



**Invesco Funds Series 6
Annual Report (Audited)**

For the year ended 30 November 2017



Invesco Sterling Bond Fund

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Investment Policy and Description of Series

Investment Objectives and Policies

Invesco Sterling Bond Fund (the "Fund") aims to generate income and long term capital growth in Pounds Sterling. The Fund will invest a minimum of 50% of its Net Asset Value ("NAV") in debt securities denominated in Pounds Sterling. The Fund may invest in debt securities (including convertibles) issued by corporations or issued/ guaranteed by any government, government agency, supranational or public international organisation globally. The Fund may invest in noninvestment grade debt but this will not exceed 50% of its NAV. The Fund may invest up to 10% 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'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 conversions.

Description of the Series

The Invesco Funds Series 6 (the "Series") is a Irish Unit Trust comprising of the one fund Invesco Sterling Bond Fund. The Series is authorised by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities ("UCITS")) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

The Fund also endeavours to comply with regulatory standards of the other jurisdictions where the Fund is authorised for distribution.

The Fund issues 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.

The 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.

The Fund is approved by the Central Bank of Ireland.

Invesco Sterling Bond Fund is authorised for marketing in Ireland, Jersey, Guernsey, the Isle of Man, Malta, United Kingdom, Switzerland and Spain.

The Fund is not registered under the United States Investment Company Act of 1940 (as amended) and its Shares in the Fund have not been registered under the United States Securities Act of 1933 (as amended). Accordingly, Shares may not be offered, or sold 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 in Ireland.

Share prices are available through the Invesco internet site www.invesco.com and, if required by local law or regulation, published in local leading financial newspapers. Share prices are currently also available from Reuters and Bloomberg.

Any investment in the Fund 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 Fund to diminish or increase. Investors should be aware that investment in emerging markets is by its nature both high risk and potentially volatile.

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

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

Charges

Share	Launch Date	Annual Management Fee	Annual Administration Fee Actual	Annual Depository Fee Actual
		%	%	%
Invesco Sterling Bond Fund				
'A-QD' Shares ^o	14/03/2005	0.75	0.20	0.006375
'A-QD' EUR Hgd Shares ^o	24/02/2016	0.75	0.20	0.006375
'A-Acc' Shares [^]	03/08/2001	0.75	0.20	0.006375
'C-QD' Shares ^o	12/12/2012	0.50	0.20	0.006375
'C-Acc' Shares [^]	03/08/2001	0.50	0.20	0.006375
'S-Acc' Shares [^]	12/11/2015	0.38	0.05	0.006375
'Z-QD' Shares ^o	21/08/2013	0.38	0.20	0.006375
'Z-Acc' Shares [^]	21/08/2013	0.38	0.20	0.006375

Distribution Frequency

^o = Quarterly

[^] = Accumulating

The Manager's fee is based on the daily NAV of the 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") for the Fund. The Administrator's fee will be calculated daily and will be paid monthly on the last business day of each month at the rates set out above, based on the NAV of each Share class of each Fund on each business day.

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

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

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

Invesco Sterling Bond Fund

Investment Adviser's Report on behalf of the Manager

Corporate bond markets delivered positive total returns over the 12 months to 30 November 2017. According to index data from Merrill Lynch, sterling investment grade corporate bonds returned 5.9%, with the aggregate yield for the market falling from 2.8% to 2.6%. Performance was strongest for higher yielding parts of the bond market. BBB rated bonds returned 6.8% while AA rated bonds returned 3.4% (sterling total return).

A combination of factors contributed toward an increase in market sentiment benefitting the asset class. First, the election of Donald Trump to the office of US President raised expectations of tax reforms and a shift toward fiscal stimulus. Second, after the rise of populism in 2016, political risk fell in 2017 with the election of market friendly politicians in the Netherlands, Italy, and France. Third, central bank policy remained accommodative. In the UK, this included the corporate bond purchase programme commenced in 2017.

From the summer the main influence on sterling markets became the changing expectations about when the Bank of England (BoE) would raise UK Bank rate. A rise in UK inflation to 2.9% in May led the BoE to state that there were limits to the extent to which above target inflation could be tolerated. This in turn led markets to start pricing in the possibility of an interest rate hike. However a moderation of inflation data over the summer led to a tempering of these expectations. Then in September, the BoE made strong suggestions that they intended to hike Bank rate at their November meeting. Bond yields rose as the market started to position for the first hike in the rate for over 10 years.

It was another busy year in the financial sector with bank rescues once again grabbing headlines. In the UK, troubled lender the Co-operative Bank secured a £700m rescue deal. Meanwhile, in Europe, 2 Veneto banks and Spanish bank Banco Popular were all rescued or bailed out. However, unlike previous bail-outs the market impact was minimal and in fact the impression that Europe's bank resolution mechanisms are operating smoothly helped returns in the sector.

On a more positive note, Lloyds bank returned fully to the private sector in May 2017, and as a result of the more favourable interest rate environment has reported a strong increase in profits.

Sterling issuance has been robust. Barclays report £61.5bn of new supply over the 12 months, which compares to £35.4bn for the same period last year.

The Fund's A Shares returned 5.52% over the twelve months to the end of November 2017. This placed it in the first quartile of its peer group, the Morningstar GIF OS GBP Diversified Bond sector, which had an average return of 3.18%.

The biggest contribution to performance was the Fund's holdings in subordinated financials. After underperforming the broader credit market through much of 2016 subordinated financials offered a significant premium over non-financial high yield bonds at 30 November 2016. Over the course of the year this premium fell as the sector benefitted from improving fundamentals, a number of bail-outs and rescues that helped improve the overall creditworthiness of the sector and the prospect of rising interest rates.

Outside of the financial sector one of the largest contributions to returns came from our holdings in companies within the food sector. In part this reflects the strong performance from bonds we hold in UK grocer Tesco. These bonds benefitted from a strong increase in the grocers profits and a reinstatement of the company's dividend.

One of the biggest drivers of the investment grade corporate bond performance over the past few years has been duration. With bond yields now so low, it is difficult to see many scenarios in which corporate bond yields fall much further. However, the premium companies pay over government bonds to borrow could continue to fall. Overall, my expectation is that 2018 will be a year of income driven returns for investment grade bonds. The best outcome is for the market to behave much as it has in 2017; a relatively boring year with low returns and low volatility where one collects coupon payments.

Given this expectation, I am continuing to position the fund defensively with a high allocation to liquidity (cash, bonds with less than 1 year to maturity and government bonds). The interest rate risk (duration) of the latter is adjusted using derivatives as part of the overall management of portfolio modified duration. This remains low (3.8 as at 30 November compared to 8.5 for the sterling corporate bond market.) In terms of sectors, my largest exposures in the fund remain financials, corporate hybrids, telecoms and utilities.

Dated: 3 January 2018 - Invesco Global Asset Management DAC

Invesco Sterling Bond Fund

Fund Performance (Unaudited) (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 Sterling Bond Fund 'A-QD' Shares	GBP	1.28	5.52	27.53
Invesco Sterling Bond Fund 'A-QD' EUR Hgd Shares	EUR	0.87	4.65	n/a
Invesco Sterling Bond Fund 'A-Acc' Shares	GBP	1.28	5.52	27.52
Invesco Sterling Bond Fund 'C-QD' Shares	GBP	1.41	5.78	n/a
Invesco Sterling Bond Fund 'C-Acc' Shares	GBP	1.41	5.78	29.12
Invesco Sterling Bond Fund 'S-Acc' Shares	GBP	0.43	2.24	n/a
Invesco Sterling Bond Fund 'Z-QD' Shares	GBP	1.47	5.90	n/a
Invesco Sterling Bond Fund 'Z-Acc' Shares	GBP	1.47	5.91	n/a
Morningstar GIF OS GBP Diversified Bond (benchmark)	GBP	(0.49)	3.18	20.05

Source: Morningstar, GBP, UK Non-taxpayer

The NAV information for 30 November 2017, 30 November 2016 and 30 November 2015 can be found on page 13.

