



# Invesco Funds Series 6 Interim Report (Unaudited)

For the six months ended 31 May 2018



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**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](http://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
		%	%	%
<b>Invesco Sterling Bond Fund</b>				
'A-QD' Shares <sup>o</sup>	14/03/2005	0.75	0.20	0.006375
'A-QD' EUR Hgd Shares <sup>o</sup>	24/02/2016	0.75	0.20	0.006375
'A-Acc' Shares <sup>^</sup>	03/08/2001	0.75	0.20	0.006375
'C-QD' Shares <sup>o</sup>	12/12/2012	0.50	0.20	0.006375
'C-Acc' Shares <sup>^</sup>	03/08/2001	0.50	0.20	0.006375
'S-Acc' Shares <sup>^</sup>	12/11/2015	0.38	0.05	0.006375
'Z-QD' Shares <sup>o</sup>	21/08/2013	0.38	0.20	0.006375
'Z-Acc' Shares <sup>^</sup>	21/08/2013	0.38	0.20	0.006375

### Distribution Frequency

<sup>o</sup> = Quarterly

<sup>^</sup> = Accumulating

\*Liquidated on 8 March 2018.

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.

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# Invesco Sterling Bond Fund

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

The Fund's 'A' Shares returned -0.43% over the six months to the end of May 2018. This placed it in the fourth quartile of its peer group, the Morningstar GIF OS GBP Diversified Bond sector, which returned 0.65%.

The six months to the 31 May 2018, were a volatile period for sterling corporate bond markets. Credit spreads (the premium over government bonds that corporate issuers must pay to borrow) narrowed through to late January before then widening for much of the rest of the period.

Economic data at the start of the period was strong and this in turn led the market to begin positioning for a further hike in UK Bank Rate. This expectation was further strengthened after the Bank of England (BoE) raised UK economic growth forecasts at its February meeting. Comments from Monetary Policy Committee (MPC) members that interest rates may need to rise led to a May hike being fully priced into the market by mid-April. However, a downturn in economic data saw these expectations fall back and in the event the BoE chose to keep Bank Rate on hold.

It was a tough period for UK retailers. Toys R Us and Maplin were two high profile casualties over the period. Marks and Spencer, New Look, Carphone Warehouse and Carpetright all sought to close stores as part of restructuring programmes. Meanwhile, in the restaurant sector, Carluccios, Prezzo and Byron Burgers all secured Company Voluntary Agreements (CVA) from creditors as part of restructuring plans.

There was more positive news in the Technology, Media and Telecommunications (TMT) sector where merger and acquisition activity continues. The price of bonds issued by broadcaster Sky benefitted from rival bids for the company from Disney and Comcast. These follow an initial bid for the company from Twenty First Century Fox in December 2016. By the end of the period Sky's BBB rated bonds were trading in line with single A rated issuers. Elsewhere, Vodafone announced an agreement to acquire US listed Liberty Global's Eastern European Assets and prized German asset, Unitymedia.

Data from Merrill Lynch shows that sterling investment grade credit spreads rose 23basis points (bps) from 126bps at 30 November 2017 to 149bps at 31 May 2018. European currency high yield credit spreads rose 94bps from 286bps to 380bps over the six months.

Amid the more uncertain backdrop, investment grade sterling corporate bond gross issuance is lower than for the same period in 2016/17.

The Fund's credit risk detracted from returns with the fund's subordinated financials exposure the biggest detractor at a sector level. On the other hand, in absolute terms, the fund's duration position added to performance as long dated Gilt yields fell. However, given that we hold significantly less duration than the broader market, duration detracted from relative performance. AT&T was the best performing issuer within the fund. The bonds we held benefitted from a clause in the bond agreement that promised to repay borrowers at a premium if (as has now happened) AT&T's purchase of Time Warner did not go through by 22 April 2018.

We believe that many areas of the corporate bond market are fully valued and so maintain a cautious approach. In our view credit risk continues to offer better value than interest rate risk. The fund's modified duration is maintained at a level significantly below that of the wider corporate bond market. This should mitigate the negative impact of any rise in core government bonds yields. Despite the near-term headwinds and challenges, there are still some areas of the market where we can find relatively attractive opportunities.

An area of the market where we have been focused for some time is subordinated bank bonds, where fundamentals remain strong. Today, much of the excess value that was available within this sector has gone. Consequently, our allocation to the sector is falling as bonds get called and mature. We have also sold positions into a strong market. However, in certain cases this part of the market can still be a valuable source of income and banks remain the fund's largest sectoral exposure. As at 31 May 2018 they represented 29% of the fund.

Elsewhere, merger and acquisition activity within the technology, media and telecommunications sector is creating some opportunities that we are seeking to exploit. Another area of opportunity is UK retailers. Changing consumer habits are disrupting retailers traditional business models, however, this does not necessarily mean all companies will struggle. Some will thrive. Yields are currently higher in the sector reflecting the additional risk. We are taking exposure to a small selection of companies that we believe offer value.

