.92
30 November 2016				
Credit Rating	% of NAV Rated	% of NAV Rated	% of NAV Rated	% of NAV Rated
AAA	11.22	–	64.56	–
AA	1.02	0.56	35.36	–
A	24.00	4.64	–	0.43
BBB	44.71	27.41	–	5.67
BB	9.94	32.12	–	43.58
B	4.86	25.83	–	37.73
CCC	0.54	1.66	–	6.11
Not rated	1.53	7.22	–	2.38
Total Net Assets Rated	97.82	99.44	99.92	95.90

Depositary Risk

The Funds' Depositary is BNY Mellon Trust Company (Ireland) Limited, ("the Bank"). Substantially all the cash and investments in debt securities of the Funds are held by the Bank at the year end. The Funds are exposed to credit risk through the use of the Bank for their cash and investments. Bankruptcy or insolvency of the Bank may cause the Funds' rights with respect to its cash and investments in debt securities held by the Bank to be delayed or limited. The maximum exposure to the risk at 30 November 2017 and 30 November 2016 is the amount of cash and margin cash disclosed in Note 6 and the investments in collective investment schemes, securities, liquidity instruments and forwards disclosed in the relevant Funds' Portfolio Statement.

To mitigate the risks the Funds are exposed to from the use of sub-custodians, the Investment Adviser employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Funds. The Funds only transact with sub-custodians that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. In addition, the Funds' non-cash assets are segregated and protected and this further reduces counterparty risk. Cash held by sub-custodians are not protected from insolvency or bankruptcy and this further increases counterparty risk.

There are no commitments or contingent liabilities as at 30 November 2017 and 30 November 2016.

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

5. Taxation

Under current law and practice the Funds qualify as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eighth year beginning with the acquisition of such shares, any appropriation or cancellation of Shares for the purposes of meeting the amount of appropriate tax payable on any gain arising by virtue of a transfer of any Shares; and any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "deemed disposal"). A chargeable event did not occur for the years ended 30 November 2017 and 30 November 2016.

No Irish tax will arise on the Funds in respect of chargeable events in respect of:

- 1) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Funds or Funds have been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- 2) Certain exempted Irish tax resident shareholders who have provided the Funds with the necessary signed statutory declarations.

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

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

6. Cash, Cash Equivalents and Margin Cash

	Credit Ratings		Invesco	Invesco	Invesco	Invesco
	S&P	Moody's	Bond Fund	Emerging Markets Bond Fund	Gilt Fund	Global High Income Fund
			\$	\$	£	\$
30 November 2017						
Cash balances on deposit and bank overdrafts are listed below at the Statement of Financial Position date were:						
The Bank of New York Mellon	A-1+	P-1	7,204,509	3,782,308	113,212	10,512,971
Merrill Lynch Margin Account*	A-1	P-1	1,468,852	115,687	–	64,513
			8,673,361	3,897,995	113,212	10,577,484

Within amounts held with The Bank of New York Mellon above \$196,786 is included as an unsecured bank overdraft on Invesco Bond Fund, \$6,670 is included as an unsecured bank overdraft on Invesco Emerging Markets Bond Fund and \$1,535 is included as an unsecured bank overdraft on Invesco Global High Income Fund.

At the year end there was Cash collateral of \$840,000 held with Citigroup, \$620,000 held with JP Morgan, \$(260,000) held with Morgan Stanley and \$(270,000) held with Goldman Sachs on Invesco Bond Fund.

At the year end there was Cash collateral of \$(1,630,000) held with Goldman Sachs on Invesco Global High Income Fund.

* The balance on the margin accounts with Merrill Lynch in Invesco Bond Fund, Invesco Emerging Markets Bond Fund and Invesco Global High Income Fund is collateral amounts received for futures contracts.

	Credit Ratings		Invesco	Invesco	Invesco	Invesco
	S&P	Moody's	Bond Fund	Emerging Markets Bond Fund	Gilt Fund	Global High Income Fund
			\$	\$	£	\$
30 November 2016						
Cash balances on deposit and bank overdrafts are listed below at the Statement of Financial Position date were:						
The Bank of New York Mellon	A-1+	P-1	5,674,294	678,944	74,630	581,184
Merrill Lynch Margin Account*	A-1	P-1	1,485,352	–	–	–
National Bank Abu Dhabi	A-1+	P-1	–	–	–	19,203,495
			8,579,646	678,944	74,630	20,334,679

Within amounts held with The Bank of New York Mellon above \$780,416 is included as an unsecured bank overdraft on Invesco Bond Fund and \$31,274 is included as an unsecured bank overdraft on Invesco Emerging Markets Bond Fund.

At the year end there was Cash collateral of \$30,000 held with Citigroup, \$1,650,000 held with Goldman Sachs and \$(260,000) held with Merrill Lynch on Invesco Bond Fund.

At the year end there was Cash collateral of \$550,000 held with Goldman Sachs on Invesco Global High Income Fund.

* The balance on the margin accounts with Merrill Lynch in Invesco Bond Fund is collateral amounts received for futures contracts.