Price and Income Record (Unaudited)

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

Calendar Year	Highest NAV Price 'A-QD' Shares GBP	Lowest NAV Price 'A-QD' Shares GBP	Highest NAV Price 'A-QD' EUR Hgd Shares EUR	Lowest NAV Price 'A-QD' EUR Hgd Shares EUR	Highest NAV Price 'A-Acc' Shares GBP	Lowest NAV Price 'A-Acc' Shares GBP	Highest NAV Price 'C-QD' Shares GBP	Lowest NAV Price 'C-QD' Shares GBP	Highest NAV Price 'C-Acc' Shares GBP	Lowest NAV Price 'C-Acc' Shares GBP	Highest NAV Price 'S-Acc' Shares GBP	Lowest NAV Price 'S-Acc' Shares GBP
	2008	2.1534	1.7454	n/a	n/a	2.4208	2.0470	n/a	n/a	2.4611	2.0840	n/a
2009	2.3147	1.6812	n/a	n/a	2.8951	2.0441	n/a	n/a	2.9553	2.0828	n/a	n/a
2010	2.4595	2.2544	n/a	n/a	3.2480	2.8598	n/a	n/a	3.3234	2.9195	n/a	n/a
2011	2.4404	2.2071	n/a	n/a	3.3069	3.0828	n/a	n/a	3.3888	3.1621	n/a	n/a
2012	2.5612	2.2624	n/a	n/a	3.7861	3.1851	10.0960	10.0000	3.8954	3.2690	n/a	n/a
2013	2.6477	2.5127	n/a	n/a	3.9784	3.7414	10.4582	9.9185	4.1019	3.8488	n/a	n/a
2014	2.6433	2.5676	n/a	n/a	4.1901	3.9623	10.4405	10.1374	4.3318	4.0870	n/a	n/a
2015	2.6792	2.5837	n/a	n/a	4.3040	4.1859	10.5805	10.2010	4.4537	4.3276	10.0722	10.0000
2016	2.7460	2.5276	10.8436	9.9916	4.6320	4.1814	10.8468	9.9780	4.8099	4.3360	10.9290	9.8371
2017†	2.7307	2.6291	10.6957	10.3621	4.8008	4.5119	10.7860	10.3785	5.0016	4.6880	11.4057	10.6587

Calendar Year	Highest NAV Price 'Z-QD' Shares GBP	Lowest NAV Price 'Z-QD' Shares GBP	Highest NAV Price 'Z-Acc' Shares GBP	Lowest NAV Price 'Z-Acc' Shares GBP
	2008	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	10.2715	9.9047	10.2716	9.9047
2014	10.4178	10.1133	10.8610	10.2363
2015	10.5567	10.1769	11.1719	10.8506
2016	10.8233	9.9535	12.0856	10.8873
2017†	10.7627	10.3530	12.5869	11.78250

Invesco Sterling Bond Fund

Price and Income Record (continued)

Calendar Year	Net Income Distribution			
	'A-QD' Shares	'A-QD' EUR Hgd Shares	'C-QD' Shares	'Z-QD' Shares
	GBP	EUR	GBP	GBP
2008	0.1191	n/a	n/a	n/a
2009	0.1220	n/a	n/a	n/a
2010	0.1248	n/a	n/a	n/a
2011	0.1189	n/a	n/a	n/a
2012	0.1252	n/a	n/a	n/a
2013	0.1111	n/a	0.4495	0.1230
2014	0.0951	n/a	0.3997	0.4114
2015	0.0862	n/a	0.3661	0.3777
2016	0.0979	0.3013	0.4127	0.4242
2017†	0.0867	0.3374	0.3692	0.3811

† Figures to 31 December 2017

Source: Invesco Global Asset Management DAC

The Fund will go ex-dividend on the 28 February, 31 May, 31 August and 30 November each year for 'A-QD', 'A-QD' EUR Hgd, 'C-QD' and 'Z-QD' Shares. Distributions are paid on or after eleven days of the ex-dividend date, if such is not a business day payment will be made on next business day. 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 on request. Details of the distributions paid to 'A-QD', 'A-QD' EUR Hgd, 'C-QD', and 'Z-QD' Shareholders are set out in Note 10.

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 Sterling Bond Fund

Portfolio Statement

As at 30 November 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value £	Value of Fund %
Investment	Holding		
UNITED KINGDOM (57.57%) (30 November 2016: 64.01%)			
Arqiva Financing Plc 4.882% GBP 31/12/2032	2,750,000	3,103,920	0.43
Aviva Plc FRN 6.125% GBP Perpetual*	3,930,000	4,517,142	0.63
Aviva Plc FRN 5.125% GBP 04/06/2050*	1,890,000	2,100,074	0.29
Barclays Bank Plc FRN 9.25% GBP Perpetual*	2,845,000	3,481,711	0.48
Barclays Bank Plc FRN 7.125% GBP Perpetual*	3,500,000	3,931,667	0.54
Barclays Bank Plc FRN 14% GBP Perpetual*	18,296,000	21,564,214	2.99
Barclays Bank Plc FRN 8.25% GBP Perpetual*	3,000,000	3,222,750	0.45
BAT International Finance Plc 1.75% GBP 05/07/2021	1,870,000	1,887,578	0.26
BAT International Finance Plc 6% GBP 29/06/2022	2,700,000	3,204,702	0.44
BAT International Finance Plc 2.25% GBP 09/09/2052	5,480,000	4,318,267	0.60
BG Energy Capital Plc 5.125% GBP 07/12/2017	5,000,000	5,001,600	0.69
BP Capital Markets Plc 2.75% USD 10/05/2023	7,000,000	5,233,099	0.72
BP Capital Markets Plc 1.177% GBP 12/08/2023	5,000,000	4,845,475	0.67
British Land Co Plc 5.357% GBP 31/03/2028	500,000	606,690	0.08
British Land Co Plc 2.375% GBP 14/09/2029	3,700,000	3,577,623	0.50
British Land Co Plc 5.264% GBP 24/09/2035	600,000	752,154	0.10
British Telecommunications Plc 5.75% GBP 07/12/2028	3,000,000	3,801,269	0.53
British Telecommunications Plc 9.125% USD 15/12/2030	2,000,000	2,218,718	0.31
British Telecommunications Plc 6.375% GBP 23/06/2037	1,560,000	2,212,774	0.31
BUPA Finance Plc 3.375% GBP 17/06/2021	1,250,000	1,328,937	0.18
BUPA Finance Plc 5% GBP 08/12/2026	2,360,000	2,700,159	0.37
Cadent Finance Plc 1.125% GBP 22/09/2021	3,180,000	3,139,773	0.43
Cadent Finance Plc 2.125% GBP 22/09/2028	1,800,000	1,721,079	0.24
Centrica Plc 7% GBP 19/09/2018	2,150,000	2,249,212	0.31
Centrica Plc 4% USD 16/10/2023 144A	9,500,000	7,287,718	1.01
Centrica Plc 6.4% GBP 04/09/2026	400,000	515,492	0.07
Centrica Plc FRN 5.25% GBP 10/04/2075*	4,000,000	4,225,834	0.59
Cheltenham & Gloucester Plc 11.75% GBP Perpetual	500,000	1,061,075	0.15
Co-operative Group Holdings 2011 Ltd 6.875% GBP 08/07/2020	4,500,000	4,972,770	0.69
Coventry Building Society 6% GBP 16/10/2019	3,000,000	3,268,653	0.45
Coventry Building Society 5.875% GBP 28/09/2022	1,500,000	1,784,654	0.25
Delamare Finance Plc 5.546% GBP 19/02/2029	925,770	1,042,193	0.14
Direct Line Insurance Group Plc FRN 9.25% GBP 27/04/2042*	2,000,000	2,606,426	0.36
Eastern Power Networks Plc 4.75% GBP 30/09/2021	2,000,000	2,246,324	0.31
EE Finance Plc 4.375% GBP 28/03/2019	6,000,000	6,251,796	0.87
EI Group Plc 6.5% GBP 06/12/2018	869,000	913,814	0.13
EI Group Plc 6.875% GBP 09/05/2025	1,000,000	1,125,100	0.16
esure Group Plc 6.75% GBP 19/12/2024	1,570,000	1,842,913	0.26
G4S Plc 7.75% GBP 13/05/2019	2,000,000	2,179,032	0.30
GlaxoSmithKline Capital Plc 3.375% GBP 20/12/2027	5,000,000	5,521,584	0.76
Great Portland Estates Plc 5.625% GBP 31/01/2029	450,000	559,467	0.08
Grosvenor UK Finance Plc 6.5% GBP 29/09/2026	500,000	657,045	0.09
Heathrow Funding Ltd 5.225% GBP 15/02/2023	3,150,000	3,671,677	0.51
Heathrow Funding Ltd 7.075% GBP 04/08/2028	900,000	1,264,863	0.17
Imperial Brands Finance Plc 9% GBP 17/02/2022	3,500,000	4,520,531	0.63
Imperial Brands Finance Plc 4.875% GBP 07/06/2032	800,000	952,589	0.13
InterContinental Hotels Group Plc 2.125% GBP 24/08/2026	1,850,000	1,760,340	0.24
John Lewis Plc 8.375% GBP 08/04/2019	2,000,000	2,182,820	0.30
John Lewis Plc 6.125% GBP 21/01/2025	6,800,000	8,160,782	1.13
John Lewis Plc 4.25% GBP 18/12/2034	2,250,000	2,366,118	0.33
Legal & General Group Plc FRN 5.375% GBP 27/10/2045*	3,260,000	3,668,318	0.51
Legal & General Group Plc FRN 5.875% GBP Perpetual*	3,000,000	3,153,875	0.44
Lloyds Bank Plc 9.625% GBP 06/04/2023	900,000	1,217,671	0.17
Lloyds Bank Plc FRN 13% GBP Perpetual*	10,550,000	19,847,187	2.75
Lloyds Bank Plc FRN 13% GBP Perpetual*	2,000,000	2,779,406	0.39
Lloyds Bank Plc FRN 12% USD Perpetual 144A*	3,440,000	3,460,492	0.48
Marks & Spencer Plc 4.75% GBP 12/06/2025	3,450,000	3,845,511	0.53
Marks & Spencer Plc 7.125% USD 01/12/2037 144A	4,500,000	3,940,672	0.55
National Westminster Bank Plc 6.5% GBP 07/09/2021	9,960,000	11,565,851	1.60
National Westminster Bank Plc FRN 7.125% GBP Perpetual*	2,053,000	2,341,693	0.32
Nationwide Building Society FRN 4.125% USD 18/10/2032 144A*	1,980,000	1,481,429	0.21