Dated: 20 June 2018 - Invesco Global Asset Management DAC

## Invesco Sterling Bond Fund

Fund Performance (All expressed in the Share class base currency, mid to mid, gross income reinvested)	Ccy	Percentage change over:		
		Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco Sterling Bond Fund 'A-QD' Shares	GBP	(0.43)	0.84	20.84
Invesco Sterling Bond Fund 'A-QD' EUR Hgd Shares	EUR	(0.96)	(0.10)	n/a
Invesco Sterling Bond Fund 'A-Acc' Shares	GBP	(0.43)	0.84	20.83
Invesco Sterling Bond Fund 'C-QD' Shares	GBP	(0.31)	1.10	22.32
Invesco Sterling Bond Fund 'C-Acc' Shares	GBP	(0.31)	1.10	22.35
Invesco Sterling Bond Fund 'S-Acc' Shares*	GBP		n/a	n/a
Invesco Sterling Bond Fund 'Z-QD' Shares	GBP	(0.25)	1.22	24.75
Invesco Sterling Bond Fund 'Z-Acc' Shares	GBP	(0.25)	1.22	n/a
Morningstar GIF OS GBP Diversified Bond (benchmark)	GBP	0.65	0.14	3.66

Source: Morningstar, GBP, UK Non-taxpayer

\* Share Class liquidated on 8 March 2018

The NAV information for 31 May 2018 and 30 November 2017 and 30 November 2016 can be found on page 13.

### Price and Income Record

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

Calendar Year	Highest NAV Price 'A-QD' Shares	Lowest NAV Price 'A-QD' Shares	Highest NAV Price 'A-QD' EUR Hgd Shares	Lowest NAV Price 'A-QD' EUR Hgd Shares	Highest NAV Price 'A-Acc' Shares	Lowest NAV Price 'A-Acc' Shares	Highest NAV Price 'C-QD' Shares	Lowest NAV Price 'C-QD' Shares	Highest NAV Price 'C-Acc' Shares	Lowest NAV Price 'C-Acc' Shares	*Highest NAV Price 'S-Acc' Shares	*Lowest NAV Price 'S-Acc' Shares
	GBP	GBP	EUR	EUR	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
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
2018†	2.7152	2.6422	10.6035	10.2666	4.8115	4.7463	10.7211	10.4319	5.0131	4.9466	11.4329	11.2846

Calendar Year	Highest NAV Price 'Z-QD' Shares	Lowest NAV Price 'Z-QD' Shares	Highest NAV Price 'Z-Acc' Shares	Lowest NAV Price 'Z-Acc' Shares
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	11.7825
2018†	10.6961	10.4072	12.6163	12.4504

Calendar Year	Net Income Distribution			
	'A-QD' Shares	'A-QD' EUR Hgd Shares	'C-QD' Shares	'Z-QD' Shares
	GBP	EUR	GBP	GBP
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
2018†	0.0364	0.1419	0.1568	0.1627

\*Figures up to liquidation date 8 March 2018

† Figures to 30 June 2018

Source: Invesco Global Asset Management DAC

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## Invesco Sterling Bond Fund

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### Price and Income Record (continued)

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 9.