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

7. Umbrella Cash Collection Accounts

The Investor Money Regulations 2015 for Fund Service Providers (the “Investor Money Regulations” or “IMR”) established under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)), requires the Series to channel subscription, distribution and redemption monies through an Investors Money Collection Account. As a result subscription and redemption monies will be channeled through an umbrella cash collection account in the name of the Series and, in respect of any sub-funds considered to be highly leveraged, sub-fund cash collection accounts in the name of the relevant sub-fund(s). Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the Series or the relevant Funds, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it. For the avoidance of doubt the Funds of the Series are not considered highly leveraged.

	Credit Ratings S&P	Moody's	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
30 November 2017						
The Bank of New York Mellon	A-1+	P-1	793	2,395,588	7,329	24,838

	Credit Ratings S&P	Moody's	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
30 November 2016						
The Bank of New York Mellon	A-1+	P-1	6,191	93,567	1,961	44,968

The positive balances are included in the Statement of Financial Position within cash and cash equivalents and Pre-funded trades. The overdrawn positions are included in the Statement of Financial Position within Bank overdraft and Amounts due on creations.

8. Stock Lending

There were no securities held for stock lending during the year ended 30 November 2017 and 30 November 2016.

9. Net Gains and Losses on Investment and Currency

	Fair Value 30 November 2017 \$	Realised and unrealised gains/(losses) charged to Income statement 30 November 2017 \$	Fair Value 30 November 2016 \$	Realised and unrealised gains/(losses) charged to Income statement 30 November 2016 \$
Invesco Bond Fund				
Assets				
Bonds	322,550,663	14,749,482	279,356,819	10,319,850
Forward currency contracts	3,392,876	(1,191,258)	4,186,426	603,246
Future contracts	228,459	158,805	9,433	(6,171,992)
Swap contracts	748,333	–	375,200	–
Currency	–	431,840	–	(1,794,657)
Options	394,680	(330,869)	60,134	(390,650)
Unclaimed distributions	–	6,689	–	–
Transaction costs	–	(3,074)	–	(4,026)
	327,315,011	13,821,615	283,988,012	2,561,771
Liabilities				
Forward currency contracts	(2,359,602)	–	(5,204,421)	–
Future contracts	(651,134)	–	(374,672)	–
Swap contracts	(2,080,712)	–	(1,605,366)	–
Options	(2,131)	–	(22,974)	–
	(5,093,579)	–	(7,207,433)	–

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

9. Net Gains and Losses on Investment and Currency (continued)

	Fair Value 30 November 2017 \$	Realised and unrealised gains/(losses) charged to Income statement 30 November 2017 \$	Fair Value 30 November 2016 \$	Realised and unrealised gains/(losses) charged to Income statement 30 November 2016 \$
Invesco Emerging Markets Bond Fund				
Assets				
Bonds	371,224,987	15,286,294	194,190,212	562,412
Forward currency contracts	1,410,818	4,720,497	225,143	145,877
Future contracts	–	48,916	–	28,967
Swap contracts	–	–	44,457	–
Currency	–	600,937	–	128,255
Transaction costs	–	(10,411)	–	(7,237)
	372,635,805	20,646,233	194,459,812	858,274
Liabilities				
Forward currency contracts	(451,286)	–	(1,378,552)	–
Future contracts	(38,859)	–	–	–
	(490,145)	–	(1,378,552)	–

	Fair Value 30 November 2017 £	Realised and unrealised gains/(losses) charged to Income statement 30 November 2017 £	Fair Value 30 November 2016 £	Realised and unrealised gains/(losses) charged to Income statement 30 November 2016 £
Invesco Gilt Fund				
Assets				
Bonds	35,744,167	3,164	37,376,734	2,002,509
Future contracts	–	–	–	(168,483)
Unclaimed distributions	–	13,628	–	–
Transaction costs	–	(43)	–	(41)
	35,744,167	16,749	37,376,734	1,833,985

	Fair Value 30 November 2017 \$	Realised and unrealised gains/(losses) charged to Income statement 30 November 2017 \$	Fair Value 30 November 2016 \$	Realised and unrealised gains/(losses) charged to Income statement 30 November 2016 \$
Invesco Global High Income Fund				
Assets				
Bonds	557,046,259	18,400,214	438,858,785	(6,773,554)
Forward currency contracts	1,099,668	1,038,244	110,860	1,213,792
Future contracts	45,621	(886,109)	–	(304,242)
Swap contracts	1,491,936	–	330,131	–
Currency	–	658,944	–	117,923
Options	–	(132,048)	–	–
Unclaimed distributions	–	2,938	–	–
Transaction costs	–	(11,761)	–	(9,017)
	559,683,484	19,070,422	439,299,776	(5,755,098)
Liabilities				
Forward currency contracts	(708,528)	–	(1,688,859)	–
Future contracts	(71,250)	–	–	–
Swap contracts	–	–	(625,636)	–
	(779,778)	–	(2,314,495)	–