Invesco Sterling Bond Fund

Portfolio Statement (continued)

As at 30 November 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)	Fair Value £	Value of Fund %
Investment	Holding	
UNITED KINGDOM (57.57%) (30 November 2016: 64.01%) (continued)		
Nationwide Building Society FRN 7.859% GBP Perpetual*	2,200,000	0.37
Nationwide Building Society FRN 6.25% GBP Perpetual*	1,000,000	0.16
Nationwide Building Society FRN 6.875% GBP Perpetual*	450,000	0.07
Newcastle Building Society FRN 3.849% GBP 23/12/2019*	2,641,000	0.34
NGG Finance Plc FRN 5.625% GBP 18/06/2073*	5,000,000	0.79
Peel Land & Property Investments Plc 8.375% GBP 30/04/2040	2,937,071	0.60
Pennon Group Plc FRN 2.875% GBP Perpetual*	1,210,000	0.17
Pension Insurance Corp Plc 6.5% GBP 03/07/2024	2,000,000	0.31
Phoenix Life Ltd FRN 7.25% GBP Perpetual*	3,633,000	0.56
Prudential Plc FRN 11.375% GBP 29/05/2039*	3,052,000	0.48
Prudential Plc FRN 5% GBP 20/07/2055*	5,960,000	0.91
RAC Bond Co Plc 4.87% GBP 06/05/2026	4,000,000	0.61
RI Finance Bonds No 3 Plc 6.125% GBP 13/11/2028	1,800,000	0.29
RL Finance Bonds No. 2 Plc FRN 6.125% GBP 30/11/2043*	2,717,000	0.43
Rolls-Royce Plc 6.75% GBP 30/04/2019	2,000,000	0.30
Royal Bank of Scotland Group Plc FRN 3.655% USD Perpetual*	3,000,000	0.31
Royal Bank of Scotland Plc FRN 0.786% GBP 15/05/2020*	7,960,000	1.11
Royal Bank of Scotland Plc FRN 6.2% GBP Perpetual*	1,750,000	0.27
Royal Bank of Scotland Plc FRN 4.42% GBP Perpetual*	406,000	0.06
Royal Bank of Scotland Plc FRN 5.625% GBP Perpetual*	895,000	0.14
Safeway Ltd 6.125% GBP 17/12/2018	3,000,000	0.44
Santander UK Plc 5.125% GBP 14/04/2021	5,000,000	0.78
Santander UK Plc FRN 10.125% GBP 04/01/2023*	1,800,000	0.25
Santander UK Plc FRN 9.625% GBP 30/10/2023*	1,539,000	0.23
Santander UK Plc FRN 7.037% GBP Perpetual*	1,023,000	0.17
Santander UK Plc FRN 7.375% GBP Perpetual*	4,000,000	0.62
Santander UK Plc 10.063% GBP Perpetual	2,314,000	0.52
Scottish Widows Ltd 5.5% GBP 16/06/2023	1,500,000	0.24
Shaftesbury Carnaby Plc 2.487% GBP 30/09/2031	2,500,000	0.33
Shaftesbury Chinatown Plc 2.348% GBP 30/09/2027	2,560,000	0.35
Sky Plc 3.75% USD 16/09/2024 144A	3,000,000	0.32
Society of Lloyd's FRN 4.875% GBP 07/02/2047*	1,310,000	0.20
Southern Gas Networks Plc 4.875% GBP 05/10/2023	3,000,000	0.48
Southern Gas Networks Plc 2.5% GBP 03/02/2025	2,240,000	0.32
SP Distribution Plc 5.875% GBP 17/07/2026	4,000,000	0.71
SSE Plc FRN 3.875% GBP Perpetual*	1,550,000	0.22
Standard Life Aberdeen Plc FRN 4.25% USD 30/06/2048*	2,500,000	0.26
Standard Life Aberdeen Plc FRN 6.75% GBP Perpetual*	800,000	0.14
Standard Life Aberdeen Plc FRN 6.546% GBP Perpetual*	1,000,000	0.15
Tesco Personal Finance Plc 5.2% GBP 24/08/2018	2,569,800	0.36
Tesco Personal Finance Plc 5% GBP 21/11/2020	4,920,000	0.72
Tesco Property Finance 2 Plc 6.052% GBP 13/10/2039	8,807,453	1.46
Tesco Property Finance 3 Plc 5.744% GBP 13/04/2040	9,950,840	1.63
Unilever Plc 1.125% GBP 03/02/2022	2,000,000	0.28
Virgin Money Plc 2.25% GBP 21/04/2020	4,593,000	0.65
Vodafone Group Plc 5.375% GBP 05/12/2017	1,330,000	0.18
Vodafone Group Plc 8.125% GBP 26/11/2018	12,498,000	1.85
Vodafone Group Plc 6.15% USD 27/02/2037	656,000	0.08
Vodafone Group Plc 3.375% GBP 08/08/2049	7,000,000	0.89
Vodafone Group Plc 3% GBP 12/08/2056	1,750,000	0.21
Western Power Distribution East Midlands Plc 5.25% GBP 17/01/2023	3,000,000	0.48
Western Power Distribution Plc 3.625% GBP 06/11/2023	1,210,000	0.18
Western Power Distribution West Midlands Plc 3.875% GBP 17/10/2024	1,537,000	0.24
Whitbread Group Plc 3.375% GBP 16/10/2025	3,975,000	0.58
Wm Morrison Supermarkets Plc 4.625% GBP 08/12/2023	4,741,000	0.74
Wm Morrison Supermarkets Plc 4.75% GBP 04/07/2029	4,300,000	0.69
Yorkshire Building Society FRN 4.125% GBP 20/11/2024*	1,970,000	0.28
Yorkshire Building Society 3.5% GBP 21/04/2026	1,950,000	0.29
Zurich Finance UK Plc FRN 6.625% GBP Perpetual*	1,000,000	0.16
	415,601,892	57.57

Invesco Sterling Bond Fund

Portfolio Statement (continued)

