

# 財務狀況表

2017 年 5 月 31 日

	附註	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) \$
<b>資產</b>					
現金與約當現金	5/6	4,590,935	2,150,487	46,484	39,185,563
現金擔保		280,000	-	-	-
保證金帳戶	5/6	609,678	-	-	85,662
應收證券款		161,685	4,423,549	-	2,825,350
應收申購款		822,852	1,289,040	7,110	3,590,971
金融資產公平價值		297,701,822	263,187,985	35,965,962	516,903,416
其他應收收益與預付費用		4,554	10,687	1,087	24,488
交換收入		65,532	-	-	-
<b>總資產</b>		<b>304,237,058</b>	<b>271,061,748</b>	<b>36,020,643</b>	<b>562,615,450</b>
<b>負債</b>					
銀行透支	5/6	(329,262)	(101,745)	(5,731)	(116,595)
預先備款交割	6	-	-	-	(13,178)
應付證券款		(4,027,536)	(7,498,625)	-	(30,930,900)
應付贖回款		(840,514)	(23,865)	(1,795)	(404,670)
金融負債公平價值		(3,623,430)	(64,944)	-	(466,600)
應付配息	9	(3,163,771)	(2,826,645)	(80,105)	(6,111,015)
應付管理費		(23,705)	(50,970)	(3,510)	(124,175)
應付行政管理費用		(6,481)	(11,818)	(833)	(36,527)
應計費用		(96,693)	(82,177)	(28,498)	(108,002)
交換費用		(71,133)	(12,600)	-	(5,000)
<b>總負債 (不含可贖回單位投資人之淨資產價值)</b>		<b>(12,182,525)</b>	<b>(10,673,389)</b>	<b>(120,472)</b>	<b>(38,316,662)</b>
<b>可贖回單位投資人淨資產價值</b>		<b>292,054,533</b>	<b>260,388,359</b>	<b>35,900,171</b>	<b>524,298,788</b>

第 55 至 68 頁附註第 1 至 13 項為財務報表之一部分。

# 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)
	\$	\$	£	\$
<b>資產</b>				
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
<b>總資產</b>	<b>298,485,077</b>	<b>197,761,719</b>	<b>37,456,824</b>	<b>464,014,389</b>
<b>負債</b>				
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)
交換費用	(251,454)	(2,958)	-	(144,958)
<b>總負債 (不含可贖回單位投資人之淨資產價值)</b>	<b>(16,072,823)</b>	<b>(4,953,192)</b>	<b>(361,781)</b>	<b>(12,920,677)</b>
<b>可贖回單位投資人淨資產價值</b>	<b>282,412,254</b>	<b>192,808,527</b>	<b>37,095,043</b>	<b>451,093,712</b>

## 財務狀況表

		2017年5月31日 以子基金幣別 計算之總淨資產 價值		股份類 別貨幣 之每股 淨值	2016年11月30日 以子基金幣別 計算之總淨資產 價值		股份類 別貨幣 之每股 淨值	2015年11月30日 以子基金幣別 計算之總淨資產 價值		股份類 別貨幣 之每股 淨值
		發行股數			發行股數			發行股數		
<b>Invesco Bond Fund (美元)</b>										
A-半年配息	美元	94,565,486	3,432,613	27.5491	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	7,238	577	11.1964	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	1,736,456	63,100	27.5189	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	5,197	208	25.0314	1,084	45	24.1530	285,840	11,851	24.1199
C-半年配息	美元	152,474,160	5,307,490	28.7281	144,501,633	5,213,249	27.7182	148,844,183	5,376,210	27.6857
C-累積	美元	39,460,502	3,646,672	10.8210	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	1,944,109	162,533	10.6667	467,323	42,789	10.2580	80,663	7,492	10.1831
C-累積英鎊	英鎊	509,888	15,375	25.8313	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-年配息歐元	歐元	7,772	567	12.2138	7,224	554	12.2435	7,046	541	12.3183
Z-半年配息	美元	1,343,725	132,973	10.1052	1,338,182	137,250	9.7499	1,343,005	137,908	9.7384
<b>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)</b>										
A-半年配息	美元	36,122,282	1,650,191	21.8898	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	531,863	42,645	12.1130	606,702	54,173	11.3644	359,627	33,705	11.0013
A-累積歐元對沖	歐元	10,688,344	272,347	34.9978	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	1,333,959	93,921	123.8575	444,375	35,056	115.9892	243,566	18,969	111.7639
A-年配息歐元	歐元	77,725	5,864	11.8195	71,692	5,833	11.5443	71,335	5,806	11.6200
A-年配息歐元對沖	歐元	22,148	1,999	9.8801	88,368	8,979	9.2441	80,419	8,100	9.3894
A-月配息	美元	81,755,025	3,946,199	20.7174	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	545,940	30,280	16.0781	400,527	24,394	15.4214	357,384	21,643	15.6166
A-穩定月配息	美元	1,945,542	191,887	10.1390	-	-	-	-	-	-
A-穩定月配息投資等級 澳幣對沖 Plus	澳幣	5,502,244	768,303	9.5992	873,057	127,497	9.1871	176,458	26,373	9.2862
A-穩定月配息投資等級 加幣對沖 Plus	加幣	297,280	41,603	9.6072	362,850	52,765	9.1948	82,059	11,808	9.2979
A-穩定月配息投資等級 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	1,841,478	138,404	103.6640	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	57,875,131	2,580,996	22.4236	51,709,689	2,426,024	21.3146	78,010,282	3,660,696	21.3102
C-累積	美元	8,186	700	11.6945	7,580	700	10.8289	7,167	700	10.2391
C-累積瑞士法郎對沖	瑞士法郎	2,407,856	191,263	12.2269	2,289,587	202,784	11.4572	2,122,927	197,831	11.0643
C-累積歐元對沖	歐元	59,316,587	1,449,673	36.4888	26,417,437	727,873	34.0891	40,739,606	1,179,373	32.6695
C-年配息歐元對沖	歐元	101,333	9,019	10.0200	88,401	8,869	9.3618	-	-	-
I-累積歐元*	歐元	-	-	-	1,261	30	38.8501	1,181	30	36.6209
Z-年配息歐元對沖	歐元	15,436	1,302	10.5709	92,759	8,832	9.8643	90,093	8,501	10.0228
<b>景順英國債券基金 (英鎊)</b>										
A-季配息	英鎊	30,431,255	1,848,938	16.4588	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	4,830,280	282,805	17.0799	5,404,309	327,884	16.4824	4,028,972	258,834	15.5659
Z-季配息	英鎊	638,636	52,136	12.2494	650,426	55,024	11.8207	356,737	31,959	11.1623
<b>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)</b>										
A-半年配息	美元	114,994,594	9,342,939	12.3082	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	156,482	13,303	11.4242	503,277	46,756	10.9226	161,830	15,956	10.4576
A-累積歐元對沖	歐元	13,124,862	556,304	21.0395	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	850,365	63,375	117.0122	856,494	70,251	111.5582	857,914	70,190	106.3908
A-年配息歐元	歐元	3,607,041	294,855	10.9093	1,237,472	107,183	10.8440	6,465	556	10.9932
A-年配息歐元對沖	歐元	4,702,153	447,372	9.3731	3,043,827	320,423	8.9223	172,044	17,846	9.1173
A-月配息	美元	230,514,540	19,139,253	12.0441	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	24,291,774	2,388,475	9.0697	16,980,213	1,796,697	8.8766	8,191,450	856,131	9.0489
A-穩定月配息投資等級 澳幣對沖 Plus	澳幣	564,898	84,789	8.9301	438,786	67,537	8.7166	356,027	56,083	8.8107
A-穩定月配息投資等級 加幣對沖 Plus	加幣	-	-	-	-	-	-	78,722	11,947	8.8167

## 財務狀況表

	2017年5月31日 以子基金幣別 計算之總淨資產		股份類 別貨幣 之每股 淨值	2016年11月30日 以子基金幣別 計算之總淨資產		股份類 別貨幣 之每股 淨值	2015年11月30日 以子基金幣別 計算之總淨資產		股份類 別貨幣 之每股 淨值	
	價值	發行股數		價值	發行股數		價值	發行股數		
<b>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)</b>										
A-穩定月配息投資等級 紐幣 紐幣對沖 Plus	-	-	-	-	-	-	77,736	13,430	8.8317	
A-月配息港幣	港幣	7,549,616	611,817	96.1424	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	29,536	2,616	11.2886	692,447	63,182	10.9596	720,925	65,337	11.0339
C-半年配息	美元	55,119,736	4,305,592	12.8019	85,811,660	6,908,107	12.4219	25,875,938	2,069,984	12.5006
C-累積	美元	39,917,617	1,879,729	21.2358	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	27,887,777	1,117,437	22.2559	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
Z-年配息歐元對沖	歐元	122,969	11,408	9.6122	208,887	21,486	9.1312	220,920	22,382	9.3351
Z-半年配息	美元	864,828	89,106	9.7056	697,790	74,087	9.4185	718,565	75,784	9.4817

\*於 2017 年 2 月 23 日清算。

## 損益表

2017 年 5 月 31 日結算之 6 個月

	附註	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) \$
<b>收益</b>					
債券利息		5,084,197	6,308,379	460,042	14,077,823
市場貼現/市場溢價攤銷之增長		(289,311)	935,634	(128,374)	3,189,247
股利收入		29,366	96,852	228	1,925
銀行利息		6,698	8,291	2	99,474
交換合約已收利息淨額		356,300	556	-	14,840
已實現暨未實現之資本淨損益公平價值	8	10,286,198	13,860,746	1,264,818	17,323,050
<b>總投資收益</b>		<b>15,473,448</b>	<b>21,210,458</b>	<b>1,596,716</b>	<b>34,706,359</b>
<b>支出</b>					
管理費		(825,237)	(1,020,108)	(109,171)	(2,291,750)
行政管理人費用		(141,917)	(229,903)	(17,857)	(493,123)
存託費		(9,051)	(7,330)	(1,138)	(15,722)
保管服務費		(35,521)	(12,042)	(403)	(13,406)
簽證費		(4,735)	(9,821)	(7,707)	(7,060)
其他營業費用		(31,582)	(52,474)	(20,044)	(101,297)
交換合約已付利息淨額		(399,488)	(10,064)	-	(422,470)
<b>總營業支出</b>		<b>(1,447,531)</b>	<b>(1,341,742)</b>	<b>(156,320)</b>	<b>(3,344,828)</b>
<b>營業利益</b>		<b>14,025,917</b>	<b>19,868,716</b>	<b>1,440,396</b>	<b>31,361,531</b>
<b>融資成本</b>					
可贖回單位投資人之配息		(3,181,499)	(4,495,397)	(173,579)	(11,293,313)
平準淨額		41,599	5,004	(2,011)	(342,246)
銀行透支利息		(18,516)	(2,090)	-	(4,854)
<b>總融資成本</b>		<b>(3,158,416)</b>	<b>(4,492,483)</b>	<b>(175,590)</b>	<b>(11,640,413)</b>
<b>稅前利益</b>		<b>10,867,501</b>	<b>15,376,233</b>	<b>1,264,806</b>	<b>19,721,118</b>
預扣稅		-	(37,689)	-	(95,407)
<b>可贖回單位投資人淨資產增加</b>		<b>10,867,501</b>	<b>15,338,544</b>	<b>1,264,806</b>	<b>19,625,711</b>

第 55 至 68 頁附註第 1 至 13 項為財務報表之一部分。

## 損益表

2016 年 5 月 31 日結算之 6 個月

	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)
	\$	\$	£	\$
<b>收益</b>				
債券利息	5,423,744	6,382,195	480,651	12,149,766
市場貼現/市場溢價攤銷之增長	(109,862)	1,415,216	(95,806)	3,831,319
股利收入	13,179	49,195	1,291	34,714
銀行利息	8,483	25,873	408	36,938
已實現暨未實現之資本損益公平價值	12,396,437	2,540,353	1,083,820	(2,321,572)
<b>總投資收益</b>	<b>17,731,981</b>	<b>10,412,832</b>	<b>1,470,364</b>	<b>13,731,165</b>
<b>支出</b>				
管理費	(985,484)	(1,003,610)	(112,341)	(1,871,344)
行政管理人費用	(171,094)	(231,120)	(18,329)	(398,788)
存託費	(10,912)	(7,368)	(1,169)	(12,713)
保管服務費	(23,240)	(18,715)	(1,222)	(12,956)
簽證費	(11,769)	(11,138)	(3,116)	(7,381)
其他營業費用	(31,010)	(57,186)	(26,168)	(99,160)
交換合約已付利息淨額	(89,415)	-	-	-
<b>總營業支出</b>	<b>(1,322,924)</b>	<b>(1,329,137)</b>	<b>(162,345)</b>	<b>(2,402,342)</b>
<b>營業利益</b>	<b>16,409,057</b>	<b>9,083,695</b>	<b>1,308,019</b>	<b>11,328,823</b>
<b>融資成本</b>				
可贖回單位投資人之配息	(3,128,711)	(4,404,165)	(219,323)	(10,358,565)
平準淨額	83,333	(152,229)	(4,674)	698,853
銀行透支利息	(16,408)	(580)	(286)	(1,172)
<b>總融資成本</b>	<b>(3,061,786)</b>	<b>(4,556,974)</b>	<b>(224,283)</b>	<b>(9,660,884)</b>
<b>稅前利益</b>	<b>13,347,271</b>	<b>4,526,721</b>	<b>1,083,736</b>	<b>1,667,939</b>
預扣稅	(18,420)	(9,873)	-	(3,906)
<b>可贖回單位投資人淨資產增加</b>	<b>13,328,851</b>	<b>4,516,848</b>	<b>1,083,736</b>	<b>1,664,033</b>



# Invesco Funds Series 2 Interim Report (Unaudited)

For the six months ended 31 May 2017



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## Investment Policy and Description of the Series

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### Investment Objectives 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) 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 (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 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").

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.

Share prices are available through the Invesco internet site [www.invesco.com](http://www.invesco.com) (for Shareholders in Hong Kong please refer to [www.invesco.com.hk](http://www.invesco.com.hk)) and, if required by local law or regulation, published in local leading financial newspapers including, in the case of Hong Kong, the Hong Kong Economic Times, the South China Morning Post and the Hong Kong Economic Journal. 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 15 February 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. Refer to note 11 for details of changes in the updated Consolidated Prospectus.

### Charges

Share	Launch Date	Annual	Annual	Annual	Annual
		Management Fee	Distributor Fee	Administration Fee	Depository Fee
		%	%	%	%
<b><u>Invesco Bond Fund</u></b>					
'A-SD' Shares <sup>SA</sup>	02/09/1992	0.75	-	0.10	0.006375
'A-AD EUR' Shares <sup>AA</sup>	08/10/2014	0.75	-	0.10	0.006375
'A-MD' Shares <sup>M</sup>	30/07/2004	0.75	-	0.10	0.006375
'A-MD RMB Hgd' Shares <sup>M</sup>	18/09/2013	0.75	-	0.10	0.006375
'B-SD' Shares <sup>SA</sup>	07/04/2000	0.75	1.00	0.10	0.006375
'C-SD' Shares <sup>SA</sup>	02/09/1992	0.50	-	0.10	0.006375
'C-Acc' Shares <sup>A</sup>	19/06/2013	0.50	-	0.10	0.006375
'C-Acc EUR Hgd' Shares <sup>A</sup>	18/09/2013	0.50	-	0.10	0.006375
'C-Acc GBP' Shares <sup>A</sup>	08/12/2010	0.50	-	0.10	0.006375
'I-Acc JPY Hgd' Shares <sup>A</sup>	20/05/2015	0.00	-	0.00	0.006375
'Z-SD' Shares <sup>SA</sup>	21/08/2013	0.38	-	0.10	0.006375
'Z-AD EUR' Shares <sup>AA</sup>	21/08/2013	0.38	-	0.10	0.006375
<b><u>Invesco Emerging Markets Bond Fund</u></b>					
'A-SD' Shares <sup>SA</sup>	10/03/2000	1.00	-	0.20	0.006375
'A-Acc CHF Hgd' Shares <sup>A</sup>	18/09/2013	1.00	-	0.20	0.006375
'A-Acc EUR Hgd' Shares <sup>A</sup>	30/07/2004	1.00	-	0.20	0.006375
'A-Acc SEK Hgd' Shares <sup>A</sup>	18/09/2013	1.00	-	0.20	0.006375
'A-AD EUR' Shares <sup>AA</sup>	08/10/2014	1.00	-	0.20	0.006375
'A-ADEUR Hgd' Shares <sup>AA</sup>	20/08/2014	1.00	-	0.20	0.006375
'A-MD' Fixed Shares <sup>M</sup>	30/07/2014	1.00	-	0.20	0.006375
'A-MD EUR Hgd' Shares <sup>M</sup>	08/12/2010	1.00	-	0.20	0.006375
'A-MD1 Shares <sup>M</sup>	23/02/2017	1.00	-	0.25	0.006375
'A-MD1 GI AUD Hgd Plus' Shares <sup>M</sup>	20/08/2014	1.00	-	0.20	0.006375
'A-MD1 GI CAD Hgd Plus' Shares <sup>M</sup>	20/08/2014	1.00	-	0.20	0.006375
'A-MD1 GI NZD Hgd Plus' Shares <sup>M</sup>	20/08/2014	1.00	-	0.20	0.006375
'A-MD HKD' Shares <sup>M</sup>	07/07/2011	1.00	-	0.20	0.006375
'A-MD RMB Hgd' Shares <sup>M</sup>	18/09/2013	1.00	-	0.20	0.006375
'B-SD' Shares <sup>SA</sup>	03/08/2001	1.00	1.00	0.20	0.006375
'C-SD' Shares <sup>SA</sup>	01/11/1999	0.75	-	0.20	0.006375
'C-Acc' Shares <sup>A</sup>	08/10/2014	0.75	-	0.20	0.006375
'C-Acc CHF Hgd' Shares <sup>A</sup>	18/09/2013	0.75	-	0.20	0.006375
'C-Acc EUR Hgd' Shares <sup>A</sup>	30/07/2004	0.75	-	0.20	0.006375
'C-AD EUR Hgd' Shares <sup>AA</sup>	17/08/2016	0.75	-	0.20	0.006375
'I-Acc EUR' Shares <sup>A</sup>	05/07/2006	0.00	-	0.00	0.006375
'Z-ADEUR Hgd' Shares <sup>AA</sup>	21/08/2013	0.50	-	0.20	0.006375
<b><u>Invesco Gilt Fund</u></b>					
'A-QD' Shares <sup>O</sup>	01/11/1994	0.65	-	0.10	0.006375
'C-QD' Shares <sup>O</sup>	02/11/1994	0.40	-	0.10	0.006375
'Z-QD' Shares <sup>O</sup>	21/08/2013	0.32	-	0.10	0.006375

## Investment Policy and Description of the Series (continued)

### Description of the Series (continued)

Share	Launch Date	Annual	Annual	Annual	Annual
		Management	Distributor	Administration	Depository
		Fee	Fee	Fee	Fee
		%	%	%	%
<b>Invesco Global High Income Fund</b>					
'A-SD' Shares <sub>SA</sub>	12/01/1994	1.00	-	0.20	0.006375
'A-Acc CHF Hgd' Shares <sub>A</sub>	18/09/2013	1.00	-	0.20	0.006375
'A-Acc EUR Hgd' Shares <sub>A</sub>	30/07/2004	1.00	-	0.20	0.006375
'A-Acc SEK Hgd' Shares <sub>A</sub>	18/09/2013	1.00	-	0.20	0.006375
'A-AD EUR' Shares <sub>AA</sub>	08/10/2014	1.00	-	0.20	0.006375
'A-AD EUR Hgd' Shares <sub>AA</sub>	08/10/2014	1.00	-	0.20	0.006375
'A-MD' Fixed Shares <sub>M</sub>	30/07/2004	1.00	-	0.20	0.006375
'A-MD EUR Hgd' Shares <sub>M</sub>	08/12/2010	1.00	-	0.20	0.006375
'A-MD1 GI AUD Hgd' Plus' Shares <sub>M</sub>	20/08/2014	1.00	-	0.20	0.006375
'A-MD HKD' Shares <sub>M</sub>	08/12/2010	1.00	-	0.20	0.006375
'A-MD RMB Hgd' Shares <sub>M</sub>	18/09/2013	1.00	-	0.20	0.006375
'B-SD' Shares <sub>SA</sub>	20/08/2001	1.00	1.00	0.20	0.006375
'C-SD' Shares <sub>SA</sub>	12/01/1994	0.75	-	0.20	0.006375
'C-Acc' Shares <sub>A</sub>	27/02/2009	0.75	-	0.20	0.006375
'C-Acc EUR Hgd' Shares <sub>A</sub>	30/07/2004	0.75	-	0.20	0.006375
'Z-SD' Shares <sub>SA</sub>	21/08/2013	0.50	-	0.20	0.006375
'Z-AD EUR Hgd' Shares <sub>AA</sub>	21/08/2013	0.50	-	0.20	0.006375

#### Distribution Frequency

<sub>M</sub> = Monthly

<sub>Q</sub> = Quarterly

<sub>SA</sub> = Semi-Annual

<sub>AA</sub> = Annual

<sub>A</sub> = Accumulating

\* Liquidated on 23 February 2017.

\*\* Launched on 23 February 2017.

The Manager's fee is based on the daily net asset value ("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 net asset value 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.

The Depository ("BNY Mellon Trust Company (Ireland) Limited") will be paid a fee calculated on a sliding scale to a maximum rate of 0.0075% per annum of the net asset value 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.

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

The six months under review began with a moderated sell-off in government bond markets. US government bond yields were higher following the hike in US interest rates, however, the pace of the increase was more modest than in recent months. Going into 2017, government and corporate bonds delivered positive returns during the first quarter of the year. 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. April was a month of two halves for bond markets. During the first half, geopolitical concerns, uncertainty about the French presidential election and further unwinding of the so-called 'Trump reflation trade' weighed on corporate bond returns and increased demand for government bonds. Sentiment shifted in the second half of the month amid reports of relatively strong corporate earnings and a more market friendly outcome to the French presidential election. A combination of ongoing improvement in the Eurozone economy, a supportive European Central Bank (ECB) and reduction in political risk helped European corporate bonds to outperform government bonds in the last month of the reporting period.

The Fund's 'A' shares returned 4.87% over the six months to the end of May 2017 outperforming its respective benchmark, the Barclays Capital Global Aggregate USD Index, which returned 4.02%. The Fund's overweight allocation to corporate bonds was the main performance contributor over the reporting period.

Looking ahead, we are implementing our duration view through relative value trades with shorts in Germany and the UK while being long the US. We believe that the rates hikes in the US have been priced in by the market while the economic strength in Europe is not factored in yet. In currency space we built up selective positions in emerging market currencies to generate alpha and for risk diversifying purposes.

In relation to credit, we remain constructive on the outlook for European investment grade. In Europe we continue to focus on assets that the ECB are not buying as their valuations are likely to be more attractive and less exposed to any tapering concerns. Ongoing loose monetary policy in the region should provide support to the asset class through the overcrowding effect. The US credit market continues to exhibit activity which is typical of late economic cycle, driven by high levels of bond issuance and increased Merger and Acquisition activity. We are not overly concerned with US interest rate hikes as we expect them to be gradual and well communicated.

Our focus remains on fundamental theme based opportunities whilst using the Fund's flexibility to moderate any negative impact caused by periods of market stress.

Dated: 29 June 2017 - Invesco Global Asset Management DAC

## Invesco Bond Fund

Fund Performance (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Percentage change over:		
		Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco Bond Fund 'A-SD' Shares	USD	4.87	2.36	2.88
Invesco Bond Fund 'A-AD EUR' Shares	EUR	(0.39)	1.83	n/a
Invesco Bond Fund 'A-MD' Shares	USD	4.90	2.37	2.88
Invesco Bond Fund 'A-MD RMB Hgd' Shares*	RMB	2.52	0.69	n/a
Invesco Bond Fund 'B-SD' Shares	USD	4.41	1.47	(1.99)
Invesco Bond Fund 'C-SD' Shares	USD	5.02	2.61	4.17
Invesco Bond Fund 'C-Acc' Shares	USD	5.05	2.56	n/a
Invesco Bond Fund 'C-Acc EUR Hgd' Shares	EUR	4.00	0.66	n/a
Invesco Bond Fund 'C-Acc GBP' Shares	GBP	1.85	16.82	25.82
Invesco Bond Fund 'I-Acc JPY Hgd' Shares*	JPY	0.60	(2.33)	n/a
Invesco Bond Fund 'Z-SD' Shares	USD	5.01	2.68	n/a
Invesco Bond Fund 'Z-AD EUR' Shares	EUR	(0.30)	2.15	n/a
Barclays Capital Global Aggregate (USD) (Benchmark)	USD	5.22	3.74	17.60
Morningstar GIF OS Global Bond**	USD	4.62	1.36	1.29

Source: Morningstar

\*Share Class liquidated on 23 February 2017.

\*\*For comparative purposes.

The NAV information for 31 May 2017, 30 November 2016 and 30 November 2015 can be found on pages 49 and 50.