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

10. Distributions to A, B, C and Z Shareholders

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
2017				
Distribution per Share (paid 11 December 2017)				
'A-SD'*	0.3022	0.5767	n/a	0.2747
'A-QD'*	n/a	n/a	0.0362	n/a
'A-AD EUR'	0.2415	0.5688	n/a	0.5127
'A-AD EUR Hgd'	n/a	0.4746	n/a	0.4368
'B-SD'*	0.1541	n/a	n/a	0.1945
'C-SD'*	0.3519	0.6198	n/a	0.3021
'C-QD'*	n/a	n/a	0.0479	n/a
'C-AD EUR Hgd'	n/a	0.5048	n/a	n/a
'Z-SD'*	0.1300	n/a	n/a	0.2412
'Z-SD EUR Hgd'*	n/a	n/a	n/a	n/a
'Z-QD'*	n/a	n/a	0.0368	n/a
'Z-AD EUR'	0.3063	n/a	n/a	n/a
'Z-AD EUR Hgd'	n/a	0.5573	n/a	0.4933
Distribution per Share (paid 11 December 2017)				
'A-MD'*	0.0376	0.0923	n/a	0.0575
'A-MD EUR Hgd'	n/a	0.0554	n/a	0.0290
'A-MD HKD'	n/a	0.3647	n/a	0.3139
'A-MD1*'	n/a	0.0540	n/a	n/a
'A-MD1 GI AUD Hgd Plus'	n/a	0.0570	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0490	n/a	n/a
Distribution per Share (paid 13 November 2017)				
'A-MD'*	0.0505	0.0926	n/a	0.0579
'A-MD EUR Hgd'	n/a	0.0710	n/a	0.0353
'A-MD HKD'	n/a	0.4563	n/a	0.3729
'A-MD1*'	n/a	0.0540	n/a	n/a
'A-MD1 GI AUD Hgd Plus'	n/a	0.0570	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0490	n/a	n/a
Distribution per Share (paid 11 October 2017)				
'A-MD'*	0.0482	0.0922	n/a	0.0579
'A-MD EUR Hgd'	n/a	0.0712	n/a	0.0321
'A-MD HKD'	n/a	0.4577	n/a	0.3390
'A-MD1*'	n/a	0.0540	n/a	n/a
'A-MD1 GI AUD Hgd Plus'	n/a	0.0570	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0490	n/a	n/a
Distribution per Share (paid 11 September 2017)				
'A-QD'*	n/a	n/a	0.0327	n/a
'C-QD'*	n/a	n/a	0.0446	n/a
'Z-QD'*	n/a	n/a	0.0344	n/a
Distribution per Share (paid 11 September 2017)				
'A-MD'*	0.0524	0.0923	n/a	0.0579
'A-MD EUR Hgd'	n/a	0.0684	n/a	0.0326
'A-MD HKD'	n/a	0.4468	n/a	0.3498
'A-MD1*'	n/a	0.0540	n/a	n/a
'A-MD1 GI AUD Hgd Plus'	n/a	0.0570	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0490	n/a	n/a

* Denominated in the Fund's presentation currency.

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

10. Distributions to A, B, C and Z Shareholders (continued)

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
2017 (continued)				
Distribution per Share (paid 11 August 2017)				
'A-MD'	0.0545	0.0910	n/a	0.0580
'A-MD EUR Hgd'	n/a	0.0740	n/a	0.0347
'A-MD HKD'	n/a	0.4889	n/a	0.3772
'A-MD1'	n/a	0.0540	n/a	n/a
'A-MD1 GI AUD Hgd Plus'	n/a	0.0570	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0490	n/a	n/a
Distribution per Share (paid 11 July 2017)				
'A-MD'	0.0573	0.0905	n/a	0.0577
'A-MD EUR Hgd'	n/a	0.0751	n/a	0.0350
'A-MD HKD'	n/a	0.4933	n/a	0.3786
'A-MD1'	n/a	0.0540	n/a	n/a
'A-MD1 GI AUD Hgd Plus'	n/a	0.0570	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0490	n/a	n/a
Distribution per Share (paid 12 June 2017)				
'A-SD'	0.3295	0.5490	n/a	0.3450
'A-QD'	n/a	n/a	0.0351	n/a
'B-SD'	0.1919	n/a	n/a	0.2572
'C-SD'	0.3788	0.5904	n/a	0.3753
'C-QD'	n/a	n/a	0.0471	n/a
'Z-SD'	0.1392	n/a	n/a	0.2970
'Z-QD'	n/a	n/a	0.0362	n/a
Distribution per Share (paid 12 June 2017)				
'A-MD'	0.0586	0.0867	n/a	0.0580
'A-MD EUR Hgd'	n/a	0.0696	n/a	0.0372
'A-MD HKD'	n/a	0.4558	n/a	0.3997
'A-MD1'	n/a	0.0540	n/a	n/a
'A-MD1 GI AUD Hgd Plus'	n/a	0.0570	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0490	n/a	n/a
Distribution per Share (paid 11 May 2017)				
'A-MD'	0.0461	0.0860	n/a	0.0579
'A-MD EUR Hgd'	n/a	0.0538	n/a	0.0313
'A-MD HKD'	n/a	0.3531	n/a	0.3376
'A-MD1'	n/a	0.0540	n/a	n/a
'A-MD1 GI AUD Hgd Plus'	n/a	0.0570	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0490	n/a	n/a
Distribution per Share (paid 11 April 2017)				
'A-MD'	0.0553	0.0858	n/a	0.0576
'A-MD EUR Hgd'	n/a	0.0685	n/a	0.0389
'A-MD HKD'	n/a	0.4390	n/a	0.4103
'A-MD1'	n/a	0.0540	n/a	n/a
'A-MD1 GI AUD Hgd Plus'	n/a	0.0570	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0490	n/a	n/a
Distribution per Share (paid 13 March 2017)				
'A-QD'	n/a	n/a	0.0406	n/a
'C-QD'	n/a	n/a	0.0523	n/a
'Z-QD'	n/a	n/a	0.0398	n/a

* Denominated in the Fund's presentation currency.