As at 30 November 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value £	Value of Fund %
Investment	Holding		
IRELAND (9.05%) (30 November 2016: 6.13%)			
Short Term Investments Company (Global Series) Plc - Sterling Liquidity Portfolio Agency Class [†]	65,313,761	65,313,761	9.05
UNITED STATES (8.32%) (30 November 2016: 8.57%)			
Amgen Inc 5.5% GBP 07/12/2026	2,500,000	3,122,240	0.43
Apple Inc 3.05% GBP 31/07/2029	3,000,000	3,274,545	0.45
Apple Inc 3.45% USD 09/02/2045	7,850,000	5,555,858	0.77
AT&T Inc 4.9% USD 14/08/2037	11,660,000	8,657,059	1.20
AT&T Inc 3.55% GBP 14/09/2037	4,970,000	4,890,281	0.68
Bank of America Corp 7.75% GBP 30/04/2018	1,000,000	1,027,665	0.14
Bank of America Corp 2.3% GBP 25/07/2025	2,590,000	2,591,710	0.36
BAT Capital Corp 2.125% GBP 15/08/2025	2,860,000	2,811,080	0.39
Dresdner Funding Trust I 8.151% USD 30/06/2031	1,250,000	1,237,727	0.17
Nestle Holdings Inc 1% GBP 11/06/2021	5,040,000	5,027,299	0.70
Pfizer Inc 6.5% GBP 03/06/2038	700,000	1,107,561	0.15
Procter & Gamble Co 1.375% GBP 03/05/2025	3,680,000	3,586,399	0.50
Verizon Communications Inc 4.4% USD 01/11/2034	1,700,000	1,277,206	0.18
Verizon Communications Inc 3.125% GBP 02/11/2035	4,800,000	4,591,200	0.63
Verizon Communications Inc 4.272% USD 15/01/2036	6,200,000	4,549,298	0.63
Walgreens Boots Alliance Inc 2.875% GBP 20/11/2020	4,900,000	5,102,226	0.71
Walgreens Boots Alliance Inc 3.8% USD 18/11/2024	2,150,000	1,641,694	0.23
		60,051,048	8.32
NETHERLANDS (6.23%) (30 November 2016: 6.82%)			
ABN AMRO Bank NV 4.75% USD 28/07/2025 144A	2,570,000	2,026,300	0.28
BMW Finance NV 0.875% GBP 16/08/2022	4,020,000	3,908,747	0.54
Cooperatieve Rabobank UA 4.625% GBP 23/05/2029	4,100,000	4,706,240	0.65
Deutsche Telekom International Finance BV 6.5% GBP 08/04/2022	530,000	639,769	0.09
Deutsche Telekom International Finance BV 9.25% USD 01/06/2032	1,000,000	1,167,953	0.16
innogy Finance BV 5.5% GBP 06/07/2022	2,000,000	2,338,999	0.32
innogy Finance BV 5.625% GBP 06/12/2023	8,000,000	9,642,252	1.34
Koninklijke KPN NV FRN 6.875% GBP 14/03/2073*	2,000,000	2,205,000	0.31
Shell International Finance BV 3.25% USD 11/05/2025	9,320,000	7,088,313	0.98
Siemens Financieringsmaatschappij NV 2.75% GBP 10/09/2025	2,500,000	2,677,502	0.37
Telefonica Europe BV FRN 6.75% GBP Perpetual*	5,000,000	5,540,600	0.77
Toyota Motor Finance Netherlands BV FRN 0.549% GBP 30/09/2019*	3,000,000	3,000,870	0.42
		44,942,545	6.23
FRANCE (3.72%) (30 November 2016: 3.75%)			
AXA SA FRN 5.453% GBP Perpetual*	2,000,000	2,290,000	0.32
AXA SA FRN 6.463% USD Perpetual*	950,000	724,712	0.10
BNP Paribas SA FRN 7.195% USD Perpetual 144A*	1,000,000	863,736	0.12
Electricite de France SA FRN 5.875% GBP Perpetual*	1,500,000	1,557,188	0.22
Electricite de France SA FRN 6% GBP Perpetual*	5,500,000	5,859,081	0.81
Orange SA FRN 5.75% GBP Perpetual*	5,780,000	6,455,133	0.89
Societe Generale SA FRN 8.875% GBP Perpetual*	6,000,000	6,246,600	0.86
WPP Finance SA 6.375% GBP 06/11/2020	2,500,000	2,858,348	0.40
		26,854,798	3.72
ITALY (1.62%) (30 November 2016: 2.54%)			
Republic of Italy Government International Bond 6% GBP 04/08/2028	3,000,000	3,708,262	0.51
Telecom Italia SpA 7.375% GBP 15/12/2017	8,000,000	8,014,760	1.11
		11,723,022	1.62
LUXEMBOURG (1.39%) (30 November 2016: 0.14%)			
European Investment Bank FRN 0.776% GBP 17/02/2020*	10,000,000	10,065,200	1.39
BERMUDA (1.10%) (30 November 2016: 1.37%)			
Fidelity International Ltd 6.75% GBP 19/10/2020	4,000,000	4,533,586	0.63
Fidelity International Ltd 7.125% GBP 13/02/2024	2,750,000	3,438,964	0.47
		7,972,550	1.10
SWITZERLAND (0.95%) (30 November 2016: 1.09%)			
Credit Suisse AG 6.5% USD 08/08/2023	2,223,000	1,860,649	0.26
Credit Suisse Group AG FRN 2.125% GBP 12/09/2025*	5,090,000	4,982,092	0.69
		6,842,741	0.95

Invesco Sterling Bond Fund

Portfolio Statement (continued)

As at 30 November 2017

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)						Fair Value	Value of Fund
Investment			Holding	£		%	
CAYMAN ISLANDS (0.81%) (30 November 2016: 0.90%)							
Affinity Water Programme Finance Ltd 3.278% GBP 22/08/2042			1,980,000	2,132,387		0.30	
Alibaba Group Holding Ltd 3.6% USD 28/11/2024			2,940,000	2,244,442		0.31	
Phoenix Group Holdings 4.125% GBP 20/07/2022			1,360,000	1,434,412		0.20	
				5,811,241		0.81	
GERMANY (0.60%) (30 November 2016: 1.13%)							
Commerzbank AG 8.125% USD 19/09/2023 144A			1,800,000	1,618,489		0.22	
Deutsche Bank AG 4.5% EUR 19/05/2026			2,700,000	2,743,191		0.38	
				4,361,680		0.60	
CANADA (0.47%) (30 November 2016: Nil)							
Royal Bank of Canada 1.125% GBP 22/12/2021			3,390,000	3,382,983		0.47	
GUERNSEY (0.45%) (30 November 2016: 0.76%)							
Credit Suisse Group Funding Guernsey Ltd 3% GBP 27/05/2022			3,065,000	3,211,535		0.45	
SPAIN (0.25%) (30 November 2016: 0.25%)							
Iberdrola Finanzas SA 6% GBP 01/07/2022			1,500,000	1,784,977		0.25	
AUSTRALIA (Nil) (30 November 2016: 0.61%)							
			-	-		-	
Total Value of Investments (Cost £607,597,461)				667,919,973		92.53	
† Investment Funds (see note 3 for full details)							
* Interest rates shown are those prevailing at 30 November 2017							
Open Forward Foreign Exchange Contracts (0.12%) (30 November 2016: 0.11%)							
			Counterparty	Maturity Date	Unrealised Gain/(Loss)	Value of Fund	
					£	%	
Gain							
Buy GBP 15,197,395	Sell USD 20,000,000		Goldman Sachs	22/01/2018	352,707	0.05	
Buy GBP 25,579,373	Sell USD 34,000,000		Royal Bank of Scotland	30/01/2018	349,936	0.05	
Buy GBP 13,698,237	Sell USD 18,000,000		Royal Bank of Scotland	31/01/2018	341,844	0.05	
Buy GBP 20,575,500	Sell USD 27,500,000		Royal Bank of Scotland	29/01/2018	168,776	0.02	
Buy GBP 1,921,309	Sell EUR 2,150,000		Royal Bank of Scotland	29/01/2018	25,047	0.01	
Buy GBP 1,341,659	Sell EUR 1,500,000		Royal Bank of Scotland	24/01/2018	18,883	0.00	
Buy EUR 1,016,733	Sell GBP 893,582		BNY Mellon	07/12/2017	1,736	0.00	
Buy GBP 1,335	Sell EUR 1,500		BNY Mellon	07/12/2017	14	0.00	
Total unrealised gain on open forward foreign exchange contracts					1,258,943	0.18	
Loss							
Buy EUR 4,971,524	Sell GBP 4,451,453		JPMorgan Chase	24/01/2018	(67,312)	(0.01)	
Buy USD 8,000,000	Sell GBP 6,044,538		Deutsche Bank Securities	31/01/2018	(108,363)	(0.02)	
Buy USD 20,000,000	Sell GBP 15,069,228		Royal Bank of Scotland	31/01/2018	(228,792)	(0.03)	
Total unrealised loss on open forward foreign exchange contracts					(404,467)	(0.06)	
Net unrealised gain on open forward foreign exchange contracts					854,476	0.12	
Futures (0.11%) (30 November 2016: -0.04%)							
30 November 2017	Contracts	Counterparty	Commitment	Long/Short	Margin	Unrealised Gain/(Loss)	Value of Fund
Description					£	£	%
Long Gilt Future March 2018	(791)	Merrill Lynch	(98,301,052)	Short	2,157,122	798,437	0.11
					2,157,122	798,437	0.11
Total Financial Assets (including derivatives)						669,977,353	92.82
Total Financial Liabilities (including derivatives)						(404,467)	(0.06)
Interest Receivable on Financial Assets						11,438,377	1.58
Cash and Cash Equivalents and Margin Accounts (see Note 6 and Note 7 for details)						49,273,776	6.83
Bank Overdraft (see Note 6 and Note 7 for details)						(375,098)	(0.05)
Other Net Current Liabilities						(8,086,215)	(1.12)
Total Value of the Fund at 30 November 2017						721,823,726	100.00

Invesco Sterling Bond Fund
Portfolio Statement (continued)

As at 30 November 2017

	% of
Analysis of Total Assets (Unaudited)	Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	82.31
Investment Funds	8.92
Other assets	8.77
	<hr/> 100.00

Invesco Sterling Bond Fund

Changes in the Composition of the Portfolio (Unaudited)