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 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value £	Value of Fund %
Investment	Holding		
<b>UNITED KINGDOM (61.11%) (30 November 2017: 57.57%)</b>			
Arqiva Financing Plc 4.882% GBP 31/12/2032	2,750,000	3,075,075	0.43
Aviva Plc FRN 6.125% GBP Perpetual*	3,930,000	4,304,234	0.60
Aviva Plc FRN 5.125% GBP 04/06/2050*	1,890,000	1,955,240	0.27
Aviva Plc FRN 6.875% GBP 20/05/2058*	2,000,000	2,489,939	0.34
Barclays Bank Plc 10% GBP 21/05/2021	2,134,000	2,571,464	0.36
Barclays Bank Plc FRN 7.125% GBP Perpetual*	3,500,000	3,827,810	0.53
Barclays Bank Plc 9.25% GBP 29/11/2049	2,845,000	3,417,556	0.47
Barclays Bank Plc FRN 14% GBP Perpetual*	20,835,000	23,147,477	3.21
Barclays Bank Plc FRN 8.25% GBP Perpetual*	3,000,000	3,119,700	0.43
BAT International Finance Plc 1.75% GBP 05/07/2021	1,000,000	1,005,465	0.14
BAT International Finance Plc 6% GBP 29/06/2022	2,700,000	3,151,626	0.44
BAT International Finance Plc 2.25% GBP 09/09/2052	2,480,000	1,911,063	0.26
BP Capital Markets Plc 2.75% USD 10/05/2023	7,000,000	5,110,113	0.71
BP Capital Markets Plc 1.177% GBP 12/08/2023	5,000,000	4,888,825	0.68
British Land Co Plc 5.357% GBP 31/03/2028	500,000	607,215	0.08
British Land Co Plc 2.375% GBP 14/09/2029	3,700,000	3,541,492	0.49
British Land Co Plc 5.264% GBP 24/09/2035	600,000	768,024	0.11
British Land White 2015 Ltd 0% GBP 09/06/2020	2,300,000	2,215,188	0.31
British Telecommunications Plc 5.75% GBP 07/12/2028	3,000,000	3,714,040	0.51
British Telecommunications Plc 9.125% USD 15/12/2030	2,000,000	2,156,397	0.30
BUPA Finance Plc 3.375% GBP 17/06/2021	1,250,000	1,320,962	0.18
BUPA Finance Plc 5% GBP 08/12/2026	2,360,000	2,601,629	0.36
Cadent Finance Plc 1.125% GBP 22/09/2021	3,180,000	3,144,082	0.44
Cadent Finance Plc 2.125% GBP 22/09/2028	1,800,000	1,704,249	0.24
Centrica Plc 7% GBP 19/09/2018	2,150,000	2,186,711	0.30
Cheltenham & Gloucester Plc 11.75% GBP Perpetual	350,000	768,073	0.11
Co-operative Group Holdings 2011 Ltd 6.875% GBP 08/07/2020	4,500,000	4,893,435	0.68
Coventry Building Society 6% GBP 16/10/2019	3,000,000	3,196,366	0.44
Coventry Building Society 5.875% GBP 28/09/2022	1,500,000	1,762,071	0.24
Delamare Finance Plc 5.546% GBP 19/02/2029	903,610	1,020,478	0.14
Direct Line Insurance Group Plc FRN 9.25% GBP 27/04/2042*	615,000	761,791	0.11
Eastern Power Networks Plc 4.75% GBP 30/09/2021	2,000,000	2,213,165	0.31
EE Finance Plc 4.375% GBP 28/03/2019	6,000,000	6,153,990	0.85
EI Group Plc 6.5% GBP 06/12/2018	869,000	883,095	0.12
EI Group Plc 6.875% GBP 09/05/2025	1,000,000	1,103,670	0.15
esure Group Plc 6.75% GBP 19/12/2024	1,570,000	1,850,669	0.26
Friends Life Holdings Plc FRN 7.875% USD Perpetual*	1,750,000	1,337,845	0.18
G4S Plc 7.75% GBP 13/05/2019	2,000,000	2,119,094	0.29
GlaxoSmithKline Capital Plc 3.375% GBP 20/12/2027	5,000,000	5,453,251	0.76
Grainger Plc 3.375% GBP 24/04/2028	1,460,000	1,476,556	0.20
Grosvenor UK Finance Plc 6.5% GBP 29/09/2026	500,000	649,965	0.09
HBOS Capital Funding LP FRN 6.461% GBP Perpetual*	3,000,000	3,072,990	0.43
Heathrow Funding Ltd 5.225% GBP 15/02/2023	2,150,000	2,481,548	0.34
Heathrow Funding Ltd 7.075% GBP 04/08/2028	900,000	1,239,058	0.17
Imperial Brands Finance Plc 9% GBP 17/02/2022	3,500,000	4,392,002	0.61
Imperial Brands Finance Plc 4.875% GBP 07/06/2032	800,000	931,126	0.13
Income Contingent Student Loans 1 2002-2006 Plc FRN 1.621% GBP 24/07/2056*	7,190,000	7,198,535	1.00
InterContinental Hotels Group Plc 2.125% GBP 24/08/2026	1,850,000	1,763,170	0.24
John Lewis Plc 8.375% GBP 08/04/2019	2,000,000	2,117,710	0.29
John Lewis Plc 6.125% GBP 21/01/2025	6,800,000	8,009,754	1.11
John Lewis Plc 4.25% GBP 18/12/2034	2,250,000	2,327,198	0.32
Legal & General Group Plc FRN 5.375% GBP 27/10/2045*	3,260,000	3,579,838	0.50
Legal & General Group Plc FRN 5.875% GBP Perpetual*	3,000,000	3,082,920	0.43
Lloyds Bank Plc 9.625% GBP 06/04/2023	900,000	1,173,419	0.16
Lloyds Bank Plc FRN 13% GBP Perpetual*	10,550,000	18,839,979	2.61
Lloyds Bank Plc FRN 13% GBP Perpetual*	2,000,000	2,680,000	0.37
Lloyds Bank Plc FRN 12% USD Perpetual 144A*	3,440,000	3,192,501	0.44
Marks & Spencer Plc 4.75% GBP 12/06/2025	3,450,000	3,799,405	0.53
Marks & Spencer Plc 7.125% USD 01/12/2037 144A	4,500,000	3,791,723	0.53