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

10. Distributions to A, B, C and Z Shareholders (continued)

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
2017 (continued)				
Distribution per Share (paid 13 March 2017)				
'A-MD'*	0.0563	0.0856	n/a	0.0579
'A-MD EUR Hgd'	n/a	0.0681	n/a	0.0389
'A-MD HKD'	n/a	0.4339	n/a	0.4067
'A-MD1 GI AUD Hgd Plus'	n/a	0.0550	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0450	n/a	n/a
Distribution per Share (paid 13 February 2017)				
'A-MD'*	0.0622	0.0839	n/a	0.0575
'A-MD EUR Hgd'	n/a	0.0691	n/a	0.0499
'A-MD HKD'	n/a	0.4468	n/a	0.5314
'A-MD RMB Hgd'	0.2483	0.4987	n/a	0.5805
'A-MD1 GI AUD Hgd Plus'	n/a	0.0550	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0450	n/a	n/a
'A-MD1 GI NZD Hgd Plus'	n/a	0.0590	n/a	n/a
Distribution per Share (paid 11 January 2017)				
'A-MD'*	0.0491	0.0831	n/a	0.0571
'A-MD EUR Hgd'	n/a	0.0688	n/a	0.0544
'A-MD HKD'	n/a	0.4381	n/a	0.5707
'A-MD RMB Hgd'	0.1960	0.4886	n/a	0.6234
'A-MD1 GI AUD Hgd Plus'	n/a	0.0550	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0450	n/a	n/a
'A-MD1 GI NZD Hgd Plus'	n/a	0.0590	n/a	n/a
2016				
Distribution per Share (paid 12 December 2016)				
'A-SD'*	0.2440	0.5444	n/a	0.4385
'A-QD'*	n/a	n/a	0.0418	n/a
'A-AD EUR'	0.2262	0.6289	n/a	0.7785
'A-AD EUR Hgd'	n/a	0.5311	n/a	0.6754
'B-SD'*	0.1159	0.4083	n/a	0.3449
'C-SD'*	0.2914	0.5861	n/a	0.4724
'C-QD'*	n/a	n/a	0.0541	n/a
'C-AD EUR Hgd'	n/a	0.1586	n/a	n/a
'Z-SD'*	0.1087	n/a	n/a	0.3706
'Z-QD'*	n/a	n/a	0.0412	n/a
'Z-AD EUR'	0.2937	n/a	n/a	n/a
'Z-AD EUR Hgd'	n/a	0.6223	n/a	0.7430
Distribution per Share (paid 12 December 2016)				
'A-MD'*	0.0514	0.0824	n/a	0.0588
'A-MD EUR Hgd'	n/a	0.0722	n/a	0.0520
'A-MD HKD'	n/a	0.4522	n/a	0.5360
'A-MD RMB Hgd'	0.2052	0.5055	n/a	0.5875
'A-MD1 GI AUD Hgd Plus'	n/a	0.0550	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0450	n/a	n/a
'A-MD1 GI NZD Hgd Plus'	n/a	0.0590	n/a	n/a
Distribution per Share (paid 11 November 2016)				
'A-MD'*	0.0380	0.0863	n/a	0.0601
'A-MD EUR Hgd'	n/a	0.0671	n/a	0.0529
'A-MD HKD'	n/a	0.4203	n/a	0.5451
'A-MD RMB Hgd'	0.1519	0.4692	n/a	0.5973
'A-MD1 GI AUD Hgd Plus'	n/a	0.0550	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0450	n/a	n/a
'A-MD1 GI NZD Hgd Plus'	n/a	0.0590	n/a	n/a

* Denominated in the Fund's presentation currency.