### Price and Income Record

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	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-SD' Shares USD	'A-SD' Shares USD	'A-AD' Shares EUR	'A-AD' Shares EUR	'A-MD' Shares USD	'A-MD' Shares USD	'A-MD RMB Hgd' Shares RMB	'A-MD RMB Hgd' Shares RMB	'B-SD' Shares USD	'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†	28.15	26.19	11.60	11.07	27.92	26.17	110.79	104.05	25.48	23.79

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'C-SD' Shares USD	'C-SD' Shares USD	'C-Acc' Shares USD	'C-Acc' Shares USD	'C-Acc EUR Hgd' Shares EUR	'C-Acc EUR Hgd' Shares EUR	'C-Acc GBP' Shares GBP	'C-Acc GBP' Shares GBP	'I-Acc JPY Hgd' Shares JPY	'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†	29.38	27.31	10.89	10.15	10.78	10.10	26.94	24.78	1049	982

## Invesco Bond Fund

### Price and Income Record (continued)

Calendar Year	Highest	Lowest	Highest	Lowest
	NAV Price	NAV Price	NAV Price	NAV Price
	'Z-SD'	'Z-SD'	'Z-AD'	'Z-AD'
	Shares	Shares	Shares	Shares
	USD	USD	EUR	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	10.38	9.84	10.21	9.79
2014	10.74	10.11	11.21	9.85
2015	10.31	9.71	12.85	10.89
2016	10.59	9.61	12.85	11.66
2017†	10.34	9.61	12.65	12.08

Calendar Year	Net Income Distribution								
	'A-SD'	'A-AD'	'A-MD'	'A-MD'		'B-SD'	'C-SD'	'Z-SD'	'Z-AD'
				RMB	Hgd'				
				Shares	Shares				
USD	EUR	USD	RMB	USD	USD	USD	EUR	EUR	
2008	0.6760	n/a	0.5971	n/a	0.6252	0.7022	n/a	n/a	
2009	0.7703	n/a	0.6023	n/a	0.7030	0.8025	n/a	n/a	
2010	0.5131	n/a	0.5063	n/a	0.2167	0.6069	n/a	n/a	
2011	0.5689	n/a	0.5658	n/a	0.2572	0.6680	n/a	n/a	
2012	0.5399	n/a	0.5368	n/a	0.2212	0.6405	n/a	n/a	
2013	0.4447	n/a	0.4430	0.4875	0.1488	0.5370	0.0733	0.0736	
2014	0.6424	0.0287	0.6388	2.3727	0.3246	0.7444	0.2744	0.2952	
2015	0.5316	0.2257	0.5288	1.9525	0.2328	0.6265	0.2325	0.2931	
2016	0.5371	0.2262	0.5343	2.1090	0.2630	0.6328	0.2348	0.2937	
2017†	0.3295	n/a	0.3276	0.4443	0.1919	0.3788	0.1392	n/a	

Calendar Year	Net Income per \$2,000 invested in October 1992 at a price of \$17.35 per Share								
	'A-SD'	'A-AD'	'A-MD'	'A-MD'		'B-SD'	'C-SD'	'Z-SD'	'Z-AD'
				RMB	Hgd'				
				Shares	Shares				
USD	EUR	USD	RMB	USD	USD	USD	EUR	EUR	
2008	77.93	n/a	68.83	n/a	72.07	80.95	n/a	n/a	
2009	88.80	n/a	69.43	n/a	81.04	92.51	n/a	n/a	
2010	59.15	n/a	58.36	n/a	24.98	69.96	n/a	n/a	
2011	65.58	n/a	65.22	n/a	29.65	77.00	n/a	n/a	
2012	62.24	n/a	61.88	n/a	25.50	73.83	n/a	n/a	
2013	51.26	n/a	51.07	56.20	17.15	61.90	8.45	8.48	
2014	74.05	3.31	73.64	273.51	37.42	85.81	31.63	34.03	
2015	61.28	26.02	60.96	225.07	26.84	72.22	26.80	33.79	
2016	61.91	26.07	61.59	243.11	30.32	72.95	27.07	33.86	
2017†	37.98	n/a	37.76	51.22	22.12	43.67	16.05	n/a	

† Figures to 30 June 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 <sup>th</sup> 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 9. 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 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>UNITED STATES (23.26%) (30 November 2016: 20.22%)</b>			
AerCap Global Aviation Trust FRN 6.5% USD 15/06/2045 144A*	1,449,000	1,532,318	0.52
Air Lease Corp 3% USD 15/09/2023	750,000	745,146	0.25
Air Lease Corp 3.625% USD 01/04/2027	570,000	573,333	0.20
American Tower Corp 1.375% EUR 04/04/2025	350,000	394,952	0.13
Anheuser-Busch InBev Finance Inc 4.9% USD 01/02/2046	1,700,000	1,885,224	0.65
Banc of America Mortgage 2004-I Trust 3.308% USD 25/10/2034	626,693	627,805	0.21
Bear Stearns ARM Trust 2005-10 FRN 3.16% USD 25/10/2035*	582,319	580,025	0.20
Chase Mortgage Finance Trust Series 2007-A1 3.36% USD 25/02/2037	812,492	816,253	0.28
Chase Mortgage Trust 2016-2 3.75% USD 25/02/2044	489,566	491,507	0.17
Citigroup Mortgage Loan Trust 2005-11 FRN 2.93% USD 25/10/2035*	988,897	997,945	0.34
Colfax Corp 3.25% EUR 15/05/2025	400,000	464,303	0.16
Dell International LLC / EMC Corp 3.48% USD 01/06/2019	1,500,000	1,536,105	0.53
Dell International LLC / EMC Corp 5.45% USD 15/06/2023	1,400,000	1,523,176	0.52
Deutsche Mortgage Securities Inc Re-REMIC Trust Certificates Series 2007-WM1 3.977% USD 27/06/2037	985,846	998,959	0.34
EPR Properties 4.5% USD 01/06/2027	1,255,000	1,260,418	0.43
Iron Mountain Inc 3% EUR 15/01/2025	400,000	457,319	0.16
Lendlease US Capital Inc 4.5% USD 26/05/2026	1,200,000	1,236,430	0.42
National Capital Trust I FRN 5.62% GBP Perpetual*	850,000	1,151,129	0.39
Netflix Inc 3.625% EUR 15/05/2027	650,000	750,221	0.26
Rabobank Capital Funding Trust IV FRN 5.556% GBP Perpetual*	1,150,000	1,585,954	0.54
Sabine Pass Liquefaction LLC 4.2% USD 15/03/2028	808,000	820,697	0.28
Select Income REIT 4.25% USD 15/05/2024	1,090,000	1,088,998	0.37
Sherwin-Williams Co 3.125% USD 01/06/2024	423,000	427,495	0.15
Sherwin-Williams Co 4.5% USD 01/06/2047	256,000	261,664	0.09
SunTrust Banks Inc FRN 5.05% USD Perpetual*	1,270,000	1,276,350	0.44
T-Mobile USA Inc 6.375% USD 01/03/2025	850,000	921,188	0.32
United States Treasury Note/Bond 1.5% USD 15/08/2026	18,000,000	16,938,281	5.80
United States Treasury Note/Bond 2% USD 15/11/2026	4,900,000	4,807,742	1.65
United States Treasury Note/Bond 2.25% USD 15/02/2027	5,500,000	5,509,883	1.89
United States Treasury Note/Bond 6.25% USD 15/05/2030	4,400,000	6,317,437	2.16
United States Treasury Note/Bond 3% USD 15/02/2047	2,300,000	2,350,313	0.80
UnitedHealth Group Inc 4.75% USD 15/07/2045	1,500,000	1,694,835	0.58
Verizon Communications Inc 2.625% USD 15/08/2026	950,000	882,807	0.30
Verizon Communications Inc 4.125% USD 15/08/2046	1,250,000	1,111,939	0.38
Volkswagen Group of America Finance LLC 2.125% USD 23/05/2019	900,000	902,961	0.31
Wachovia Bank Commercial Mortgage Trust Series 2006-C27 5.825% USD 15/07/2045	313,886	318,208	0.11
Wells Fargo & Co FRN 5.875% USD Perpetual*	1,400,000	1,538,250	0.53
WFRBS Commercial Mortgage Trust 2013-C17 5.124% USD 15/12/2046	1,200,000	1,156,638	0.40
		67,934,208	23.26
<b>UNITED KINGDOM (12.81%) (30 November 2016: 10.47%)</b>			
Bank of Scotland Capital Funding LP FRN 7.754% GBP Perpetual*	1,000,000	1,488,098	0.51
Barclays Plc 1.875% EUR 23/03/2021	1,600,000	1,884,565	0.65
Barclays Plc FRN 7.875% USD Perpetual*	650,000	708,435	0.24
BG Energy Capital Plc FRN 6.5% USD 30/11/2072*	1,000,000	1,025,230	0.35
BG Energy Capital Plc FRN 6.5% GBP 30/11/2072*	1,200,000	1,590,105	0.54
CNRC Capitale Ltd FRN 3.9% USD Perpetual*	450,000	454,770	0.16
Coventry Building Society FRN 6.375% GBP Perpetual*	800,000	1,037,001	0.35
Direct Line Insurance Group Plc FRN 9.25% GBP 27/04/2042*	900,000	1,489,650	0.51
G4S International Finance Plc 1.5% EUR 02/06/2024	650,000	733,016	0.25
Huarong Finance 2017 Co Ltd FRN 4.5% USD Perpetual*	800,000	819,001	0.28
Huarong Finance II Co Ltd FRN 2.875% USD Perpetual*	1,150,000	1,101,608	0.38
LTC GB Ltd 2.75% USD 26/05/2021	600,000	598,040	0.20
Nationwide Building Society FRN 6.875% GBP Perpetual*	800,000	1,072,508	0.37
Nemean Bondco Plc 7.375% GBP 01/02/2024	750,000	983,349	0.34
NGG Finance Plc FRN 5.625% GBP 18/06/2073*	500,000	722,948	0.25
Premier Foods Finance Plc FRN 5.359% GBP 15/07/2022*	150,000	194,904	0.07
Prudential Plc 5.25% USD Perpetual	400,000	406,422	0.14

## Invesco Bond Fund

### Portfolio Statement (continued)

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)	Fair Value \$	Value of Fund %
Investment	Holding	
<b>UNITED KINGDOM (12.81%) (30 November 2016: 10.47%) (continued)</b>		
Royal Bank of Scotland Group Plc FRN 2% EUR 08/03/2023*	650,000	750,378 0.26
Royal Bank of Scotland Group Plc 5.5% EUR Perpetual	500,000	565,975 0.19
Saga Plc 3.375% GBP 12/05/2024	200,000	257,756 0.09
Santander UK Group Holdings Plc FRN 6.75% GBP Perpetual*	550,000	746,359 0.26
SSE Plc FRN 3.875% GBP Perpetual*	775,000	1,020,962 0.35
Standard Chartered Bank 7.75% GBP 03/04/2018	900,000	1,226,223 0.42
Standard Chartered Plc 3.05% USD 15/01/2021	900,000	911,916 0.31
Standard Chartered Plc FRN 7.5% USD Perpetual*	550,000	587,125 0.20
Standard Chartered Plc FRN 7.75% USD Perpetual*	500,000	534,375 0.18
State Grid Overseas Investment 2016 Ltd 2.25% USD 04/05/2020	900,000	898,308 0.31
State Grid Overseas Investment 2016 Ltd 3.5% USD 04/05/2027	1,400,000	1,404,323 0.48
TalkTalk Telecom Group Plc 5.375% GBP 15/01/2022	500,000	666,729 0.23
Thames Water Kemble Finance Plc 5.875% GBP 15/07/2022	300,000	429,186 0.15
TSB Banking Group Plc FRN 5.75% GBP 06/05/2026*	600,000	836,252 0.29
United Kingdom Gilt 1.25% GBP 22/07/2018	6,500,000	8,452,843 2.89
Vedanta Resources Plc 6.375% USD 30/07/2022	1,000,000	1,001,500 0.34
Vodafone Group Plc 3.375% GBP 08/08/2049	650,000	796,937 0.27
		<b>37,396,797 12.81</b>
<b>NETHERLANDS (5.50%) (30 November 2016: 5.70%)</b>		
ABN AMRO Bank NV FRN 4.4% USD 27/03/2028*	1,400,000	1,443,925 0.49
Cooperatieve Rabobank UA FRN 5.5% EUR Perpetual*	800,000	954,550 0.33
Cooperatieve Rabobank UA FRN 8.4% USD Perpetual*	1,250,000	1,256,757 0.43
Heineken NV 3.5% USD 29/01/2028	1,174,000	1,196,342 0.41
ING Bank NV FRN 4.125% USD 21/11/2023*	750,000	765,750 0.26
ING Groep NV FRN 2.302% USD 29/03/2022*	1,350,000	1,369,866 0.47
Koninklijke KPN NV FRN 6.125% EUR Perpetual*	500,000	597,673 0.21
Netherlands Government Bond 0.25% EUR 15/07/2025	2,000,000	2,254,899 0.77
NN Group NV FRN 4.625% EUR 13/01/2048*	450,000	542,576 0.19
Petrobras Global Finance BV 8.75% USD 23/05/2026	1,200,000	1,400,700 0.48
Petrobras Global Finance BV 7.375% USD 17/01/2027	689,000	739,159 0.25
Volkswagen Financial Services NV 1.5% GBP 12/04/2021	700,000	907,471 0.31
Volkswagen International Finance NV 1.875% EUR 30/03/2027	800,000	910,162 0.31
Volkswagen International Finance NV FRN 3.875% EUR Perpetual*	1,175,000	1,364,135 0.47
Volkswagen International Finance NV FRN 3.5% EUR Perpetual*	325,000	355,318 0.12
		<b>16,059,283 5.50</b>
<b>ITALY (4.82%) (30 November 2016: 9.58%)</b>		
Banca Monte dei Paschi di Siena SpA 2.125% EUR 26/11/2025	1,200,000	1,360,835 0.46
Italy Buoni Poliennali Del Tesoro 2.35% EUR 15/09/2019	5,000,000	6,735,317 2.31
Italy Buoni Poliennali Del Tesoro 1.25% EUR 01/12/2026	3,200,000	3,361,715 1.15
Italy Buoni Poliennali Del Tesoro 4% EUR 01/02/2037	2,000,000	2,631,670 0.90
		<b>14,089,537 4.82</b>
<b>JAPAN (4.81%) (30 November 2016: 3.06%)</b>		
Dai-ichi Life Insurance Co Ltd FRN 4% USD Perpetual*	850,000	857,650 0.29
Japan Government Forty Year Bond 0.4% JPY 20/03/2056	180,000,000	1,346,945 0.46
Japan Government Thirty Year Bond 2.2% JPY 20/09/2039	377,950,000	4,517,915 1.55
Japan Government Twenty Year Bond 2.3% JPY 20/03/2026	4,800,000	52,076 0.02
Japan Government Twenty Year Bond 0.6% JPY 20/12/2036	600,000,000	5,458,901 1.87
Nippon Life Insurance Co FRN 5% USD 18/10/2042*	1,000,000	1,078,750 0.37
Nippon Life Insurance Co FRN 4.7% USD 20/01/2046*	700,000	741,125 0.25
		<b>14,053,362 4.81</b>
<b>IRELAND (4.80%) (30 November 2016: 2.02%)</b>		
Allied Irish Banks Plc FRN 4.125% EUR 26/11/2025*	600,000	721,456 0.25
Beazley Re DAC 5.875% USD 04/11/2026	1,050,000	1,075,295 0.37
Cloverie Plc for Zurich Insurance Co Ltd FRN 5.625% USD 24/06/2046*	1,000,000	1,089,445 0.37
Cloverie Plc for Zurich Insurance Co Ltd 4.75% USD Perpetual	650,000	627,091 0.22
Credit Bank of Moscow Via CBOM Finance Plc FRN 7.5% USD 05/10/2027*	2,528,000	2,578,560 0.88
Credit Bank of Moscow Via CBOM Finance Plc FRN 8.875% USD Perpetual*	985,000	976,780 0.33



## Invesco Bond Fund

### Portfolio Statement (continued)

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>IRELAND (4.80%) (30 November 2016: 2.02%) (continued)</b>			
Fresenius Finance Ireland Plc 1.5% EUR 30/01/2024	150,000	171,906	0.06
Fresenius Finance Ireland Plc 3% EUR 30/01/2032	200,000	240,966	0.08
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio †	5,930,893	5,930,893	2.03
Virgin Media Receivables Financing Notes I DAC 5.5% GBP 15/09/2024	450,000	613,737	0.21
		14,026,129	4.80
<b>POLAND (4.54%) (30 November 2016: 7.30%)</b>			
Republic of Poland Government Bond 5.25% PLN 25/10/2017	12,000,000	3,275,191	1.12
Republic of Poland Government International Bond 1.05% JPY 08/11/2017	1,100,000,000	9,972,089	3.42
		13,247,280	4.54
<b>MEXICO (4.52%) (30 November 2016: 3.23%)</b>			
Mexican Bonos 5% MXN 11/12/2019	37,340,000	1,896,250	0.65
Mexican Bonos 7.5% MXN 03/06/2027	85,230,000	4,609,123	1.58
Mexico City Airport Trust 5.5% USD 31/10/2046	1,675,000	1,700,125	0.58
Petroleos Mexicanos 6.5% USD 13/03/2027	1,703,000	1,869,553	0.64
Unifin Financiera SAB de CV SOFOM ENR 7.25% USD 27/09/2023	1,500,000	1,525,500	0.52
Unifin Financiera SAB de CV SOFOM ENR 7% USD 15/01/2025	1,605,000	1,600,988	0.55
		13,201,539	4.52
<b>GERMANY (4.33%) (30 November 2016: 2.51%)</b>			
Bayer AG FRN 2.375% EUR 02/04/2075*	400,000	446,722	0.15
Bundesrepublik Deutschland 6.25% EUR 04/01/2024	3,000,000	4,800,914	1.64
Deutsche Bank AG 2.85% USD 10/05/2019	1,000,000	1,010,176	0.35
Deutsche Bank AG 3.375% USD 12/05/2021	1,000,000	1,012,978	0.35
Deutsche Boerse AG FRN 2.75% EUR 05/02/2041*	900,000	1,069,913	0.37
Deutsche Lufthansa AG FRN 5.125% EUR 12/08/2075*	500,000	615,909	0.21
HeidelbergCement AG 1.5% EUR 07/02/2025	350,000	402,817	0.14
IHO Verwaltungs GmbH 3.75% EUR 15/09/2026	625,000	746,044	0.25
RWE AG FRN 7% USD 12/10/2072*	2,500,000	2,553,125	0.87
		12,658,598	4.33
<b>SPAIN (3.27%) (30 November 2016: 3.63%)</b>			
Bankia SA FRN 3.375% EUR 15/03/2027*	400,000	460,291	0.16
Cellnex Telecom SA 2.375% EUR 16/01/2024	400,000	457,302	0.15
Spain Government Bond 0.75% EUR 30/07/2021	6,000,000	6,921,857	2.37
Spain Government Inflation Linked Bond 1% EUR 30/11/2030	1,500,000	1,719,066	0.59
		9,558,516	3.27
<b>AUSTRALIA (3.22%) (30 November 2016: 4.66%)</b>			
AusNet Services Holdings Pty Ltd FRN 5.75% USD 17/03/2076*	1,250,000	1,351,200	0.46
Australia & New Zealand Banking Group Ltd FRN 6.75% USD Perpetual*	1,200,000	1,333,591	0.46
Australia Government Bond 3.75% AUD 21/04/2037	5,050,000	4,173,689	1.43
Commonwealth Bank of Australia FRN 3.375% USD 20/10/2026*	650,000	649,506	0.22
FMG Resources August 2006 Pty Ltd 4.75% USD 15/05/2022	350,000	355,939	0.12
FMG Resources August 2006 Pty Ltd 5.125% USD 15/05/2024	450,000	455,625	0.16
QBE Insurance Group Ltd FRN 5.875% USD 17/06/2046*	400,000	422,782	0.14
Scentre Group Trust 1 / Scentre Group Trust 2 3.75% USD 23/03/2027	650,000	661,090	0.23
		9,403,422	3.22
<b>FRANCE (2.87%) (30 November 2016: 3.05%)</b>			
BPCE SA FRN 2.392% USD 22/05/2022*	1,150,000	1,154,427	0.40
Electricite de France SA FRN 4.125% EUR Perpetual*	1,000,000	1,171,938	0.40
Engie SA FRN 3.875% EUR Perpetual*	800,000	969,392	0.33
La Financiere Atalian SAS 4% EUR 15/05/2024	350,000	407,337	0.14
Orange SA FRN 5.75% GBP Perpetual*	850,000	1,206,884	0.41
Peugeot SA 2% EUR 23/03/2024	825,000	940,418	0.32
Solvay Finance SA FRN 5.118% EUR Perpetual*	600,000	747,306	0.26
Solvay Finance SA FRN 5.869% EUR Perpetual*	750,000	973,577	0.33
Veolia Environnement SA FRN 4.45% EUR Perpetual*	700,000	808,951	0.28
		8,380,230	2.87

## Invesco Bond Fund

### Portfolio Statement (continued)

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>LUXEMBOURG (2.69%) (30 November 2016: 2.83%)</b>			
Allergan Funding SCS 3.8% USD 15/03/2025	1,500,000	1,553,118	0.53
B&M European Value Retail SA 4.125% GBP 01/02/2022	400,000	539,371	0.18
Holcim Finance Luxembourg SA 1.375% EUR 26/05/2023	900,000	1,040,660	0.36
Invesco Active Multi-Sector Credit Fund †	748,032	2,900,796	0.99
Kernel Holding SA 8.75% USD 31/01/2022	1,000,000	1,067,275	0.37
SES SA FRN 5.625% EUR Perpetual*	600,000	744,857	0.26
		7,846,077	2.69
<b>CAYMAN ISLANDS (2.35%) (30 November 2016: 1.84%)</b>			
CK Hutchison Capital Securities 17 Ltd FRN 4% USD Perpetual*	1,250,000	1,255,343	0.43
CK Hutchison International 16 Ltd 2.75% USD 03/10/2026	1,400,000	1,336,493	0.46
Latam Finance Ltd 6.875% USD 11/04/2024	1,134,000	1,142,505	0.39
Melco Resorts Finance Ltd 4.875% USD 06/06/2025	2,500,000	2,511,713	0.86
OmGrid Funding Ltd 5.196% USD 16/05/2027	614,000	627,354	0.21
		6,873,408	2.35
<b>SWEDEN (2.24%) (30 November 2016: 2.20%)</b>			
Nordea Bank AB FRN 1.875% EUR 10/11/2025*	750,000	878,864	0.30
Nordea Bank AB FRN 6.125% USD Perpetual*	800,000	841,000	0.29
Skandinaviska Enskilda Banken AB FRN 5.75% USD Perpetual*	1,000,000	1,030,680	0.35
Skandinaviska Enskilda Banken AB FRN 5.625% USD Perpetual*	800,000	822,524	0.28
Svenska Handelsbanken AB FRN 5.25% USD Perpetual*	1,500,000	1,527,255	0.52
Swedbank AB FRN 5.5% USD Perpetual*	1,400,000	1,440,250	0.50
		6,540,573	2.24
<b>TURKEY (2.11%) (30 November 2016: Nil)</b>			
Finansbank AS 4.875% USD 19/05/2022	2,395,000	2,404,053	0.82
Turkiye Garanti Bankasi AS FRN 6.125% USD 24/05/2027*	1,319,000	1,328,780	0.46
Turkiye Is Bankasi 6.125% USD 25/04/2024	2,365,000	2,421,488	0.83
		6,154,321	2.11
<b>CANADA (1.63%) (30 November 2016: 1.69%)</b>			
City of Toronto Canada 3.4% CAD 21/05/2024	3,600,000	2,921,738	1.00
Enbridge Inc FRN 6% USD 15/01/2077*	672,000	695,520	0.24
Transcanada Trust FRN 5.3% USD 15/03/2077*	1,130,000	1,157,544	0.39
		4,774,802	1.63
<b>INDONESIA (1.55%) (30 November 2016: Nil)</b>			
Indonesia Treasury Bond 8.25% IDR 15/05/2036	35,000,000,000	2,804,730	0.96
Lembaga Pembiayaan Ekspor Indonesia 3.875% USD 06/04/2024	600,000	606,816	0.21
Perusahaan Penerbit SBSN Indonesia III 4.15% USD 29/03/2027	1,098,000	1,124,077	0.38
		4,535,623	1.55
<b>NORWAY (1.42%) (30 November 2016: 3.77%)</b>			
DNB Bank ASA FRN 1.25% EUR 01/03/2027*	550,000	627,016	0.21
DNB Bank ASA FRN 5.75% USD Perpetual*	1,500,000	1,549,755	0.53
Norway Government Bond 3% NOK 14/03/2024	15,000,000	1,984,855	0.68
		4,161,626	1.42
<b>SWITZERLAND (1.42%) (30 November 2016: 1.62%)</b>			
Credit Suisse AG FRN 5.75% EUR 18/09/2025*	1,000,000	1,273,948	0.43
UBS Group AG FRN 6.875% USD Perpetual*	1,000,000	1,070,968	0.37
UBS Group AG FRN 7.125% USD Perpetual*	600,000	638,928	0.22
Zuercher Kantonalbank FRN 2.625% EUR 15/06/2027*	1,000,000	1,167,677	0.40
		4,151,521	1.42
<b>AUSTRIA (1.32%) (30 November 2016: 1.56%)</b>			
Erste Group Bank AG FRN 5.5% USD 26/05/2025*	1,200,000	1,272,894	0.44
OMV AG FRN 5.25% EUR Perpetual*	1,000,000	1,258,918	0.43
UNIQA Insurance Group AG FRN 6% EUR 27/07/2046*	1,000,000	1,321,842	0.45
		3,853,654	1.32
<b>CHINA (1.01%) (30 November 2016: 0.53%)</b>			
China Construction Bank Corp FRN 4.65% USD Perpetual*	600,000	612,276	0.21
China Construction Bank Corp FRN 1.972% USD 31/05/2020*	1,450,000	1,452,088	0.50
Industrial & Commercial Bank of China Ltd FRN 6% USD Perpetual*	850,000	896,651	0.30
		2,961,015	1.01

## Invesco Bond Fund

### Portfolio Statement (continued)

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>BELGIUM (0.80%) (30 November 2016: 0.87%)</b>			
Belfius Bank SA/NV 3.125% EUR 11/05/2026	800,000	953,030	0.33
KBC Group NV FRN 5.625% EUR Perpetual*	800,000	929,602	0.32
RESA SA 1% EUR 22/07/2026	400,000	444,455	0.15
		2,327,087	0.80
<b>SINGAPORE (0.45%) (30 November 2016: 1.32%)</b>			
COSL Singapore Capital Ltd 4.5% USD 30/07/2025	1,250,000	1,311,719	0.45
<b>INDIA (0.37%) (30 November 2016: 0.37%)</b>			
Delhi International Airport Ltd 6.125% USD 31/10/2026	1,000,000	1,071,695	0.37
<b>KAZAKHSTAN (0.34%) (30 November 2016: Nil)</b>			
KazMunayGas National Co JSC 5.75% USD 19/04/2047	1,000,000	982,500	0.34
<b>PORTUGAL (0.29%) (30 November 2016: 0.27%)</b>			
EDP - Energias de Portugal SA FRN 5.375% EUR 16/09/2075*	700,000	853,317	0.29
<b>BRAZIL (0.25%) (30 November 2016: Nil)</b>			
Vale SA 3.75% EUR 10/01/2023	600,000	719,263	0.25
<b>HONG KONG (0.25%) (30 November 2016: 0.25%)</b>			
CRCC Yupeng Ltd FRN 3.95% USD Perpetual*	700,000	715,750	0.25
<b>OMAN (0.23%) (30 November 2016: Nil)</b>			
Oman Government International Bond 6.5% USD 08/03/2047	619,000	668,802	0.23
<b>COLOMBIA (0.22%) (30 November 2016: Nil)</b>			
Banco GNB Sudameris SA FRN 6.5% USD 03/04/2027*	634,000	652,988	0.22
<b>DENMARK (0.20%) (30 November 2016: Nil)</b>			
Danske Bank A/S FRN 6.125% USD Perpetual*	400,000	416,832	0.14
Norican A/S 4.5% EUR 15/05/2023	150,000	171,501	0.06
		588,333	0.20
<b>BERMUDA (0.20%) (30 November 2016: Nil)</b>			
Qatar Reinsurance Co Ltd FRN 4.95% USD Perpetual*	550,000	571,376	0.20
<b>HUNGARY (-) (30 November 2016: 1.43%)</b>			
	-	-	-
<b>PANAMA (-) (30 November 2016: 0.60%)</b>			
	-	-	-
<b>FINLAND (-) (30 November 2016: 0.55%)</b>			
	-	-	-
<b>MAURITIUS (-) (30 November 2016: 0.42%)</b>			
	-	-	-
<b>CHILE (-) (30 November 2016: 0.16%)</b>			
	-	-	-
<b>NEW ZEALAND (-) (30 November 2016: 0.11%)</b>			
	-	-	-
<b>Total Value of Investments (Cost \$289,840,207)</b>		<b>292,324,351</b>	<b>100.09</b>
† Investment Funds (see note 3 for full details)			
* Interest rates shown are those prevailing at 31 May 2017			

## Invesco Bond Fund

### Portfolio Statement (continued)

As at 31 May 2017

Open Forward Foreign Exchange Contracts (-0.24%) (30 November 2016: -0.36%)

		Counterparty	Maturity Date	Unrealised Gain/(Loss) \$	Value of Fund %
<b>Gain</b>					
Buy TWD 270,000,000	Sell USD 8,558,825	Goldman Sachs	22/12/2017	466,752	0.16
Buy EUR 9,000,000	Sell USD 9,659,943	Goldman Sachs	21/07/2017	460,224	0.16
Buy INR 200,000,000	Sell USD 2,830,456	Goldman Sachs	22/12/2017	201,813	0.07
Buy INR 200,000,000	Sell USD 2,859,185	Royal Bank of Canada	22/12/2017	173,084	0.06
Buy NOK 50,277,630	Sell CAD 7,800,000	Goldman Sachs	21/07/2017	160,019	0.05
Buy SEK 32,300,000	Sell USD 3,606,229	CitiBank	21/07/2017	108,683	0.04
Buy MYR 13,000,000	Sell USD 2,931,229	Goldman Sachs	22/12/2017	91,020	0.03
Buy USD 3,043,445	Sell CLP 2,000,000,000	Goldman Sachs	21/07/2017	86,587	0.03
Buy USD 8,600,112	Sell AUD 11,427,521	CitiBank	21/07/2017	81,311	0.03
Buy JPY 500,000,000	Sell USD 4,464,242	CitiBank	21/07/2017	59,813	0.02
Buy USD 8,655,453	Sell JPY 950,000,000	Goldman Sachs	21/07/2017	59,749	0.02
Buy EUR 2,591,776	Sell SEK 25,000,000	Goldman Sachs	21/07/2017	39,037	0.01
Buy EUR 1,447,774	Sell USD 1,596,878	BNY Mellon	07/06/2017	27,237	0.01
Buy CAD 8,500,000	Sell USD 6,302,646	Goldman Sachs	21/07/2017	25,221	0.01
Buy AUD 4,700,000	Sell GBP 2,709,129	Goldman Sachs	21/07/2017	19,852	0.01
Buy KRW 679,000,000	Sell USD 592,961	Barclays	21/07/2017	14,200	0.00
Buy USD 2,327,053	Sell MXN 43,770,609	Goldman Sachs	21/07/2017	4,877	0.00
Buy RUB 30,000,000	Sell USD 523,272	Barclays	21/07/2017	90	0.00
<b>Total unrealised gain on open forward foreign exchange contracts</b>				<b>2,079,569</b>	<b>0.71</b>