## Invesco Sterling Bond Fund

### Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)	Fair Value £	Value of Fund %
Investment	Holding	
<b>UNITED KINGDOM (61.11%) (30 November 2017: 57.57%) (continued)</b>		
National Westminster Bank Plc FRN 0.9% GBP 15/05/2020*	7,960,000	1.10
National Westminster Bank Plc 6.5% GBP 07/09/2021	9,960,000	11,360,974
National Westminster Bank Plc FRN 7.125% GBP Perpetual*	2,053,000	2,288,171
National Westminster Bank Plc FRN 2.563% USD Perpetual*	7,600,000	4,615,263
Nationwide Building Society FRN 4.125% USD 18/10/2032 144A*	4,000,000	2,739,568
Nationwide Building Society FRN 7.859% GBP Perpetual*	2,200,000	2,741,046
Nationwide Building Society FRN 6.25% GBP Perpetual*	1,000,000	1,138,020
Nationwide Building Society FRN 6.875% GBP Perpetual*	350,000	362,236
Natwest Markets Plc FRN 6.2% GBP Perpetual*	1,750,000	1,916,250
Natwest Markets Plc FRN 4.42% GBP Perpetual*	406,000	403,564
Natwest Markets Plc FRN 5.625% GBP Perpetual*	895,000	990,513
Newcastle Building Society FRN 3.849% GBP 23/12/2019*	2,641,000	2,482,540
NGG Finance Plc FRN 5.625% GBP 18/06/2073*	5,000,000	5,464,188
Peel Land & Property Investments Plc 8.375% GBP 30/04/2040	2,937,071	4,390,716
Pennon Group Plc FRN 2.875% GBP Perpetual*	1,210,000	1,204,694
Pension Insurance Corp Plc 6.5% GBP 03/07/2024	2,000,000	2,274,840
Phoenix Life Ltd FRN 7.25% GBP Perpetual*	3,633,000	3,926,001
Prudential Plc FRN 11.375% GBP 29/05/2039*	3,052,000	3,342,502
Prudential Plc FRN 5% GBP 20/07/2055*	5,960,000	6,144,256
RAC Bond Co Plc 4.87% GBP 06/05/2026	4,000,000	4,209,207
RI Finance Bonds No 3 Plc 6.125% GBP 13/11/2028	1,800,000	2,029,158
RL Finance Bonds No. 2 Plc FRN 6.125% GBP 30/11/2043*	2,717,000	3,038,402
Rolls-Royce Plc 6.75% GBP 30/04/2019	2,000,000	2,103,119
Royal Bank of Scotland Group Plc FRN 2.875% GBP 19/09/2026*	5,500,000	5,472,088
Royal Bank of Scotland Group Plc FRN 4.622% USD Perpetual*	3,000,000	2,239,982
Safeway Ltd 6.125% GBP 17/12/2018	3,000,000	3,077,700
Santander UK Plc FRN 1.243% GBP 08/07/2019*	6,000,000	6,027,090
Santander UK Plc 5.125% GBP 14/04/2021	5,000,000	5,551,188
Santander UK Plc FRN 9.625% GBP 30/10/2023*	1,539,000	1,596,866
Santander UK Plc FRN 7.037% GBP Perpetual*	823,000	1,010,850
Santander UK Plc FRN 7.375% GBP Perpetual*	4,000,000	4,360,000
Santander UK Plc 10.063% GBP Perpetual	2,314,000	3,834,298
Scottish Widows Ltd 5.5% GBP 16/06/2023	1,500,000	1,658,469
Shaftesbury Carnaby Plc 2.487% GBP 30/09/2031	2,500,000	2,401,313
Shaftesbury Chinatown Plc 2.348% GBP 30/09/2027	2,560,000	2,469,158
Sky Plc 3.75% USD 16/09/2024 144A	3,000,000	2,257,195
Society of Lloyd's FRN 4.875% GBP 07/02/2047*	1,310,000	1,414,905
Southern Gas Networks Plc 4.875% GBP 05/10/2023	3,000,000	3,448,679
Southern Gas Networks Plc 2.5% GBP 03/02/2025	2,240,000	2,276,454
SP Distribution Plc 5.875% GBP 17/07/2026	4,000,000	5,022,808
SSE Plc 5% GBP 01/10/2018	4,750,000	4,810,729
SSE Plc FRN 3.875% GBP Perpetual*	1,550,000	1,583,919
Standard Life Aberdeen Plc FRN 5.5% GBP 04/12/2042*	8,000,000	8,949,329
Standard Life Aberdeen Plc FRN 4.25% USD 30/06/2048*	6,040,000	4,310,174
Standard Life Aberdeen Plc FRN 6.75% GBP Perpetual*	800,000	1,043,500
Standard Life Aberdeen Plc FRN 6.546% GBP Perpetual*	1,000,000	1,081,708
Tesco Personal Finance Plc 5.2% GBP 24/08/2018	2,569,800	2,582,289
Tesco Personal Finance Plc 5% GBP 21/11/2020	5,995,900	6,332,090
Tesco Property Finance 2 Plc 6.052% GBP 13/10/2039	8,709,764	10,427,453
Tesco Property Finance 3 Plc 5.744% GBP 13/04/2040	9,928,680	11,355,630
Unilever Plc 1.125% GBP 03/02/2022	2,000,000	1,993,370
Virgin Money Plc 2.25% GBP 21/04/2020	4,593,000	4,645,361
Vodafone Group Plc 8.125% GBP 26/11/2018	16,498,000	17,050,765
Vodafone Group Plc 6.15% USD 27/02/2037	656,000	554,295
Vodafone Group Plc 3.375% GBP 08/08/2049	4,500,000	4,167,113
Vodafone Group Plc 3% GBP 12/08/2056	1,750,000	1,495,830
Wellcome Trust Ltd 2.517% GBP 07/02/2118	6,037,000	5,891,297
Western Power Distribution East Midlands Plc 5.25% GBP 17/01/2023	1,500,000	1,726,783
Western Power Distribution Plc 3.625% GBP 06/11/2023	1,210,000	1,280,473