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

10. Distributions to A, B, C and Z Shareholders (continued)

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
2016 (continued)				
Distribution per Share (paid 11 October 2016)				
'A-MD'*	0.0312	0.0874	n/a	0.0601
'A-MD EUR Hgd'	n/a	0.0721	n/a	0.0609
'A-MD HKD'	n/a	0.4551	n/a	0.6319
'A-MD RMB Hgd'	0.1234	0.5023	n/a	0.6843
'A-MD1 GI AUD Hgd Plus'	n/a	0.0550	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0450	n/a	n/a
'A-MD1 GI NZD Hgd Plus'	n/a	0.0590	n/a	n/a
Distribution per Share (paid 12 September 2016)				
'A-QD'*	n/a	n/a	0.0449	n/a
'C-QD'*	n/a	n/a	0.0574	n/a
'Z-QD'*	n/a	n/a	0.0437	n/a
Distribution per Share (paid 12 September 2016)				
'A-MD'*	0.0368	0.0873	n/a	0.0601
'A-MD EUR Hgd'	n/a	0.0707	n/a	0.0582
'A-MD HKD'	n/a	0.4452	n/a	0.6027
'A-MD RMB Hgd'	0.1463	0.4942	n/a	0.6551
'A-MD1 GI AUD Hgd Plus'	n/a	0.0550	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0450	n/a	n/a
'A-MD1 GI NZD Hgd Plus'	n/a	0.0590	n/a	n/a
Distribution per Share (paid 11 August 2016)				
'A-MD'*	0.0409	0.0858	n/a	0.0593
'A-MD EUR Hgd'	n/a	0.0611	n/a	0.0519
'A-MD HKD'	n/a	0.3871	n/a	0.5422
'A-MD RMB Hgd'	0.1611	0.4259	n/a	0.5843
'A-MD1 GI AUD Hgd Plus'	n/a	0.0550	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0450	n/a	0.0450
'A-MD1 GI NZD Hgd Plus'	n/a	0.0590	n/a	0.0590
Distribution per Share (paid 11 July 2016)				
'A-MD'*	0.0445	0.0843	n/a	0.0582
'A-MD EUR Hgd'	n/a	0.0604	n/a	0.0485
'A-MD HKD'	n/a	0.3787	n/a	0.5020
'A-MD RMB Hgd'	0.1774	0.4212	n/a	0.5468
'A-MD1 GI AUD Hgd Plus'	n/a	0.0561	n/a	0.0654
'A-MD1 GI CAD Hgd Plus'	n/a	0.0456	n/a	0.0561
'A-MD1 GI NZD Hgd Plus'	n/a	0.0603	n/a	0.0697
Distribution per Share (paid 21 June 2016)				
'A-SD'*	0.2931	0.5742	n/a	0.4050
'A-QD'*	n/a	n/a	0.0407	n/a
'B-SD'*	0.1471	0.4388	n/a	0.3165
'B-QD'*	n/a	n/a	0.0027	n/a
'C-SD'*	0.3414	0.6152	n/a	0.4369
'C-QD'*	n/a	n/a	0.0523	n/a
'Z-SD'*	0.1261	n/a	n/a	0.3432
'Z-QD'*	n/a	n/a	0.0398	n/a

*Denominated in the Fund's presentation currency.

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

10. Distributions to A, B, C and Z Shareholders (continued)

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
2016 (continued)				
Distribution per Share (paid 13 June 2016)				
'A-MD'*	0.0486	0.0823	n/a	0.0583
'A-MD EUR Hgd'	n/a	0.0784	n/a	0.0552
'A-MD HKD'	n/a	0.4878	n/a	0.5662
'A-MD RMB Hgd'	0.1936	0.5413	n/a	0.6164
'A-MD1 GI AUD Hgd Plus'	n/a	0.0687	n/a	0.0747
'A-MD1 GI CAD Hgd Plus'	n/a	0.0576	n/a	0.0640
'A-MD1 GI NZD Hgd Plus'	n/a	0.0722	n/a	0.0780
Distribution per Share (paid 11 May 2016)				
'A-MD'*	0.0415	0.0828	n/a	0.0585
'A-MD EUR Hgd'	n/a	0.1051	n/a	0.0551
'A-MD HKD'	n/a	0.6671	n/a	0.5748
'A-MD RMB Hgd'	0.1634	0.7340	n/a	0.6212
'A-MD1 GI AUD Hgd Plus'	n/a	0.0852	n/a	0.0748
'A-MD1 GI CAD Hgd Plus'	n/a	0.0701	n/a	0.0604
'A-MD1 GI NZD Hgd Plus'	n/a	0.0859	n/a	0.0756
Distribution per Share (paid 11 April 2016)				
'A-MD'*	0.0480	0.0815	n/a	0.0570
'A-MD EUR Hgd'	n/a	0.0627	n/a	0.0519
'A-MD HKD'	n/a	0.4048	n/a	0.5514
'A-MD RMB Hgd'	0.1876	0.4417	n/a	0.5905
'A-MD1 GI AUD Hgd Plus'	n/a	0.0595	n/a	0.0711
'A-MD1 GI CAD Hgd Plus'	n/a	0.0466	n/a	0.0593
'A-MD1 GI NZD Hgd Plus'	n/a	0.0627	n/a	0.0744
Distribution per Share (paid 21 March 2016)				
'A-QD'*	n/a	n/a	0.0500	n/a
'B-QD'*	n/a	n/a	0.0118	n/a
'C-QD'*	n/a	n/a	0.0617	n/a
'Z-QD'*	n/a	n/a	0.0465	n/a
Distribution per Share (paid 11 March 2016)				
'A-MD'*	0.0561	0.0793	n/a	0.0579
'A-MD EUR Hgd'	n/a	0.0511	n/a	0.0468
'A-MD HKD'	n/a	0.3156	n/a	0.4765
'A-MD RMB Hgd'	0.2200	0.3450	n/a	0.5100
'A-MD1 GI AUD Hgd Plus'	n/a	0.0521	n/a	0.0652
'A-MD1 GI CAD Hgd Plus'	n/a	0.0389	n/a	0.0527
'A-MD1 GI NZD Hgd Plus'	n/a	0.0561	n/a	0.0693
Distribution per Share (paid 11 February 2016)				
'A-MD'*	0.0489	0.0788	n/a	0.0580
'A-MD EUR Hgd'	n/a	0.0567	n/a	0.0425
'A-MD HKD'	n/a	0.3599	n/a	0.4440
'A-MD RMB Hgd'	0.1901	0.3901	n/a	0.4717
'A-MD1 GI AUD Hgd Plus'	n/a	0.0557	n/a	0.0617
'A-MD1 GI CAD Hgd Plus'	n/a	0.0422	n/a	0.0493
'A-MD1 GI NZD Hgd Plus'	n/a	0.0591	n/a	0.0655
Distribution per Share (paid 11 January 2016)				
'A-MD'*	0.0484	0.0801	n/a	0.0593
'A-MD EUR Hgd'	n/a	0.0708	n/a	0.0480
'A-MD HKD'	n/a	0.4449	n/a	0.4976
'A-MD RMB Hgd'	0.1890	0.4844	n/a	0.5312
'A-MD1 GI AUD Hgd Plus'	n/a	0.0662	n/a	0.0691
'A-MD1 GI CAD Hgd Plus'	n/a	0.0531	n/a	0.0568
'A-MD1 GI NZD Hgd Plus'	n/a	0.0696	n/a	0.0723