#### Loss

Buy USD 425	Sell EUR 389	BNY Mellon	07/06/2017	(11)	(0.00)
Buy EUR 297,502	Sell USD 333,846	BNY Mellon	07/06/2017	(109)	(0.00)
Buy GBP 5,000,000	Sell USD 6,440,750	Goldman Sachs	21/07/2017	(10,958)	(0.00)
Buy USD 508,475	Sell RUB 30,000,000	CitiBank	21/07/2017	(14,888)	(0.00)
Buy CAD 7,831,980	Sell EUR 5,200,000	Goldman Sachs	21/07/2017	(16,652)	(0.01)
Buy KRW 8,200,000,000	Sell USD 7,350,239	CitiBank	21/07/2017	(17,809)	(0.01)
Buy CAD 4,770,060	Sell USD 3,574,254	CIBC	21/07/2017	(23,160)	(0.01)
Buy USD 333,797	Sell HUF 97,720,848	Goldman Sachs	21/07/2017	(23,654)	(0.01)
Buy USD 1,991,461	Sell NOK 17,000,000	CitiBank	21/07/2017	(26,037)	(0.01)
Buy CLP 2,000,000,000	Sell USD 2,986,858	Goldman Sachs	21/07/2017	(30,000)	(0.01)
Buy USD 2,926,116	Sell CLP 2,000,000,000	Deutsche Bank Securities	21/07/2017	(30,742)	(0.01)
Buy USD 6,030,457	Sell INR 400,000,000	CitiBank	22/12/2017	(34,080)	(0.01)
Buy CLP 2,000,000,000	Sell USD 2,992,892	Barclays	21/07/2017	(36,034)	(0.01)
Buy USD 4,383,665	Sell KRW 5,000,000,000	CitiBank	21/07/2017	(87,329)	(0.03)
Buy USD 3,866,577	Sell MXN 75,000,000	CitiBank	21/07/2017	(112,422)	(0.04)
Buy USD 2,847,443	Sell MYR 13,000,000	Goldman Sachs	22/12/2017	(174,806)	(0.06)
Buy USD 3,037,660	Sell PLN 12,081,472	Goldman Sachs	21/07/2017	(209,414)	(0.07)
Buy USD 4,758,042	Sell EUR 4,446,099	Barclays	21/07/2017	(241,432)	(0.08)
Buy USD 15,163,084	Sell GBP 12,024,793	Barclays	21/07/2017	(300,301)	(0.10)
Buy USD 8,385,093	Sell TWD 270,000,000	Goldman Sachs	22/12/2017	(640,484)	(0.22)
Buy JPY 4,140,832,442	Sell USD 38,227,244	Goldman Sachs	21/07/2017	(760,540)	(0.26)
<b>Total unrealised loss on open forward foreign exchange contracts</b>				<b>(2,790,862)</b>	<b>(0.95)</b>

Net unrealised loss on open forward foreign exchange contracts

(711,293) (0.24)

Options (-0.05%) (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 %
<b>Purchased Put Options</b>							
04/07/2017	14,000,000	European Put Option strike price EUR 1	Goldman Sachs	EUR	-	110	0.00
<b>Total Purchased Put Options</b>						<b>110</b>	<b>0.00</b>
<b>Swaption</b>							
22/06/2017	10,000,000	Buy European Payer Swaption - Pay Fixed 5% 22/06/2017	JP Morgan	EUR	10,000,000	105	0.00
22/06/2017	25,000,000	Buy European Payer Swaption - Pay Fixed 1% 22/06/2017	JP Morgan	EUR	25,000,000	168	0.00

## Invesco Bond Fund

### Portfolio Statement (continued)

As at 31 May 2017

#### Options (-0.05%) (30 November 2016: 0.01%) (continued)

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 %
<b>Swaption (continued)</b>							
19/10/2017	40,000,000	Buy European Payer Swaption - Pay Fixed 5% 19/10/2017	Morgan Stanley	USD	40,000,000	179,548	0.06
						179,821	0.06
22/06/2017	(10,000,000)	Sell European Receiver Swaption - Receives Fixed 5% 22/06/2017	JP Morgan	EUR	(10,000,000)	(174,301)	(0.06)
22/06/2017	(25,000,000)	Sell European Receiver Swaption - Receives Fixed 1% 22/06/2017	JP Morgan	EUR	(25,000,000)	(155,080)	(0.05)
22/06/2017	(10,000,000)	Sell European Payer Swaption - Pay Fixed 5% 22/06/2017	JP Morgan	EUR	(10,000,000)	(11)	0.00
22/06/2017	(25,000,000)	Sell European Payer Swaption - Pay Fixed 1% 22/06/2017	JP Morgan	EUR	(25,000,000)	(8)	0.00
						(329,400)	(0.11)
						(149,579)	(0.05)
						(149,469)	(0.05)

#### Futures (-0.06%) (30 November 2016: -0.13%)

31 May 2017 Description	Contracts	Counterparty	Commitment	Long/Short	Margin \$	Unrealised Gain/(Loss) \$	Value of Fund %
Euro-Buxl 30yr Bond June 2017	43	Merrill Lynch	8,065,529	Long	72,013	44,406	0.01
U.S. Long Bond (CBT) September 2017	50	Merrill Lynch	7,629,688	Long	24,174	35,156	0.01
Canada 10yr Bond Future September 2017	28	Merrill Lynch	2,992,250	Long	18,785	19,472	0.01
Japan 10yr Bond (OSE) Future June 2017	9	Merrill Lynch	11,925,662	Long	3,972	41,118	0.01
Euro-Oat Future June 2017	33	Merrill Lynch	5,357,471	Long	2,931	79,961	0.03
U.S. 5yr Note (CBT) September 2017	7	Merrill Lynch	826,766	Long	729	656	0.00
					122,604	220,769	0.07
Australia 10yr Bond Future June 2017	(45)	Merrill Lynch	(4,286,495)	Short	270,114	(187,365)	(0.07)
Euro-Bobl Future June 2017	(269)	Merrill Lynch	(39,461,617)	Short	120,223	(86,407)	(0.03)
U.S. Ultra Bond (CBT) September 2017	(30)	Merrill Lynch	(4,891,875)	Short	38,050	(36,094)	(0.01)
Euro-Btp Future June 2017	(17)	Merrill Lynch	(2,336,340)	Short	33,705	(56,904)	(0.02)
Long Gilt Future September 2017	(3)	Merrill Lynch	(496,809)	Short	10,130	(2,060)	0.00
Euro-Bund Future June 2017	(6)	Merrill Lynch	(1,016,953)	Short	7,566	(10,126)	0.00
U.S. 10yr Ultra Future September 2017	(14)	Merrill Lynch	(1,889,891)	Short	7,286	(6,125)	0.00
					487,074	(385,081)	(0.13)
<b>Total Futures</b>						(164,312)	(0.06)

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

#### Interest Rate Swaps (0.01%) (30 November 2016: Nil%)

Purchase/Sale of risk/protection	Denomination	Expiry Date	Currency	Counterparty	Nominal Value	Market Value \$	Unrealised Gain/(Loss) \$	Value of Fund %
Gain	Receive Fixed 1.58% / Pay NIBOR006M Float NO							
Purchase	27/01/2022	27/01/2022	NOK	JP Morgan	97,750,000	106,497	106,497	0.04

## Invesco Bond Fund

### Portfolio Statement (continued)

As at 31 May 2017

#### Interest Rate Swaps (0.01%) (30 November 2016: Nil%) (continued)

Purchase/Sale of risk/protection	Denomination	Expiry Date	Currency	Counterparty	Nominal Value	Market Value	Unrealised Gain/(Loss)	Value of Fund
<b>Gain</b>								
	Pay Floating / Receive							
	MXIBTIE Float							
Purchase	MX 01/02/2022	01/02/2022	MXN	CitiBank	218,300,000	42,598	42,598	0.01
<b>Total unrealised gain on interest rate swaps</b>							<b>149,095</b>	<b>0.05</b>
<b>Loss</b>								
	Pay Fixed 0.3875% / Receive STIB3M Float SE							
Purchase	27/01/2022	27/01/2022	SEK	JP Morgan	100,750,000	(118,087)	(118,087)	(0.04)
<b>Total unrealised loss on interest rate swaps</b>							<b>(118,087)</b>	<b>(0.04)</b>
<b>Total Interest Rate Swaps</b>							<b>31,008</b>	<b>0.01</b>
<b>Total Financial Assets (including derivatives)</b>							<b>294,953,715</b>	<b>100.98</b>
<b>Total Financial Liabilities (including derivatives)</b>							<b>(3,623,430)</b>	<b>(1.23)</b>
<b>Interest Receivable on Financial Assets</b>							<b>2,748,107</b>	<b>0.94</b>
<b>Cash and Cash Equivalents and Margin Accounts (see Note 5 for details)</b>							<b>5,480,613</b>	<b>1.88</b>
<b>Bank Overdraft (see Note 5 and Note 6 for details)</b>							<b>(329,262)</b>	<b>(0.11)</b>
<b>Other Net Current Liabilities</b>							<b>(7,175,210)</b>	<b>(2.46)</b>
<b>Total Value of the Fund at 31 May 2017</b>							<b>292,054,533</b>	<b>100.00</b>

	% of
	Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	93.18
Investment Funds	2.90
Other assets	3.92
	100.00

## Invesco Bond Fund

### Changes in the Composition of the Portfolio

For the six months ended 31 May 2017

Purchases	Cost \$	Sales	Proceeds \$
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/Bond 1.5% USD 15/08/2026	16,909,453	United States Treasury Note/Bond 0.625% USD 31/05/2017	14,995,313
United States Treasury Note/Bond 0.625% USD 31/05/2017	14,998,633	Italy Buoni Poliennali Del Tesoro 0.45% EUR 01/06/2021	14,935,850
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio	13,180,893	Republic of Poland Government Bond 5.75% PLN 25/10/2021	10,859,864
United Kingdom Gilt 1.25% GBP 22/07/2018	8,019,158	Norway Government Bond 4.25% NOK 19/05/2017	7,300,596
Spain Government Bond 0.75% EUR 30/07/2021	6,557,458	Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio	7,250,000
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/Bond 6.25% USD 15/05/2030	6,264,199	United States Treasury Inflation Indexed Bonds 0.386% USD 15/07/2025	6,067,481
United States Treasury Note/Bond 2.25% USD 15/02/2027	5,447,402	United States Treasury Note/Bond 2% USD 15/11/2026	5,886,094
Japan Government Twenty Year Bond 0.6% JPY 20/12/2036	5,372,612	Spain Government Bond 4.7% EUR 30/07/2041	4,268,754
United States Treasury Note/Bond 2% USD 15/11/2026	4,684,941	Mexican Bonos 5% MXN 11/12/2019	4,234,710
Bundesrepublik Deutschland 6.25% EUR 04/01/2024	4,579,578	Hungary Government Bond 5.5% HUF 24/06/2025	3,948,695
Mexican Bonos 7.5% MXN 03/06/2027	4,059,174	Yapi ve Kredi Bankasi AS 5.75% USD 24/02/2022	3,128,370
Italy Buoni Poliennali Del Tesoro 1.25% EUR 01/12/2026	3,163,589	Australia Government Bond 3.75% AUD 21/04/2037	3,073,866
Yapi ve Kredi Bankasi AS 5.75% USD 24/02/2022	3,108,000	Russian Federal Bond - OFZ 6.4% RUB 27/05/2020	2,985,527
Republic of Poland Government Bond 5.25% PLN 25/10/2017	3,036,110	Republic of South Africa Government Bond 8.75% ZAR 28/02/2048	2,743,905
Invesco Active Multi-Sector Credit Fund	2,862,441	KSA Sukuk Ltd 3.628% USD 20/04/2027	2,508,000
Vedanta Resources Plc 6.375% USD 30/07/2022	2,800,000	Turkey Government International Bond 6% USD 25/03/2027	2,379,288
Republic of South Africa Government Bond 8.75% ZAR 28/02/2048	2,795,485	Fibria Overseas Finance Ltd 5.5% USD 17/01/2027	2,242,157
Russian Federal Bond - OFZ 6.4% RUB 27/05/2020	2,758,715	United States Treasury Inflation Indexed Bonds 0.776% USD 15/02/2045	2,229,727
Other Purchases	123,589,997	Other Sales	129,026,702
<b>Total cost of purchases since 01 December 2016</b>	<b>280,044,852</b>	<b>Total proceeds of sales since 01 December 2016</b>	<b>275,881,714</b>

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## Invesco Emerging Markets Bond Fund

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

Emerging market debt posted strong returns over the reporting period. Hard currency sovereign debt returned 7.76%<sup>1</sup>. Price appreciation was driven by credit spread tightening in addition to lower US treasury rates. US 10-year Treasuries ended the period yielding 2.20%, 18 basis points lower than at the beginning of the period<sup>2</sup>. Emerging market sovereign spreads tightened 58 basis points over the reporting period to end at 303bps. US Treasuries remained range bound for most of the period settling lower as expectations for US growth and inflation have cooled since the US presidential election in November of 2016. 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.

High yield rated bonds outperformed investment grade bonds for the reporting period<sup>1</sup>. All regions had positive returns, led by Middle East, Africa and Latin America, while Asia lagged. Returns were positive across nearly all countries as well. The top-performing sovereigns included Belize, Mongolia and Iraq, while Bolivia, Belarus and China were the bottom performers. The largest contributors to relative performance of the Fund included overweights and security selection in Brazil, Ukraine, and Mexico. The primary detractors from performance included Lebanon, Venezuela, and Ecuador.

Over the period, lower US Dollar and US rates trends provided considerable support to EM assets. The asset class rallied after an initial US presidential election lead sell-off, and posted positive returns in each month of the period. Emerging markets built on the prior year's gains led by a combination of global growth momentum, buoyant equity markets, improving fundamentals, commodity prices and plateauing US Treasury yields. Markets shrugged off a US rate hike during the period and concerns over US fiscal stimulus following the administration's failure to replace the American Healthcare Act. Recovery in EM assets year to date more than reversed the post-US election selloff by March. New issue activity was heavy for the period but was offset by coupon payments, maturities, and continued inflows into the asset class. At the end of the period the streak of EM hard currency fund had taken in money for 23 consecutive weeks and year to date inflows for all EM asset classes totaled more than \$20 Billion.

Looking forward there are no signs as yet of stretched momentum or trend breaks for EM credit spreads even as valuations remain somewhat stretched. Inflows to the asset class have continued despite tighter spreads, as the ongoing reach for yield and recent strong performance in EM are driving inflows. We see the US Dollar as oversold and believe it is time to start factoring in steady financial condition tightening, which could manifest itself in bouts of market volatility. There are early, and modest, signs of financial conditions tightening in the US and scope for further slowing in China on broad tightening measures (particularly regulatory) is expected to continue to pressure industrial commodities. EM growth momentum has peaked as has headline inflation and we expect both will moderate steadily in the second half of 2017. On a one to three month view, global economic fundamentals remain supportive and financial conditions, even if tightening, remain net/net accommodative, which argues for adding EM exposure on pullbacks. Risk assets have become more resilient to bouts of volatility and without a major catalyst near-term EM momentum is likely to continue given the current global backdrop.

Dated: 29 June 2017 - Invesco Global Asset Management DAC

1 Source: J.P. Morgan

2 Source: US Department of the Treasury



## Invesco Emerging Markets Bond Fund

Fund Performance (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Percentage change over:		
		Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco Emerging Markets Bond 'A-SD' Shares	USD	7.86	10.79	34.07
Invesco Emerging Markets Bond 'A-Acc CHF Hgd' Shares	CHF	6.60	8.32	n/a
Invesco Emerging Markets Bond 'A-Acc EUR Hgd' Shares	EUR	6.90	8.93	29.92
Invesco Emerging Markets Bond 'A-Acc SEK Hgd' Shares	SEK	6.79	8.69	n/a
Invesco Emerging Markets Bond 'A-AD EUR' Shares	EUR	2.41	10.19	n/a
Invesco Emerging Markets Bond 'A-AD EUR Hgd' Shares	EUR	6.94	8.95	n/a
Invesco Emerging Markets Bond 'A-MD' Shares	USD	7.82	10.73	n/a
Invesco Emerging Markets Bond 'A-MD EUR Hgd' Shares	EUR	6.95	9.00	29.77
Invesco Emerging Markets Bond 'A-MD1' Shares**	USD	n/a	n/a	n/a
Invesco Emerging Markets Bond 'A-MD1 GI AUD Hgd Plus' Shares	AUD	8.32	11.81	n/a
Invesco Emerging Markets Bond 'A-MD1 GI CAD Hgd Plus' Shares	CAD	7.68	10.43	n/a
Invesco Emerging Markets Bond 'A-MD1 GI NZD Hgd Plus' Shares*	NZD	5.00	8.64	n/a
Invesco Emerging Markets Bond 'A-MD HKD' Shares	HKD	8.33	11.11	34.48
Invesco Emerging Markets Bond 'A-MD RMB Hgd' Shares*	RMB	6.36	9.97	n/a
Invesco Emerging Markets Bond 'B-SD' Shares*	USD	4.47	6.77	24.14
Invesco Emerging Markets Bond 'C-SD' Shares	USD	7.96	11.03	35.67
Invesco Emerging Markets Bond 'C-Acc' Shares	USD	7.94	11.02	n/a
Invesco Emerging Markets Bond 'C-Acc CHF Hgd' Shares	CHF	6.72	8.61	n/a
Invesco Emerging Markets Bond 'C-Acc EUR Hgd' Shares	EUR	7.04	9.22	31.45
Invesco Emerging Markets Bond 'C-AD EUR Hgd' Shares	EUR	7.04	n/a	n/a
Invesco Emerging Markets Bond 'I-Acc EUR' Shares*	EUR	5.95	14.72	62.11
Invesco Emerging Markets Bond 'Z-AD EUR Hgd' Shares	EUR	7.13	9.53	n/a
JPMorgan EMBI Global Diversified Index (Benchmark)	USD	7.76	9.77	36.90

Source: Morningstar

\* Share Class liquidated on 23 February 2017.

\*\* Share Class launched on 23 February 2017.

The NAV information for 31 May 2017, 30 November 2016 and 30 November 2015 can be found on pages 49 and 50.

### Price and Income Record

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	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-SD' Shares	'A-SD' Shares	'A-Acc CHF Hgd' Shares	'A-Acc CHF Hgd' Shares	'A-Acc EUR Hgd' Shares	'A-Acc EUR Hgd' Shares	'A-Acc SEK Hgd' Shares	'A-Acc SEK Hgd' Shares	'A-AD EUR' Shares	'A-AD EUR' Shares
	USD	USD	CHF	CHF	EUR	EUR	SEK	SEK	EUR	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†	22.44	20.70	12.19	11.30	35.22	32.56	124.63	115.37	12.28	11.41

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-AD EUR Hgd' Shares	'A-AD EUR Hgd' Shares	'A-MD' Shares	'A-MD' Shares	'A-MD EUR Hgd' Shares	'A-MD EUR Hgd' Shares	'A-MD1' Shares	'A-MD1' Shares	'A-MD1 GI AUD Hgd Plus' Shares	'A-MD1 GI AUD Hgd Plus' Shares
	EUR	EUR	USD	USD	EUR	EUR	USD	USD	AUD	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†	10.20	9.19	20.87	19.59	16.18	15.34	10.21	9.87	9.67	9.14

## Invesco Emerging Markets Bond Fund

### Price and Income Record (continued)

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-MD1 GI CAD Hgd Plus' Shares CAD	'A-MD1 GI CAD Hgd Plus' Shares CAD	'A-MD1 GI NZD Hgd Plus' Shares NZD	'A-MD1 GI NZD Hgd Plus' Shares NZD	'A-MD HKD' Shares HKD	'A-MD HKD' Shares HKD	'A-MD RMB Hgd' Shares RMB	'A-MD RMB Hgd' Shares RMB	'B-SD' NAV Price USD	'B-SD' NAV Price USD	'C-SD' NAV Price USD	'C-SD' NAV Price USD
2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	19.80	12.56	21.29	13.59
2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	18.27	13.25	19.99	14.38
2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	20.45	17.63	22.53	19.33
2011	n/a	n/a	n/a	n/a	102.21	90.10	n/a	n/a	20.28	18.05	22.28	19.88
2012	n/a	n/a	n/a	n/a	110.09	96.47	n/a	n/a	21.94	19.17	24.19	21.04
2013	n/a	n/a	n/a	n/a	110.57	94.32	103.91	100.00	22.13	18.90	24.39	20.77
2014	10.04	9.73	10.05	9.72	104.72	96.47	109.54	100.40	21.01	19.22	23.16	21.11
2015	9.79	9.05	9.80	9.06	102.12	94.95	106.73	93.68	20.50	18.94	22.58	20.82
2016	9.82	8.87	9.84	8.89	104.61	94.20	115.67	102.07	20.94	18.64	23.03	20.46
2017†	9.67	9.15	9.65	9.15	104.53	97.61	114.91	108.40	20.72	19.35	23.01	21.20

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'C Acc' NAV Price USD	'C Acc' NAV Price USD	'C-Acc CHF Hgd' Shares CHF	'C-Acc CHF Hgd' Shares CHF	'C-Acc EUR Hgd' Shares EUR	'C-Acc EUR Hgd' Shares EUR	'C-AD EUR Hgd' Shares EUR	'C-AD EUR Hgd' Shares EUR	'I-Acc EUR' Shares EUR	'I-Acc EUR' Shares EUR	'Z-AD EUR Hgd' Shares EUR	'Z-AD EUR Hgd' Shares EUR
2008	n/a	n/a	n/a	n/a	20.29	13.96	n/a	n/a	16.37	11.76	n/a	n/a
2009	n/a	n/a	n/a	n/a	22.40	15.55	n/a	n/a	17.35	12.51	n/a	n/a
2010	n/a	n/a	n/a	n/a	26.46	22.14	n/a	n/a	22.49	16.32	n/a	n/a
2011	n/a	n/a	n/a	n/a	27.62	24.64	n/a	n/a	23.49	19.91	n/a	n/a
2012	n/a	n/a	n/a	n/a	31.94	26.85	n/a	n/a	28.18	23.22	n/a	n/a
2013	n/a	n/a	10.43	10.00	32.47	28.33	n/a	n/a	28.77	24.68	10.51	9.77
2014	10.15	10.00	11.20	10.11	32.78	29.54	n/a	n/a	30.54	25.12	11.17	10.06
2015	10.35	9.60	11.26	10.50	33.09	30.74	n/a	n/a	36.71	28.83	10.69	9.93
2016	11.39	9.83	12.11	10.58	35.99	31.32	10.05	9.31	40.14	33.17	11.06	9.61
2017†	11.78	10.76	12.30	11.39	36.73	33.90	10.08	9.31	41.28	38.18	10.94	9.81

Calendar Year	Net Income Distribution						Net Income per \$2,000 invested in March 2000 at a price of \$13.71 per Unit				
	'A-SD' Shares	'A-AD' EUR	'A-AD' EUR Hgd' Shares	'A-MD' Shares	'A-MD' EUR Hgd' Shares		'A-SD' Shares	'A-AD' EUR	'A-AD' EUR Hgd' Shares	'A-MD' Shares	'A-MD' EUR Hgd' Shares
	USD\$	EUR	EUR	USD	EUR		USD	EUR	EUR	USD	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†	0.5490	n/a	n/a	0.5111	0.3979		80.09	n/a	n/a	74.56	58.05

## Invesco Emerging Markets Bond Fund

### Price and Income Record (continued)

Calendar Year	Net Income Distribution					Net Income per \$2,000 invested in March 2000 at a price of \$13.71 per Unit				
	'A-MD1'	'A-MD1 GI	'A-MD1 GI	'A-MD1 GI	'A-MD	'A-MD1 GI	'A-MD1 GI	'A-MD1 GI	'A-MD1 GI	'A-MD
		AUD Hqd	CAD Hqd	NZD Hqd			AUD Hqd	CAD Hqd		
	Shares	Plus'	Plus'	Plus'	Shares	Plus'	Plus'	Plus'	Shares	HKD'
USD	AUD	CAD\$	NZD\$	HKD\$	USD	AUD	CAD	NZD	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†	0.1620	0.3360	0.2820	0.1180	2.5667	23.63	49.02	41.14	17.21	374.43

Calendar Year	Net Income Distribution					Net Income per \$2,000 invested in March 2000 at a price of \$13.71 per Unit				
	'A-MD	'B-SD'	'C-SD'	'C-AD	'Z-AD	'A-MD	'B-SD'	'C-SD'	'C-AD	'Z-AD
				EUR Hqd'	EUR Hqd'				EUR Hqd'	EUR Hqd'
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
RMB	USD\$	USD	EUR	EUR	RMB	USD	USD	EUR	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	0.5904	n/a	n/a	144.03	n/a	86.13	n/a	n/a

† Figures to 30 June 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 <sup>th</sup> 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 9. 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 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>MEXICO (7.84%) (30 November 2016: 3.59%)</b>			
Alfa SAB de CV 6.875% USD 25/03/2044	1,200,000	1,281,000	0.49
Banco Nacional de Comercio Exterior SNC 4.375% USD 14/10/2025	500,000	513,125	0.20
BBVA Bancomer SA 6.75% USD 30/09/2022	350,000	396,375	0.15
Mexico Government International Bond 3.6% USD 30/01/2025	800,000	811,320	0.31
Mexico Government International Bond 4.75% USD 08/03/2044	1,500,000	1,498,541	0.57
Petroleos Mexicanos 5.375% USD 13/03/2022	1,038,000	1,106,249	0.42
Petroleos Mexicanos 3.75% EUR 21/02/2024	1,000,000	1,164,615	0.45
Petroleos Mexicanos 4.5% USD 23/01/2026	100,000	98,620	0.04
Petroleos Mexicanos 6.875% USD 04/08/2026	800,000	903,200	0.35
Petroleos Mexicanos 6.5% USD 13/03/2027	2,629,000	2,886,116	1.11
Petroleos Mexicanos 6.625% USD 15/06/2035	3,250,000	3,456,050	1.33
Petroleos Mexicanos 6.5% USD 02/06/2041	3,150,000	3,231,900	1.24
Sixsigma Networks Mexico SA de CV 8.25% USD 07/11/2021	1,200,000	1,198,500	0.46
Trust F/1401 5.25% USD 15/12/2024	200,000	209,000	0.08
Unifin Financiera SAB de CV SOFOM ENR 7% USD 15/01/2025	1,676,000	1,671,810	0.64
		20,426,421	7.84
<b>TURKEY (6.86%) (30 November 2016: 2.35%)</b>			
Akbank TAS 5.125% USD 31/03/2025	700,000	689,979	0.27
Export Credit Bank of Turkey 5.375% USD 24/10/2023	300,000	302,514	0.12
Finansbank AS 4.875% USD 19/05/2022	2,051,000	2,058,753	0.79
TC Ziraat Bankasi AS 5.125% USD 03/05/2022	1,665,000	1,672,609	0.64
Turkcell Iletisim Hizmetleri AS 5.75% USD 15/10/2025	1,000,000	1,051,120	0.40
Turkey Government Bond 8.5% TRY 14/09/2022	5,000,000	1,313,838	0.50
Turkey Government International Bond 4.25% USD 14/04/2026	1,900,000	1,828,750	0.70
Turkey Government International Bond 4.875% USD 09/10/2026	2,150,000	2,150,000	0.83
Turkey Government International Bond 6% USD 25/03/2027	1,795,000	1,934,112	0.74
Turkey Government International Bond 6.875% USD 17/03/2036	300,000	343,125	0.13
Turkey Government International Bond 6.75% USD 30/05/2040	500,000	566,250	0.22
Turkey Government International Bond 4.875% USD 16/04/2043	1,000,000	908,750	0.35
Turkiye Garanti Bankasi AS FRN 6.125% USD 24/05/2027*	1,052,000	1,059,801	0.41
Turkiye Is Bankasi 6.125% USD 25/04/2024	1,100,000	1,126,274	0.43
Turkiye Sinai Kalkinma Bankasi AS FRN 7.625% USD 29/03/2027*	248,000	258,318	0.10
Turkiye Vakiflar Bankasi TAO 6% USD 01/11/2022	600,000	597,559	0.23
		17,861,752	6.86
<b>INDONESIA (5.36%) (30 November 2016: 4.92%)</b>			
Indonesia Government International Bond 4.125% USD 15/01/2025	3,000,000	3,101,250	1.19
Pelabuhan Indonesia II PT 4.25% USD 05/05/2025	290,000	294,785	0.11
Pertamina Persero PT 4.3% USD 20/05/2023	3,000,000	3,117,435	1.20
Pertamina Persero PT 6% USD 03/05/2042	1,000,000	1,099,103	0.42
Pertamina Persero PT 5.625% USD 20/05/2043	2,300,000	2,439,603	0.94
Perusahaan Listrik Negara PT 4.125% USD 15/05/2027	1,520,000	1,508,033	0.58
Perusahaan Listrik Negara PT 5.25% USD 24/10/2042	500,000	508,450	0.19
Perusahaan Penerbit SBSN Indonesia III 4.55% USD 29/03/2026	1,500,000	1,576,875	0.61
Perusahaan Penerbit SBSN Indonesia III 4.15% USD 29/03/2027	298,000	305,078	0.12
		13,950,612	5.36
<b>UNITED KINGDOM (4.90%) (30 November 2016: 2.05%)</b>			
1MDB Global Investments Ltd 4.4% USD 09/03/2023	1,000,000	927,500	0.36
Gohl Capital Ltd 4.25% USD 24/01/2027	600,000	619,887	0.24
Huarong Finance II Co Ltd 3.625% USD 22/11/2021	1,300,000	1,309,413	0.50
MARB BondCo Plc 7% USD 15/03/2024	1,900,000	1,881,000	0.72
Minmetals Bounteous Finance BVI Ltd 4.2% USD 27/07/2026	200,000	205,511	0.08
Petra Diamonds US Treasury Plc 7.25% USD 01/05/2022	607,000	630,976	0.24
Proven Honour Capital Ltd 4.125% USD 19/05/2025	700,000	720,125	0.28
Sinopec Group Overseas Development 2015 Ltd 4.1% USD 28/04/2045	600,000	593,227	0.23
Standard Chartered Plc FRN 6.5% USD Perpetual*	1,200,000	1,208,056	0.47
State Grid Overseas Investment 2014 Ltd 4.85% USD 07/05/2044	300,000	343,790	0.13
State Grid Overseas Investment 2016 Ltd 3.5% USD 04/05/2027	3,200,000	3,209,882	1.23
Vedanta Resources Plc 6.375% USD 30/07/2022	1,100,000	1,101,650	0.42
		12,751,017	4.90