## Invesco Sterling Bond Fund

### Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value £	Value of Fund %
Investment	Holding		
<b>UNITED KINGDOM (61.11%) (30 November 2017: 57.57%) (continued)</b>			
Western Power Distribution West Midlands Plc 3.875% GBP 17/10/2024	1,537,000	1,687,048	0.23
Whitbread Group Plc 3.375% GBP 16/10/2025	3,975,000	4,039,256	0.56
Wm Morrison Supermarkets Plc 4.625% GBP 08/12/2023	4,741,000	5,323,136	0.74
Wm Morrison Supermarkets Plc 4.75% GBP 04/07/2029	4,300,000	4,962,720	0.69
Yorkshire Building Society FRN 4.125% GBP 20/11/2024*	1,970,000	2,034,311	0.28
Yorkshire Building Society 3.5% GBP 21/04/2026	1,950,000	2,050,893	0.28
Zurich Finance UK Plc FRN 6.625% GBP Perpetual*	1,000,000	1,134,294	0.16
		441,027,674	61.11
<b>IRELAND (9.05%) (30 November 2017: 9.05%)</b>			
Short Term Investments Company (Global Series) Plc - Sterling Liquidity Portfolio Agency Class †	65,297,669	65,297,669	9.05
<b>UNITED STATES (7.39%) (30 November 2017: 8.32%)</b>			
Amgen Inc 5.5% GBP 07/12/2026	2,500,000	3,081,131	0.43
Apple Inc 3.05% GBP 31/07/2029	3,000,000	3,254,835	0.45
Apple Inc 3.45% USD 09/02/2045	7,850,000	5,328,896	0.74
Bank of America Corp 2.3% GBP 25/07/2025	2,590,000	2,565,654	0.36
BAT Capital Corp 2.125% GBP 15/08/2025	3,730,000	3,626,530	0.50
Citigroup Inc 5.125% GBP 12/12/2018	7,000,000	7,140,945	0.99
Dresdner Funding Trust I 8.151% USD 30/06/2031	1,250,000	1,184,245	0.16
Nestle Holdings Inc 1% GBP 11/06/2021	5,040,000	5,012,330	0.69
Procter & Gamble Co 1.375% GBP 03/05/2025	3,680,000	3,589,398	0.50
Time Warner Cable LLC 5.75% GBP 02/06/2031	1,500,000	1,724,132	0.24
Verizon Communications Inc 4.4% USD 01/11/2034	1,700,000	1,229,847	0.17
Verizon Communications Inc 3.125% GBP 02/11/2035	4,800,000	4,592,952	0.64
Verizon Communications Inc 4.272% USD 15/01/2036	6,200,000	4,315,884	0.60
Walgreens Boots Alliance Inc 2.875% GBP 20/11/2020	4,900,000	5,064,583	0.70
Walgreens Boots Alliance Inc 3.8% USD 18/11/2024	2,150,000	1,607,165	0.22
		53,318,527	7.39
<b>NETHERLANDS (5.90%) (30 November 2017: 6.23%)</b>			
ABN AMRO Bank NV 4.75% USD 28/07/2025 144A	2,570,000	1,932,607	0.27
BMW Finance NV 0.875% GBP 16/08/2022	4,020,000	3,913,510	0.54
Cooperatieve Rabobank UA FRN 0.992% GBP 22/03/2021*	4,000,000	4,001,160	0.55
Cooperatieve Rabobank UA 4.625% GBP 23/05/2029	4,100,000	4,528,803	0.63
Deutsche Telekom International Finance BV 6.5% GBP 08/04/2022	530,000	627,247	0.09
Deutsche Telekom International Finance BV 9.25% USD 01/06/2032	1,000,000	1,108,763	0.15
innogy Finance BV 5.5% GBP 06/07/2022	2,000,000	2,296,205	0.32
innogy Finance BV 5.625% GBP 06/12/2023	8,000,000	9,481,795	1.31
Koninklijke KPN NV FRN 6.875% GBP 14/03/2073*	2,000,000	2,132,420	0.30
Shell International Finance BV 3.25% USD 11/05/2025	9,320,000	6,891,453	0.95
Siemens Financieringsmaatschappij NV 2.75% GBP 10/09/2025	2,500,000	2,664,831	0.37
Toyota Motor Finance Netherlands BV FRN 0.902% GBP 30/09/2019*	3,000,000	3,000,570	0.42
		42,579,364	5.90
<b>FRANCE (4.22%) (30 November 2017: 3.72%)</b>			
AXA SA FRN 5.453% GBP Perpetual*	2,000,000	2,122,333	0.29
AXA SA FRN 6.463% USD Perpetual*	950,000	705,763	0.10
BNP Paribas SA FRN 7.195% USD Perpetual 144A*	1,000,000	811,384	0.11
Electricite de France SA FRN 5.875% GBP Perpetual*	1,500,000	1,495,463	0.21
Electricite de France SA FRN 6% GBP Perpetual*	7,500,000	7,684,312	1.06
Engie SA FRN 4.625% GBP Perpetual*	2,500,000	2,543,325	0.35
Orange SA FRN 5.75% GBP Perpetual*	5,780,000	6,324,714	0.88
Societe Generale SA FRN 8.875% GBP Perpetual*	6,000,000	6,012,600	0.83
WPP Finance SA 6.375% GBP 06/11/2020	2,500,000	2,787,332	0.39
		30,487,226	4.22
<b>LUXEMBOURG (2.79%) (30 November 2017: 1.39%)</b>			
European Investment Bank 1.5% GBP 01/02/2019	10,000,000	10,062,000	1.40
European Investment Bank FRN 0.873% GBP 17/02/2020*	10,000,000	10,051,050	1.39
		20,113,050	2.79
<b>SWITZERLAND (1.31%) (30 November 2017: 0.95%)</b>			
Credit Suisse AG 6.5% USD 08/08/2023	2,223,000	1,785,246	0.25

## Invesco Sterling Bond Fund

### Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value £	Value of Fund %
Investment	Holding		
<b>SWITZERLAND (1.31%) (30 November 2017: 0.95%) (continued)</b>			
Credit Suisse Group AG FRN 2.125% GBP 12/09/2025*	5,090,000	4,944,986	0.69
UBS Group Funding Switzerland AG FRN 5% USD Perpetual*	4,000,000	2,690,158	0.37
		9,420,390	1.31
<b>BERMUDA (1.08%) (30 November 2017: 1.10%)</b>			
Fidelity International Ltd 6.75% GBP 19/10/2020	4,000,000	4,456,928	0.62
Fidelity International Ltd 7.125% GBP 13/02/2024	2,750,000	3,356,127	0.46
		7,813,055	1.08
<b>ITALY (0.56%) (30 November 2017: 1.62%)</b>			
Republic of Italy Government International Bond 6% GBP 04/08/2028	3,000,000	3,539,277	0.49
Telecom Italia SpA 5.303% USD 30/05/2024 144A	710,000	526,133	0.07
		4,065,410	0.56
<b>GERMANY (0.55%) (30 November 2017: 0.60%)</b>			
Commerzbank AG 8.125% USD 19/09/2023 144A	1,800,000	1,547,406	0.21
Deutsche Bank AG 4.5% EUR 19/05/2026	2,700,000	2,443,202	0.34
		3,990,608	0.55
<b>CAYMAN ISLANDS (0.49%) (30 November 2017: 0.81%)</b>			
Affinity Water Programme Finance Ltd 3.278% GBP 22/08/2042	1,980,000	2,159,907	0.30
Phoenix Group Holdings 4.125% GBP 20/07/2022	1,360,000	1,407,335	0.19
		3,567,242	0.49
<b>CANADA (0.47%) (30 November 2017: 0.47%)</b>			
Royal Bank of Canada 1.125% GBP 22/12/2021	3,390,000	3,378,169	0.47
<b>GUERNSEY (0.44%) (30 November 2017: 0.45%)</b>			
Credit Suisse Group Funding Guernsey Ltd 3% GBP 27/05/2022	3,065,000	3,186,252	0.44
<b>SPAIN (0.24%) (30 November 2017: 0.25%)</b>			
Iberdrola Finanzas SA 6% GBP 01/07/2022	1,500,000	1,747,305	0.24
<b>BELGIUM (0.14%) (30 November 2017: Nil)</b>			
Anheuser-Busch InBev SA/NV 1.75% GBP 07/03/2025	1,000,000	978,725	0.14
<b>Total Value of Investments (Cost £644,834,861)</b>		<b>690,970,666</b>	<b>95.74</b>

