

A Shares

Fund Objectives

To achieve long-term returns through investment in fixed interest and floating rate securities while maintaining a high income yield. The Manager will seek to achieve the investment objective by investing worldwide in a geographically diversified portfolio of fixed interest and floating rate securities. The portfolio will normally be invested primarily in securities issued or guaranteed by a government including local authorities or public authorities or any state which is a member of the European Union or United States of America, Canada, Japan, Australia, New Zealand, Iceland, Norway, Switzerland, Hong Kong and Singapore.

Long Term Performance*



Cumulative Performance* % Growth

	YTD	1 year	3 years	5 years	2004	2003	2002	2001	2000
Fund	-3.68	8.37	37.04	52.84	10.64	14.38	18.16	2.26	0.84
Index	-2.80	8.88	39.64	51.49	10.10	14.51	19.38	-0.80	2.34

Annual Performance* % Growth

Standardised Rolling 12 Month Performance** % Growth

	31.3.00 - 31.3.01	31.3.01 - 31.3.02	31.3.02 - 31.3.03	31.3.03 - 31.3.04	31.3.04 - 31.3.05
Fund	-0.6	3.1	22.0	13.3	5.5

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.invescopetual.co.uk or by contacting us.

Currency Exposure %

	Index	Fund	+/- Index
Dollar Bloc	25.76	27.50	1.74
Europe	44.80	44.06	-0.74
Japan	29.44	28.44	-1.00
Total	100.00	100.00	0.00

Weighted Average Duration In Years

	Index	Fund	+/- Index
Dollar Bloc	1.47	1.48	0.01
Europe	2.88	2.85	-0.03
Japan	1.68	0.89	-0.79
Total	6.03	5.22	-0.81

Sector Exposure

	Index %	Index WDR	Index Av Rate	Fund %	Fund WDR	Fund Av Rate
Sovereign	100.00	6.02	AA	57.19	3.61	AAA
Total Spread	0.00	0.00		37.91	1.88	
Quasi Sovereign				13.53	1.03	AA
Securitised						
Corporate				24.38	0.85	A+
Financial						
Industrial						
Utility						
Cash & FX				4.30		
Other				0.6	-0.27	

Credit Ratings %

	Index	Fund
AAA	58.36	71.46
AA	40.05	5.01
A	1.27	6.17
BBB		6.52
BB		1.00
B		
Sub	0.32	5.54
Cash		4.30

The value of investments and the income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested. You should read the fund prospectus for specific risk factors and further information. UK investors should also refer to the Key Features Document. All or most of the protections provided by the UK regulatory system do not apply. In particular, compensation under the UK Financial Services Compensation Scheme will not be available and UK cancellation rights do not apply. This document is not an invitation to subscribe for Shares in the Fund and is by way of information only. The fund is not offered for sale in the US, its territories or possessions nor to any US Persons including citizens of the United States, nor in any jurisdiction in which the fund is not authorised to be publicly sold. Whilst great care is taken to ensure that the information contained herein is accurate, no responsibility can be accepted for any errors, mistakes or omissions or for future returns. The solvency of organisations with whom the fund invests cannot be guaranteed. This document has been issued for use in the UK by INVESCO Global Investment Funds Limited, 30 Finsbury Square, London EC2A 1AG. This document has been approved for issue in Ireland by Authorised and regulated by the Financial Services Authority. INVESCO Global Distributors Limited, Georges Quay House, 43 Townsend Street, Dublin 2. INVESCO Global Distributors Limited is authorised in Ireland under the Investment Intermediaries Act 1995. Both issuing companies are Members of the AMVESCAP Group.

Key Facts

Fund Manager & Location:	Mark Dowding, London
	Managed Fund since April 2000
Launch Date:	A: September 1992
Legal Status:	Mutual Fund - Irish Unit Trust authorised as UCITS
Fund Base Currency:	USD
Unit Type:	Income
Current NAV:	USD 24.26
Current Fund Size:	USD 366.32m
Minimum Investment:	USD 2,500
Estimated Gross Current Yield:	3.31%
(An indication of the likely income over the next 12 months)	
Estimated Gross Redemption Yield:	2.90%
(A longer-term picture, including income, plus or minus any capital gain or loss that is made upon maturity of the bonds within the fund. This is not a guaranteed yield)	
Average Rating:	AA
Initial Charge:	5.25%
Annual Management Fee:	0.75%
Trading Frequency:	Daily, forward pricing basis
Settlement:	Trade Date + 5 Days
Index:	JP Morgan Global Traded USD
Reuters Code:	INVESCO
Bloomberg Code:	INVBDDA ID
ISIN Code:	IE0003702192
S&P Fund Management Rating :	AA/54
S&P Fund Stars:	★★★★

Fund Comment

It was another good month for the main government bond markets with yields continuing to forge lower. Nervousness in corporate bond and high-yield markets fuelled a so-called flight to quality into safer assets in the first half of the month. Economic data was mixed across regions, but the notion of another economic soft patch in the US receded following a recovery in some of the key monthly data, including non-farm payrolls. As widely anticipated, the Federal Reserve (Fed) raised its key interest rate by another 25 basis points (bps) to 3%, but the Bank of England and European Central Bank kept policy steady. In the latter part of the month, corporate bond markets rallied, recovering some of the heavy losses witnessed over recent months. In currencies, the euro was undermined by weak data and was additionally burdened by expectations of a "no" vote in the French referendum on the EU constitution. We remain cautious on corporate bonds and over recent months have reduced our exposure slightly to some of the riskier credits. As the technical factors that have been afflicting credit markets unwind, we will look to selectively add back some of the exposure we cut when corporate bond markets were selling off.

Date: May 2005