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

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>ARGENTINA (4.53%) (30 November 2016: 5.92%)</b>			
AES Argentina Generacion SA 7.75% USD 02/02/2024	350,000	363,223	0.14
Argentine Republic Government International Bond 5.625% USD 26/01/2022	504,000	525,924	0.20
Argentine Republic Government International Bond 7.5% USD 22/04/2026	3,224,000	3,560,908	1.37
Argentine Republic Government International Bond 6.875% USD 26/01/2027	1,727,000	1,834,938	0.70
Argentine Republic Government International Bond 8.28% USD 31/12/2033	516,571	582,176	0.22
Argentine Republic Government International Bond 2.5% USD 31/12/2038	870,000	583,987	0.22
Argentine Republic Government International Bond 7.625% USD 22/04/2046	2,100,000	2,231,250	0.86
Capex SA 6.875% USD 15/05/2024	977,000	986,770	0.38
Provincia de Neuquen Argentina 8.625% USD 12/05/2028	500,000	561,250	0.22
YPF SA 8.5% USD 23/03/2021	500,000	563,600	0.22
		11,794,026	4.53
<b>UKRAINE (3.46%) (30 November 2016: 2.52%)</b>			
Ukraine Government International Bond 7.75% USD 01/09/2019	4,000,000	4,130,000	1.59
Ukraine Government International Bond 7.75% USD 01/09/2021	1,850,000	1,884,688	0.72
Ukraine Government International Bond 7.75% USD 01/09/2022	1,000,000	1,010,000	0.39
Ukraine Government International Bond 7.75% USD 01/09/2023	1,000,000	1,000,000	0.38
Ukraine Government International Bond 7.75% USD 01/09/2026	1,000,000	983,750	0.38
		9,008,438	3.46
<b>CAYMAN ISLANDS (3.35%) (30 November 2016: 2.74%)</b>			
Energuate Trust 5.875% USD 03/05/2027	961,000	983,824	0.38
Industrial Senior Trust 5.5% USD 01/11/2022	1,100,000	1,130,250	0.43
Melco Resorts Finance Ltd 4.875% USD 06/06/2025	1,300,000	1,306,091	0.50
Odebrecht Drilling Norbe VIII/IX Ltd 6.35% USD 30/06/2021	929,500	620,441	0.24
Odebrecht Offshore Drilling Finance Ltd 6.625% USD 01/10/2022	167,720	66,618	0.03
Odebrecht Oil & Gas Finance Ltd 7% USD Perpetual	700,000	73,500	0.03
OmGrid Funding Ltd 5.196% USD 16/05/2027	786,000	803,095	0.31
Peru Enhanced Pass-Through Finance Ltd 0% USD 02/06/2025	1,000,000	844,375	0.32
Ronshine China Holdings Ltd 6.95% USD 08/12/2019	1,300,000	1,280,500	0.49
Vale Overseas Ltd 6.25% USD 10/08/2026	200,000	218,360	0.08
Vale Overseas Ltd 6.875% USD 21/11/2036	1,300,000	1,407,250	0.54
		8,734,304	3.35
<b>PANAMA (2.91%) (30 November 2016: 2.98%)</b>			
Aeropuerto Internacional de Tocumen SA 5.625% USD 18/05/2036	1,550,000	1,623,625	0.62
Autoridad del Canal de Panama 4.95% USD 29/07/2035	1,166,000	1,256,453	0.48
Global Bank Corp 4.5% USD 20/10/2021	281,000	285,004	0.11
Panama Government International Bond 4% USD 22/09/2024	1,600,000	1,683,040	0.65
Panama Government International Bond 3.75% USD 16/03/2025	1,770,000	1,823,100	0.70
Panama Government International Bond 6.7% USD 26/01/2036	700,000	912,715	0.35
		7,583,937	2.91
<b>KAZAKHSTAN (2.80%) (30 November 2016: 2.88%)</b>			
Development Bank of Kazakhstan JSC 4.125% USD 10/12/2022	700,000	712,250	0.27
Kazakhstan Government International Bond 4.875% USD 14/10/2044	1,300,000	1,295,125	0.50
KazMunayGas National Co JSC 6.375% USD 09/04/2021	1,000,000	1,116,250	0.43
KazMunayGas National Co JSC 4.4% USD 30/04/2023	500,000	510,625	0.20
KazMunayGas National Co JSC 4.75% USD 19/04/2027	1,400,000	1,417,850	0.54
KazMunayGas National Co JSC 5.75% USD 19/04/2047	1,700,000	1,670,250	0.64
Zhaikmunai LLP 7.125% USD 13/11/2019	570,000	576,378	0.22
		7,298,728	2.80
<b>COSTA RICA (2.52%) (30 November 2016: 1.55%)</b>			
Autopistas del Sol SA 7.375% USD 30/12/2030	1,826,000	1,888,084	0.72
Banco Nacional de Costa Rica 5.875% USD 25/04/2021	300,000	316,500	0.12
Costa Rica Government International Bond 4.375% USD 30/04/2025	1,850,000	1,806,062	0.69
Costa Rica Government International Bond 7% USD 04/04/2044	800,000	836,000	0.32
Instituto Costarricense de Electricidad 6.95% USD 10/11/2021	1,200,000	1,290,132	0.50
Instituto Costarricense de Electricidad 6.375% USD 15/05/2043	500,000	438,125	0.17
		6,574,903	2.52
<b>LUXEMBOURG (2.44%) (30 November 2016: 5.43%)</b>			
Cosan Luxembourg SA 7% USD 20/01/2027	580,000	603,084	0.23
Gazprom OAO Via Gaz Capital SA 4.95% USD 06/02/2028	550,000	568,562	0.22

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

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>LUXEMBOURG (2.44%) (30 November 2016: 5.43%) (continued)</b>			
Kernel Holding SA 8.75% USD 31/01/2022	802,000	855,955	0.33
MHP SA 8.25% USD 02/04/2020	1,970,000	2,076,648	0.80
MHP SA 7.75% USD 10/05/2024	1,500,000	1,520,475	0.58
VM Holding SA 5.375% USD 04/05/2027	728,000	720,938	0.28
		6,345,662	2.44
<b>IRELAND (2.38%) (30 November 2016: 4.99%)</b>			
Black Sea Trade & Development Bank 4.875% USD 06/05/2021	200,000	211,639	0.08
Credit Bank of Moscow Via CBOM Finance Plc FRN 8.875% USD Perpetual*	1,947,000	1,930,752	0.74
GTLK Europe DAC 5.95% USD 19/07/2021	200,000	211,362	0.08
Hacienda Investments Ltd via DME Airport Ltd 5.875% USD 11/11/2021	400,000	424,000	0.16
Koks OAO Via Koks Finance DAC 7.5% USD 04/05/2022	1,160,000	1,188,623	0.46
MMC Norilsk Nickel OJSC via MMC Finance DAC 6.625% USD 14/10/2022	739,000	836,948	0.32
MMC Norilsk Nickel OJSC via MMC Finance DAC 4.1% USD 11/04/2023	850,000	849,469	0.33
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio †	3,077	3,077	0.00
Vnesheconombank Via VEB Finance Plc 6.025% USD 05/07/2022	500,000	543,125	0.21
		6,198,995	2.38
<b>DOMINICAN REPUBLIC (2.32%) (30 November 2016: 2.48%)</b>			
Dominican Republic International Bond 5.875% USD 18/04/2024	700,000	745,500	0.28
Dominican Republic International Bond 5.5% USD 27/01/2025	1,670,000	1,736,800	0.67
Dominican Republic International Bond 6.875% USD 29/01/2026	1,740,000	1,953,150	0.75
Dominican Republic International Bond 5.95% USD 25/01/2027	1,000,000	1,052,130	0.40
Dominican Republic International Bond 7.45% USD 30/04/2044	500,000	566,250	0.22
		6,053,830	2.32
<b>URUGUAY (2.19%) (30 November 2016: 1.28%)</b>			
Uruguay Government International Bond 4.5% USD 14/08/2024	500,000	539,783	0.21
Uruguay Government International Bond 4.375% USD 27/10/2027	1,000,000	1,057,500	0.40
Uruguay Government International Bond 4.125% USD 20/11/2045	1,500,000	1,361,250	0.52
Uruguay Government International Bond 5.1% USD 18/06/2050	2,750,000	2,751,719	1.06
Uruguay Par Bond 0% USD 02/01/2021**	250,000	-	-
		5,710,252	2.19
<b>NETHERLANDS (2.17%) (30 November 2016: 4.36%)</b>			
Kazakhstan Temir Zholy Finance BV 6.95% USD 10/07/2042	1,000,000	1,092,500	0.42
Listrindo Capital BV 4.95% USD 14/09/2026	200,000	202,250	0.08
Petrobras Global Finance BV 4.375% USD 20/05/2023	1,000,000	954,750	0.37
Petrobras Global Finance BV 8.75% USD 23/05/2026	1,000,000	1,167,250	0.45
Petrobras Global Finance BV 7.375% USD 17/01/2027	1,305,000	1,400,004	0.54
Petrobras Global Finance BV 7.25% USD 17/03/2044	830,000	823,692	0.31
		5,640,446	2.17
<b>COLOMBIA (2.15%) (30 November 2016: 2.85%)</b>			
Banco de Bogota SA 6.25% USD 12/05/2026	324,000	345,060	0.13
Banco GNB Sudameris SA FRN 6.5% USD 03/04/2027*	381,000	392,411	0.15
Colombia Government International Bond 4.5% USD 28/01/2026	1,150,000	1,227,769	0.47
Colombia Government International Bond 3.875% USD 25/04/2027	200,000	202,377	0.08
Colombia Government International Bond 7.375% USD 18/09/2037	300,000	388,200	0.15
Colombia Government International Bond 5.625% USD 26/02/2044	900,000	989,550	0.38
Colombia Government International Bond 5% USD 15/06/2045	200,000	203,910	0.08
Ecopetrol SA 5.875% USD 18/09/2023	535,000	587,697	0.23
Ecopetrol SA 5.375% USD 26/06/2026	1,000,000	1,041,000	0.40
Ecopetrol SA 7.375% USD 18/09/2043	200,000	218,000	0.08
		5,595,974	2.15
<b>ECUADOR (2.15%) (30 November 2016: 0.62%)</b>			
Ecuador Government International Bond 10.75% USD 28/03/2022	1,450,000	1,561,266	0.60
Ecuador Government International Bond 7.95% USD 20/06/2024	2,700,000	2,598,750	1.00
Ecuador Government International Bond 9.65% USD 13/12/2026	1,400,000	1,431,500	0.55
		5,591,516	2.15
<b>PERU (2.11%) (30 November 2016: 3.69%)</b>			
Banco Internacional del Peru SAA Interbank FRN 6.625% USD 19/03/2029*	600,000	665,400	0.25
Fondo MIVIVIENDA SA 3.5% USD 31/01/2023	300,000	303,390	0.12
Peruvian Government International Bond 4.125% USD 25/08/2027	1,503,000	1,647,034	0.63

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

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>PERU (2.11%) (30 November 2016: 3.69%) (continued)</b>			
Peruvian Government International Bond 8.75% USD 21/11/2033	900,000	1,397,296	0.54
Peruvian Government International Bond 5.625% USD 18/11/2050	1,200,000	1,476,000	0.57
		5,489,120	2.11
<b>BRAZIL (2.07%) (30 November 2016: 1.17%)</b>			
Banco do Brasil SA FRN 9% USD Perpetual*	1,500,000	1,549,500	0.60
Banco Nacional de Desenvolvimento Economico e Social 4.75% USD 09/05/2024	1,428,000	1,399,154	0.54
Brazilian Government International Bond 6% USD 07/04/2026	700,000	761,250	0.29
Brazilian Government International Bond 8.25% USD 20/01/2034	500,000	626,025	0.24
Brazilian Government International Bond 5.625% USD 07/01/2041	800,000	782,000	0.30
Brazilian Government International Bond 5% USD 27/01/2045	300,000	265,875	0.10
		5,383,804	2.07
<b>VENEZUELA (1.69%) (30 November 2016: 1.29%)</b>			
Petroleos de Venezuela SA 6% USD 15/11/2026	1,200,000	472,560	0.18
Petroleos de Venezuela SA 9.75% USD 17/05/2035	2,471,000	1,247,237	0.48
Venezuela Government International Bond 7.75% USD 13/10/2019	4,697,000	2,691,381	1.03
		4,411,178	1.69
<b>COTE D'IVOIRE (IVORY COAST) (1.59%) (30 November 2016: 0.81%)</b>			
Ivory Coast Government International Bond 5.375% USD 23/07/2024	500,000	486,875	0.19
Ivory Coast Government International Bond 6.375% USD 03/03/2028	3,604,000	3,653,555	1.40
		4,140,430	1.59
<b>CHILE (1.56%) (30 November 2016: 1.64%)</b>			
Corp Nacional del Cobre de Chile 5.625% USD 18/10/2043	600,000	688,160	0.26
Empresa Nacional de Telecomunicaciones SA 4.875% USD 30/10/2024	950,000	988,724	0.38
GNL Quintero SA 4.634% USD 31/07/2029	2,000,000	2,100,000	0.81
Transec SA 3.875% USD 12/01/2029	303,000	296,128	0.11
		4,073,012	1.56
<b>GHANA (1.51%) (30 November 2016: 0.83%)</b>			
Ghana Government International Bond 9.25% USD 15/09/2022	700,000	763,875	0.29
Ghana Government International Bond 7.875% USD 07/08/2023	2,700,000	2,765,812	1.06
Ghana Government International Bond 8.125% USD 18/01/2026	400,000	409,500	0.16
		3,939,187	1.51
<b>EL SALVADOR (1.46%) (30 November 2016: 0.98%)</b>			
El Salvador Government International Bond 7.75% USD 24/01/2023	1,200,000	1,221,000	0.47
El Salvador Government International Bond 5.875% USD 30/01/2025	900,000	806,063	0.31
El Salvador Government International Bond 6.375% USD 18/01/2027	935,000	840,331	0.32
El Salvador Government International Bond 7.625% USD 01/02/2041	1,000,000	925,000	0.36
		3,792,394	1.46
<b>MALAYSIA (1.38%) (30 November 2016: 1.61%)</b>			
1MDB Energy Ltd 5.99% USD 11/05/2022	1,000,000	1,107,240	0.42
Axiata SPV2 Bhd 4.357% USD 24/03/2026	909,000	957,354	0.37
Petronas Capital Ltd 3.125% USD 18/03/2022	600,000	611,527	0.23
Petronas Capital Ltd 3.5% USD 18/03/2025	600,000	617,130	0.24
Petronas Capital Ltd 4.5% USD 18/03/2045	282,000	303,706	0.12
		3,596,957	1.38
<b>EGYPT (1.38%) (30 November 2016: 0.73%)</b>			
Egypt Government International Bond 5.75% USD 29/04/2020	300,000	310,875	0.12
Egypt Government International Bond 6.125% USD 31/01/2022	240,000	246,785	0.10
Egypt Government International Bond 5.875% USD 11/06/2025	1,200,000	1,191,000	0.46
Egypt Government International Bond 7.5% USD 31/01/2027	200,000	212,250	0.08
Egypt Government International Bond 8.5% USD 31/01/2047	1,500,000	1,623,750	0.62
		3,584,660	1.38
<b>SRI LANKA (1.34%) (30 November 2016: 1.09%)</b>			
Sri Lanka Government International Bond 5.75% USD 18/01/2022	500,000	520,659	0.20
Sri Lanka Government International Bond 6.2% USD 11/05/2027	2,923,000	2,967,310	1.14
		3,487,969	1.34
<b>SENEGAL (1.31%) (30 November 2016: Nil)</b>			
Senegal Government International Bond 6.25% USD 23/05/2033	3,383,000	3,399,915	1.31

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

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>ZAMBIA (1.16%) (30 November 2016: 0.84%)</b>			
Zambia Government International Bond 8.5% USD 14/04/2024	1,100,000	1,177,000	0.45
Zambia Government International Bond 8.97% USD 30/07/2027	1,700,000	1,846,625	0.71
		3,023,625	1.16
<b>OMAN (1.13%) (30 November 2016: 0.47%)</b>			
Oman Government International Bond 4.75% USD 15/06/2026	1,439,000	1,449,793	0.56
Oman Government International Bond 5.375% USD 08/03/2027	289,000	302,157	0.11
Oman Government International Bond 6.5% USD 08/03/2047	1,100,000	1,188,500	0.46
		2,940,450	1.13
<b>NIGERIA (1.04%) (30 November 2016: Nil)</b>			
Nigeria Government International Bond 7.875% USD 16/02/2032	489,000	544,012	0.21
Zenith Bank Plc 7.375% USD 30/05/2022	2,142,000	2,169,236	0.83
		2,713,248	1.04
<b>AUSTRALIA (1.01%) (30 November 2016: 0.47%)</b>			
CNOOC Curtis Funding No 1 Pty Ltd 4.5% USD 03/10/2023	850,000	913,453	0.35
FMG Resources August 2006 Pty Ltd 4.75% USD 15/05/2022	720,000	732,218	0.28
FMG Resources August 2006 Pty Ltd 5.125% USD 15/05/2024	960,000	972,000	0.38
		2,617,671	1.01
<b>ANGOLA (0.99%) (30 November 2016: 0.15%)</b>			
Angolan Government International Bond 9.5% USD 12/11/2025	2,400,000	2,570,580	0.99
<b>PHILIPPINES (0.96%) (30 November 2016: 2.99%)</b>			
Philippine Government International Bond 5.5% USD 30/03/2026	900,000	1,072,687	0.41
Philippine Government International Bond 3.95% USD 20/01/2040	1,000,000	1,036,250	0.40
Philippine Government International Bond 3.7% USD 02/02/2042	400,000	400,887	0.15
		2,509,824	0.96
<b>LEBANON (0.94%) (30 November 2016: 0.25%)</b>			
Lebanon Government International Bond 5.8% USD 14/04/2020	500,000	505,000	0.19
Lebanon Government International Bond 7.25% USD 23/03/2037	1,900,000	1,940,375	0.75
		2,445,375	0.94
<b>BERMUDA (0.90%) (30 November 2016: 1.77%)</b>			
BTG Investments LP 4.5% USD 17/04/2018	500,000	487,500	0.19
Digicel Ltd 6.75% USD 01/03/2023	1,400,000	1,345,750	0.51
GCX Ltd 7% USD 01/08/2019	600,000	521,993	0.20
		2,355,243	0.90
<b>HUNGARY (0.82%) (30 November 2016: 2.63%)</b>			
Hungary Government International Bond 5.375% USD 25/03/2024	1,500,000	1,691,250	0.65
Hungary Government International Bond 7.625% USD 29/03/2041	300,000	447,430	0.17
		2,138,680	0.82
<b>KENYA (0.76%) (30 November 2016: 0.71%)</b>			
Kenya Government International Bond 5.875% USD 24/06/2019	500,000	521,250	0.20
Kenya Government International Bond 6.875% USD 24/06/2024	1,400,000	1,447,250	0.56
		1,968,500	0.76
<b>PAKISTAN (0.73%) (30 November 2016: 0.98%)</b>			
Pakistan Government International Bond 7.25% USD 15/04/2019	1,400,000	1,482,250	0.57
Third Pakistan International Sukuk Co Ltd 5.5% USD 13/10/2021	400,000	414,410	0.16
		1,896,660	0.73
<b>MOROCCO (0.72%) (30 November 2016: 0.59%)</b>			
OCP SA 4.5% USD 22/10/2025	1,300,000	1,315,438	0.51
OCP SA 6.875% USD 25/04/2044	500,000	558,750	0.21
		1,874,188	0.72
<b>PARAGUAY (0.70%) (30 November 2016: 1.17%)</b>			
Paraguay Government International Bond 4.625% USD 25/01/2023	200,000	211,250	0.08
Paraguay Government International Bond 5% USD 15/04/2026	600,000	638,379	0.24
Paraguay Government International Bond 4.7% USD 27/03/2027	600,000	619,500	0.24
Telefonica Celular del Paraguay SA 6.75% USD 13/12/2022	350,000	366,698	0.14
		1,835,827	0.70



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

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>AZERBAIJAN (0.69%) (30 November 2016: 1.02%)</b>			
State Oil Co of the Azerbaijan Republic 4.75% USD 13/03/2023	1,800,000	1,784,250	0.69
<b>NAMIBIA (0.67%) (30 November 2016: 0.26%)</b>			
Namibia International Bonds 5.25% USD 29/10/2025	1,700,000	1,753,125	0.67
<b>TRINIDAD AND TOBAGO (0.64%) (30 November 2016: 0.72%)</b>			
Petroleum Co of Trinidad & Tobago Ltd 9.75% USD 14/08/2019	1,100,000	1,180,300	0.45
Trinidad & Tobago Government International Bond 4.375% USD 16/01/2024	500,000	494,327	0.19
		1,674,627	0.64
<b>JAMAICA (0.57%) (30 November 2016: 0.53%)</b>			
Jamaica Government International Bond 6.75% USD 28/04/2028	657,000	752,764	0.29
Jamaica Government International Bond 8% USD 15/03/2039	600,000	719,784	0.28
		1,472,548	0.57
<b>ROMANIA (0.53%) (30 November 2016: 0.74%)</b>			
Romanian Government International Bond 6.125% USD 22/01/2044	1,100,000	1,388,750	0.53
<b>FRANCE (0.46%) (30 November 2016: Nil)</b>			
Societe Generale SA FRN 7.875% USD Perpetual*	1,100,000	1,206,700	0.46
<b>UNITED ARAB EMIRATES (0.46%) (30 November 2016: 0.37%)</b>			
DP World Ltd 6.85% USD 02/07/2037	1,000,000	1,199,830	0.46
<b>CROATIA (0.46%) (30 November 2016: 1.84%)</b>			
Hrvatska Elektroprivreda 5.875% USD 23/10/2022	1,098,000	1,189,958	0.46
<b>MAURITIUS (0.46%) (30 November 2016: 0.47%)</b>			
MTN Mauritius Investment Ltd 6.5% USD 13/10/2026	1,133,000	1,188,234	0.46
<b>UNITED STATES (0.45%) (30 November 2016: 2.73%)</b>			
Southern Copper Corp 6.75% USD 16/04/2040	600,000	680,143	0.26
Southern Copper Corp 5.25% USD 08/11/2042	500,000	492,772	0.19
		1,172,915	0.45
<b>IRAQ (0.43%) (30 November 2016: 0.62%)</b>			
Iraq International Bond 5.8% USD 15/01/2028	1,200,000	1,107,750	0.43
<b>MONGOLIA (0.36%) (30 November 2016: 0.42%)</b>			
Mongolia Government International Bond 10.875% USD 06/04/2021	800,000	928,988	0.36
<b>SAUDI ARABIA (0.35%) (30 November 2016: 0.30%)</b>			
Saudi Government International Bond 4.5% USD 26/10/2046	900,000	911,605	0.35
<b>INDIA (0.31%) (30 November 2016: 0.68%)</b>			
Bharti Airtel Ltd 4.375% USD 10/06/2025	500,000	507,294	0.20
Export-Import Bank of India 3.375% USD 05/08/2026	300,000	292,880	0.11
		800,174	0.31
<b>VIETNAM (0.28%) (30 November 2016: 0.36%)</b>			
Vietnam Government International Bond 4.8% USD 19/11/2024	700,000	732,375	0.28
<b>AUSTRIA (0.24%) (30 November 2016: Nil)</b>			
JBS Investments GmbH 7.25% USD 03/04/2024	700,000	626,500	0.24
<b>GEORGIA (0.23%) (30 November 2016: 0.70%)</b>			
BGEO Group JSC 6% USD 26/07/2023	600,000	608,925	0.23
<b>SLOVENIA (0.23%) (30 November 2016: 0.29%)</b>			
Slovenia Government Bond 1.75% EUR 03/11/2040	600,000	597,440	0.23
<b>ETHIOPIA (0.21%) (30 November 2016: 0.26%)</b>			
Ethiopia International Bond 6.625% USD 11/12/2024	550,000	554,813	0.21

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

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>CAMEROON (0.21%) (30 November 2016: 0.25%)</b>			
Republic of Cameroon International Bond 9.5% USD 19/11/2025	450,000	535,435	0.21
<b>GABON (0.20%) (30 November 2016: 0.23%)</b>			
Gabon Government International Bond 6.95% USD 16/06/2025	505,000	515,731	0.20
<b>THAILAND (0.19%) (30 November 2016: 0.10%)</b>			
PTT PCL 3.375% USD 25/10/2022	200,000	205,124	0.08
Thai Oil PCL 4.875% USD 23/01/2043	282,000	302,975	0.11
		508,099	0.19
<b>TUNISIA (0.19%) (30 November 2016: 0.24%)</b>			
Banque Centrale de Tunisie International Bond 5.75% USD 30/01/2025	500,000	483,750	0.19
<b>SOUTH AFRICA (0.19%) (30 November 2016: 2.17%)</b>			
Eskom Holdings SOC Ltd 7.125% USD 11/02/2025	459,000	482,524	0.19
<b>HONDURAS (0.18%) (30 November 2016: 0.24%)</b>			
Honduras Government International Bond 7.5% USD 15/03/2024	250,000	279,063	0.11
Honduras Government International Bond 6.25% USD 19/01/2027	190,000	198,375	0.07
		477,438	0.18
<b>CANADA (0.12%) (30 November 2016: 0.18%)</b>			
First Quantum Minerals Ltd 7.25% USD 01/04/2023	315,000	317,362	0.12
<b>GUATEMALA (0.12%) (30 November 2016: 0.15%)</b>			
Guatemala Government Bond 4.5% USD 03/05/2026	300,000	303,750	0.12
<b>BAHRAIN (0.09%) (30 November 2016: Nil)</b>			
Bahrain Government International Bond 7% USD 12/10/2028	230,000	241,500	0.09
<b>JORDAN (0.08%) (30 November 2016: 0.10%)</b>			
Jordan Government International Bond 5.75% USD 31/01/2027	200,000	199,946	0.08
<b>POLAND (-) (30 November 2016: 1.19%)</b>			
	-	-	-
<b>RUSSIA (-) (30 November 2016: 0.82%)</b>			
	-	-	-
<b>SINGAPORE (-) (30 November 2016: 0.56%)</b>			
	-	-	-
<b>BAHAMAS, THE (-) (30 November 2016: 0.43%)</b>			
	-	-	-
<b>SERBIA (-) (30 November 2016: 0.10%)</b>			
	-	-	-
<b>Total Value of Investments (Cost \$249,058,956)</b>		<b>258,274,352</b>	<b>99.19</b>