*Denominated in the Fund's presentation currency.

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

10. Distributions to A, B, C and Z Shareholders (continued)

Fixed Yield Distributing Shares

The Manager, at its absolute discretion, has the power to issue classes of Shares that offer a fixed distribution the “Fixed Distribution” Share classes. For such Share classes, the Manager intends to pay a fixed yield % of the NAV per Share per month. On a semi-annual basis, the Investment Manager of the relevant Fund will calculate the appropriate yield % based on the securities held within the portfolio and this yield (percentage (%)) will then be used to calculate the distribution amount on a monthly basis. The yield will be a fixed percentage of the NAV per Share on each Distribution Date, the distribution rate per Share may vary from month to month. The yield will be re-set on at least a semi-annual basis based on existing market conditions at such time.

As the generation of income has a higher priority than capital growth in the context of Fixed Distribution Share classes, a portion or all of the fees and expenses payable by and attributable to the Fixed Distribution Share classes, may be paid from the capital of such Shares instead of against income where necessary in order to ensure there is sufficient income to meet the fixed distribution payments.

As at 30 November 2017 the following Fixed Yield Distributing Shares were active:

Invesco Emerging Markets Bond Fund	USD Fixed Yield	5.25%
Invesco Global High Income Fund	USD Fixed Yield	5.75%

As at 30 November 2016 the following Fixed Yield Distributing Shares were active:

Invesco Emerging Markets Bond Fund	USD Fixed Yield	5.00%
Invesco Global High Income Fund	USD Fixed Yield	6.00%

Monthly Distributing – 1 Shares

The Manager, at its absolute discretion, has the power to issue certain classes of Shares that distribute out of gross income and/or directly from capital (the “Monthly Distribution - 1” Share classes).

As the generation of income has a higher priority than capital growth in the context of the Monthly Distribution - 1 Shares, these Shares have a greater flexibility with respect to their distribution policy. In determining the distribution policy applicable to the Monthly Distribution - 1 Shares, the Manager may, at its discretion, pay:

- a) A portion of the dividends out of gross income;
- b) A portion of the dividends out of capital; and
- c) With respect to hedged Monthly Distribution - 1 Share classes, the interest rate differential between the currency in which the Share class is denominated and the base currency of the relevant Fund.

At 30 November 2017, the following Monthly Distributing - 1 Shares were active:

Invesco Global High Income Fund	Fixed Rate AUD: 0.0550
Invesco Emerging Market Bond Fund	Fixed Rate AUD: 0.0570
	Fixed Rate CAD: 0.0490
	Fixed Rate USD: 0.0540

At 30 November 2016 the following Monthly Distributing - 1 Shares were active:

Invesco Global High Income Fund	Fixed Rate AUD 0.0550
Invesco Emerging Market Bond Fund	Fixed Rate AUD 0.0550
	Fixed Rate CAD 0.0450
	Fixed Rate NZD 0.0590

11. 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 Fund's Portfolio securities or adversely affect the price of securities which the Fund intends to purchase at a later date. Forward Currency contracts are fair valued at the prevailing forward rate at the reporting date. The resulting unrealised gains and losses for the period are included in the Statement of Financial Position and the Income Statement. Realised gains or losses on maturity are presented in the Income Statement.

Open exchange traded futures contracts are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities; changes in the futures contracts value are settled daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market. Futures are settled on a net basis.

The buyer of a credit default swap contract is generally obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. Generally, a credit event for corporate or sovereign reference obligations means bankruptcy, failure to pay, obligation acceleration, repudiation/moratorium or restructuring. For credit default swaps on asset-backed securities, a credit event may be triggered by events such as failure to pay principal, maturity extension, rating downgrade or write-down.

Option contracts gives the buyer of a put/call option the right, but not the obligation, to sell/buy the underlying instrument at an agreed upon price (“strike price”) to the option seller. Options traded on a regulated market are valued based on the closing price or the last available market price of the instruments. OTC options are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. The unrealised gain/(loss) on options is included in the Statement of Financial Position within financial assets/liabilities at fair value through profit or loss.