For the year ended 30 November 2017

Purchases	Cost £	Sales	Proceeds £
Short Term Investments Company (Global Series) Plc - Sterling Liquidity Portfolio Agency Class	97,264,817	Short Term Investments Company (Global Series) Plc - Sterling Liquidity Portfolio	132,351,826
Short Term Investments Company (Global Series) Plc - Sterling Liquidity Portfolio	86,872,059	Short Term Investments Company (Global Series) Plc - Sterling Liquidity Portfolio Agency Class	31,952,480
United Kingdom Gilt Inflation Linked 0.132% GBP 22/11/2065	11,098,524	JPMorgan Chase & Co FRN 0.815% GBP 30/05/2017	13,500,000
European Investment Bank FRN 0.531% GBP 17/02/2020	10,066,000	United Kingdom Gilt Inflation Linked 0.132% GBP 22/11/2065	11,307,242
AT&T Inc 4.9% USD 14/08/2037	8,967,764	BG Energy Capital Plc 6.5% GBP 30/11/2072	9,965,000
Royal Bank of Scotland Plc FRN 0.786% GBP 15/05/2020	7,960,000	Legal & General Group Plc 6.385% GBP 29/05/2049	8,800,000
Legal & General Group Plc 6.385% GBP 29/05/2049	7,066,625	United Kingdom Gilt Inflation Linked 0.125% GBP 10/08/2048	6,865,603
United Kingdom Gilt Inflation Linked 0.125% GBP 10/08/2048	6,785,542	AT&T Inc 4.75% USD 15/05/2046	6,782,206
Credit Suisse Group AG 2.125% GBP 12/09/2025	5,066,813	Royal Bank of Scotland Group Plc 7.5% USD 30/09/2166	6,505,144
Nestle Holdings Inc 1% GBP 11/06/2021	5,019,235	Co-Operative Bank Plc 5.125% GBP 20/09/2017	6,404,688
AT&T Inc 3.55% GBP 14/09/2037	4,954,477	UBS Group AG 7.125% USD 29/12/2049	6,358,569
BG Energy Capital Plc 6.5% GBP 30/11/2072	4,163,550	HSBC Holdings Plc 6.375% GBP 18/10/2022	6,000,000
British Land Co Plc 2.375% GBP 14/09/2029	3,683,128	Centrica Plc 3% EUR 10/04/2076	5,764,777
Procter & Gamble Co 1.375% GBP 03/05/2025	3,674,774	Siemens Financieringsmaatschappij NV 2.75% GBP 10/09/2025	5,437,918
Lloyds Bank Plc 12% USD 29/12/2049	3,660,954	Sky Group Finance Plc 5.75% GBP 20/10/2017	5,000,000
Royal Bank of Canada 1.125% GBP 22/12/2021	3,381,830	Republic of Italy Government International Bond 6% GBP 04/08/2028	4,967,780
Toyota Motor Finance Netherlands BV FRN % GBP 30/09/2019	3,000,000	RAC Bond Co Plc 4.565% GBP 06/05/2046	4,701,336
BAT Capital Corp 2.125% GBP 15/08/2025	2,843,383	BHP Billiton Finance USA Ltd 6.75% USD 19/10/2075	4,644,123
Vodafone Group Plc 8.125% GBP 26/11/2018	2,677,232	SSE Plc 6.25% GBP 27/08/2038	4,608,930
Shaftesbury Chinatown Plc 2.348% GBP 30/09/2027	2,560,000	William Hill Plc 4.875% GBP 07/09/2023	4,522,740
Other Purchases	53,506,511	SSE Plc 5.625% USD 29/09/2049	4,402,539
Total cost of purchases since 01 December 2016	334,273,218	Other Sales	113,537,650
		Total proceeds of sales since 01 December 2016	404,380,551

Statement of Financial Position

As at 30 November 2017

	Notes	Invesco Sterling Bond Fund £
Assets		
Cash and cash equivalents	1(d)/6/7	47,116,654
Margin accounts	1(f)/6	2,157,122
Amounts due on creations	1(r)/7	1,420,858
Financial assets at fair value through profit or loss	1(b)/4/9	681,415,730
Other accrued income and prepaid expenses		12
Total assets		732,110,376
Liabilities		
Bank overdraft	1(d)/6/7	(375,098)
Balances due to brokers	1(g)	(5,019,235)
Amounts due on liquidations	1(r)/7	(395,868)
Financial liabilities at fair value through profit or loss	1(b)/4/9	(404,467)
Distribution payable	1(o)/10	(3,576,752)
Management fee payable	1(i)	(306,486)
Administrator's fee payable	1(i)	(136,511)
Accrued expenses	1(i)	(72,233)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(10,286,650)
Net assets attributable to holders of redeemable participating Shares		721,823,726

The accompanying Notes 1 to 15 on pages 18 to 31 form part of these Financial Statements.

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

Director:

Director:

Statement of Financial Position

As at 30 November 2016

	Invesco Sterling Bond Fund £
Assets	
Cash and cash equivalents	3,675,896
Margin accounts	1,705,113
Amounts due on creations	1,296,723
Financial assets at fair value through profit or loss	741,685,516
Other accrued income and prepaid expenses	5,092
Total assets	748,368,340
Liabilities	
Bank overdraft	(253,267)
Balances due to brokers	(209,000)
Amounts due on liquidations	(962,457)
Financial liabilities at fair value through profit or loss	(528,012)
Distribution payable	(3,994,436)
Management fee payable	(76,865)
Administrator's fee payable	(45,459)
Accrued expenses	(82,304)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)	(6,151,800)
Net assets attributable to holders of redeemable participating Shares	742,216,540

Statement of Financial Position

		30 November 2017			30 November 2016			30 November 2015		
		Total NAV in sub-fund currency Total	Number of Shares in issue	NAV per Share in Share class currency	Total NAV in sub-fund currency Total	Number of Shares in issue	NAV per Share in Share class currency	Total NAV in sub-fund currency Total	Number of Shares in issue	NAV per Share in Share class currency
Invesco Sterling Bond Fund (GBP)										
A-QD	GBP	79,532,966	29,539,201	2.6925	146,918,041	55,757,942	2.6349	204,265,262	78,804,905	2.5920
A-QD EUR Hgd	EUR	886,561	95,662	10.5266	815,837	91,868	10.3862	-	-	-
A-Acc	GBP	133,954,515	28,075,907	4.7712	137,200,523	30,341,801	4.5218	143,485,718	33,478,797	4.2859
C-QD	GBP	66,509,461	6,257,777	10.6283	66,204,724	6,364,994	10.4014	49,612,759	4,848,694	10.2322
C-Acc	GBP	96,013,265	19,319,750	4.9697	103,704,291	22,072,984	4.6982	93,829,974	21,123,573	4.4420
S-Acc	GBP	5,221	461	11.3303	10,703,845	1,002,063	10.6818	4,641	461	10.0722
Z-QD	GBP	313,116,737	29,533,382	10.6021	207,326,150	19,981,788	10.3758	159,996,639	15,675,206	10.2070
Z-Acc	GBP	31,805,000	2,543,291	12.5055	69,343,129	5,872,447	11.8082	58,891,596	5,281,425	11.1507

Income Statement

For the year ended 30 November 2017

	Notes	Invesco Sterling Bond Fund £
Income		
Bond interest	1(h)	33,343,580
Amortisation of market premium	1(v)	(2,872,710)
Dividend income	1(h)	147,188
Bank interest income	1(h)	18,996
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	1(b)/9	15,403,113
Other income		75
Total investment income		46,040,242
Expenses		
Management fee	1(i)	(3,832,204)
Administrator's fee	1(i)	(1,413,461)
Depositary fee	1(i)	(45,424)
Safekeeping and servicing fees	1(i)	(36,614)
Auditor's fee	1(i)	(12,477)
Other operating expenses	1(i)	(59,014)
Net interest paid on swaps	1(n)	(702,886)
Total operating expenses		(6,102,080)
Operating profit		39,938,162
Finance costs		
Distributions to holders of redeemable participating Shares	1(o)/10	(15,447,371)
Net equalisation	1(j)	292,515
Bank overdraft interest	1(h)	(13,423)
Total finance costs		(15,168,279)
Profit before tax		24,769,883
Withholding tax	1(q)	-
Increase in net assets attributable to holders of redeemable participating Shares		24,769,883

The accompanying Notes 1 to 15 on pages 18 to 31 form part of these Financial Statements.

The Fund had no recognised gains or losses in the financial year other than those dealt with in the Income Statement. Gains and losses arose solely from continuing operations.

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

Director:

Director:

Income Statement

For the year ended 30 November 2016

	Invesco Sterling Bond Fund £
Income	
Bond interest	36,217,481
Accretion of market discount/Amortisation of market premium	(2,836,492)
Dividend income	167,447
Bank interest income	5,926
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	10,180,562
Total investment income	43,734,924
Expenses	
Management fee	(4,057,469)
Administrator's fee	(1,417,590)
Depositary fee	(45,632)
Safekeeping and servicing fees	(46,580)
Auditor's fee	(13,851)
Other operating expenses	(41,773)
Net interest paid on swaps	(84,279)
Total operating expenses	(5,707,174)
Operating profit	38,027,750
Finance costs	
Distributions to holders of redeemable participating Shares	(16,326,896)
Net equalisation	89,871
Bank overdraft interest	(7,621)
Total finance costs	(16,244,646)
Profit before tax	21,783,104
Withholding tax	(24,386)
Increase in net assets attributable to holders of redeemable participating Shares	21,758,718

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

For the year ended 30 November 2017

	Invesco Sterling Bond Fund £
Net assets attributable to holders of redeemable participating Shares at beginning of year	742,216,540
Increase in net assets attributable to holders of redeemable participating Shares	24,769,883
Share Transactions	
Proceeds from redeemable participating Shares issued	195,808,085
Cost of redeemable participating Shares redeemed	(240,970,782)
Net assets attributable to holders of redeemable participating Shares at the end of year	721,823,726

The accompanying Notes 1 to 15 on pages 18 to 31 form part of these Financial Statements.