† Investment Funds (see note 3 for full details)

\* Interest rates shown are those prevailing at 31 May 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 (0.59%) (30 November 2016: -0.60%)

	Counterparty	Maturity Date	Unrealised Gain/(Loss) \$	Value of Fund %	
<b>Gain</b>					
Buy EUR 62,955,947	Sell USD 69,098,517	BNY Mellon	07/06/2017	1,525,575	0.58
Buy CHF 2,866,891	Sell USD 2,900,565	BNY Mellon	07/06/2017	52,731	0.02
Buy SEK 11,680,885	Sell USD 1,326,485	BNY Mellon	07/06/2017	13,553	0.01
Buy CAD 399,826	Sell USD 291,334	BNY Mellon	07/06/2017	6,090	0.00
Buy AUD 183,177	Sell USD 135,567	BNY Mellon	07/06/2017	1,077	0.00
Buy EUR 500,000	Sell USD 562,487	Barclays	31/08/2017	1,058	0.00
Buy USD 31,440	Sell AUD 41,829	BNY Mellon	07/06/2017	237	0.00
Buy USD 699	Sell SEK 6,085	BNY Mellon	07/06/2017	1	0.00
Buy USD 663	Sell EUR 590	BNY Mellon	07/06/2017	1	0.00
<b>Total unrealised gain on open forward foreign exchange contracts</b>				<b>1,600,323</b>	<b>0.61</b>

## Invesco Emerging Markets Bond Fund

### Portfolio Statement (continued)

As at 31 May 2017

#### Open Forward Foreign Exchange Contracts (0.59%) (30 November 2016: -0.60%) (continued)

				Counterparty	Maturity Date	Unrealised Gain/(Loss) \$	Value of Fund %
<b>Loss</b>							
Buy USD 1,493		Sell CAD 2,038		BNY Mellon	07/06/2017	(23)	(0.00)
Buy USD 18,593		Sell AUD 25,039		BNY Mellon	07/06/2017	(85)	(0.00)
Buy USD 16,199		Sell SEK 143,137		BNY Mellon	07/06/2017	(223)	(0.00)
Buy EUR 215,239		Sell USD 241,775		BNY Mellon	07/06/2017	(320)	(0.00)
Buy USD 36,548		Sell CHF 36,150		BNY Mellon	07/06/2017	(692)	(0.00)
Buy USD 2,113,022		Sell EUR 1,880,000		Barclays	31/08/2017	(5,907)	(0.00)
Buy USD 684,446		Sell EUR 620,078		BNY Mellon	07/06/2017	(11,157)	(0.00)
Buy AUD 7,222,861		Sell USD 5,434,562		BNY Mellon	07/06/2017	(46,537)	(0.02)
<b>Total unrealised loss on open forward foreign exchange contracts</b>						<b>(64,944)</b>	<b>(0.02)</b>
<b>Net unrealised gain on open forward foreign exchange contracts</b>						<b>1,535,379</b>	<b>0.59</b>

#### Credit Default Swaps (0.06%) (30 November 2016: 0.02%)

Purchase/Sale of risk/protection	Denomination	Expiry Date	Currency	Counterparty	Nominal Value	Market Value \$	Unrealised Gain/(Loss) \$	Value of Fund %
<b>Gain</b>								
Purchase	Russian Federation	20/06/2022	USD	Barclays	6,300,000	147,405	147,405	0.06
<b>Total unrealised gain on credit default swaps</b>							<b>147,405</b>	<b>0.06</b>
<b>Total Credit Default Swaps</b>							<b>147,405</b>	<b>0.06</b>
<b>Total Financial Assets (including derivatives)</b>							<b>260,022,080</b>	<b>99.86</b>
<b>Total Financial Liabilities (including derivatives)</b>							<b>(64,944)</b>	<b>(0.02)</b>
<b>Interest Receivable on Financial Assets</b>							<b>3,165,905</b>	<b>1.22</b>
<b>Cash and Cash Equivalents (see Note 5 for details)</b>							<b>2,150,487</b>	<b>0.83</b>
<b>Bank Overdraft (see Note 5 and Note 6 for details)</b>							<b>(101,745)</b>	<b>(0.04)</b>
<b>Other Net Current Liabilities</b>							<b>(4,783,424)</b>	<b>(1.85)</b>
<b>Total Value of the Fund at 31 May 2017</b>							<b>260,388,359</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	95.28
Investment Funds	0.00
Other assets	4.72
	100.00

## Invesco Emerging Markets Bond Fund

### Changes in the Composition of the Portfolio

For the six months ended 31 May 2017

Purchases	Cost \$	Sales	Proceeds \$
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
Egypt Government International Bond 8.5% USD 31/01/2047	6,422,233	Petroleos de Venezuela SA 5.25% USD 12/04/2017	7,779,940
Petroleos de Venezuela SA 5.25% USD 12/04/2017	5,120,543	Egypt Government International Bond 8.5% USD 31/01/2047	4,918,456
Petrobras Global Finance BV 7.375% USD 17/01/2027	4,968,375	Argentine Republic Government International Bond 2.5% USD 31/12/2038	3,650,300
Ivory Coast Government International Bond 6.375% USD 03/03/2028	4,607,250	Petrobras Global Finance BV 7.375% USD 17/01/2027	3,630,000
State Grid Overseas Investment 2016 Ltd 3.5% USD 04/05/2027	3,997,640	Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio	3,500,000
Turkey Government International Bond 6% USD 25/03/2027	3,627,714	Eskom Holdings SOC Ltd 7.125% USD 11/02/2025	3,115,527
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio	3,503,077	iShares JP Morgan USD Emerging Markets Bond ETF	2,969,714
Vedanta Resources Plc 6.375% USD 30/07/2022	3,500,000	Brazilian Government International Bond 6% USD 07/04/2026	2,814,900
Venezuela Government International Bond 7.75% USD 13/10/2019	3,411,478	KazMunayGas National Co JSC 6.375% USD 09/04/2021	2,725,250
Senegal Government International Bond 6.25% USD 23/05/2033	3,383,000	Argentine Republic Government International Bond 6.25% USD 22/04/2019	2,618,250
Argentine Republic Government International Bond 7.5% USD 22/04/2026	3,305,200	Philippine Government International Bond 3.7% USD 02/02/2042	2,557,449
Ecuador Government International Bond 7.95% USD 20/06/2024	3,083,150	Sistema JSFC via Sistema International Funding SA 6.95% USD 17/05/2019	2,525,310
Philippine Government International Bond 3.7% USD 02/02/2042	2,997,000	Petroleos Mexicanos 6.625% USD 15/06/2035	2,466,270
Petroleos Mexicanos 6.625% USD 15/06/2035	2,989,500	Vedanta Resources Plc 6.375% USD 30/07/2022	2,402,415
KazMunayGas National Co JSC 4.75% USD 19/04/2027	2,970,600	Philippine Government International Bond 5% USD 13/01/2037	2,397,500
Uruguay Government International Bond 5.1% USD 18/06/2050	2,937,438	Philippine Government International Bond 3.7% USD 01/03/2041	2,395,600
Sri Lanka Government International Bond 6.2% USD 11/05/2027	2,923,000	APL Realty Holdings Pte Ltd 5.95% USD 02/06/2024	2,391,600
Ecuador Government International Bond 9.65% USD 13/12/2026	2,750,740	Magyar Export-Import Bank Zrt 4% USD 30/01/2020	2,252,280
Petroleos Mexicanos 3.75% EUR 21/02/2024	2,748,685	361 Degrees International Ltd 7.25% USD 03/06/2021	2,245,600
Other Purchases	209,230,094	Other Sales	158,884,288
<b>Total cost of purchases since 01 December 2016</b>	<b>310,503,036</b>	<b>Total proceeds of sales since 01 December 2016</b>	<b>256,294,436</b>

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

After moderating in December, the sell-off in bond markets resumed in January as improving economic data globally impacted expectations around central bank policy. Meanwhile, Donald Trump continued to deliver market friendly rhetoric. However, as the months progressed investors began to re-evaluate some of their previous assumptions about Donald Trump's reflation policies and bond markets rallied. Throughout the period mainstream political parties in Europe have been challenged as populist parties are increasingly dominating headlines. Despite this, volatility has remained surprisingly subdued. In the UK, 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.

The formal triggering of Article 50 was followed by Prime Minister, Theresa May's decision to call a snap election on 8 June 2017 which helped sterling to rally. Of further note in April was the Bank of England's (BOE) announcement, 11 months ahead of schedule, that it has completed the £10bn of corporate bond purchases, which formed part of its latest quantitative easing programme. This has been against a backdrop of improved growth and inflation overshooting the BOE's 2% target, however, this has come about as a result of external factors which are likely to be transitory in nature. Therefore, the BOE is likely to continue to look through the higher inflation prints for now.

Gilts performed well over the six months to end May 2017 returning 4.46% as measured by the Citigroup UK Government Bond Index All Maturities Local Currency (Benchmark). This compares to a return over the same period of 4.05% of the Fund's 'A' shares and 3.80% of the peer group.

Looking ahead, uncertainty around the impact that the UK's exit from the EU will have on the UK economy should see the BOE remain on hold. Whilst we believe that a slowing consumer, more subdued house price growth, cautious corporates and a government seemingly only willing to spend when very necessary are going to weigh on growth in the second half of the year. This is against the backdrop of BREXIT negotiations which will continue to create headlines and drive risk sentiment, particularly in the UK. We see little that will result in Gilt yields moving significantly higher from here, however further gains appear limited at current levels.

Dated: 29 June 2017 - Invesco Global Asset Management DAC

## Invesco Gift Fund

Fund Performance (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Percentage change over:		
		Last 6 months	Last 12 months	Last 5 years (cumulative)
Invesco Gilt 'A-QD' Shares	GBP	4.05	7.43	23.22
Invesco Gilt 'C-QD' Shares	GBP	4.23	7.77	24.76
Invesco Gilt 'Z-QD' Shares	GBP	4.33	7.87	n/a
Citigroup UK Government Bond Index All Maturities Local Currency (Benchmark)	GBP	4.46	7.28	25.38

Source: Morningstar

The NAV information for 31 May 2017, 30 November 2016 and 30 November 2015 can be found on pages 49 and 50.

### Price and Income Record

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	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV price
	'A-QD' Shares	'A-QD' Shares	'C-QD' Shares	'C-QD' Shares	'Z-QD' Shares	'Z-QD' Shares
	GBP	GBP	GBP	GBP	GBP	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	'C-QD' Shares	'Z-QD' Shares	'A-QD' Shares	'C-QD' Shares	'Z-QD' Shares	
	GBP	GBP	GBP	GBP	GBP	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†	0.0757	0.0994	0.0760	7.77	10.21	7.80	

† Figures to 30 June 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 9. 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 Gift Fund Portfolio Statement

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value £	Value of Fund %
Investment	Holding		
<b>UNITED KINGDOM (99.11%) (30 November 2016: 99.92%)</b>			
United Kingdom Gilt 1.75% GBP 22/07/2019	2,680,000	2,774,859	7.73
United Kingdom Gilt 4.75% GBP 07/03/2020	160,000	180,661	0.50
United Kingdom Gilt 2% GBP 22/07/2020	1,140,000	1,206,012	3.36
United Kingdom Gilt 3.75% GBP 07/09/2020	2,210,000	2,472,029	6.89
United Kingdom Gilt 3.75% GBP 07/09/2021	1,700,000	1,953,334	5.44
United Kingdom Gilt 1.75% GBP 07/09/2022	410,000	438,450	1.22
United Kingdom Gilt 2.25% GBP 07/09/2023	3,130,000	3,457,085	9.63
United Kingdom Gilt 2.75% GBP 07/09/2024	820,000	940,704	2.62
United Kingdom Gilt 2% GBP 07/09/2025	2,950,000	3,235,324	9.01
United Kingdom Gilt 1.5% GBP 22/07/2026	1,000,000	1,050,055	2.92
United Kingdom Gilt 4.75% GBP 07/12/2030	740,000	1,060,701	2.95
United Kingdom Gilt 4.5% GBP 07/09/2034	920,000	1,338,743	3.73
United Kingdom Gilt 4.25% GBP 07/03/2036	950,000	1,365,297	3.80
United Kingdom Gilt 4.25% GBP 07/09/2039	1,740,000	2,578,306	7.18
United Kingdom Gilt 4.25% GBP 07/12/2040	560,000	840,781	2.34
United Kingdom Gilt 4.5% GBP 07/12/2042	120,000	190,552	0.53
United Kingdom Gilt 3.25% GBP 22/01/2044	610,000	811,617	2.26
United Kingdom Gilt 3.5% GBP 22/01/2045	2,890,000	4,040,697	11.26
United Kingdom Gilt 4.25% GBP 07/12/2046	1,560,000	2,495,392	6.95
United Kingdom Gilt 4.25% GBP 07/12/2049	610,000	1,014,186	2.83
United Kingdom Gilt 4% GBP 22/01/2060	400,000	712,686	1.99
United Kingdom Gilt 3.5% GBP 22/07/2068	831,000	1,425,223	3.97
		<b>35,582,694</b>	<b>99.11</b>
<b>IRELAND (0.31%) (30 November 2016: 0.00)</b>			
Short Term Investments Company (Global Series) Plc - Sterling Liquidity Portfolio †	110,280	110,280	0.31

<b>Total Value of Investments (Cost £31,672,578)</b>	<b>35,692,974</b>	<b>99.42</b>
† Investment Funds (see note 3 for full details)		

<b>Total Financial Assets</b>	<b>35,692,974</b>	<b>99.42</b>
<b>Interest Receivable on Financial Assets</b>	<b>272,988</b>	<b>0.76</b>
<b>Cash and Cash Equivalents (see Note 5 for details)</b>	<b>46,484</b>	<b>0.13</b>
<b>Bank Overdraft (see Note 5 and Note 6 for details)</b>	<b>(5,731)</b>	<b>(0.02)</b>
<b>Other Net Current Liabilities</b>	<b>(106,544)</b>	<b>(0.29)</b>
<b>Total Value of the Fund at 31 May 2017</b>	<b>35,900,171</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	98.78
Investment Funds	0.31
Other assets	0.91
	<u>100.00</u>

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## Invesco Gift Fund

### Changes in the Composition of the Portfolio

For the six months ended 31 May 2017

<u>Purchases</u>	<u>Cost £</u>	<u>Sales</u>	<u>Proceeds £</u>
United Kingdom Gilt 1.75% GBP 22/07/2019	2,227,403	United Kingdom Gilt 4.50% GBP 07/12/2042	1,092,875
United Kingdom Gilt 3.50% GBP 22/01/2045	670,180	United Kingdom Gilt 4.25% GBP 07/06/2032	1,088,370
United Kingdom Gilt 3.50% GBP 22/07/2068	629,561	United Kingdom Gilt 5.00% GBP 07/03/2025	1,062,598
Short Term Investments Company (Global Series) Plc - Sterling		United Kingdom Gilt 4.25% GBP 07/09/2039	801,476
Liquidity Portfolio	310,228	United Kingdom Gilt 2.00% GBP 22/07/2020	634,470
Short Term Investments Company (Global Series) Plc - Sterling		United Kingdom Gilt 3.50% GBP 22/01/2045	395,532
Liquidity Portfolio Agency GBP	110,280	United Kingdom Gilt 3.50% GBP 22/07/2068	369,002
<b>Total cost of purchases since 01 December 2016</b>	<b>3,947,652</b>	United Kingdom Gilt 1.75% GBP 22/07/2019	363,330
		United Kingdom Gilt 1.25% GBP 22/07/2018	325,977
		Short Term Investments Company (Global Series) Plc - Sterling	
		Liquidity Portfolio	310,280
		<b>Total proceeds of sales since 01 December 2016</b>	<b>6,443,910</b>



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

For the six months ending May 2017, the two components of the Global High Income fund, high yield corporate (HY) bonds and emerging market (EM) bonds, posted solid returns. Returns were aided by the decline in US interest rates as the 10-year US Treasury yield fell about 20 basis points to end the period yielding 2.21%. In addition to the decline in Treasury rates, spreads for US corporate high yield bonds and emerging market bonds each tightened about 100 basis points. While high yield and emerging markets each had about the same amount of spread tightening, the emerging market bonds on average have greater duration than the high yield corporate bonds and as a result had a higher return. While the market and the Fund had positive returns, the Fund underperformed its benchmark due largely to its underweight position to emerging markets and security selection within the high yield portion of the Portfolio.

The high yield market posted positive returns in each month over the past six months except March largely on the back of investor enthusiasm for increased fiscal stimulus and a more relaxed regulatory environment after the November 2016 US election. The expectation of greater fiscal stimulus was also bolstered by stronger global economic growth in the US, Europe and China. The largest detractor in the high yield portion of the Fund was in the independent energy sector. While the Fund has an overweight to independent energy companies, we tend to favour producers that are less leveraged and can operate in an environment of lower oil prices. While those issuers have had solid returns in the last six months, they underperformed the more leveraged players as oil prices have held up after hitting their recent lows in early 2016. We have also been hurt by our cash position which acts as a drag when the market rallies. Our positioning in the cable and automotive sectors, however, was positive as our positions outperformed those of the benchmark and offset some of the underperformance from the energy sector.

For emerging markets, all regions had positive returns, led by the Middle East, Africa and Latin America, while Asia lagged. Moreover, returns were positive across nearly all countries. The asset class rallied after an initial US presidential election led sell-off, and posted positive returns in each month of the period. Emerging markets were also bolstered over the period due to the lower US Dollar and US rates. Emerging markets built on the prior year's gains due to global growth momentum, buoyant equity markets, improving fundamentals, commodity prices and plateauing US Treasury yields.

The largest emerging markets contributors to the Portfolio were Brazil, Russia and Turkey. In particular, security selection in Brazil added to outperformance as the bonds of the energy company Odebrecht rallied after the company reached a preliminary agreement with the government regarding the corruption scandal that has engulfed the company. An underweight position to Russia and Turkey also aided returns as those countries underperformed the broader market.

Dated: 29 June 2017 - Invesco Global Asset Management DAC

## Invesco Global High Income Fund

Fund Performance (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Percentage change over:		
		Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco Global High Income Fund 'A-SD' Shares	USD	5.93	10.06	30.64
Invesco Global High Income Fund 'A-Acc CHF Hgd' Shares	CHF	4.58	7.63	n/a
Invesco Global High Income Fund 'A-Acc EUR Hgd' Shares	EUR	5.04	8.45	26.98
Invesco Global High Income Fund 'A-Acc SEK Hgd' Shares	SEK	4.89	8.12	n/a
Invesco Global High Income Fund 'A-AD EUR' Shares	EUR	0.61	9.57	n/a
Invesco Global High Income Fund 'A-AD EUR Hgd' Shares	EUR	4.99	8.49	n/a
Invesco Global High Income Fund 'A-MD' Shares	USD	5.92	10.09	30.70
Invesco Global High Income Fund 'A-MD EUR Hgd' Shares	EUR	5.06	8.45	26.90
Invesco Global High Income Fund 'A-MD1 GI AUD Hgd Plus' Shares	AUD	6.26	11.07	n/a
Invesco Global High Income Fund 'A-MD HKD' Shares	HKD	6.42	10.44	31.12
Invesco Global High Income Fund 'A-MD RMB Hgd' Shares*	RMB	5.71	10.65	n/a
Invesco Global High Income Fund 'B-SD' Shares	USD	5.43	8.96	24.36
Invesco Global High Income Fund 'C-SD' Shares	USD	6.13	10.39	32.33
Invesco Global High Income Fund 'C-Acc' Shares	USD	6.09	10.40	32.34
Invesco Global High Income Fund 'C-Acc EUR Hgd' Shares	EUR	5.20	8.69	28.60
Invesco Global High Income Fund 'Z-SD' Shares	USD	6.16	10.60	n/a
Invesco Global High Income Fund 'Z-AD EUR Hgd' Shares	EUR	5.28	8.92	n/a
Barclays Global High Yield Index (Benchmark)	USD	6.72	13.57	42.34

Source: Morningstar

\* Share Class liquidated on 23 February 2017.

The NAV information for 31 May 2017, 30 November 2016 and 30 November 2015 can be found on pages 49 and 50.

### Price and Income Record

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	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-SD'	'A-SD'	'A-Acc CHF Hgd'	'A-Acc CHF Hgd'	'A-Acc EUR Hgd'	'A-Acc EUR Hgd'	'A-Acc SEK Hgd'	'A-Acc SEK Hgd'	'A-AD EUR'	'A-AD EUR'	'A-AD EUR Hgd'	'A-AD EUR Hgd'
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	USD	USD	CHF	CHF	EUR	EUR	SEK	SEK	EUR	EUR	EUR	EUR
2008	12.32	8.21	n/a	n/a	11.78	8.40	n/a	n/a	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	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	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	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	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	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	10.08	9.86
2015	13.26	12.08	10.98	10.22	19.89	18.51	111.38	103.63	12.10	9.58	10.14	8.80
2016	12.65	11.26	11.18	9.75	20.49	17.79	114.18	99.35	11.70	9.65	9.82	8.52
2017†	12.65	11.96	11.45	10.81	21.10	19.82	117.30	110.41	11.70	10.72	9.73	8.93

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-MD'	'A-MD'	'A-MD EUR Hgd'	'A-MD EUR Hgd'	'A-MD1 GI AUD Hgd Plus'	'A-MD1 GI AUD Hgd Plus'	'A-MD HKD'	'A-MD HKD'	'A-MD RMB Hgd'	'A-MD RMB Hgd'	'B-SD'	'B-SD'
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	USD	USD	EUR	EUR	AUD	AUD	HKD	HKD	RMB	RMB	USD	USD
2008	12.05	7.92	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11.49	7.61
2009	11.67	8.14	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10.86	7.60
2010	12.85	11.47	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12.13	10.55
2011	12.83	11.37	9.83	8.71	n/a	n/a	101.08	89.32	n/a	n/a	12.09	10.68
2012	13.59	12.13	10.43	9.27	n/a	n/a	106.97	94.94	n/a	n/a	12.66	11.23
2013	13.74	12.38	10.55	9.50	n/a	n/a	108.46	97.67	103.06	100.00	13.02	11.51
2014	13.30	12.60	10.25	9.74	10.03	9.61	105.44	100.34	107.89	101.68	12.57	11.92
2015	12.68	11.51	9.82	8.92	9.64	8.69	101.26	92.02	102.98	90.93	12.12	11.05
2016	12.08	10.82	9.20	8.37	9.01	8.16	96.01	87.08	104.36	93.47	11.56	10.31
2017†	12.10	11.63	9.12	8.84	9.00	8.67	96.54	92.44	105.72	100.50	11.55	10.97

## Invesco Global High Income Fund

### Price and Income Record (continued)

Calendar Year	Highest NAV Price		Lowest NAV Price		Highest NAV Price		Lowest NAV Price		Highest NAV Price		Lowest NAV Price	
	'C-SD'	'C-SD'	'C-Acc'	'C-Acc'	'C-SD'	'C-SD'	'C-Acc'	'C-Acc'	'Z-SD'	'Z-SD'	'Z-AD'	'Z-AD'
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	USD	USD	USD	USD	EUR	EUR	EUR	EUR	USD	USD	EUR	EUR
2008	12.76	8.51	n/a	n/a	12.19	8.70	n/a	n/a	n/a	n/a	n/a	n/a
2009	12.31	8.53	12.12	8.55	13.94	9.17	n/a	n/a	n/a	n/a	n/a	n/a
2010	13.84	11.96	15.13	12.70	16.29	13.67	n/a	n/a	n/a	n/a	n/a	n/a
2011	13.80	12.16	15.74	14.10	17.00	15.24	n/a	n/a	n/a	n/a	n/a	n/a
2012	14.44	12.75	18.12	15.28	19.51	16.50	n/a	n/a	n/a	n/a	n/a	n/a
2013	14.85	13.06	18.78	17.01	20.20	18.28	10.43	9.92	10.43	9.92	10.43	9.92
2014	14.34	13.54	19.53	18.17	20.97	19.51	10.89	10.27	11.05	10.27	11.05	10.27
2015	13.81	12.57	19.53	18.14	20.93	19.46	10.49	9.54	10.41	9.66	10.41	9.66
2016	13.17	11.72	20.45	17.57	21.64	18.76	10.00	8.89	10.10	8.74	10.10	8.74
2017†	13.18	12.44	21.30	19.80	22.32	20.94	10.00	9.43	10.00	9.14	10.00	9.14

Calendar Year	Net Income Distribution						Net Income per \$2,000 invested in March 2000 at a price of \$9.60 per Share					
	'A-SD'	'A-AD'	'A-AD'	'A-MD'	'A-MD'	'A-MD1 GI Plus'	'A-SD'	'A-AD'	'A-AD'	'A-MD'	'A-MD'	'A-MD1 GI Plus'
	Shares	Shares	Hgd'	Shares	Shares	Shares	Shares	Shares	Hgd'	Shares	Hgd'	Shares
	USD	EUR	EUR	USD	EUR	AUD	USD	EUR	EUR	USD	EUR	AUD
2008	0.8642	n/a	n/a	0.8348	n/a	n/a	180.04	n/a	n/a	173.92	n/a	n/a
2009	1.0688	n/a	n/a	0.7145	n/a	n/a	222.67	n/a	n/a	148.85	n/a	n/a
2010	0.6883	n/a	n/a	0.7702	n/a	n/a	143.40	n/a	n/a	160.46	n/a	n/a
2011	0.7530	n/a	n/a	0.6853	0.5465	n/a	156.88	n/a	n/a	142.77	113.65	n/a
2012	0.6814	n/a	n/a	0.7735	0.5090	n/a	141.96	n/a	n/a	161.15	106.04	n/a
2013	0.7424	n/a	n/a	0.7547	0.5481	n/a	154.67	n/a	n/a	157.23	114.19	n/a
2014	0.6759	0.0695	0.0688	0.7799	0.5095	0.2414	140.81	14.48	14.33	162.48	106.15	50.29
2015	0.7103	0.6587	0.5841	0.7332	0.5323	0.8374	147.98	137.23	121.69	152.75	110.90	174.46
2016	0.8435	0.7785	0.6754	0.7056	0.6239	0.7570	175.73	162.19	140.71	147.00	129.98	157.71
2017†	0.3450	n/a	n/a	0.3460	0.2506	0.3300	71.88	n/a	n/a	72.08	52.21	68.75

Calendar Year	Net Income Distribution						Net Income per \$2,000 invested in March 2000 at a price of \$9.60 per Share					
	'A-MD'	'A-MD'	'B-SD'	'C-SD'	'Z-SD'	'Z-AD'	'A-MD'	'A-MD'	'B-SD'	'C-SD'	'Z-SD'	'Z-AD'
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	HKD	RMB	USD	USD	USD	EUR	HKD	RMB	USD	USD	USD	EUR
2008	n/a	n/a	0.8070	0.8948	n/a	n/a	n/a	n/a	168.13	186.42	n/a	n/a
2009	n/a	n/a	0.9856	1.1098	n/a	n/a	n/a	n/a	205.33	231.20	n/a	n/a
2010	n/a	n/a	0.5115	0.7443	n/a	n/a	n/a	n/a	106.56	155.06	n/a	n/a
2011	5.6337	n/a	0.5764	0.8186	n/a	n/a	1,173.69	n/a	120.08	170.54	n/a	n/a
2012	5.2263	n/a	0.5123	0.7407	n/a	n/a	1,088.81	n/a	106.73	154.31	n/a	n/a
2013	5.6594	0.8946	0.5558	0.8052	0.1683	0.1671	1,179.04	186.38	115.79	167.75	35.06	34.81
2014	5.2036	5.5226	0.4954	0.7369	0.5836	0.6400	1,084.08	1,150.54	103.21	153.52	121.58	133.33
2015	5.4490	5.5172	0.5331	0.7725	0.6114	0.6531	1,135.21	1,149.42	111.06	160.94	127.38	136.06
2016	6.4704	6.9963	0.6614	0.9093	0.7138	0.7430	1,348.00	1,457.56	137.79	189.44	148.71	154.79
2017†	2.6564	1.2039	0.2572	0.3753	0.2970	n/a	553.42	250.81	53.58	78.19	61.88	n/a