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

11. Efficient Portfolio Management (continued)

The Fund may engage in forward currency transactions and utilise futures, options and swaps for efficient portfolio management or hedging purposes under the conditions and within the limits laid down by the Central Bank.

Details of Forward foreign currency exchange contracts, Futures contracts and Option contracts held are reflected within the Portfolio Statements beginning on pages 9, 22, 33 and 39.

12. Transaction Costs

Transaction costs incurred by the Funds relating to the purchase or sale of transferable securities, derivatives or other eligible assets are mainly composed of sub-custodian fees and broker commissions. Transaction costs are included in the transaction price used to calculate the realised and unrealised gain/(loss) on securities.

Depository transaction costs are disclosed in Note 9.

For the year ended 30 November 2017, other transactions costs amount to:

Funds	Ccy	Transaction Costs
Invesco Bond Fund	USD	Nil
Invesco Emerging Markets Bond Fund	USD	390
Invesco Gilt Fund	GBP	Nil
Invesco Global High Income Fund	USD	207

For the year ended 30 November 2016, other transactions costs amount to:

Funds	Ccy	Transaction Costs
Invesco Bond Fund	USD	462
Invesco Emerging Markets Bond Fund	USD	3,078
Invesco Gilt Fund	GBP	Nil
Invesco Global High Income Fund	USD	2,633

13. Significant Events During the Year

A new share class was launched on 23 February 2017:

Invesco Emerging Markets Bond Fund 'A-MD1' Shares.

The following share classes were liquidated on 23 February 2017:

Invesco Bond Fund 'A-MD RMB Hgd' Shares
Invesco Bond Fund 'I-Acc JPY Hgd' Shares
Invesco Emerging Markets Bond Fund 'A-MD1 GI NZD Hgd Plus' Shares
Invesco Emerging Markets Bond Fund 'A-MD RMB Hgd' Shares
Invesco Emerging Markets Bond Fund 'B-SD' Shares
Invesco Emerging Markets Bond Fund 'I-Acc EUR' Shares
Invesco Global High Income Fund 'A-MD RMB Hgd' Shares

The following share classes were launched on 28 June 2017:

Invesco Bond Fund 'Z-Acc EUR' Shares
Invesco Bond Fund 'Z-Acc EUR Hgd' Shares
Invesco Global High Income Fund 'Z-Acc EUR Hgd' Shares

The following share classes were launched on 16 August 2017:

Invesco Bond Fund 'Z-Acc' Shares
Invesco Emerging Markets Bond Fund 'Z-Acc EUR Hgd' Shares
Invesco Global High Income Fund 'R Acc' Shares

An updated Consolidated Prospectus for Invesco Fund Series 1, 2, 3, 4, 5, 6 and the Invesco Fund Series was issued on the 12 October 2017.

The following share classes were launched on 22 November 2017:

Invesco Bond Fund 'Z-SD EUR Hgd' Shares
Invesco Emerging Markets Bond Fund 'C-Acc GBP Hgd' Shares

There were no other significant events during the year ended 30 November 2017.

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

14. Subsequent Events

An updated Consolidated Prospectus for Invesco Fund Series 1, 2, 3, 4, 5, 6 and the Invesco Fund Series was issued on the 12 December 2017.

The Prospectus has been updated to reflect changes in the following areas:

MiFID II Requirements
German Investment Tax Act (GITA) Requirements
EMIR Requirements
Adjustments to Z Share Class Access

The following share classes were liquidated on the 8 March 2018:

Invesco Bond Fund A (EUR) AD Shares
Invesco Bond Fund Z (EUR) AD Shares
Invesco Emerging Markets Bond Fund A (EUR) AD Shares

There were no other subsequent events since the year ended 30 November 2017 that could have an effect on these Financial Statements.

15. Approval of Financial Statements

The Financial Statements were approved by the Directors of the Manager on 26 March 2018.

Statement of the Manager's and Depositary's Responsibilities

The Manager is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, 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 and FRS 102 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 UCITS Regulations, the Hong Kong Code on Unit Trusts, Mutual Funds and the Trust Deed.

The Directors of the 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 Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended, are applied to all transactions with connected persons. All transactions with connected persons are at arms length.

The Directors of the Manager are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended. A connected person is defined as the promoter, manager, depositary, investment adviser and/or associated or group companies of these.

The Depositary is required under the UCITS Regulations to:

1. ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the Funds are carried out in accordance with the UCITS Regulations and in accordance with the Trust Deed.
2. ensure that the value of shares is calculated in accordance with the UCITS Regulations and the Trust Deed.
3. carry out the instructions of the Manager unless they conflict with the UCITS Regulations or the Trust Deed.
4. ensure that where transactions involve the Funds' assets, any consideration is remitted to the Fund within time limits which are acceptable market practice in the context of such a transaction.
5. ensure that the Funds' income is applied in accordance with the UCITS Regulations and the Trust Deed.
6. enquire into the conduct of the Manager in each annual accounting period and report thereon to the Shareholders or Unitholders. The Depositary'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 Depositary's Report shall state whether in the Depositary's opinion the Funds have been managed in that period:
 - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and Depositary by the Trust Deed and the UCITS Regulations; and
 - (ii) otherwise in accordance with the provisions of the Trust Deed and the UCITS Regulations.