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

For the year ended 30 November 2016

	Invesco Sterling Bond Fund £
Net assets attributable to holders of redeemable participating Shares at beginning of year	710,086,589
Increase in net assets attributable to holders of redeemable participating Shares	21,758,718
Share Transactions	
Proceeds from redeemable participating Shares issued	183,601,125
Cost of redeemable participating Shares redeemed	(173,229,892)
Net assets attributable to holders of redeemable participating Shares at the end of year	742,216,540

Notes to the Financial Statements

For the year ended 30 November 2017

1. Significant Accounting Policies

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

(a) Basis of Preparation

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

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

Subject to regulatory and shareholder approval, the Board of the Manager plans to merge the existing sub-funds within the Invesco Funds Series 6 (into the Invesco Funds (Luxembourg SICAV), during the financial year ending 30 November 2018. Once approved, the Board of the Manager intends to merge the sub-funds of the Series into specifically launched sub-funds (shell funds) or where appropriate, sub-funds that already exist. Accordingly, the financial statements have been prepared on a non-going concern basis. The decision to wind down the Series has no impact on the measurement or recognition of the sub-funds' assets and liabilities.

Investments

The 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 at fair value.

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

- (a) the full requirements of Sections 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, or
- (b) the recognition and measurement provisions of International Accounting Standards 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or
- (c) the recognition and measurement provisions of International Financial Reporting Standards ("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.

Dividends, interest and capital gains received on investments made by the Fund 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 Fund or its Shareholders.

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

Valuation of Financial Assets

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

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

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

(b) Financial assets and liabilities at fair value

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

The investments are initially recognised at fair value and transaction costs are expensed as incurred. The investments of the Fund have been valued at the mid prices at 12.00pm (Irish time) on 30 November 2017 (30 November 2016). Investment transactions are accounted for on the trade date up to 12:00pm on 30 November 2017 and 30 November 2016.

Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

1. Significant Accounting Policies (continued)

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

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the Fund's Financial Statements are measured using the currency of the primary economic environment in which it operates ('the functional currency'). This is the GBP Pound Sterling ("£"). The GBP Pound Sterling ("£") is also the presentation currency.

The Financial Statements are presented in the Fund's 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 GBP 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: **GBPE1.00**

	30 November 2017	30 November 2016
Euro	1.14	1.17
US Dollar	1.34	1.25

(d) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and open spot contracts. Bank overdrafts are included in liabilities on the Statement of Financial Position. Bank overdraft interest is included as a finance cost in the Income Statement.

(e) Cash Collateral

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

(f) Margin accounts

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

(g) Due from/to brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered or settled as at year end.

(h) Bond, Interest and Dividend Income

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

(i) Expenses

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

(j) Equalisation

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

(k) Financial Reporting Standard 1

The Fund has availed of the exemption permitted to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102, not to prepare a cashflow statement on the basis that substantially all the Fund's investments are highly liquid and carried at fair value.

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

(l) Forward Foreign Exchange contracts

The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract as at the Statement of Financial Position date. Realised gains or losses include net gains or losses on contracts which have been settled or offset on other contracts.

Net realised gains or losses on forward foreign exchange contracts are a component of net gains/losses on financial assets and financial liabilities at fair value through profit or loss (see Note 9 for details).

(m) Future contracts

Futures are initially recognised at cost and subsequently are re-measured at their fair value. Fair values are obtained from quoted market prices and exchange rates. All futures are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund. Changes in fair values of futures are included in the Statement of Financial Position for the year end. The Fund holds margin deposits in respect of the open exchange traded futures contracts with Merrill Lynch. (See Note 6 for further details.)

(n) Credit Default Swaps

When the Fund enters into credit default swap agreements, an amount equal to the premium paid or received is recorded as an asset or liability and is subsequently marked-to-market in the Statement of Financial Position. Credit default swap agreements are fair valued on the date of valuation with a relevant broker quote. The change in fair value, if any, is recorded as an unrealised gain or loss in the Income Statement. Realised gains or losses on maturity or termination of credit default swaps, when material, are presented in the Income Statement. Cash flows arising from swap agreements are treated as realised gains or losses in the Income Statement. Interest income and Interest expense arising from credit default swap agreements are treated as an income and expense items in the Income Statement. There were no credit default swap agreements held as at 30 November 2017 and 30 November 2016.

Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

1. Significant Accounting Policies (continued)

(o) Distributions payable to holders of redeemable participating shares and proposed distributions to holders of redeemable participating shares are classified as finance costs in the Income Statement when they are ratified by the Board of Directors of the Manager.

(p) Swing Pricing

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

(q) Withholding tax

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

(r) Amounts Due on Creations/Liquidations

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

(s) Offsetting

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

(t) Redeemable participating Shares

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

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

(u) Value of Investments

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

The net asset value per Share is disclosed in Statement of Financial Position.

(v) Amortisation and Accretion of Investments

Amortisation/Accretion of Premium/Discount is disclosed under the Income section on the Income Statement.

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

2. UK Reporting

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

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

The following Share Classes currently have UK Reporting Status;

<u>Fund</u>	<u>Classes</u>
Invesco Sterling Bond Fund	A-QD, A-QD EUR Hgd, A-Acc, C-Acc, C-QD, Z-Acc and Z-QD

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

www.invesco.com

3. Soft Commissions and Related Party Transactions

The Fund, (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 Fund.

Investment services are used by the Fund 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 Fund, the Directors of the Manager considers that those investment services received are, in the aggregate, of significant assistance in fulfilling its investment responsibilities and are of demonstrable benefit to all clients. Only services that, in the view of the Directors of the Manager, assist in the provision of investment services to the Fund's clients will be paid for by counterparties.

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

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

Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

3. Soft Commissions and Related Party Transactions (continued)

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

In addition, clients may direct the Fund 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 FRS 102 (Related Party Disclosures). Fees charged, out of the Fund, by the Manager and Administrator are disclosed in the Income Statement on page 14. Amounts payable at the period end are disclosed in the Statement of Financial Position on page 11.

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 Fund. Fees to the Global Distributor are paid from the Management fee and fees paid to the Registrar are paid from the Administration fee.

Invesco Sterling Bond Fund invests in the following Invesco managed Fund - the Short-Term Investments Company (Global Series) Plc - Sterling Liquidity Portfolio Agency Class is deemed to a Related Party under Financial Reporting Standard 102 because the Manager is Invesco Global Asset Management DAC.

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

For the year under review, in the normal course of managing the Fund, there were purchases and sales of investments between Invesco Sterling Bond Fund and other Invesco managed funds. These transactions were traded at fair value on the date of the trade.

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 from the Fund during the period under review. Directors fees are paid by Invesco Global Asset Management DAC.

There were no Directors holdings in the Fund for the year ended 30 November 2017 and 30 November 2016.

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

Seed Capital

Invesco UK Limited held the following Redeemable Participating Shares in the Fund and classes as detailed below:

	Number of Shares at the start of the year	Number of Shares acquired in the year	Number of Shares redeemed in the year	Number of Shares at year end	Percentage of Total Shares %
For the Year Ended 30 November 2017					
Invesco Sterling Bond Fund 'A-QD EUR Hgd' Shares	9,247	-	8,171	1,076	1
Invesco Sterling Bond Fund 'A-Acc' Shares	32,698	24,492	-	57,190	0
Invesco Sterling Bond Fund 'S-Acc' Shares	461	-	-	461	100
	Number of Shares at the start of the year	Number of Shares acquired in the year	Number of Shares redeemed in the year	Number of Shares at year end	Percentage of Total Shares %
For the Year Ended 30 November 2016					
Invesco Sterling Bond Fund 'A-QD EUR Hgd' Shares	-	9,247	-	9,247	10
Invesco Sterling Bond Fund 'A-Acc' Shares	13,590	19,108	-	32,698	0
Invesco Sterling Bond Fund 'S-Acc' Shares	461	-	-	461	0

4. Financial Investments and Associated Risks

Risk Management

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

- Bonds. These are held in accordance with each Fund's investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from operations; and
- Forwards
- Futures, and
- Other investment funds

Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

4. Financial Investments and Associated Risks (continued)

Risk Management (continued)

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

Global Exposure

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

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

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

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

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

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

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

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

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

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

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

Fund Name	Period of Observation	Method Used to Calculate Global Exposure? (Commitment, Absolute VaR, Relative VaR*)	Global Exposure							Leverage		
			Method Used to Calculate VaR		Reference Portfolio for Using Relative VaR	VaR Limits Reached for last Financial Year			VaR Limits		Leverage Level Reached During the Financial Year (Average levels as a percentage of NAV, calculated at least twice per month)	Leverage Calculation Method Used
			Type of Model	Parameters		Lowest	Highest	Average (based on daily data)	Regulatory Limits*	Maximum Internal Limits Defined		
Invesco Sterling Bond Fund	1 Dec 2016 - 30 Nov 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	ML Sterling Corp Bond Index	19.20%	34.90%	24.90%	100.00%	65.00%	35.00%	Sum of the notionals of the derivatives

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

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

The table also details the daily average level of leverage for the Fund during the one year period ending 30 November 2016.

Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

4. Financial Investments and Associated Risks (continued)

Global Exposure (continued)

Fund Name	Period of Observation -	Global Exposure									Leverage	
		Method Used to Calculate Global Exposure? (Commitment, Absolute VaR, Relative VaR*)	Method Used to Calculate VaR		Reference Portfolio for Using Relative VaR	VaR Limits Reached for last Financial Year			VaR Limits		Leverage Level Reached During the Financial Year (Average levels as a percentage of NAV, calculated at least twice per month)	Leverage Calculation Method Used
			Type of Model (Historical simulation, Monte Carlo...)	Parameters (Confidence interval, holding period, observation period...)		Lowest	Highest	Average (based on daily data)	Regulatory Limits*	Maximum Internal Limits Defined		
Invesco Sterling Bond Fund	1 Dec 2015 - 30 Nov 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	ML Sterling Corp Bond	22.70%	31.90%	28.60%	100.00%	65.00%	30.07%	Sum of the notional of the derivatives

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

Market Price Risk

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

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

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

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

The Funds' market price risk is managed through diversification of the investment portfolio ratios by exposures. The Portfolio Statements beginning on page 5 give a detailed breakdown of the Funds' securities grouped by geographical exposure.

Interest Rate Risk

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

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

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

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

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

Foreign Currency Risk

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

The Fund receives income in currencies other than functional currency (GBP) and the functional currency values of this income can be affected by movements in exchange rates. The Fund converts all receipts of income into functional currency on or near date of receipt.

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

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

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

Liquidity Risk

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

Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

4. Financial Investments and Associated Risks (continued)

Liquidity Risk (continued)

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

The Fund may be over drawn up to 10% of the Net Asset Value (the "NAV") on a temporary basis to meet redemption requests. The Fund may also limit total redemption requests to 10% of the NAV in any one day. All redemptions are paid on the fourth business day after the redemption order is accepted. The majority of the financial assets held in the Fund are settled on a T+3 basis allowing sufficient time for the Investment Adviser to raise cash to meet redemption liabilities.

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

Invesco Sterling Bond Fund As at 30 November 2017	Less than 1 month £	1 month - 1 year £	1-5 years £	5 years+ £	Total £
Assets					
Cash and cash equivalents	47,116,654	-	-	-	47,116,654
Margin accounts	2,157,122	-	-	-	2,157,122
Amounts due on creations	1,420,858	-	-	-	1,420,858
Financial assets at fair value through profit or loss	91,100,421	21,301,970	133,531,653	435,481,686	681,415,730
Other accrued income and prepaid expenses	12	-	-	-	12
Total assets	141,795,067	21,301,970	133,531,653	435,481,686	732,110,376
Liabilities					
Bank overdraft	(375,098)	-	-	-	(375,098)
Balances due to brokers	(5,019,235)	-	-	-	(5,019,235)
Amounts due on liquidations	(395,868)	-	-	-	(395,868)
Financial liabilities at fair value through profit or loss	-	(404,467)	-	-	(404,467)
Distribution payable	(3,576,752)	-	-	-	(3,576,752)
Accrued expenses	(515,230)	-	-	-	(515,230)
Total liabilities	(9,882,183)	(404,467)	-	-	(10,286,650)
Net assets attributable to holders of redeemable participating Shares	131,912,884	20,897,503	133,531,653	435,481,686	721,823,726

Invesco Sterling Bond Fund As at 30 November 2016	Less than 1 month £	1 month - 1 year £	1-5 years £	5 years+ £	Total £
Assets					
Cash and cash equivalents	3,675,896	-	-	-	3,675,896
Margin accounts	1,705,113	-	-	-	1,705,113
Amounts due on creations	1,296,723	-	-	-	1,296,723
Financial assets at fair value through profit or loss	58,681,579	34,374,356	119,911,957	528,717,624	741,685,516
Other accrued income and prepaid expenses	5,092	-	-	-	5,092
Total assets	65,364,403	34,374,356	119,911,957	528,717,624	748,368,340
Liabilities					
Bank overdraft	(253,267)	-	-	-	(253,267)
Balances due to brokers	(209,000)	-	-	-	(209,000)
Amounts due on liquidations	(962,457)	-	-	-	(962,457)
Financial liabilities at fair value through profit or loss	(44,797)	(483,215)	-	-	(528,012)
Distribution payable	(3,994,436)	-	-	-	(3,994,436)
Accrued expenses	(204,628)	-	-	-	(204,628)
Total liabilities	(5,668,585)	(483,215)	-	-	(6,151,800)
Net assets attributable to holders of redeemable participating Shares	59,695,818	33,891,141	119,911,957	528,717,624	742,216,540

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

Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

4. Financial Investments and Associated Risks (continued)

Fair Value Estimation

The Fund has adopted the amendments to FRS 102 - Fair Value Hierarchy Disclosures", which is effective for accounting periods beginning on or after 1 January 2017.

The fair value of financial assets and liabilities traded in active markets (such as publicly trading securities) are based on quoted market prices at 12.00pm (Irish time) on 30 November 2017 and 30 November 2016 for Financial Statement purposes.

The quoted market price used for financial assets held by the Fund 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 arms length basis.

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

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

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

The Fund 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 Fund considers 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 Fund's financial assets and liabilities measured at fair value in accordance with FRS102 and FRED 62 Amendments to FRS 102 - Fair Value Hierarchy Disclosures.

Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

4. Financial Investments and Associated Risks (continued)

Fair Value Estimation (continued)

30 November 2017

Invesco Sterling Bond Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	£	£	£	£
Debt securities	-	602,606,212	-	602,606,212
Mutual funds	65,313,761	-	-	65,313,761
Derivatives	798,437	1,258,943	-	2,057,380
Total Assets	66,112,198	603,865,155	-	669,977,353
Liabilities				
Derivatives	-	(404,467)	-	(404,467)
Total Liabilities	-	(404,467)	-	(404,467)

30 November 2016

Invesco Sterling Bond Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	£	£	£	£
Debt securities	-	681,960,793	465,511	682,426,304
Mutual funds	45,465,735	-	-	45,465,735
Derivatives	-	1,062,911	-	1,062,911
Total Assets	45,465,735	683,023,704	465,511	728,954,950
Liabilities				
Derivatives	(302,418)	(225,594)	-	(528,012)
Total Liabilities	(302,418)	(225,594)	-	(528,012)

*As at 30 November 2016, the Level 3 amount relates to Co-Operative Bank Ord Npv (Equity) which is priced daily by the Manager. If the value of the Level 3 security held by Invesco Sterling Bond Fund were to increase/decrease by 5% this would result in an increase/decrease in the net asset value of the Fund of GBP23,276)

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 Fund does not adjust the quoted price for these instruments.

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

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

The Fund also considers original transaction price, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments. The Fund also considers other liquidity, credit and market risk factors. The Manager may, with the consent of the Depositary, adjust the model as deemed necessary. There were no transfers between levels for Invesco Sterling Bond Fund.

Credit Risk

The Funds minimises concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges. The Fund takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

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

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

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

Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

4. Financial Investments and Associated Risks (continued)

Credit Risk (continued)

	Invesco Sterling Bond Fund
30 November 2017	
Credit Rating	% of NAV Rated
AAA	3.75
AA	2.99
A	12.24
BBB	35.93
BB	20.22
B	0.31
Not rated	17.09
Total Net Assets Rated	92.53

	Invesco Sterling Bond Fund
30 November 2016	
Credit Rating	% of NAV Rated
AAA	1.29
AA	1.33
A	16.03
BBB	41.38
BB	23.22
B	1.12
CCC	0.05
Not rated	13.65
Total Net Assets Rated	98.07

Depository Risk

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

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

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

5. Taxation

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

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

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each eighth year beginning with the acquisition of such Shares. A chargeable event did not occur for the years ended 30 November 2017 and 30 November 2016.

Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

5. Taxation (continued)

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

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

Dividends, interest and capital gains (if any) received on investments made by the Fund 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 Fund or its shareholders.

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

6. Cash and Cash Equivalents

	Credit Ratings		Invesco Sterling Bond Fund £
	S&P	Moody's	
30 November 2017			
Cash balances on deposit and bank overdrafts are listed below at the Statement of Financial Position date were:			
Merrill Lynch Margin Account	A-1	P-1	2,157,122
Sumitomo Mitsui Banking Corporation	A-1	P-1	33,373,272
The Bank of New York Mellon	A-1+	P-1	13,368,284
			48,898,678

Within amounts above held by The Bank of New York Mellon £375,098 in Invesco Sterling Bond Fund was included as bank overdrafts.

