



Invesco Global High Income Fund

RESULTS TO 29 JANUARY 2010
A (EUR Hgd)-Acc. SHARES



Key facts

Manager:	Claudia Calich, New York Managed fund since August 2005
Launch Date:	July 2004
Original Fund Launch:	January 1994
Legal Status:	Mutual Fund - Irish Unit Trust authorised as UCITS
Share Class Base Currency:	EUR
Unit Type:	Accumulation
Current NAV:	EUR 13.60
12 Month Price High:	EUR 13.74 (13/01/10)
12 Month Price Low:	EUR 8.87 (11/03/09)
Current Fund Size:	EUR 330.52 Mn.
Minimum Investment:	EUR 1,500
Initial Charge:	5.25%
Annual Management Fee:	1.00%
TER:	1.17%
Trading Frequency:	Daily, forward pricing basis
Settlement:	T+4
Index:	JPM EMBI GIBI Div'd & ML GHY Const
Bloomberg Code:	INVSSAE ID
ISIN Code:	IE00B01VQD65
S&P Fund Rating:	A/V6
Morningstar Rating™:	★ ★ ★

Fund objectives

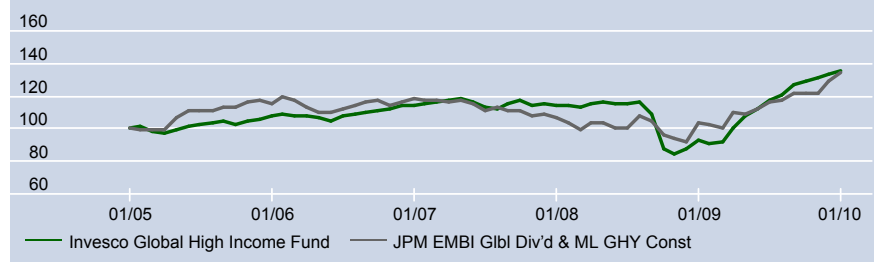
The objective of the Fund is to achieve long-term returns through investments in a spread of debt securities in developed and emerging countries while maintaining a high income yield. Further details on the fund can be obtained from the Full Prospectus and the Simplified Prospectus.

Quarterly fund commentary

In the fourth quarter, emerging market and high yield bonds continued to rally, albeit at a slower pace than the first 3 quarters of the year. The market rally continues to be driven by a restoration of liquidity, prospects for economic recovery, and the unwinding of 2008's flight to safety trade. The fund's custom benchmark, 50% JPM EMBI Global Diversified + 50% ML Global High Yield Constrained (LOC), returned 3.75% (US\$, total return) over the fourth quarter. In emerging market bonds, the primary contributor to performance over the period was our overweight position in Argentina as an economic turnaround continues to gain traction and expectations increase for a debt agreement with the holders of its defaulted debt. In addition, our off index allocation to local currencies was a primary positive contributor as these bonds outperformed external debt for the quarter. The primary detractors to performance for the period were our underweight positions within Lebanon and Turkey as these countries outperformed relative to the benchmark. In high yield bonds, the primary negative contributor to performance was our underweight position in financials which led the market as perceptions of risk abated. In addition, our underweight to highly distressed companies hurt relative performance as lower rated companies have outperformed the overall market. The primary contributor to performance for the period was our holdings in the automotive sector. We recently increased our exposure on expectations for a sales recovery and General Motors (recently emerged from bankruptcy protection) continued to recover. Ford also showed materially above-market gains for the period.

Long-term performance*

Indexed Performance



Cumulative performance*

	% growth			
	YTD	1 year	3 years	5 years
Fund	1.49	45.77	18.16	35.05
Index	4.39	29.90	13.94	34.62

Annual performance*

	% growth				
	2009	2008	2007	2006	2005
Fund	52.10	-23.99	1.13	7.50	6.07
Index	40.15	-15.40	-6.14	-1.44	22.97

Standardised rolling 12 month performance**

	% growth				
	31.12.04	31.12.05	31.12.06	31.12.07	31.12.08
Fund	6.07	7.50	1.13	-23.99	52.10

The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website www.invescointernational.co.uk or by contacting us.

Important information & Risk Warnings

Past performance is not a guide to future returns. (Source: © 2009 Morningstar) * Mid to mid, gross income re-invested to 29 January 2010 unless otherwise stated. The figures do not reflect the initial charge payable by individual investors. ** Mid to mid, gross income re-invested to 31 December 2009. All performance data on this fact sheet is in fund currency.

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Duration distribution %

	Index	Fund
Under 3 years	19.32	20.34
3-4 years	15.03	21.59
4-5 years	17.87	14.68
5-6 years	15.57	9.53
6+ years	32.21	33.86
Source: Invesco (as at 29/01/10)		

Sector weightings %

	Index	Fund
Corporate	54.31	63.77
Quasi and Foreign Government	44.85	23.63
Sovereign	0.49	2.82
Hedge	0.00	0.08
Others	0.35	8.97
Cash	0.00	0.73
Source: Invesco (as at 29/01/10)		

Maturity distribution %

	Index	Fund
0-3 years	12.49	18.99
3-7 years	40.26	35.94
7-10 years	21.91	21.41
10-15 years	4.58	6.44
15+ years	20.76	17.22
Source: Invesco (as at 29/01/10)		

Geographical weightings %

	Index	Fund
USA	35.85	47.98
Luxembourg	1.07	7.78
Brazil	4.73	4.76
Russia	4.43	3.68
Indonesia	3.24	2.85
Venezuela	2.35	2.59
Turkey	3.73	2.26
Colombia	2.42	2.15
Philippines	3.50	1.94
Ireland	0.31	1.79
Other Countries	38.37	22.22
Source: Invesco (as at 29/01/10)		

Credit ratings %

	Index		Avg. rating: BB-	Fund	
	Index	Fund		Index	Fund
AAA	0.00	0.13	B	24.85	26.85
AA	0.00	0.79	Sub	11.37	16.42
A	6.22	3.80	NR	1.30	14.47
BBB	16.64	12.31	Cash and FX	0.00	0.81
BB	39.62	24.42			
Source: Invesco (as at 29/01/10)					

Yield %

Gross Current Yield:	6.90
Gross Redemption Yield:	8.47
Source: Invesco (as at 29/01/10)	

Important Information & Risk warnings

The yields shown are expressed as a % per annum of the current NAV of the fund. They are an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. Cash income is estimated coupons from bonds. The gross current yield is an indication of the expected cash income over the next 12 months. The estimated gross redemption yield is a longer-term picture indicating expected annual total return. This means that in addition to expected cash income, it includes the amortised annual value of unrealised capital gains or losses of bond holdings currently held by the fund, calculated with reference to their current market price and expected redemption value made upon maturity of the bonds. Neither of the yields is guaranteed. Nor do they reflect the fund charges or the initial charge of the fund. Investors may be subject to tax on distributions. The fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The fund may be adversely affected by a decrease in market liquidity which may impair the fund's ability to acquire or to dispose of securities at their intrinsic value. The fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.