† Figures to 30 June 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 <sup>th</sup> 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 9. 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 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>UNITED STATES (48.91%) (30 November 2016: 57.60%)</b>			
AerCap Global Aviation Trust FRN 6.5% USD 15/06/2045 144A*	2,000,000	2,115,000	0.40
AES Corp 5.5% USD 15/04/2025	2,801,000	2,927,045	0.56
Ally Financial Inc 5.125% USD 30/09/2024	1,825,000	1,895,719	0.36
AMC Entertainment Holdings Inc 5.75% USD 15/06/2025	2,070,000	2,147,625	0.41
AmeriGas Partners LP / AmeriGas Finance Corp 5.875% USD 20/08/2026	3,142,000	3,228,405	0.62
AMN Healthcare Inc 5.125% USD 01/10/2024 144A	746,000	759,055	0.15
AMN Healthcare Inc 5.125% USD 01/10/2024	1,100,000	1,119,250	0.21
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% USD 15/09/2024	2,920,000	2,993,000	0.57
Antero Resources Corp 5.625% USD 01/06/2023	2,859,000	2,944,770	0.56
Ashton Woods USA LLC / Ashton Woods Finance Co 6.875% USD 15/02/2021 144A	2,043,000	2,088,967	0.40
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.25% USD 15/03/2025 144A	2,319,000	2,150,873	0.41
Babson CLO Ltd 2015-II FRN 6.706% USD 20/07/2027*	3,000,000	2,932,702	0.56
Bank of America Corp FRN 8% USD Perpetual*	1,870,000	1,933,112	0.37
Beazer Homes USA Inc 8.75% USD 15/03/2022	760,000	849,300	0.16
Beazer Homes USA Inc 6.75% USD 15/03/2025 144A	1,330,000	1,379,875	0.26
Berry Plastics Corp 5.125% USD 15/07/2023	2,200,000	2,304,500	0.44
Boyd Gaming Corp 6.875% USD 15/05/2023	1,756,000	1,907,455	0.36
Boyd Gaming Corp 6.375% USD 01/04/2026	674,000	736,770	0.14
Braskem America Finance Co 7.125% USD 22/07/2041	710,000	755,085	0.14
Callon Petroleum Co 6.125% USD 01/10/2024 144A	1,978,000	2,062,065	0.39
Calpine Corp 5.375% USD 15/01/2023	2,270,000	2,227,437	0.43
CCO Holdings LLC / CCO Holdings Capital Corp 5.75% USD 15/02/2026 144A	5,095,000	5,458,019	1.04
Cent CLO 19 Ltd FRN 4.47% USD 29/10/2025*	1,000,000	997,536	0.19
CenturyLink Inc 7.5% USD 01/04/2024	2,887,000	3,166,678	0.60
Chemours Co 6.625% USD 15/05/2023	2,761,000	2,968,075	0.57
Chemours Co 5.375% USD 15/05/2027	704,000	733,040	0.14
CHS/Community Health Systems Inc 8% USD 15/11/2019	1,875,000	1,900,781	0.36
CIT Group Inc 5.5% USD 15/02/2019 144A	3,435,000	3,632,513	0.69
CIT Group Inc 3.875% USD 19/02/2019	3,172,000	3,264,305	0.62
Citigroup Inc FRN 6.25% USD Perpetual*	1,754,000	1,909,668	0.36
Clear Channel Worldwide Holdings Inc 7.625% USD 15/03/2020	1,886,000	1,904,860	0.36
Clear Channel Worldwide Holdings Inc 6.5% USD 15/11/2022	1,171,000	1,214,912	0.23
Clearwater Paper Corp 4.5% USD 01/02/2023	2,065,000	2,008,212	0.38
Colfax Corp 3.25% EUR 15/05/2025	1,950,000	2,263,478	0.43
CommScope Technologies LLC 6% USD 15/06/2025	1,360,000	1,451,800	0.28
CommScope Technologies LLC 6% USD 15/06/2025 144A	697,000	744,048	0.14
Continental Resources Inc 3.8% USD 01/06/2024	3,125,000	2,957,031	0.56
CSC Holdings LLC 6.75% USD 15/11/2021	3,467,000	3,839,702	0.73
Cumberland Farms Inc 6.75% USD 01/05/2025	414,000	434,700	0.08
Dana Inc 5.5% USD 15/12/2024	2,007,000	2,102,332	0.40
DaVita Inc 5% USD 01/05/2025	2,850,000	2,839,313	0.54
Dell Inc 5.65% USD 15/04/2018	6,175,000	6,389,149	1.22
Diebold Nixdorf Inc 8.5% USD 15/04/2024	1,393,000	1,575,831	0.30
DISH DBS Corp 5.875% USD 15/11/2024	4,515,000	4,802,831	0.92
Eagle Holding Co II LLC 7.625% USD 15/05/2022 144A	1,976,000	2,043,441	0.39
Energy Transfer Equity LP 5.875% USD 15/01/2024	2,508,000	2,677,290	0.51
Equinix Inc 5.875% USD 15/01/2026	3,001,000	3,270,490	0.62
Escrow Gm Corp 0% USD 15/07/2033**	3,610,000	-	-
Escrow Gm Corp 0% USD 31/12/2049**	1,540,000	-	-
First Data Corp 5.375% USD 15/08/2023 144A	1,709,000	1,793,937	0.34
First Data Corp 5.75% USD 15/01/2024 144A	1,787,000	1,896,454	0.36
Freeport-McMoRan Inc 5.4% USD 14/11/2034	1,213,000	1,070,472	0.20
Frontier Communications Corp 8.875% USD 15/09/2020	2,244,000	2,387,055	0.46
Frontier Communications Corp 10.5% USD 15/09/2022	1,242,000	1,226,475	0.23
Frontier Communications Corp 11% USD 15/09/2025	1,075,000	1,013,413	0.19
Gap Inc 5.95% USD 12/04/2021	2,078,000	2,257,241	0.43
GCP Applied Technologies Inc 9.5% USD 01/02/2023	2,036,000	2,321,040	0.44
Gibraltar Industries Inc 6.25% USD 01/02/2021	1,785,000	1,839,443	0.35
Graphic Packaging International Inc 4.875% USD 15/11/2022	2,074,000	2,194,541	0.42

## Invesco Global High Income Fund

### Portfolio Statement (continued)

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>UNITED STATES (48.91%) (30 November 2016: 57.60%) (continued)</b>			
Gulfport Energy Corp 6% USD 15/10/2024 144A	2,275,000	2,240,875	0.43
HCA Healthcare Inc 6.25% USD 15/02/2021	1,405,000	1,536,283	0.29
HCA Inc 7.5% USD 15/02/2022	1,545,000	1,782,544	0.34
HCA Inc 5.875% USD 15/03/2022	1,080,000	1,202,796	0.23
HCA Inc 5.875% USD 01/05/2023	330,000	360,937	0.07
HCA Inc 5.375% USD 01/02/2025	2,092,000	2,201,809	0.42
HCA Inc 5.25% USD 15/04/2025	405,000	442,462	0.09
HCA Inc 5.875% USD 15/02/2026	905,000	980,794	0.19
Hertz Corp 6.75% USD 15/04/2019	2,322,000	2,323,440	0.44
Hertz Corp 5.875% USD 15/10/2020	2,110,000	1,975,487	0.38
Hillman Group Inc 6.375% USD 15/07/2022 144A	2,911,000	2,780,005	0.53
Hill-Rom Holdings Inc 5% USD 15/02/2025	1,500,000	1,535,625	0.29
Hill-Rom Holdings Inc 5% USD 15/02/2025 144A	496,000	509,020	0.10
Hot Topic Inc 9.25% USD 15/06/2021 144A	1,775,000	1,810,500	0.35
Hughes Satellite Systems Corp 7.625% USD 15/06/2021	1,960,000	2,231,950	0.43
Hughes Satellite Systems Corp 5.25% USD 01/08/2026	846,000	870,323	0.17
iHeartCommunications Inc 9% USD 15/12/2019	1,655,000	1,313,656	0.25
Indalex Holding Corp 11.5% USD 01/02/2014**	345,000	-	-
Ingles Markets Inc 5.75% USD 15/06/2023	2,068,000	2,110,652	0.40
Iron Mountain Inc 3% EUR 15/01/2025	2,390,000	2,732,483	0.52
Iron Mountain US Holdings Inc 5.375% USD 01/06/2026 144A	2,679,000	2,802,904	0.54
JPMorgan Chase & Co FRN 7.9% USD Perpetual*	1,907,000	1,980,896	0.38
Koppers Inc 6% USD 15/02/2025 144A	1,075,000	1,131,438	0.22
Kraton Polymers LLC / Kraton Polymers Capital Corp 10.5% USD 15/04/2023 144A	1,679,000	1,947,640	0.37
L Brands Inc 5.625% USD 15/02/2022	2,875,000	3,065,469	0.59
Lamar Media Corp 5.75% USD 01/02/2026	2,296,000	2,485,420	0.47
LifePoint Health Inc 5.875% USD 01/12/2023	1,000,000	1,031,250	0.20
LifePoint Health Inc 5.375% USD 01/05/2024 144A	1,398,000	1,417,222	0.27
MEDNAX Inc 5.25% USD 01/12/2023	1,800,000	1,831,500	0.35
Meritage Homes Corp 6% USD 01/06/2025	2,205,000	2,348,325	0.45
Meritor Inc 6.25% USD 15/02/2024	2,992,000	3,119,160	0.60
MGM Resorts International 7.75% USD 15/03/2022	1,414,000	1,657,915	0.32
MGM Resorts International 6% USD 15/03/2023	1,632,000	1,793,160	0.34
Micron Technology Inc 5.5% USD 01/02/2025	692,000	725,306	0.14
MPH Acquisition Holdings LLC 7.125% USD 01/06/2024 144A	750,000	804,840	0.15
MPH Acquisition Holdings LLC 7.125% USD 01/06/2024	1,800,000	1,931,616	0.37
MSCI Inc 5.25% USD 15/11/2024 144A	985,000	1,044,100	0.20
MSCI Inc 5.75% USD 15/08/2025 144A	1,123,000	1,215,648	0.23
Mueller Industries Inc 6% USD 01/03/2027	333,000	340,493	0.07
Multi-Color Corp 6.125% USD 01/12/2022 144A	1,573,000	1,655,582	0.32
Netflix Inc 5.75% USD 01/03/2024	2,234,000	2,440,399	0.47
Netflix Inc 3.625% EUR 15/05/2027	550,000	634,803	0.12
Newfield Exploration Co 5.625% USD 01/07/2024	2,576,000	2,743,440	0.52
NRG Energy Inc 6.25% USD 01/05/2024	500,000	503,125	0.10
NRG Energy Inc 6.625% USD 15/01/2027	1,603,000	1,582,963	0.30
PH Glatfelter Co 5.375% USD 15/10/2020	877,000	902,740	0.17
PolyOne Corp 5.25% USD 15/03/2023	1,934,000	2,045,205	0.39
Quintiles IMS Inc 4.875% USD 15/05/2023 144A	1,430,000	1,480,050	0.28
Quintiles IMS Inc 5% USD 15/10/2026	776,000	803,160	0.15
Range Resources Corp 4.875% USD 15/05/2025	2,586,000	2,476,095	0.47
Rayonier AM Products Inc 5.5% USD 01/06/2024	2,090,000	2,063,875	0.39
Red Oak Power LLC 8.54% USD 30/11/2019	379,259	381,155	0.07
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7% USD 15/07/2024	2,784,000	2,999,760	0.57
Rice Energy Inc 7.25% USD 01/05/2023	1,911,000	2,056,714	0.39
ServiceMaster Co LLC 7.45% USD 15/08/2027	14,000	15,190	0.00
Singapore Telecom Escrow 0% USD 21/10/2017	130,000	13	0.00
Sirius XM Radio Inc 5.375% USD 15/04/2025	2,641,000	2,710,326	0.52
Spectrum Brands Inc 5.75% USD 15/07/2025	2,635,000	2,812,862	0.54
Springs Industries Inc 6.25% USD 01/06/2021	1,931,000	1,998,585	0.38

## Invesco Global High Income Fund

### Portfolio Statement (continued)

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>UNITED STATES (48.91%) (30 November 2016: 57.60%) (continued)</b>			
Sprint Corp 7.25% USD 15/09/2021	1,701,000	1,928,509	0.37
Sprint Corp 7.125% USD 15/06/2024	1,625,000	1,822,031	0.35
Sprint Corp 7.625% USD 15/02/2025	1,625,000	1,864,687	0.36
Teleflex Inc 4.875% USD 01/06/2026	85,000	87,550	0.02
Tenet Healthcare Corp 7.5% USD 01/01/2022 144A	1,850,000	2,011,098	0.38
Tenneco Inc 5% USD 15/07/2026	2,097,000	2,131,055	0.41
Titan International Inc 6.875% USD 01/10/2020	1,826,000	1,889,910	0.36
T-Mobile USA Inc 6.375% USD 01/03/2025	4,205,000	4,557,169	0.87
Toll Brothers Finance Corp 6.75% USD 01/11/2019	1,000,000	1,097,500	0.21
TransDigm Inc 6.5% USD 15/05/2025	3,693,000	3,813,023	0.73
United States Steel Corp 7.5% USD 15/03/2022	2,318,000	2,362,436	0.45
US Foods Inc 5.875% USD 15/06/2024 144A	2,725,000	2,861,250	0.55
Valeant Pharmaceuticals International 7% USD 01/10/2020 144A	1,956,000	1,877,760	0.36
Western Digital Corp 10.5% USD 01/04/2024	2,337,000	2,747,845	0.52
WFRBS Commercial Mortgage Trust 2013-C13 FRN 4.136% USD 15/05/2045*	1,000,000	928,977	0.18
Whiting Petroleum Corp 6.25% USD 01/04/2023	2,524,000	2,536,620	0.48
		256,447,521	48.91
<b>LUXEMBOURG (6.92%) (30 November 2016: 6.53%)</b>			
Altice Financing SA 5.25% EUR 15/02/2023	3,345,000	4,001,322	0.76
Cirsa Funding Luxembourg SA 5.875% EUR 15/05/2023	1,900,000	2,264,393	0.43
Cosan Luxembourg SA 7% USD 20/01/2027	587,000	610,363	0.12
Gazprom Neft OAO Via GPN Capital SA 6% USD 27/11/2023	1,200,000	1,318,265	0.25
Intelsat Jackson Holdings SA 7.25% USD 01/04/2019	447,000	429,679	0.08
Intelsat Jackson Holdings SA 7.25% USD 15/10/2020	1,049,000	962,457	0.18
Intelsat Jackson Holdings SA 8% USD 15/02/2024 144A	606,000	657,510	0.12
Invesco Active Multi-Sector Credit Fund †	3,522,719	13,660,758	2.61
Kernel Holding SA 8.75% USD 31/01/2022	496,000	529,368	0.10
M&G Finance Luxembourg SA FRN 5.297% EUR Perpetual*	1,450,000	1,056,886	0.20
Magnesita Finance SA 8.625% USD Perpetual	400,000	400,000	0.08
MHP SA 8.25% USD 02/04/2020	1,730,000	1,823,655	0.35
MHP SA 7.75% USD 10/05/2024	350,000	354,778	0.07
Raizen Fuels Finance SA 5.3% USD 20/01/2027 144A	1,804,000	1,849,100	0.35
Sberbank of Russia Via SB Capital SA 5.25% USD 23/05/2023	1,000,000	1,047,500	0.20
SES SA FRN 4.625% EUR Perpetual*	950,000	1,132,474	0.22
SES SA FRN 5.625% EUR Perpetual*	1,350,000	1,675,929	0.32
VM Holding SA 5.375% USD 04/05/2027	528,000	522,878	0.10
Wind Acquisition Finance SA 6.5% USD 30/04/2020	300,000	310,500	0.06
Wind Acquisition Finance SA 7.375% USD 23/04/2021	1,600,000	1,667,000	0.32
		36,274,815	6.92
<b>NETHERLANDS (5.29%) (30 November 2016: 4.39%)</b>			
AES Andres BV / Dominican Power Partners / Empresa Generadora de Electricidad It 7.95% USD 11/05/2026	1,052,000	1,145,365	0.22
Alcoa Nederland Holding BV 6.75% USD 30/09/2024	2,125,000	2,310,938	0.44
ATF Netherlands BV FRN 3.75% EUR Perpetual*	2,100,000	2,399,937	0.46
GTH Finance BV 7.25% USD 26/04/2023	750,000	833,899	0.16
Metinvest BV 9.373% USD 31/12/2021	372,371	345,840	0.07
NXP BV / NXP Funding LLC 3.75% USD 01/06/2018	7,250,000	7,404,062	1.41
Petrobras Global Finance BV 8.375% USD 23/05/2021	500,000	561,750	0.11
Petrobras Global Finance BV 4.375% USD 20/05/2023	500,000	477,375	0.09
Petrobras Global Finance BV 8.75% USD 23/05/2026	2,405,000	2,807,236	0.53
Petrobras Global Finance BV 7.375% USD 17/01/2027	2,403,000	2,577,938	0.49
Petrobras Global Finance BV 7.25% USD 17/03/2044	777,000	771,095	0.15
Sensata Technologies BV 5% USD 01/10/2025	2,360,000	2,448,500	0.47
VimpelCom Holdings BV 7.504% USD 01/03/2022	1,000,000	1,157,500	0.22
Ziggo Bond Finance BV 5.875% USD 15/01/2025	2,450,000	2,492,875	0.47
		27,734,310	5.29
<b>UNITED KINGDOM (5.16%) (30 November 2016: 4.14%)</b>			
Barclays Plc FRN 8.25% USD Perpetual*	2,083,000	2,230,168	0.42
Enesco Plc 4.5% USD 01/10/2024	2,925,000	2,464,312	0.47
Gohl Capital Ltd 4.25% USD 24/01/2027	200,000	206,629	0.04

## Invesco Global High Income Fund

### Portfolio Statement (continued)

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>UNITED KINGDOM (5.16%) (30 November 2016: 4.14%) (continued)</b>			
MARB BondCo Plc 7% USD 15/03/2024	900,000	891,000	0.17
Petra Diamonds US Treasury Plc 7.25% USD 01/05/2022	448,000	465,696	0.09
Premier Foods Finance Plc FRN 5.359% GBP 15/07/2022*	500,000	649,679	0.12
Royal Bank of Scotland Group Plc 5.125% USD 28/05/2024	2,292,000	2,406,692	0.46
Saga Plc 3.375% GBP 12/05/2024	200,000	257,756	0.05
Standard Chartered Plc FRN 6.5% USD Perpetual*	600,000	604,028	0.11
State Grid Overseas Investment 2016 Ltd 3.5% USD 04/05/2027	400,000	401,235	0.08
Synlab Unsecured Bondco Plc 8.25% EUR 01/07/2023	1,900,000	2,394,296	0.46
TalkTalk Telecom Group Plc 5.375% GBP 15/01/2022	1,560,000	2,080,194	0.40
Tullow Oil Plc 6% USD 01/11/2020	200,000	194,500	0.04
Tullow Oil Plc 6.25% USD 15/04/2022	2,100,000	1,984,500	0.38
Vedanta Resources Plc 8.25% USD 07/06/2021	500,000	536,250	0.10
Vedanta Resources Plc 6.375% USD 30/07/2022	2,910,000	2,914,365	0.56
Virgin Media Finance Plc 6% USD 15/10/2024	2,500,000	2,637,500	0.50
Virgin Media Secured Finance Plc 5.25% USD 15/01/2026	2,000,000	2,037,500	0.39
Virgin Media Secured Finance Plc 4.875% GBP 15/01/2027	1,250,000	1,675,970	0.32
		27,032,270	5.16
<b>IRELAND (3.08%) (30 November 2016: 2.02%)</b>			
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6% USD 15/02/2025 144A	3,220,000	3,340,750	0.64
Avoca CLO XIV Designated Activity Co FRN 4.75% EUR 12/07/2028*	2,000,000	2,218,344	0.42
Avoca CLO XVII Designated Activity Co FRN 3.7% EUR 15/01/2030*	850,000	970,006	0.19
Avoca CLO XVII Designated Activity Co FRN 5.95% EUR 15/01/2030*	2,250,000	2,515,635	0.48
Credit Bank of Moscow Via CBOM Finance Plc FRN 7.5% USD 05/10/2027*	1,284,000	1,309,680	0.25
Credit Bank of Moscow Via CBOM Finance Plc FRN 8.875% USD Perpetual*	1,377,000	1,365,509	0.26
GTLK Europe DAC 5.95% USD 19/07/2021	300,000	317,043	0.06
Hacienda Investments Ltd via DME Airport Ltd 5.875% USD 11/11/2021	700,000	742,000	0.14
Koks OAO Via Koks Finance DAC 7.5% USD 04/05/2022	730,000	748,013	0.14
MMC Norilsk Nickel OJSC via MMC Finance DAC 6.625% USD 14/10/2022	1,084,000	1,227,674	0.24
MMC Norilsk Nickel OJSC via MMC Finance DAC 4.1% USD 11/04/2023	700,000	699,563	0.13
Novatek OAO via Novatek Finance DAC 4.422% USD 13/12/2022	250,000	258,125	0.05
Vnesheconombank Via VEB Finance Plc 6.025% USD 05/07/2022	400,000	434,500	0.08
		16,146,842	3.08
<b>TURKEY (2.85%) (30 November 2016: 0.33%)</b>			
Akbank TAS 5.125% USD 31/03/2025	300,000	295,706	0.06
Export Credit Bank of Turkey 5.375% USD 24/10/2023	200,000	201,676	0.04
TC Ziraat Bankasi AS 5.125% USD 03/05/2022	322,000	323,472	0.06
Turkcell Iletisim Hizmetleri AS 5.75% USD 15/10/2025	400,000	420,448	0.08
Turkey Government Bond 8.5% TRY 14/09/2022	2,300,000	604,366	0.12
Turkey Government International Bond 4.875% USD 09/10/2026	4,000,000	4,000,000	0.76
Turkey Government International Bond 6% USD 25/03/2027	3,828,000	4,124,670	0.79
Turkey Government International Bond 6.875% USD 17/03/2036	800,000	915,000	0.17
Turkey Government International Bond 6.75% USD 30/05/2040	200,000	226,500	0.04
Turkiye Garanti Bankasi AS FRN 6.125% USD 24/05/2027*	651,000	655,827	0.12
Turkiye Is Bankasi 5.5% USD 21/04/2022	774,000	784,255	0.15
Turkiye Is Bankasi 6% USD 24/10/2022	1,400,000	1,417,679	0.27
Turkiye Is Bankasi 6.125% USD 25/04/2024	600,000	614,331	0.12
Turkiye Sinai Kalkinma Bankasi AS FRN 7.625% USD 29/03/2027*	356,000	370,811	0.07
		14,954,741	2.85
<b>CANADA (2.59%) (30 November 2016: 3.55%)</b>			
First Quantum Minerals Ltd 7% USD 15/02/2021	4,145,000	4,326,344	0.82
First Quantum Minerals Ltd 7.25% USD 01/04/2023	630,000	634,725	0.12
Hudbay Minerals Inc 7.625% USD 15/01/2025 144A	1,638,000	1,760,735	0.34
Parkland Fuel Corp 5.625% CAD 09/05/2025	4,045,000	3,031,181	0.58
Precision Drilling Corp 5.25% USD 15/11/2024	2,268,000	2,137,590	0.41
St Marys Cement Inc Canada 5.75% USD 28/01/2027	200,000	196,500	0.04
Teck Resources Ltd 6.125% USD 01/10/2035	1,125,000	1,175,625	0.22
Vale Canada Ltd 7.2% USD 15/09/2032	300,000	316,500	0.06
		13,579,200	2.59

## Invesco Global High Income Fund

### Portfolio Statement (continued)

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>MEXICO (2.28%) (30 November 2016: 0.35%)</b>			
Alfa SAB de CV 6.875% USD 25/03/2044	600,000	640,500	0.12
Petroleos Mexicanos 5.375% USD 13/03/2022	400,000	426,300	0.08
Petroleos Mexicanos 3.75% EUR 21/02/2024	1,000,000	1,164,615	0.22
Petroleos Mexicanos 6.875% USD 04/08/2026	2,230,000	2,517,670	0.48
Petroleos Mexicanos 6.5% USD 13/03/2027	700,000	768,460	0.15
Petroleos Mexicanos 6.625% USD 15/06/2035	650,000	691,210	0.13
Petroleos Mexicanos 6.5% USD 02/06/2041	1,200,000	1,231,200	0.24
Sixsigma Networks Mexico SA de CV 8.25% USD 07/11/2021	650,000	649,188	0.12
Trust F/1401 6.95% USD 30/01/2044	2,100,000	2,190,720	0.42
Unifin Financiera SAB de CV SOFOM ENR 7% USD 15/01/2025	1,698,000	1,693,755	0.32
		11,973,618	2.28
<b>BERMUDA (1.99%) (30 November 2016: 2.71%)</b>			
Aircastle Ltd 4.625% USD 15/12/2018	4,427,000	4,584,159	0.87
BTG Investments LP 4.5% USD 17/04/2018	1,650,000	1,608,750	0.31
Digicel Ltd 6.75% USD 01/03/2023	1,100,000	1,057,375	0.20
Fly Leasing Ltd 6.75% USD 15/12/2020	2,059,000	2,169,671	0.41
GCX Ltd 7% USD 01/08/2019	600,000	521,993	0.10
United Photovoltaics Group Ltd 8.25% USD 25/01/2020	500,000	510,092	0.10
		10,452,040	1.99
<b>ARGENTINA (1.88%) (30 November 2016: 1.98%)</b>			
Aeropuertos Argentina 2000 SA 6.875% USD 01/02/2027	300,000	313,800	0.06
Argentine Republic Government International Bond 7.5% USD 22/04/2026	3,734,000	4,124,203	0.79
Argentine Republic Government International Bond 6.875% USD 26/01/2027	572,000	607,750	0.12
Argentine Republic Government International Bond 2.5% USD 31/12/2038	1,000,000	671,250	0.13
Banco Hipotecario SA 9.75% USD 30/11/2020	1,552,000	1,788,183	0.34
Capex SA 6.875% USD 15/05/2024	220,000	222,200	0.04
Generacion Mediterranea SA / Generacion Frias SA / Central Termica Roca SA 9.625% USD 27/07/2023	500,000	550,510	0.11
IRSA Propiedades Comerciales SA 8.75% USD 23/03/2023	370,500	417,365	0.08
Pan American Energy LLC 7.875% USD 07/05/2021	500,000	547,500	0.10
Provincia de Neuquen Argentina 8.625% USD 12/05/2028	150,000	168,375	0.03
YPF SA 8.5% USD 23/03/2021	200,000	225,440	0.04
YPF SA 8.75% USD 04/04/2024	200,000	229,500	0.04
		9,866,076	1.88
<b>FRANCE (1.80%) (30 November 2016: 1.82%)</b>			
Credit Agricole SA FRN 8.125% USD Perpetual*	1,700,000	1,974,125	0.38
Loxam SAS 3.5% EUR 15/04/2022	1,050,000	1,239,507	0.24
Loxam SAS 3.5% EUR 03/05/2023	1,000,000	1,172,857	0.22
SFR Group SA 6% USD 15/05/2022	3,215,000	3,371,731	0.64
SFR Group SA 7.375% USD 01/05/2026	1,070,000	1,158,275	0.22
Societe Generale SA FRN 7.875% USD Perpetual*	500,000	548,500	0.10
		9,464,995	1.80
<b>BRAZIL (1.40%) (30 November 2016: 0.38%)</b>			
Banco do Brasil SA 5.875% USD 19/01/2023	500,000	518,250	0.10
Banco do Brasil SA FRN 9% USD Perpetual*	1,000,000	1,033,000	0.20
Banco Nacional de Desenvolvimento Economico e Social 4.75% USD 09/05/2024	945,000	925,911	0.18
Brazilian Government International Bond 6% USD 07/04/2026	400,000	435,000	0.08
Brazilian Government International Bond 7.125% USD 20/01/2037	500,000	575,625	0.11
Itau Unibanco Holding SA 5.65% USD 19/03/2022	2,714,000	2,848,343	0.54
Votorantim Cimentos SA 7.25% USD 05/04/2041	1,000,000	987,500	0.19
		7,323,629	1.40
<b>SWITZERLAND (1.29%) (30 November 2016: Nil)</b>			
UBS Group AG FRN 5.75% EUR Perpetual*	3,875,000	4,844,473	0.92
UBS Group AG FRN 7% USD Perpetual*	1,716,000	1,919,492	0.37
		6,763,965	1.29
<b>CAYMAN ISLANDS (1.23%) (30 November 2016: 1.69%)</b>			
Braskem Finance Ltd 6.45% USD 03/02/2024	200,000	215,500	0.04
Cosan Overseas Ltd 8.25% USD Perpetual	350,000	352,625	0.07
Enerquate Trust 5.875% USD 03/05/2027	582,000	595,823	0.11
Fibra Overseas Finance Ltd 5.5% USD 17/01/2027	450,000	464,062	0.09