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

\* Interest rates shown are those prevailing at 31 May 2018.

#### Open Forward Foreign Exchange Contracts (-0.27%) (30 November 2017: 0.12%)

	Counterparty	Maturity Date	Unrealised Gain/(Loss) £	Value of Fund %
<b>Gain</b>				
Buy GBP 14,269,374	Sell USD 19,000,000	Royal Bank of Scotland	55,863	0.01
Buy EUR 42,923	Sell GBP 37,580	BNY Mellon	39	0.00
<b>Total unrealised gain on open forward foreign exchange contracts</b>			<b>55,902</b>	<b>0.01</b>
<b>Loss</b>				
Buy EUR 1,087,389	Sell GBP 956,889	BNY Mellon	(3,861)	(0.00)
Buy GBP 441,779	Sell USD 600,000	Royal Bank of Scotland	(7,568)	(0.00)
Buy GBP 1,478,675	Sell USD 2,000,000	JPMorgan Chase	(17,833)	(0.00)
Buy GBP 2,744,203	Sell USD 3,700,000	Royal Bank of Scotland	(24,608)	(0.00)
Buy GBP 2,285,404	Sell USD 3,100,000	Royal Bank of Scotland	(35,203)	(0.01)
Buy GBP 2,206,561	Sell USD 3,000,000	Royal Bank of Scotland	(38,969)	(0.01)
Buy GBP 10,936,914	Sell USD 15,000,000	JPMorgan Chase	(298,953)	(0.04)
Buy GBP 7,572,213	Sell USD 10,600,000	Royal Bank of Scotland	(373,050)	(0.05)
Buy GBP 7,110,858	Sell USD 10,000,000	Royal Bank of Scotland	(388,971)	(0.06)
Buy GBP 10,896,046	Sell USD 15,600,000	Royal Bank of Scotland	(798,201)	(0.11)
<b>Total unrealised loss on open forward foreign exchange contracts</b>			<b>(1,987,217)</b>	<b>(0.28)</b>
<b>Net unrealised loss on open forward foreign exchange contracts</b>			<b>(1,931,315)</b>	<b>(0.27)</b>

## Invesco Sterling Bond Fund

### Portfolio Statement (continued)

As at 31 May 2018

Futures (-0.15%) (30 November 2017: 0.11%)

31 May 2018 Description	Contracts	Counterparty	Commitment	Long/Short	Margin £	Unrealised Gain/(Loss) £	Value of Fund %
Long Gilt Future September 2018	(841)	Merrill Lynch	(102,336,514)	Short	3,091,245	(1,102,281)	(0.15)
					3,091,245	(1,102,281)	(0.15)
<b>Total Financial Assets (including derivatives)</b>						691,026,568	95.75
<b>Total Financial Liabilities (including derivatives)</b>						(3,089,498)	(0.43)
<b>Interest Receivable on Financial Assets</b>						13,906,975	1.93
<b>Cash and Cash Equivalents and Margin Accounts (see Note 5 for details)</b>						25,986,686	3.60
<b>Bank Overdraft (see Note 5 and Note 6 for details)</b>						(8,000)	-
<b>Other Net Current Liabilities</b>						(6,093,908)	(0.85)
<b>Total Value of the Fund at 31 May 2018</b>						721,728,823	100.00

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	85.43
Investment Funds	8.92
Other assets	5.65
	100.00