	Credit Ratings		Invesco Sterling Bond Fund £
	S&P	Moody's	
30 November 2016			
Cash balances on deposit and bank overdrafts are listed below at the Statement of Financial Position date were:			
Merrill Lynch Margin Account	A-1	P-1	1,705,113
The Bank of New York Mellon	A-1+	P-1	3,422,629
			5,127,742

Within amounts above held by The Bank of New York Mellon £253,267 in Invesco Sterling Bond Fund was included as bank overdrafts.

7. Umbrella Cash Collection Accounts

The Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") established under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)), requires the Series to channel subscription, distribution and redemption monies through an Investors Money Collection Account. As a result subscription and redemption monies will be 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 Sterling Bond Fund £
	S&P	Moody's	
30 November 2017			
The Bank of New York Mellon	A-1+	P-1	(375,098)

The overdrawn positions are included in the Statement of Financial Position within Bank overdraft and amounts due on creations.

Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

7. Umbrella Cash Collection Accounts (continued)

	Credit Ratings		Invesco Sterling Bond Fund £
	S&P	Moody's	
30 November 2016			
The Bank of New York Mellon	A-1+	P-1	(253,267)

The overdrawn positions are included in the Statement of Financial Position within Bank overdraft and amounts due on creations.

8. Stock Lending

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

9. Net Gains and Losses on Investments and Currency

	Fair Value 30 November 2017 £	Realised and unrealised gains/(losses) charged to Income statement 30 November 2017 £	Fair Value 30 November 2016 £	Realised and unrealised gains/(losses) charged to Income statement 30 November 2016 £
Invesco Sterling Bond Fund				
Assets				
Bonds	679,358,350	12,197,346	740,622,605	29,045,420
Forward currency contracts	1,258,943	4,256,667	1,062,911	(15,988,806)
Future contracts	798,437	(1,841,900)	-	(3,831,630)
Currency	-	791,589	-	957,368
Unclaimed distributions	-	188	-	-
Transaction costs	-	(777)	-	(1,790)
	681,415,730	15,403,113	741,685,516	10,180,562
Liabilities				
Forward currency contracts	(404,467)	-	(225,594)	-
Future contracts	-	-	(302,418)	-
	(404,467)	-	(528,012)	-

10. Distribution to 'A-QD', 'A-QD' EUR Hgd, 'C-QD' and 'Z-QD' Shareholders

2017	Invesco Sterling Bond Fund £ per Share
Distribution per Share (paid 11 December 2017)	
'A-QD'	0.0190
'A-QD' EUR Hgd	0.0753
'C-QD'	0.0816
'Z-QD'	0.0846
Distribution per Share (paid 11 September 2017)	
'A-QD'	0.0215
'A-QD' EUR Hgd	0.0817
'C-QD'	0.0917
'Z-QD'	0.0948
Distribution per Share (paid 12 June 2017)	
'A-QD'	0.0229
'A-QD' EUR Hgd	0.0884
'C-QD'	0.0973
'Z-QD'	0.1002
Distribution per Share (paid 13 March 2017)	
'A-QD'	0.0233
'A-QD' EUR Hgd	0.0920
'C-QD'	0.0986
'Z-QD'	0.1015

Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

10. Distribution to 'A-QD', 'A-QD' EUR Hgd, 'C-QD' and 'Z-QD' Shareholders (continued)

	Invesco Sterling Bond Fund £ per Share
2016	
Distribution per Share (paid 21 December 2016)	
'A-QD'	0.0235
'A-QD' EUR Hgd	0.0945
'C-QD'	0.0994
'Z-QD'	0.1023
Distribution per Share (paid 21 September 2016)	
'A-QD'	0.0243
'A-QD' EUR Hgd	0.0938
'C-QD'	0.1027
'Z-QD'	0.1056
Distribution per Share (paid 21 June 2016)	
'A-QD'	0.0261
'A-QD' EUR Hgd	0.1130
'C-QD'	0.1096
'Z-QD'	0.1125
Distribution per Share (paid 21 March 2016)	
'A-QD'	0.0240
'C-QD'	0.1010
'Z-QD'	0.1038

11. Efficient Portfolio Management

Forward foreign currency exchange contracts may be used to hedge against anticipated future changes in exchange rates which otherwise might either adversely affect the value of the Fund's portfolio securities or adversely affect the price of securities which the Fund intends to purchase at a later date. Forward Currency contracts are fair valued at the prevailing forward rate at the reporting date. The resulting unrealised gains and losses for the year 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 future 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.

Details of forward foreign currency exchange contracts and futures held are reflected within the portfolio statement on pages 5-9.

12. Transaction Costs

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

Depository transaction costs are disclosed in Note 9.

For the year ended 30 November 2017 and 30 November 2016, there were no other transaction costs associated with Invesco Sterling Bond Fund.

Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

13. Significant Events During the Year

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

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

14. Subsequent Events

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

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

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

Effective 8 March 2018 the Invesco Sterling Bond Fund S Acc share class was liquidated

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

15. Approval of Financial Statements

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

Statement of the Manager's and Depositary's Responsibilities

The Manager is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), to prepare Financial Statements for each financial period reporting the financial position of each Fund in the Invesco Funds Series 6 (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, FRS 102 and applicable accounting standards subject to any material departures which are disclosed and explained in the Financial Statements;
- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- prepares the Financial Statements on the going concern basis unless it is inappropriate to presume that the Series will continue in operation; and
- is responsible for taking reasonable steps for the prevention and detection of fraud, error, or non-compliance with laws or the UCITS Regulations, and other irregularities.

The Manager is required to keep proper accounting records and to manage the Series in accordance with the 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 through the Invesco website. Information on the internet is accessible in many countries with different legal requirements. Legislation in Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

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

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

The Depositary is required under the UCITS Regulations to:

1. ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the Funds are carried out in accordance with the UCITS Regulations and in accordance with the Trust Deed.
2. ensure that the value of shares is calculated in accordance with the UCITS Regulations and the Trust Deed.
3. carry out the instructions of the Manager unless they conflict with the UCITS Regulations or the Trust Deed.
4. ensure that where transactions involve the Fund's assets, any consideration is remitted to the Fund within time limits which are acceptable market practice in the context of a particular transaction.
5. ensure that the Fund's income is applied in accordance with the UCITS Regulations and the Trust Deed.
6. enquire into the conduct of the Manager in each annual accounting period and report thereon to the Shareholders or Unitholders. The Depositary's report shall be delivered to the Manager in good time to enable the Manager to include a copy of the report in its Annual Report. The Depositary's Report shall state whether in the Depositary's opinion the Fund has 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 Fund and holds them in safekeeping for the Shareholders. The Depositary will provide record keeping and ownership verification services in respect of assets of the Trust not held in custody in accordance with the provisions of the UCITS Directive and the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

Report of the Independent Auditors to the Shareholders of Invesco Funds Series 6

Report on the audit of the financial statements

Opinion

In our opinion, Invesco Funds Series 1's financial statements:

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

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

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

Basis for opinion

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

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

Independence

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

Emphasis of matter - Basis of Preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the going concern basis of accounting. Subject to regulatory and shareholder approval, the Board of the Manager plans to merge the existing sub-funds within the Invesco Funds Series 6 into the Invesco Funds (Luxembourg SICAV), during the financial year ending 30 November 2018. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision and or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Reporting on other information

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

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of the Manager's and Depositary's Responsibilities set out on page 34, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

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

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

Report of the Independent Auditors to the Shareholders of Invesco Funds Series 6 (Continued)

Auditors' responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
Date: 20 March 2018

Report of the Depositary to the Unitholders

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

BNY Mellon Trust Company (Ireland) Limited (the "Depositary", "us", "we", or "our"), has enquired into the conduct of the manager in respect of Invesco Fund Series 6 ("the Trust") for the year, in our capacity as Depositary to the Trust.

This report including the opinion has been prepared for and solely for the unitholders in the Trust, in accordance with our role as Depositary to the Trust and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

For and on behalf of BNY Mellon Trust Company (Ireland) Limited
One Dockland Central, Guild Street
IFSC, Dublin 1,
Ireland

Date: 26 March 2018

Additional Information (Unaudited)

Remuneration Policy:

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

The rules require the Manager to disclose in the Companies 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.

As at 30 November 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.

Securities Financing Transactions Regulation:

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

General Information

Directors of the Manager

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

Global Distributor, Manager and Administrator

Invesco Global Asset Management DAC
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Correspondence address for Global Distributor

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Registrar and Transfer Agent

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Sub-Administrator*****

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Secretary

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Depository*****

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

For Shareholders in Hong Kong please refer to

www.invesco.com.hk.

*Appointed 3 May 2017

**Appointed 17 May 2017

***Appointed 3 July 2017

****Resigned 13 July 2017

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

*****Resigned 6 December 2017

Contact Us

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