## Invesco Global High Income Fund

### Portfolio Statement (continued)

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>CAYMAN ISLANDS (1.23%) (30 November 2016: 1.69%) (continued)</b>			
Latam Finance Ltd 6.875% USD 11/04/2024	239,000	240,793	0.05
Melco Resorts Finance Ltd 4.875% USD 06/06/2025	900,000	904,217	0.17
Odebrecht Drilling Norbe VIII/IX Ltd 6.35% USD 30/06/2021	1,787,500	1,193,156	0.23
Odebrecht Offshore Drilling Finance Ltd 6.625% USD 01/10/2022	167,720	66,618	0.01
Odebrecht Offshore Drilling Finance Ltd 6.75% USD 01/10/2022	289,415	115,404	0.02
Odebrecht Oil & Gas Finance Ltd 7% USD Perpetual	6,043,000	634,515	0.12
OmGrid Funding Ltd 5.196% USD 16/05/2027	328,000	335,134	0.07
Peru Enhanced Pass-Through Finance Ltd 0% USD 02/06/2025	500,000	422,187	0.08
Ronshine China Holdings Ltd 6.95% USD 08/12/2019	600,000	591,000	0.11
Vale Overseas Ltd 6.875% USD 21/11/2036	300,000	324,750	0.06
		6,455,784	1.23
<b>ITALY (0.99%) (30 November 2016: 0.36%)</b>			
Enel SpA FRN 7.75% GBP 10/09/2075*	2,970,000	4,339,691	0.83
Telecom Italia SpA 5.303% USD 30/05/2024 144A	800,000	859,000	0.16
		5,198,691	0.99
<b>VENEZUELA (0.82%) (30 November 2016: 0.62%)</b>			
Petroleos de Venezuela SA 6% USD 15/11/2026	1,500,000	590,700	0.11
Petroleos de Venezuela SA 9.75% USD 17/05/2035	2,274,000	1,147,801	0.22
Venezuela Government International Bond 7.75% USD 13/10/2019	4,442,000	2,545,266	0.49
		4,283,767	0.82
<b>GERMANY (0.68%) (30 November 2016: 1.15%)</b>			
RWE AG FRN 7% USD 12/10/2072*	3,470,000	3,543,737	0.68
<b>UKRAINE (0.63%) (30 November 2016: 0.43%)</b>			
Ukraine Government International Bond 7.75% USD 01/09/2019	1,900,000	1,961,750	0.37
Ukraine Government International Bond 7.75% USD 01/09/2021	800,000	815,000	0.16
Ukraine Government International Bond 7.75% USD 01/09/2022	500,000	505,000	0.10
		3,281,750	0.63
<b>PORTUGAL (0.60%) (30 November 2016: Nil)</b>			
EDP - Energias de Portugal SA FRN 5.375% EUR 16/09/2075*	2,600,000	3,169,462	0.60
<b>KAZAKHSTAN (0.56%) (30 November 2016: 0.42%)</b>			
KazMunayGas National Co JSC 4.75% USD 19/04/2027	500,000	506,375	0.10
KazMunayGas National Co JSC 5.75% USD 19/04/2047	500,000	491,250	0.09
Zhaikmunai LLP 7.125% USD 13/11/2019	1,928,000	1,949,574	0.37
		2,947,199	0.56
<b>COSTA RICA (0.53%) (30 November 2016: 0.18%)</b>			
Autopistas del Sol SA 7.375% USD 30/12/2030	830,000	858,220	0.17
Banco Nacional de Costa Rica 5.875% USD 25/04/2021	500,000	527,500	0.10
Costa Rica Government International Bond 7% USD 04/04/2044	600,000	627,000	0.12
Instituto Costarricense de Electricidad 6.95% USD 10/11/2021	300,000	322,533	0.06
Instituto Costarricense de Electricidad 6.375% USD 15/05/2043	500,000	438,125	0.08
		2,773,378	0.53
<b>PANAMA (0.47%) (30 November 2016: 0.37%)</b>			
AES El Salvador Trust II 6.75% USD 28/03/2023	950,000	874,000	0.17
Avianca Holdings SA / Avianca Leasing LLC / Grupo Taca Holdings Ltd 8.375% USD 10/05/2020	1,594,000	1,594,000	0.30
		2,468,000	0.47
<b>COTE D'IVOIRE (IVORY COAST) (0.40%) (30 November 2016: 0.13%)</b>			
Ivory Coast Government International Bond 6.375% USD 03/03/2028	2,050,000	2,078,188	0.40
<b>SENEGAL (0.32%) (30 November 2016: Nil)</b>			
Senegal Government International Bond 6.25% USD 23/05/2033	1,692,000	1,700,460	0.32
<b>ECUADOR (0.32%) (30 November 2016: 0.12%)</b>			
Ecuador Government International Bond 10.75% USD 28/03/2022	300,000	323,021	0.06
Ecuador Government International Bond 7.95% USD 20/06/2024	800,000	770,000	0.15
Ecuador Government International Bond 9.65% USD 13/12/2026	550,000	562,375	0.11
		1,655,396	0.32

## Invesco Global High Income Fund

### Portfolio Statement (continued)

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>EGYPT (0.30%) (30 November 2016: 0.06%)</b>			
Egypt Government International Bond 5.875% USD 11/06/2025	300,000	297,750	0.06
Egypt Government International Bond 7.5% USD 31/01/2027	500,000	530,625	0.10
Egypt Government International Bond 8.5% USD 31/01/2047	700,000	757,750	0.14
		1,586,125	0.30
<b>LEBANON (0.29%) (30 November 2016: Nil)</b>			
Lebanon Government International Bond 7.25% USD 23/03/2037	1,500,000	1,531,875	0.29
<b>ZAMBIA (0.29%) (30 November 2016: 0.10%)</b>			
Zambia Government International Bond 8.5% USD 14/04/2024	1,400,000	1,498,000	0.29
<b>SRI LANKA (0.27%) (30 November 2016: Nil)</b>			
Sri Lanka Government International Bond 6.2% USD 11/05/2027	1,394,000	1,415,132	0.27
<b>AUSTRALIA (0.26%) (30 November 2016: 0.46%)</b>			
FMG Resources August 2006 Pty Ltd 4.75% USD 15/05/2022	203,000	206,445	0.04
FMG Resources August 2006 Pty Ltd 5.125% USD 15/05/2024	1,167,000	1,181,587	0.22
		1,388,032	0.26
<b>AUSTRIA (0.25%) (30 November 2016: 0.27%)</b>			
JBS Investments GmbH 7.25% USD 03/04/2024	1,467,000	1,312,965	0.25
<b>NIGERIA (0.19%) (30 November 2016: Nil)</b>			
Zenith Bank Plc 7.375% USD 30/05/2022	1,001,000	1,013,728	0.19
<b>PARAGUAY (0.19%) (30 November 2016: 0.17%)</b>			
Paraguay Government International Bond 4.625% USD 25/01/2023	400,000	422,500	0.08
Paraguay Government International Bond 4.7% USD 27/03/2027	200,000	206,500	0.04
Telefonica Celular del Paraguay SA 6.75% USD 13/12/2022	345,000	361,460	0.07
		990,460	0.19
<b>DOMINICAN REPUBLIC (0.17%) (30 November 2016: 0.12%)</b>			
Dominican Republic International Bond 6.875% USD 29/01/2026	500,000	561,250	0.11
Dominican Republic International Bond 5.95% USD 25/01/2027	300,000	315,639	0.06
		876,889	0.17
<b>ANGOLA (0.16%) (30 November 2016: Nil)</b>			
Angolan Government International Bond 9.5% USD 12/11/2025	800,000	856,860	0.16
<b>EL SALVADOR (0.15%) (30 November 2016: Nil)</b>			
El Salvador Government International Bond 7.75% USD 24/01/2023	400,000	407,000	0.08
El Salvador Government International Bond 7.625% USD 01/02/2041	400,000	370,000	0.07
		777,000	0.15
<b>BAHRAIN (0.14%) (30 November 2016: Nil)</b>			
Bahrain Government International Bond 7% USD 12/10/2028	700,000	735,000	0.14
<b>KENYA (0.14%) (30 November 2016: 0.22%)</b>			
Kenya Government International Bond 6.875% USD 24/06/2024	700,000	723,625	0.14
<b>GHANA (0.12%) (30 November 2016: 0.14%)</b>			
Ghana Government International Bond 7.875% USD 07/08/2023	600,000	614,625	0.12
<b>AZERBAIJAN (0.12%) (30 November 2016: 0.18%)</b>			
State Oil Co of the Azerbaijan Republic 4.75% USD 13/03/2023	400,000	396,500	0.08
State Oil Co of the Azerbaijan Republic 6.95% USD 18/03/2030	200,000	217,500	0.04
		614,000	0.12
<b>GEORGIA (0.11%) (30 November 2016: 0.29%)</b>			
BGEO Group JSC 6% USD 26/07/2023	550,000	558,181	0.11
<b>INDONESIA (0.11%) (30 November 2016: Nil)</b>			
Perusahaan Listrik Negara PT 4.125% USD 15/05/2027	560,000	555,591	0.11

## Invesco Global High Income Fund

### Portfolio Statement (continued)

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>CHILE (0.10%) (30 November 2016: Nil)</b>			
GNL Quintero SA 4.634% USD 31/07/2029	500,000	525,000	0.10
<b>CROATIA (0.09%) (30 November 2016: 0.26%)</b>			
Croatia Government International Bond 6% USD 26/01/2024	200,000	224,750	0.04
Hrvatska Elektroprivreda 5.875% USD 23/10/2022	209,000	226,504	0.05
		451,254	0.09
<b>CYPRUS (0.08%) (30 November 2016: Nil)</b>			
O1 Properties Finance Plc 8.25% USD 27/09/2021	400,000	405,100	0.08
<b>SLOVENIA (0.06%) (30 November 2016: Nil)</b>			
Slovenia Government Bond 1.75% EUR 03/11/2040	325,000	323,614	0.06
<b>TRINIDAD AND TOBAGO (0.06%) (30 November 2016: 0.07%)</b>			
Petroleum Co of Trinidad & Tobago Ltd 9.75% USD 14/08/2019	300,000	321,900	0.06
<b>GABON (0.06%) (30 November 2016: 0.06%)</b>			
Gabon Government International Bond 6.95% USD 16/06/2025	300,000	306,375	0.06
<b>MAURITIUS (0.05%) (30 November 2016: 0.29%)</b>			
MTN Mauritius Investment Ltd 6.5% USD 13/10/2026	258,000	270,578	0.05
<b>JAMAICA (0.05%) (30 November 2016: 0.02%)</b>			
Jamaica Government International Bond 8% USD 15/03/2039	200,000	239,928	0.05
<b>CAMEROON (0.04%) (30 November 2016: 0.05%)</b>			
Republic of Cameroon International Bond 9.5% USD 19/11/2025	200,000	237,971	0.04
<b>MONGOLIA (0.04%) (30 November 2016: 0.04%)</b>			
Mongolia Government International Bond 10.875% USD 06/04/2021	200,000	232,247	0.04
<b>MOROCCO (0.04%) (30 November 2016: Nil)</b>			
OCP SA 4.5% USD 22/10/2025	200,000	202,375	0.04
<b>SINGAPORE (-) (30 November 2016: 0.43%)</b>	-	-	-
<b>SOUTH AFRICA (-) (30 November 2016: 0.41%)</b>	-	-	-
<b>MULTINATIONAL (-) (30 November 2016: 0.32%)</b>	-	-	-
<b>HUNGARY (-) (30 November 2016: 0.24%)</b>	-	-	-
<b>INDIA (-) (30 November 2016: 0.09%)</b>	-	-	-
<b>SAUDI ARABIA (-) (30 November 2016: 0.08%)</b>	-	-	-
<b>IRAQ (-) (30 November 2016: 0.08%)</b>	-	-	-
<b>SPAIN (-) (30 November 2016: 0.07%)</b>	-	-	-
<b>RUSSIA (-) (30 November 2016: 0.06%)</b>	-	-	-
<b>UNITED ARAB EMIRATES (-) (30 November 2016: 0.05%)</b>	-	-	-
<b>URUGUAY (-) (30 November 2016: Nil)</b>			
Uruguay Par Bond 0% USD 02/01/2021**	250,000	-	-
<b>Total Value of Investments (Cost \$497,012,415)</b>		<b>508,134,264</b>	<b>96.92</b>

† Investment Funds (see note 3 for full details)

\* Interest rates shown are those prevailing at 31 May 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.

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

As at 31 May 2017

**Open Forward Foreign Exchange Contracts (0.26%) (30 November 2016: -0.35%)**

		Counterparty	Maturity Date	Unrealised Gain/(Loss) \$	Value of Fund %
<b>Gain</b>					
Buy EUR 62,357,246	Sell USD 68,211,418	BNY Mellon	07/06/2017	1,741,051	0.33
Buy USD 6,505,062	Sell GBP 5,012,975	CIBC	31/08/2017	50,151	0.01
Buy SEK 7,395,523	Sell USD 839,888	BNY Mellon	07/06/2017	8,530	0.00
Buy CHF 151,531	Sell USD 153,310	BNY Mellon	07/06/2017	2,787	0.00
Buy USD 1,115,647	Sell GBP 865,000	Goldman Sachs	31/08/2017	1,837	0.00
Buy USD 74,155	Sell EUR 65,981	BNY Mellon	07/06/2017	136	0.00
Buy AUD 77,594	Sell USD 57,797	BNY Mellon	07/06/2017	87	0.00
Buy USD 4,630	Sell AUD 6,161	BNY Mellon	07/06/2017	35	0.00
Buy USD 507	Sell SEK 4,407	BNY Mellon	07/06/2017	1	0.00
<b>Total unrealised gain on open forward foreign exchange contracts</b>				<b>1,804,615</b>	<b>0.34</b>

**Loss**

Buy SEK 250	Sell USD 29	BNY Mellon	07/06/2017	0	0.00
Buy USD 15,336	Sell AUD 20,757	BNY Mellon	07/06/2017	(148)	(0.00)
Buy EUR 467,283	Sell USD 524,511	BNY Mellon	07/06/2017	(312)	(0.00)
Buy AUD 703,849	Sell USD 529,625	BNY Mellon	07/06/2017	(4,576)	(0.00)
Buy USD 314,654	Sell EUR 285,647	BNY Mellon	07/06/2017	(5,785)	(0.00)
Buy USD 482,141	Sell CAD 660,013	Royal Bank of Canada	31/08/2017	(9,559)	(0.00)
Buy USD 6,087,788	Sell EUR 5,436,000	Barclays	31/08/2017	(39,071)	(0.01)
Buy USD 2,342,337	Sell CAD 3,217,200	Deutsche Bank Securities	31/08/2017	(54,425)	(0.01)
Buy USD 3,745,981	Sell EUR 3,429,600	Deutsche Bank Securities	31/08/2017	(119,486)	(0.02)
Buy USD 39,577,834	Sell EUR 35,299,608	Goldman Sachs	31/08/2017	(207,988)	(0.04)
<b>Total unrealised loss on open forward foreign exchange contracts</b>				<b>(441,350)</b>	<b>(0.08)</b>

**Net unrealised gain on open forward foreign exchange contracts**

**1,363,265 0.26**

**Options (0.01%) (30 November 2016: Nil%)**

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 %
<b>Swaption</b>							
17/08/2017	11,200,000	Buy European Payer Swaption - Pay Fixed 5% 17/08/2017	Morgan Stanley	USD	11,200,000	70,708	0.01
						70,708	0.01
<b>Total Swaption</b>						<b>70,708</b>	<b>0.01</b>
<b>Net Total Options</b>						<b>70,708</b>	<b>0.01</b>

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

31 May 2017 Description	Contracts	Counterparty	Commitment	Long/Short	Margin \$	Unrealised Gain/(Loss) \$	Value of Fund %
U.S. Long Bond (CBT) September 2017	57	Merrill Lynch	8,690,317	Long	34,990	47,605	0.01
						<b>34,990</b>	<b>0.01</b>
U.S. 5yr Note (CBT) September 2017	(167)	Merrill Lynch	(19,721,656)	Short	40,557	(18,266)	(0.01)
U.S. Ultra Bond (CBT) September 2017	(6)	Merrill Lynch	(978,609)	Short	10,115	(6,984)	0.00
						<b>50,672</b>	<b>(0.01)</b>
<b>Total Futures</b>						<b>22,355</b>	<b>0.00</b>

## Invesco Global High Income Fund

### Portfolio Statement (continued)

As at 31 May 2017

#### Credit Default Swaps (0.01%) (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 %
<b>Gain</b>								
Purchase	Russian Federation	20/06/2022	USD	Barclays	2,500,000	58,494	58,494	0.01
<b>Total unrealised gain on credit default swaps</b>							<b>58,494</b>	<b>0.01</b>
<b>Total Credit Default Swaps</b>							<b>58,494</b>	<b>0.01</b>
<b>Total Financial Assets (including derivatives)</b>							<b>510,115,686</b>	<b>97.29</b>
<b>Total Financial Liabilities (including derivatives)</b>							<b>(466,600)</b>	<b>(0.09)</b>
<b>Interest Receivable on Financial Assets</b>							<b>6,787,730</b>	<b>1.29</b>
<b>Cash and Cash Equivalents and Margin Accounts (see Note 5 for details)</b>							<b>39,271,225</b>	<b>7.49</b>
<b>Bank Overdraft (see Note 5 and Note 6 for details)</b>							<b>(116,595)</b>	<b>(0.02)</b>
<b>Other Net Current Liabilities</b>							<b>(31,292,658)</b>	<b>(5.96)</b>
<b>Total Value of the Fund at 31 May 2017</b>							<b>524,298,788</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	87.89
Investment Funds	2.43
Other assets	9.68
	100.00

## Invesco Global High Income Fund

### Changes in the Composition of the Portfolio

For the six months ended 31 May 2017

Purchases	Cost \$	Sales	Proceeds \$
Invesco Active Multi-Sector Credit Fund	13,466,915	Petroleos de Venezuela SA 5.25% USD 12/04/2017	8,344,990
NXP BV / NXP Funding LLC 3.75% USD 01/06/2018	7,398,438	Sprint Corp 7.875% USD 15/09/2023	4,571,943
Dell Inc 5.65% USD 15/04/2018	6,398,412	CIT Group Inc 5.25% USD 15/03/2018	4,519,308
Petrobras Global Finance BV 7.375% USD 17/01/2027	5,598,925	Altice Luxembourg SA 7.75% USD 15/05/2022	4,075,200
Petroleos de Venezuela SA 5.25% USD 12/04/2017	5,367,587	eDreams ODIGEO SA 8.5% EUR 01/08/2021	3,890,769
Turkey Government International Bond 6% USD 25/03/2027	4,966,117	JBS Investments GmbH 7.25% USD 03/04/2024	3,759,428
Aircastle Ltd 4.625% USD 15/12/2018	4,576,411	Dell International LLC / EMC Corp 4.42% USD 15/06/2021	3,750,063
CIT Group Inc 5.25% USD 15/03/2018	4,516,667	1011778 BC ULC / New Red Finance Inc 6% USD 01/04/2022	3,431,451
UBS Group AG 5.75% EUR 29/12/2049	4,503,855	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 4.625% USD 15/05/2023 144A	3,302,675
Argentine Republic Government International Bond 7.5% USD 22/04/2026	4,296,150	CHS/Community Health Systems Inc 6.25% USD 31/03/2023	3,260,250
JBS Investments GmbH 7.25% USD 03/04/2024	4,240,244	First Data Corp 7% USD 01/12/2023	3,210,000
Enel SpA 7.75% GBP 10/09/2075	4,090,517	Tenet Healthcare Corp 8.125% USD 01/04/2022	3,181,344
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7% USD 15/07/2024	3,930,950	PQ Corp 6.75% USD 15/11/2022	3,143,788
Altice Financing SA 5.25% EUR 15/02/2023	3,890,896	Fibria Overseas Finance Ltd 5.5% USD 17/01/2027	3,126,850
Vedanta Resources Plc 6.375% USD 30/07/2022	3,865,625	Petrobras Global Finance BV 7.375% USD 17/01/2027	3,116,250
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6% USD 15/02/2025 144A	3,791,760	Sabine Pass Liquefaction LLC 5.625% USD 01/03/2025	3,008,420
First Quantum Minerals Ltd 7% USD 15/02/2021	3,768,105	Aircastle Ltd 5.5% USD 15/02/2022	3,001,563
Dell International LLC / EMC Corp 4.42% USD 15/06/2021	3,763,909	Kernel Holding SA 8.75% USD 31/01/2022	2,927,800
Turkey Government International Bond 4.875% USD 09/10/2026	3,738,025	Micron Technology Inc 5.5% USD 01/02/2025	2,909,475
CIT Group Inc 5.5% USD 15/02/2019 144A	3,632,513	Valeant Pharmaceuticals International Inc 6.125% USD 15/04/2025	2,835,000
Other Purchases	362,719,953	Other Sales	334,510,368
<b>Total cost of purchases since 01 December 2016</b>	<b>462,521,974</b>	<b>Total proceeds of sales since 01 December 2016</b>	<b>407,876,935</b>

## Statement of Financial Position

As at 31 May 2017

	Notes	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gift Fund £	Invesco Global High Income Fund \$
<b>Assets</b>					
Cash and cash equivalents	5/6	4,590,935	2,150,487	46,484	39,185,563
Cash collateral		280,000	-	-	-
Margin accounts	5/6	609,678	-	-	85,662
Balances due from brokers		161,685	4,423,549	-	2,825,350
Amounts due on creations		822,852	1,289,040	7,110	3,590,971
Financial assets at fair value through profit or loss		297,701,822	263,187,985	35,965,962	516,903,416
Other accrued income and prepaid expenses		4,554	10,687	1,087	24,488
Swap income		65,532	-	-	-
<b>Total assets</b>		<b>304,237,058</b>	<b>271,061,748</b>	<b>36,020,643</b>	<b>562,615,450</b>
<b>Liabilities</b>					
Bank overdraft	5/6	(329,262)	(101,745)	(5,731)	(116,595)
Pre-funded trades	6	-	-	-	(13,178)
Balances due to brokers		(4,027,536)	(7,498,625)	-	(30,930,900)
Amounts due on liquidations		(840,514)	(23,865)	(1,795)	(404,670)
Financial liabilities at fair value through profit or loss		(3,623,430)	(64,944)	-	(466,600)
Distribution payable	9	(3,163,771)	(2,826,645)	(80,105)	(6,111,015)
Management fee payable		(23,705)	(50,970)	(3,510)	(124,175)
Administrator's fee payable		(6,481)	(11,818)	(833)	(36,527)
Accrued expenses		(96,693)	(82,177)	(28,498)	(108,002)
Swap expense		(71,133)	(12,600)	-	(5,000)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(12,182,525)</b>	<b>(10,673,389)</b>	<b>(120,472)</b>	<b>(38,316,662)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>292,054,533</b>	<b>260,388,359</b>	<b>35,900,171</b>	<b>524,298,788</b>

The accompanying Notes 1 to 13 on pages 55 to 68 form part of these Financial Statements.

## Statement of Financial Position

As at 30 November 2016

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gift Fund £	Invesco Global High Income Fund \$
<b>Assets</b>				
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
<b>Total assets</b>	<b>298,485,077</b>	<b>197,761,719</b>	<b>37,456,824</b>	<b>464,014,389</b>
<b>Liabilities</b>				
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	(251,454)	(2,958)	-	(144,958)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>	<b>(16,072,823)</b>	<b>(4,953,192)</b>	<b>(361,781)</b>	<b>(12,920,677)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>	<b>282,412,254</b>	<b>192,808,527</b>	<b>37,095,043</b>	<b>451,093,712</b>



## Statement of Financial Position

		31 May 2017			30 November 2016			30 November 2015		
		Total NAV	Number of	NAV per	Total NAV	Number of	NAV per	Total NAV	Number of	NAV per
		in sub-fund	Shares	Share in	in sub-fund	Shares	Share in	in sub-fund	Shares	Share in
		currency	in issue	class	currency	in issue	class	currency	in issue	class
		Total		currency	Total		currency	Total		currency
<b>Invesco Bond Fund (USD)</b>										
A-SD	USD	94,565,486	3,432,613	27.5491	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	7,238	577	11.1964	6,765	565	11.2434	6,624	554	11.3106
A-AD EUR Hgd	EUR	-	-	-	-	-	-	78,254	7,913	9.3526
A-MD	USD	1,736,456	63,100	27.5189	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	5,197	208	25.0314	1,084	45	24.1530	285,840	11,851	24.1199
C-SD	USD	152,474,160	5,307,490	28.7281	144,501,633	5,213,249	27.7182	148,844,183	5,376,210	27.6857
C-Acc	USD	39,460,502	3,646,672	10.8210	42,677,907	4,141,611	10.3047	54,810,273	5,444,574	10.0670
C-Acc EUR Hgd	EUR	1,944,109	162,533	10.6667	467,323	42,789	10.2580	80,663	7,492	10.1831
C-Acc GBP	GBP	509,888	15,375	25.8313	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-AD EUR	EUR	7,772	567	12.2138	7,224	554	12.2435	7,046	541	12.3183
Z-SD	USD	1,343,725	132,973	10.1052	1,338,182	137,250	9.7499	1,343,005	137,908	9.7384
<b>Invesco Emerging Markets Bond Fund (USD)</b>										
A-SD	USD	36,122,282	1,650,191	21.8898	30,478,293	1,464,787	20.8073	46,483,886	2,234,519	20.8026
A-Acc CHF Hgd	CHF	531,863	42,645	12.1130	606,702	54,173	11.3644	359,627	33,705	11.0013
A-Acc EUR Hgd	EUR	10,688,344	272,347	34.9978	9,129,995	261,908	32.7418	10,699,129	321,683	31.4555
A-Acc SEK Hgd	SEK	1,333,959	93,921	123.8575	444,375	35,056	115.9892	243,566	18,969	111.7639
A-AD EUR	EUR	77,725	5,864	11.8195	71,692	5,833	11.5443	71,335	5,806	11.6200
A-AD EUR Hgd	EUR	22,148	1,999	9.8801	88,368	8,979	9.2441	80,419	8,100	9.3894
A-MD	USD	81,755,025	3,946,199	20.7174	68,395,235	3,471,961	19.6993	62,652,210	3,190,847	19.6350
A-MD EUR Hgd	EUR	545,940	30,280	16.0781	400,527	24,394	15.4214	357,384	21,643	15.6166
A-MD1	USD	1,945,542	191,887	10.1390	-	-	-	-	-	-
A-MD1 GI AUD Hgd Plus	AUD	5,502,244	768,303	9.5992	873,057	127,497	9.1871	176,458	26,373	9.2862
A-MD1 GI CAD Hgd Plus	CAD	297,280	41,603	9.6072	362,850	52,765	9.1948	82,059	11,808	9.2979
A-MD1 GI NZD Hgd* Plus	NZD	-	-	-	94,775	14,427	9.2039	80,985	13,287	9.2995
A-MD HKD	HKD	1,841,478	138,404	103.6640	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	57,875,131	2,580,996	22.4236	51,709,689	2,426,024	21.3146	78,010,282	3,660,696	21.3102
C-Acc	USD	8,186	700	11.6945	7,580	700	10.8289	7,167	700	10.2391
C-Acc CHF Hgd	CHF	2,407,856	191,263	12.2269	2,289,587	202,784	11.4572	2,122,927	197,831	11.0643
C-Acc EUR Hgd	EUR	59,316,587	1,449,673	36.4888	26,417,437	727,873	34.0891	40,739,606	1,179,373	32.6695
C-AD EUR Hgd	EUR	101,333	9,019	10.0200	88,401	8,869	9.3618	-	-	-
I-Acc EUR*	EUR	-	-	-	1,261	30	38.8501	1,181	30	36.6209
Z-AD EUR Hgd	EUR	15,436	1,302	10.5709	92,759	8,832	9.8643	90,093	8,501	10.0228
<b>Invesco Gift Fund (GBP)</b>										
A-QD	GBP	30,431,255	1,848,938	16.4588	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	4,830,280	282,805	17.0799	5,404,309	327,884	16.4824	4,028,972	258,834	15.5659
Z-QD	GBP	638,636	52,136	12.2494	650,426	55,024	11.8207	356,737	31,959	11.1623
<b>Invesco Global High Income Fund (USD)</b>										
A-SD	USD	114,994,594	9,342,939	12.3082	105,187,114	8,806,918	11.9437	117,794,116	9,796,641	12.0239
A-Acc CHF Hgd	CHF	156,482	13,303	11.4242	503,277	46,756	10.9226	161,830	15,956	10.4576
A-Acc EUR Hgd	EUR	13,124,862	556,304	21.0395	11,414,861	535,263	20.0301	12,755,779	633,658	19.0383
A-Acc SEK Hgd	SEK	850,365	63,375	117.0122	856,494	70,251	111.5582	857,914	70,190	106.3908
A-AD EUR	EUR	3,607,041	294,855	10.9093	1,237,472	107,183	10.8440	6,465	556	10.9932
A-AD EUR Hgd	EUR	4,702,153	447,372	9.3731	3,043,827	320,423	8.9223	172,044	17,846	9.1173
A-MD	USD	230,514,540	19,139,253	12.0441	139,723,700	11,940,134	11.7020	170,655,557	14,612,267	11.6789
A-MD EUR Hgd	EUR	24,291,774	2,388,475	9.0697	16,980,213	1,796,697	8.8766	8,191,450	856,131	9.0489
A-MD1 GI AUD Hgd Plus	AUD	564,898	84,789	8.9301	438,786	67,537	8.7166	356,027	56,083	8.8107
A-MD1 GI CAD Hgd Plus	CAD	-	-	-	-	-	-	78,722	11,947	8.8167

## Statement of Financial Position

		31 May 2017			30 November 2016			30 November 2015		
		Total NAV	Number of	NAV per	Total NAV	Number of	NAV per	Total NAV	Number of	NAV per
		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
		Total		currency	Total		currency	Total		currency
<b>Invesco Global High Income Fund (USD) (continued)</b>										
A-MD1 GI NZD Hgd	NZD	-	-	-	-	-	-	77,736	13,430	8.8317
Plus										
A-MD HKD	HKD	7,549,616	611,817	96.1424	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	29,536	2,616	11.2886	692,447	63,182	10.9596	720,925	65,337	11.0339
C-SD	USD	55,119,736	4,305,592	12.8019	85,811,660	6,908,107	12.4219	25,875,938	2,069,984	12.5006
C-Acc	USD	39,917,617	1,879,729	21.2358	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	27,887,777	1,117,437	22.2559	20,196,885	896,467	21.1607	21,651,189	1,020,560	20.0641
I-Acc EUR	EUR	-	-	-	-	-	-	1,165	51	21.6632
Z-AD EUR Hgd	EUR	122,969	11,408	9.6122	208,887	21,486	9.1312	220,920	22,382	9.3351
Z-SD	USD	864,828	89,106	9.7056	697,790	74,087	9.4185	718,565	75,784	9.4817

\* Liquidated on 23 February 2017.