## Invesco Sterling Bond Fund

### Changes in the Composition of the Portfolio

For the six months ended 31 May 2018

Purchases	Cost £	Sales	Proceeds £
European Investment Bank 1.5% GBP 01/02/2019	10,092,000	AT&T Inc 4.9% GBP 14/08/2037	8,820,762
Standard Life Aberdeen Plc 5.5% GBP 04/12/2042	8,938,168	AT&T Inc 3.55% GBP 14/09/2037	8,049,700
Citigroup Inc 5.125% GBP 12/12/2018	7,206,110	Telecom Italia SpA 7.375% GBP 15/12/2017	8,000,000
Income Contingent Student Loans 1 2002-2006 Plc 1.621% GBP 24/07/2056	7,120,257	Centrica Plc 4% GBP 16/10/2023	7,057,211
Santander UK Plc 1.243% GBP 08/07/2019	6,033,489	Telefonica Europe BV 6.75% GBP 29/11/2049	5,586,050
Wellcome Trust Ltd 2.517% GBP 07/02/2118	5,996,936	Short Term Investments Company (Global Series) Plc - Sterling Liquidity Portfolio Agency Class	5,414,789
Royal Bank of Scotland Group Plc 2.875% GBP 19/09/2026	5,465,955	BG Energy Capital Plc 5.125% GBP 07/12/2017	5,000,000
Short Term Investments Company (Global Series) Plc - Sterling Liquidity Portfolio Agency Class	5,398,697	United States Treasury Note/Bond 2.75% USD 15/11/2047	4,774,560
SSE Plc 5% GBP 01/10/2018	4,833,125	Centrica Plc 5.25% GBP 10/04/2075	4,300,000
United States Treasury Note/Bond 2.75% USD 15/11/2047	4,756,868	Skandinaviska Enskilda Banken AB 1.001% GBP 22/03/2021	4,001,080
National Westminster Bank Plc 2.563% USD 29/11/2049	4,739,954	University of Oxford 2.544% GBP 08/12/2117	2,980,450
Vodafone Group Plc 8.125% GBP 26/11/2018	4,212,588	BAT International Finance Plc 2.25% GBP 09/09/2052	2,415,063
Skandinaviska Enskilda Banken AB 0% GBP 22/03/2021	4,000,000	Vodafone Group Plc 3.375% GBP 08/08/2049	2,362,460
Cooperatieve Rabobank UA 0.992% GBP 22/03/2021	3,996,400	British Telecommunications Plc 6.375% GBP 23/06/2037	2,272,936
Barclays Bank Plc 14% GBP 29/11/2049	3,449,115	Alibaba Group Holding Ltd 3.6% GBP 28/11/2024	2,263,872
HBOS Capital Funding LP 6.461% GBP 29/11/2049	3,099,000	Direct Line Insurance Group Plc 9.25% GBP 27/04/2042	1,810,652
AT&T Inc 3.55% GBP 14/09/2037	2,993,725	Santander UK Plc 10.125% GBP 04/01/2023	1,800,000
University of Oxford 2.544% GBP 08/12/2117	2,860,000	Western Power Distribution East Midlands Plc 5.25% GBP 17/01/2023	1,758,165
UBS Group Funding Switzerland AG 5% USD 31/01/2167	2,696,022	Vodafone Group Plc 5.375% GBP 05/12/2017	1,330,000
Barclays Bank Plc 10% GBP 21/05/2021	2,584,061	Pfizer Inc 6.5% GBP 03/06/2038	1,163,841
Engie SA 4.625% GBP 10/01/2049	2,555,625	Heathrow Funding Ltd 5.225% GBP 15/02/2023	1,153,573
Standard Life Aberdeen Plc 4.25% USD 30/06/2048	2,520,448	Pfizer Inc 2.735% GBP 15/06/2043	1,149,904
Aviva Plc 6.875% GBP 20/05/2058	2,503,969	Bank of America Corp 7.75% GBP 30/04/2018	1,000,000
British Land White 2015 Ltd 0% GBP 09/06/2020	2,209,150	Other Sales	3,342,174
Electricite de France SA 6% GBP 29/12/2049	2,039,000	<b>Total proceeds of sales since 01 December 2017</b>	<b>87,807,242</b>
Time Warner Cable LLC 5.75% GBP 02/06/2031	1,794,257		
Grainger Plc 3.375% GBP 24/04/2028	1,453,985		
Nationwide Building Society 4.125% USD 18/10/2032	1,385,346		
Friends Life Holdings Plc 7.875% USD 08/11/2049	1,268,812		
Other Purchases	4,643,342		
<b>Total cost of purchases since 01 December 2017</b>	<b>122,846,404</b>		

## Statement of Financial Position

As at 31 May 2018

	Notes	Invesco Sterling Bond Fund £
<b>Assets</b>		
Cash and cash equivalents	5/6	22,895,441
Margin accounts	5/6	3,091,245
Amounts due on creations		1,428,795
Financial assets at fair value through profit or loss		704,933,543
<b>Total assets</b>		<b>732,349,024</b>
<b>Liabilities</b>		
Bank overdraft	5/6	(8,000)
Balances due to brokers		(2,996,737)
Amounts due on liquidations		(689,158)
Financial liabilities at fair value through profit or loss		(3,089,498)
Distribution payable	9	(3,647,983)
Management fee payable		(69,054)
Administrator's fee payable		(45,271)
Accrued expenses		(74,500)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(10,620,201)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>721,728,823</b>

The accompanying Notes 1 to 13 on pages 18 to 23 form part of these Financial Statements.

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## Statement of Financial Position

As at 30 November 2017

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

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## Statement of Financial Position

		31 May 2018			30 November 2017			30 November 2016		
		Total NAV	Number of	NAV per	Total NAV	Number of	NAV per	Total NAV	Number of	NAV per
		in sub-fund	Shares	Share	in sub-fund	Shares	Share	in sub-fund	Shares	Share
		currency	in issue	class	currency	in issue	class	currency	in issue	class
		Total		currency	Total		currency	Total		currency
<b>Invesco Sterling Bond Fund (GBP)</b>										
A-QD	GBP	68,443,491	25,881,004	2.6445	79,532,966	29,539,201	2.6925	146,918,041	55,757,942	2.6349
A-QD EUR Hgd	EUR	978,958	108,632	10.2841	886,561	95,662	10.5266	815,837	91,868	10.3862
A-Acc	GBP	123,942,522	26,089,707	4.7506	133,954,515	28,075,907	4.7712	137,200,523	30,341,801	4.5218
C-QD	GBP	63,706,408	6,102,594	10.4392	66,509,461	6,257,777	10.6283	66,204,724	6,364,994	10.4014
C-Acc	GBP	99,128,457	20,007,825	4.9545	96,013,265	19,319,750	4.9697	103,704,291	22,072,984	4.6982
S-Acc	GBP	-	-	-	5,221	461	11.3303	10,703,845	1,002,063	10.6818
Z-QD	GBP	332,858,419	31,963,906	10.4136	313,116,737	29,533,382	10.6021	207,326,150	19,981,788	10.3758
Z-Acc	GBP	32,670,568	2,618,958	12.4746	31,805,000	2,543,291	12.5055	69,343,129	5,872,447	11.8082