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

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

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

The Depositary also takes into its custody or under its control all the assets of the Funds and holds them in safekeeping for the Shareholders. The Depositary will provide record keeping and ownership verification services in respect of assets of the Trust not held in custody in accordance with the provisions of the UCITS Directive and the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

Report of the Independent Auditors to the Shareholders of Invesco Funds Series 2

Report on the audit of the financial statements

Opinion

In our opinion, Invesco Funds Series 2's financial statements:

- give a true and fair view of the Series assets, liabilities and financial position as at 30 November 2017 and of its results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and promulgated by the Institute of Chartered Accountants in Ireland and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Financial Position as at 30 November 2017;
- the Income Statement for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio Statement for each of the Funds as at 30 November 2017; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Series in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – Basis of Preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the going concern basis of accounting. Subject to regulatory and shareholder approval, the Board of the Manager plans to merge the existing sub-funds within the Invesco Funds Series 2 into the Invesco Funds (Luxembourg SICAV), during the financial year ending 30 November 2018. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision and or to reclassify fixed assets and long-term liabilities as current assets and liabilities

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of the Manager's and Depositary's Responsibilities set out on page 85, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Series ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Report of the Independent Auditors to the Shareholders of Invesco Funds Series 2 (continued)

Responsibilities for the financial statements and the audit (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) 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.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
26 March 2018

Report from the Depositary to the Unitholders

For the period from 1st December 2016 to 30th November 2017 (the "Year")

BNY Mellon Trust Company (Ireland) Limited (the "Depositary", "us", "we", or "our"), has enquired into the conduct of the manager in respect of Invesco Fund Series 2 (the "Trust") for the year, in our capacity as Depositary to the Trust.

This report including the opinion has been prepared for and solely for the unitholders in the Trust, in accordance with our role as Depositary to the Trust 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 Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (S.I. No 352 of 2011) as amended (the "Regulations").

Our report shall state whether, in our opinion, the Manager has managed the Trust in that period, in accordance with the provisions of the Trusts' constitutional documentation and the Regulations. It is the overall responsibility of the manager to comply with these provisions. If the Manager of the Trust has not done so, we as Depositary must state in what respects it has not done so and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Manager has managed the Trust (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 Trusts' constitutional documentation and appropriate regulations.

Opinion

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

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

For and on behalf of BNY Mellon Trust Company (Ireland) Limited

One Dockland Central, Guild Street
IFSC, Dublin 1,
Ireland.

Date: 26 March 2018

Additional Information (Unaudited)

Remuneration Policy

The Manager (“Invesco Global Asset Management DAC”) adopted on 18 March 2016 a revised remuneration policy which is consistent with the new remuneration principles applicable to UCITS management companies. Its purpose is to ensure that the remuneration of the staff of the Manager is consistent with and promote sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of itself and the UCITS it manages (including the Fund) and does not impair the Manager’s compliance with its duty to act in the best interests of the UCITS it manages. Further information is available in the Manager’s UCITS Remuneration Policy document which can be obtained from the website of the Manager (www.invescomanagementcompany.ie). A copy may be obtained, free of charge, at the registered office of the Manager.

The rules require the Manager to disclose in the Fund’s annual report, certain quantitative disclosures concerning the Manager’s remuneration policy, including:

- the total and aggregate amount of remuneration paid by the Manager to its staff (including any amounts paid directly by the Fund);
- the number of beneficiaries;
- a description of how the remuneration and benefits have been calculated; and
- certain information regarding the Manager’s oversight of its remuneration policy and details of any changes to the Manager’s remuneration policies since the previous annual report.

However, as noted above, the revised policy has been in place for less than a full performance period. Consequently, in accordance with the relevant rules, the aforementioned disclosures are not included in this report as the available partial-year information would not provide materially relevant, reliable, comparable and clear information to investors. The Manager will disclose the quantitative UCITS remuneration data in the next annual report for the Fund where information for a full performance year will be available.

Securities Financing Transactions Regulation

As at 30 November 2017 and 30 November 2016, there were no securities on loan from the Funds.

General Information

Directors of the Manager

L. Schmidt (American) *****
C. O'Sullivan (Irish)
D. Sharp (Canadian) ****
S. Hofmann (German) ****
W. Manahan (Irish, Independent Director)
N. Tolchard (British)*
A.M. King (Irish)**
M. Grosclaude (French)***

Global Distributor, Manager and Administrator

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Registrar and Transfer Agent

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Sub-Administrator*****

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Legal Adviser

Matheson
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*Appointed 3 May 2017
**Appointed 17 May 2017
***Appointed 3 July 2017
****Resigned 13 July 2017
*****Resigned 6 December 2017

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The latest Financial Statements are also available through Invesco's Internet Site
www.invesco.com

For Shareholders in Hong Kong please refer to www.invesco.com.hk

***** Effective 1 September 2017, the registered address of BNY Mellon Fund Services (Ireland) Designated Activity Company and BNY Mellon Trust Company (Ireland) Limited was changed to One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, Ireland.

General Information (continued)

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General Information (continued)

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