## Income Statement

For the six months ended 31 May 2017

	Notes	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
<b>Income</b>					
Bond interest		5,084,197	6,308,379	460,042	14,077,823
Accretion of market discount/Amortisation of market premium		(289,311)	935,634	(128,374)	3,189,247
Dividend income		29,366	96,852	228	1,925
Bank interest		6,698	8,291	2	99,474
Net interest received on swaps		356,300	556	-	14,840
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	8	10,286,198	13,860,746	1,264,818	17,323,050
<b>Total investment income</b>		<b>15,473,448</b>	<b>21,210,458</b>	<b>1,596,716</b>	<b>34,706,359</b>
<b>Expenses</b>					
Management fee		(825,237)	(1,020,108)	(109,171)	(2,291,750)
Administrator's fee		(141,917)	(229,903)	(17,857)	(493,123)
Depositary fee		(9,051)	(7,330)	(1,138)	(15,722)
Safekeeping and servicing fees		(35,521)	(12,042)	(403)	(13,406)
Auditor's fee		(4,735)	(9,821)	(7,707)	(7,060)
Other operating expenses		(31,582)	(52,474)	(20,044)	(101,297)
Net interest paid on swaps		(399,488)	(10,064)	-	(422,470)
<b>Total operating expenses</b>		<b>(1,447,531)</b>	<b>(1,341,742)</b>	<b>(156,320)</b>	<b>(3,344,828)</b>
<b>Operating profit</b>		<b>14,025,917</b>	<b>19,868,716</b>	<b>1,440,396</b>	<b>31,361,531</b>
<b>Finance costs</b>					
Distributions to holders of redeemable participating Shares		(3,181,499)	(4,495,397)	(173,579)	(11,293,313)
Net equalisation		41,599	5,004	(2,011)	(342,246)
Bank overdraft interest		(18,516)	(2,090)	-	(4,854)
<b>Total finance costs</b>		<b>(3,158,416)</b>	<b>(4,492,483)</b>	<b>(175,590)</b>	<b>(11,640,413)</b>
<b>Profit before tax</b>		<b>10,867,501</b>	<b>15,376,233</b>	<b>1,264,806</b>	<b>19,721,118</b>
Withholding tax		-	(37,689)	-	(95,407)
<b>Increase in net assets attributable to holders of redeemable participating Shares</b>		<b>10,867,501</b>	<b>15,338,544</b>	<b>1,264,806</b>	<b>19,625,711</b>

The accompanying Notes 1 to 13 on pages 55 to 68 form part of these Financial Statements.

## Income Statement

For the six months ended 31 May 2016

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
<b>Income</b>				
Bond interest	5,423,744	6,382,195	480,651	12,149,766
Accretion of market discount/Amortisation of market premium	(109,862)	1,415,216	(95,806)	3,831,319
Dividend income	13,179	49,195	1,291	34,714
Bank interest	8,483	25,873	408	36,938
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	12,396,437	2,540,353	1,083,820	(2,321,572)
<b>Total investment income</b>	<b>17,731,981</b>	<b>10,412,832</b>	<b>1,470,364</b>	<b>13,731,165</b>
<b>Expenses</b>				
Management fee	(985,484)	(1,003,610)	(112,341)	(1,871,344)
Administrator's fee	(171,094)	(231,120)	(18,329)	(398,788)
Depositary fee	(10,912)	(7,368)	(1,169)	(12,713)
Safekeeping and servicing fees	(23,240)	(18,715)	(1,222)	(12,956)
Auditor's fee	(11,769)	(11,138)	(3,116)	(7,381)
Other operating expenses	(31,010)	(57,186)	(26,168)	(99,160)
Net interest paid on swaps	(89,415)	-	-	-
<b>Total operating expenses</b>	<b>(1,322,924)</b>	<b>(1,329,137)</b>	<b>(162,345)</b>	<b>(2,402,342)</b>
<b>Operating profit</b>	<b>16,409,057</b>	<b>9,083,695</b>	<b>1,308,019</b>	<b>11,328,823</b>
<b>Finance costs</b>				
Distributions to holders of redeemable participating Shares	(3,128,711)	(4,404,165)	(219,323)	(10,358,565)
Net equalisation	83,333	(152,229)	(4,674)	698,853
Bank overdraft interest	(16,408)	(580)	(286)	(1,172)
<b>Total finance costs</b>	<b>(3,061,786)</b>	<b>(4,556,974)</b>	<b>(224,283)</b>	<b>(9,660,884)</b>
<b>Profit before tax</b>	<b>13,347,271</b>	<b>4,526,721</b>	<b>1,083,736</b>	<b>1,667,939</b>
Withholding tax	(18,420)	(9,873)	-	(3,906)
<b>Increase in net assets attributable to holders of redeemable participating Shares</b>	<b>13,328,851</b>	<b>4,516,848</b>	<b>1,083,736</b>	<b>1,664,033</b>

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

For the six months ended 31 May 2017

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gift Fund £	Invesco Global High Income Fund \$
<b>Net assets attributable to holders of redeemable participating Shares at beginning of period</b>	282,412,254	192,808,527	37,095,043	451,093,712
Increase in net assets attributable to holders of redeemable participating Shares	10,867,501	15,338,544	1,264,806	19,625,711
<b>Share Transactions</b>				
Proceeds from redeemable participating Shares issued	28,622,084	127,640,531	1,385,498	227,777,596
Cost of redeemable participating Shares redeemed	(29,847,306)	(75,399,243)	(3,845,176)	(174,198,231)
<b>Net assets attributable to holders of redeemable participating Shares at the end of period</b>	<b>292,054,533</b>	<b>260,388,359</b>	<b>35,900,171</b>	<b>524,298,788</b>

The accompanying Notes 1 to 13 on pages 55 to 68 form part of these Financial Statements.

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

For the year ended 31 May 2016

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
<b>Net assets attributable to holders of redeemable participating Shares at beginning of period</b>	<b>304,617,689</b>	<b>242,705,293</b>	<b>35,579,116</b>	<b>441,760,037</b>
Increase in net assets attributable to holders of redeemable participating Shares	13,328,851	4,516,848	1,083,736	1,664,033
<b>Share Transactions</b>				
Proceeds from redeemable participating Shares issued	86,167,383	79,787,608	4,635,234	90,002,017
Cost of redeemable participating Shares redeemed	(73,613,280)	(108,080,684)	(5,998,594)	(119,771,861)
<b>Net assets attributable to holders of redeemable participating Shares at the end of period</b>	<b>330,500,643</b>	<b>218,929,065</b>	<b>35,299,492</b>	<b>413,654,226</b>

# Notes to the Financial Statements

For the six months ended 31 May 2017

## 1. Significant Accounting Policies

### (a) Basis of Preparation

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

These condensed financial statements have been prepared in accordance with accounting standards generally accepted in Ireland (Irish GAAP) including Financial Reporting Standard ("FRS") 104 "Interim Financial Reporting" and the European Communities (UCITS) Regulations, 2011, (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (UCITS) Regulations 2015 (the "Central Bank FICITS Regulations"). These condensed financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 30 November 2016, which have been prepared in accordance with accounting standards generally accepted in Ireland.

### Investments

The Fund classifies 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 using amortised cost as a best estimate of 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 ("IFRS") 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.

The Funds have availed of the exemption permitted to open-ended investment funds under FRS102, Section 7 "Statement of Cash Flows" not to prepare a cash flow statement.

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

### (b) 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.

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 Sterling Pound 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	31 May 2017	30 November 2016	31 May 2016
Australian Dollar	1.34	1.34	1.38
Argentine Peso	16.17	15.69	13.96
Brazilian Real	3.26	3.40	3.57
Canadian Dollar	1.34	1.34	1.31
Chinese Yuan Renminbi	6.82	6.89	6.59
Columbian Peso	2,918.00	3,161.00	3,069.00
Costa Rican Colones	576.57	550.50	535.50
Czech Koruna	23.58	25.42	24.23
Danish Krone	6.63	6.99	6.67
Egyptian Pound	18.12	17.90	8.88
Euro	0.89	0.94	0.90
Ghanaian Cedi	4.31	4.26	3.84
Hong Kong Dollar	7.79	7.76	7.77
Hungarian Forint	273.90	292.13	281.59
Indian Rupee	64.52	68.45	67.29
Indonesian Rupiah	13,320.00	13,552.50	13,660.00
Israeli Shekel	3.54	3.84	3.85
Japanese Yen	110.78	113.26	111.09
Kazakhstan Tenge	312.38	339.54	336.39
Korean Won	1,119.60	-	-
Malaysian Ringgit	4.28	4.47	4.13
Mexican Peso	18.69	20.54	18.44
New Zealand Dollar	1.41	1.40	1.49
Nigerian Naira	314.75	315.25	199.08
Norwegian Krone	8.43	8.47	8.37
Peruvian New Sol	3.28	3.42	3.37
Philippine Peso	49.77	49.73	46.76
Polish Zloty	3.72	4.17	3.93
Pound Sterling	0.78	0.80	0.68
Russian Ruble	56.68	64.09	65.96
Serbian Dinars	109.30	115.59	110.25
Singapore Dollar	1.38	1.43	1.38
Slovakian Krona	26.87	28.30	27.01
South African Rand	13.09	13.97	15.82
Swedish Krona	8.72	9.15	8.33
Swiss Franc	0.97	1.01	0.99
Taiwan Dollar	30.08	31.87	32.61
Turkish Lira	3.53	3.42	2.95
UAE Dirham	3.67	3.67	3.67
Ukrainian Hryvnia	26.31	25.56	25.10
Uruguayan Peso	28.23	29.03	30.94

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

United States Dollar	1.25	1.25	1.46
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To determine the net asset value 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 market prices.

## 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.

## Notes to the Financial Statements (continued)

For the six months ended 31 May 2017

### 2. UK Reporting (continued)

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:

<u>Fund</u>	<u>Classes</u>
Invesco Bond Fund	'A-SD', 'C Acc GBP', 'C-SD', 'Z-SD'
Invesco Emerging Markets Bond Fund	'A-SD', '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 2016 is available on the following Invesco website:

[www.invesco.com](http://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 specialized 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.

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 51. Amounts payable at the period end are disclosed in the Statement of Financial Position on page 47.

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 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.

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

Invesco Global High Income Fund invests in the following Invesco managed Fund - Invesco Active Multi-Sector Credit Fund.

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 period ended 31 May 2017 or year ended 30 November 2016.



## Notes to the Financial Statements (continued)

For the six months ended 31 May 2017

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

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 Period	Number of Shares acquired in the Period	Number of Shares redeemed in the Period	Number of Shares at Period end	Percentage of Total Shares %
<b>For the Period ended 31 May 2017</b>					
Invesco Bond Fund 'A-MD RMB Hgd' Shares	5,332	-	5,332	-	-
Invesco Bond Fund 'B-SD' Shares	-	207	-	207	100
Invesco Bond Fund 'C-Acc EUR Hgd' Shares	7,492	-	6,524	968	1
Invesco Bond Fund 'C-Acc GBP' Shares	246	-	-	246	2
Invesco Bond Fund 'Z-SD' Shares	750	9	-	759	1
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	1
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	-
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	72
Invesco Gilt Fund 'Z-QD' Shares	471	3	-	474	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	1
Invesco Global High Income Fund 'A-MD RMB Hgd' Shares	5,991	-	5,991	-	-
Invesco Global High Income Fund 'Z-SD' Shares	830	32	-	862	1
Invesco Global High Income Fund 'Z-AD EUR Hgd' Shares	8,667	-	8,672	995	9
	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 %
<b>For the Year ended 30 November 2016</b>					
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

## Notes to the Financial Statements (continued)

For the six months ended 31 May 2017

### 4. 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 31 May 2017 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 period. 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.

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.

#### 31 May 2017

<b>Invesco Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:				
	\$	\$	\$	\$
Debt securities	8,831,689	283,492,662	-	292,324,351
Derivatives	400,700	2,228,664	-	2,629,364
<b>Total Assets</b>	<b>9,232,389</b>	<b>285,721,326</b>	<b>-</b>	<b>294,953,715</b>
<b>Liabilities</b>				
Derivatives	(714,481)	(2,908,949)	-	(3,623,430)
<b>Total Liabilities</b>	<b>(714,481)</b>	<b>(2,908,949)</b>	<b>-</b>	<b>(3,623,430)</b>

## Notes to the Financial Statements (continued)

For the six months ended 31 May 2017

### 4. Fair Value Estimation (continued)

<b>Invesco Emerging Markets Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:				
	\$	\$	\$	\$
Debt securities	3,077	258,271,275	-	258,274,352
Derivatives	-	1,747,728	-	1,747,728
<b>Total Assets</b>	<b>3,077</b>	<b>260,019,003</b>	<b>-</b>	<b>260,022,080</b>
<b>Liabilities</b>				
Derivatives	-	(64,944)	-	(64,944)
<b>Total Liabilities</b>	<b>-</b>	<b>(64,944)</b>	<b>-</b>	<b>(64,944)</b>

<b>Invesco Gilt Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:				
	£	£	£	£
Debt securities	110,280	35,582,694	-	35,692,974
Derivatives	-	-	-	-
<b>Total Assets</b>	<b>110,280</b>	<b>35,582,694</b>	<b>-</b>	<b>35,692,974</b>
<b>Liabilities</b>				
Derivatives	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Invesco Global High Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:				
	\$	\$	\$	\$
Debt securities	13,660,758	494,473,493	13*	508,134,264
Derivatives	118,313	1,863,109	-	1,981,422
<b>Total Assets</b>	<b>13,779,071</b>	<b>496,336,602</b>	<b>13</b>	<b>510,115,686</b>
<b>Liabilities</b>				
Derivatives	(25,250)	(441,350)	-	(466,600)
<b>Total Liabilities</b>	<b>(25,250)</b>	<b>(441,350)</b>	<b>-</b>	<b>(466,600)</b>

\*The Level 3 amount relates to Singapore Telecom Escrow 0% USD 21/10/2017 which is priced from the broker statement at the consent of the Manager.

### 30 November 2016

<b>Invesco Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:				
	\$	\$	\$	\$
Debt securities	1	276,255,221	-	276,255,222
Derivatives	69,567	4,561,626	-	4,631,193
<b>Total Assets</b>	<b>69,568</b>	<b>280,816,847</b>	<b>-</b>	<b>280,886,415</b>
<b>Liabilities</b>				
Derivatives	(397,646)	(6,809,787)	-	(7,207,433)
<b>Total Liabilities</b>	<b>(397,646)</b>	<b>(6,809,787)</b>	<b>-</b>	<b>(7,207,433)</b>

<b>Invesco Emerging Markets Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:				
	\$	\$	\$	\$
Debt securities	9,217,167	182,519,175	-	191,736,342
Derivatives	-	269,600	-	269,600
<b>Total Assets</b>	<b>9,217,167</b>	<b>182,788,775</b>	<b>-</b>	<b>192,005,942</b>
<b>Liabilities</b>				
Derivatives	-	(1,378,552)	-	(1,378,552)
<b>Total Liabilities</b>	<b>-</b>	<b>(1,378,552)</b>	<b>-</b>	<b>(1,378,552)</b>

## Notes to the Financial Statements (continued)

For the six months ended 31 May 2017

### 4. Fair Value Estimation (continued)

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

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	2,071,257	430,125,415	404,729*	432,601,401
Derivatives	-	440,991	-	440,991
<b>Total Assets</b>	<b>2,071,257</b>	<b>430,566,406</b>	<b>404,729</b>	<b>433,042,392</b>
<b>Liabilities</b>				
Derivatives	-	(2,314,495)	-	(2,314,495)
<b>Total Liabilities</b>	<b>-</b>	<b>(2,314,495)</b>	<b>-</b>	<b>(2,314,495)</b>

\*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.

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 Depository, adjust the model as deemed.

### 5. Cash, Cash Equivalents and Margin Cash

	Credit Ratings		Invesco Bond Fund	Invesco Emerging Markets Bond Fund	Invesco Gilt Fund	Invesco Global High Income Fund
	S&P	Moody's	\$	\$	£	\$
<b>31 May 2017</b>						
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	4,541,673	2,048,742	40,753	3,570,634
Merrill Lynch Margin Account*	A-1	P-1	609,678	-	-	85,662
National Bank Abu Dhabi	A-1+	P-1	-	-	-	35,498,334
			<b>5,151,351</b>	<b>2,048,742</b>	<b>40,753</b>	<b>39,154,630</b>

Within amounts held with The Bank of New York Mellon above \$329,262 is included as an unsecured bank overdraft on Invesco Bond Fund, \$101,745 is included as an unsecured bank overdraft on Invesco Emerging Markets Bond Fund, £5,731 is included as an unsecured bank overdraft on Invesco Gilt Fund and \$116,595 is included as an unsecured bank overdraft on Invesco Global High Income Fund.

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

## Notes to the Financial Statements (continued)

For the six months ended 31 May 2017

### 5. Cash, Cash Equivalents and Margin Cash (continued)

	Credit Ratings		Invesco	Invesco	Invesco	Invesco
	S&P	Moody's	Bond	Emerging	Gilt	Global
			Fund	Markets	Fund	High
			\$	Bond	Fund	Income
				Fund	Fund	Fund
				\$	£	\$
<b>30 November 2016</b>						
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	7,094,294	678,944	74,630	1,131,184
Merrill Lynch Margin Account*	A-1	P-1	1,485,352	-	-	-
National Bank Abu Dhabi	A-1+	P-1	-	-	-	19,203,495
			<b>8,579,645</b>	<b>678,944</b>	<b>74,630</b>	<b>20,334,679</b>

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.

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

### 6. 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 channelled 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		Invesco	Invesco	Invesco	Invesco
	S&P	Moody's	Bond	Emerging	Gilt	Global
			Fund	Markets	Fund	High
			\$	Bond	Fund	Income
				Fund	Fund	Fund
				\$	£	\$
<b>31 May 2017</b>						
The Bank of New York Mellon	A-1+	P-1	(3,022)	(101,745)	(5,731)	(103,417)
<b>30 November 2016</b>						
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.

### 7. Stock Lending

There were no securities held for stock lending during the period ended 31 May 2017 and the year ended 30 November 2016.

## Notes to the Financial Statements (continued)

For the six months ended 31 May 2017

### 8. Net Gains and Losses on Investment and Currency

	Realised and unrealised gains/(losses) charged to Income statement 31 May 2017 \$	Realised and unrealised gains/(losses) charged to Income statement 31 May 2016 \$
<b>Invesco Bond Fund</b>		
<b>Assets</b>		
Bonds	11,535,767	17,657,640
Forward contracts	(1,359,925)	(1,229,300)
Future contracts	104,862	(3,340,596)
Currency	384,423	(353,771)
Options	(376,874)	(336,721)
Transaction costs	(2,055)	(815)
	<b>10,286,198</b>	<b>12,396,437</b>

	Realised and unrealised gains/(losses) charged to Income statement 31 May 2017 \$	Realised and unrealised gains/(losses) charged to Income statement 31 May 2016 \$
<b>Invesco Emerging Markets Bond Fund</b>		
<b>Assets</b>		
Bonds	11,203,410	(348,309)
Forward contracts	2,459,653	2,734,524
Future contracts	(49,576)	28,967
Currency	251,456	129,462
Transaction costs	(4,197)	(4,291)
	<b>13,860,746</b>	<b>2,540,353</b>

	Realised and unrealised gains/(losses) charged to Income statement 31 May 2017 £	Realised and unrealised gains/(losses) charged to Income statement 31 May 2016 £
<b>Invesco Gift Fund</b>		
<b>Assets</b>		
Bonds	1,264,872	1,156,059
Future contracts	-	(72,221)
Transaction costs	(54)	(18)
	<b>1,264,818</b>	<b>1,083,820</b>

	Realised and unrealised gains/(losses) charged to Income statement 31 May 2017 \$	Realised and unrealised gains/(losses) charged to Income statement 31 May 2016 \$
<b>Invesco Global High Income Fund</b>		
<b>Assets</b>		
Bonds	16,938,482	(4,370,863)
Forward contracts	1,006,029	2,030,798
Future contracts	(1,115,437)	(128,173)
Currency	532,506	151,392
Options	(34,012)	-
Transaction costs	(4,518)	(4,726)
	<b>17,323,050</b>	<b>(2,321,572)</b>

## Notes to the Financial Statements (continued)

For the six months ended 31 May 2017

### 9. Distributions to A, B, C and Z Shareholders

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
<b>2017</b>				
<b>Distribution per Share (paid 12 June 2017)</b>				
'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
<b>Distribution per Share (paid 12 June 2017)</b>				
'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
<b>Distribution per Share (paid 11 May 2017)</b>				
'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
<b>Distribution per Share (paid 11 April 2017)</b>				
'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
<b>Distribution per Share (paid 13 March 2017)</b>				
'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 six months ended 31 May 2017

### 9. 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 \$
<b>2017 (continued)</b>				
<b>Distribution per Share (paid 13 March 2017)</b>				
'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
<b>Distribution per Share (paid 13 February 2017)</b>				
'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
<b>Distribution per Share (paid 11 January 2017)</b>				
'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
<b>2016</b>				
<b>Distribution per Share (paid 12 December 2016)</b>				
'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
<b>Distribution per Share (paid 12 December 2016)</b>				
'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

\*Denominated in the Fund's presentation currency.



## Notes to the Financial Statements (continued)

For the six months ended 31 May 2017

### 9. 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 \$
<b>2016 (continued)</b>				
<b>Distribution per Share (paid 11 November 2016)</b>				
'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
<b>Distribution per Share (paid 11 October 2016)</b>				
'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
<b>Distribution per Share (paid 12 September 2016)</b>				
'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
<b>Distribution per Share (paid 12 September 2016)</b>				
'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
<b>Distribution per Share (paid 11 August 2016)</b>				
'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
<b>Distribution per Share (paid 11 July 2016)</b>				
'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
<b>Distribution per Share (paid 21 June 2016)</b>				
'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 six months ended 31 May 2017

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

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gift Fund £	Invesco Global High Income Fund \$
<b>2016 (continued)</b>				
<b>Distribution per Share (paid 13 June 2016)</b>				
'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
<b>Distribution per Share (paid 11 May 2016)</b>				
'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
<b>Distribution per Share (paid 11 April 2016)</b>				
'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
<b>Distribution per Share (paid 21 March 2016)</b>				
'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
<b>Distribution per Share (paid 11 March 2016)</b>				
'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
<b>Distribution per Share (paid 11 February 2016)</b>				
'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
<b>Distribution per Share (paid 11 January 2016)</b>				
'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.

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## Notes to the Financial Statements (continued)

For the six months ended 31 May 2017

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### 9. 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 (percentage (%)) of the NAV per Share per month. On a semi-annual basis, the Investment Manager of the relevant Fund will calculate the appropriate yield (percentage (%)) 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 31 May 2017 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	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 portion of the dividends out of gross income;
- A portion of the dividends out of capital; and
- 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 31 May 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

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

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### 10. 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 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 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.

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.

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## Notes to the Financial Statements (continued)

For the six months ended 31 May 2017

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### 10. Efficient Portfolio Management (continued)

Details of Forward foreign currency exchange contracts, Futures contracts and Option contracts held are reflected within the Portfolio Statements beginning on pages 7, 20, 31 and 36.

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### 11. Significant Events During the Period

An updated Consolidated Prospectus for Invesco Fund Series 1, 2, 3, 4, 5, 6 and the Invesco Fund Series was issued on the 15 February 2017.

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

There were no other significant events during the period ended 31 May 2017.

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### 12. Subsequent Events

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

There were no other subsequent events since the period ended 31 May 2017 that could have an effect on these Financial Statements.

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### 13. Approval of Financial Statements

The Financial Statements were approved by the Directors of the Manager on 19 July 2017.

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## 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 (the "UCITS Regulations") (as amended), 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 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. 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:

4. 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.
5. ensure that the value of shares is calculated in accordance with the UCITS Regulations and the Trust Deed.
6. carry out the instructions of the Manager unless they conflict with the UCITS Regulations or the Trust Deed.
7. 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.
8. ensure that the Funds' income is applied in accordance with the UCITS Regulations and the Trust Deed.
9. enquire into the conduct of the Manager in each annual accounting period and report thereon to the Shareholders. 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.

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## Additional Information

### 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 Company) 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](http://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 Company'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 Company);
- 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 Company where information for a full performance year will be available.

### Securities Financing Transactions Regulation

As at 31 May 2017 and 30 November 2016, the aggregate value of securities on loan from the Funds and the value of collateral held by the Funds in respect of these securities was Nil.

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## General Information

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### 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

Invesco Global Asset Management DAC  
Registered Office  
Central Quay  
Riverside IV  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Correspondence address for Global Distributor

c/o International Financial Data Services (Ireland) Limited  
Bishop's Square  
Redmond's Hill  
Dublin 2  
Ireland

### Registrar and Transfer Agent

International Financial Data Services (Ireland) Limited  
Bishop's Square  
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\*Appointed 3 May 2017

\*\*Appointed 17 May 2017

\*\*\*Appointed 3 July 2017

\*\*\*\*Resigned 13 July 2017

The latest Financial Statements are also available through Invesco's Internet Site [www.invesco.com](http://www.invesco.com)

For Shareholders in Hong Kong please refer to [www.invesco.com.hk](http://www.invesco.com.hk)

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## General Information (continued)

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