## Income Statement

For the six months ended 31 May 2018

	Notes	Invesco Sterling Bond Fund £
<b>Income</b>		
Bond interest		14,655,246
Accretion of market discount/Amortisation of market premium		(1,482,199)
Dividend income		144,684
Bank interest income		103,024
Net loss on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	8	(12,996,767)
<b>Total investment income</b>		<b>423,988</b>
<b>Expenses</b>		
Management fee		(1,855,365)
Administrator's fee		(725,117)
Depositary fee		(23,119)
Safekeeping and servicing fees		(30,512)
Auditor's fee		(7,206)
Other operating expenses		(31,146)
<b>Total operating expenses</b>		<b>(2,672,465)</b>
<b>Operating loss</b>		<b>(2,248,477)</b>
<b>Finance costs</b>		
Distributions to holders of redeemable participating Shares		(7,032,837)
Net equalisation		10,019
Bank overdraft interest		(6,342)
<b>Total finance costs</b>		<b>(7,029,160)</b>
<b>Loss before tax</b>		<b>(9,277,637)</b>
Withholding tax		(36,164)
<b>Decrease in net assets attributable to holders of redeemable participating Shares</b>		<b>(9,313,801)</b>

The accompanying Notes 1 to 13 on pages 18 to 23 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.



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## Income Statement

For the six months ended 31 May 2017

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	Invesco Sterling Bond Fund £
<b>Income</b>	
Bond interest	17,592,107
Accretion of market discount/Amortisation of market premium	(1,351,349)
Dividend income	73,540
Bank interest income	1,333
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	17,074,199
<b>Total investment income</b>	<b>33,389,830</b>
<b>Expenses</b>	
Management fee	(1,963,697)
Administrator's fee	(711,977)
Depositary fee	(22,960)
Safekeeping and servicing fees	(27,167)
Auditor's fee	(6,676)
Other operating expenses	(32,793)
Net interest paid on swaps	(250,920)
<b>Total operating expenses</b>	<b>(3,016,190)</b>
<b>Operating profit</b>	<b>30,373,640</b>
<b>Finance costs</b>	
Distributions to holders of redeemable participating Shares	(8,038,054)
Net equalisation	117,801
Bank overdraft interest	(1,416)
<b>Total finance costs</b>	<b>(7,921,669)</b>
<b>Profit before tax</b>	<b>22,451,971</b>
Withholding tax	(43,884)
<b>Increase in net assets attributable to holders of redeemable participating Shares</b>	<b>22,408,087</b>

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

For the six months ended 31 May 2018

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	Invesco Sterling Bond Fund £
<b>Net assets attributable to holders of redeemable participating Shares at beginning of period</b>	<b>721,823,726</b>
Decrease in net assets attributable to holders of redeemable participating Shares	(9,313,801)
<b>Share Transactions</b>	
Proceeds from redeemable participating Shares issued	68,847,041
Cost of redeemable participating Shares redeemed	(59,628,143)
<b>Net assets attributable to holders of redeemable participating Shares at the end of period</b>	<b>721,728,823</b>

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The accompanying Notes 1 to 13 on pages 18 to 23 form part of these Financial Statements.

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

For the six months ended 31 May 2017

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	Invesco Sterling Bond Fund £
<b>Net assets attributable to holders of redeemable participating Shares at beginning of period</b>	<b>742,216,540</b>
Increase in net assets attributable to holders of redeemable participating Shares	22,408,087
<b>Share Transactions</b>	
Proceeds from redeemable participating Shares issued	74,714,225
Cost of redeemable participating Shares redeemed	(156,454,721)
<b>Net assets attributable to holders of redeemable participating Shares at the end of period</b>	<b>682,884,131</b>

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# Notes to the Financial Statements

For the six months ended 31 May 2018

## 1. Significant Accounting Policies

### a) Basis of Preparation

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

These condensed financial statements have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard ("FRS") 104 "Interim Financial Reporting" and the European Communities (UCITS) Regulations, 2011, 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"). These condensed financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 30 November 2017, which have been prepared in accordance with accounting standards generally accepted in Ireland.

Subject to shareholder approval, the Board of the Manager plans to merge the existing sub-fund 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, subfunds 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 subfunds' 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 Portfolio is valued using amortised cost as a best estimate of fair value. Under Financial Reporting Standard 102, in accounting for all of its financial instruments, an entity is required to apply either:

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

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

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

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

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

Dividends, interest and capital gains received on investments made by the 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.

### (b) 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: GBP£1.00

	31 May 2018	30 November 2017	31 May 2017
Euro	1.14	1.14	1.14
US Dollar	1.33	1.34	1.28

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

## 2. UK Reporting

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

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

The following Share Classes currently have UK Reporting Status;

Fund	Classes
Invesco 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 is available through the following Invesco website by 31 May 2018.

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

## Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

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

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.

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 be a Related Party under Financial Reporting Standard 102 because the Manager is Invesco Global Asset Management DAC.

For the period 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 period ended 31 May 2018 or for the year ended 30 November 2017.

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 period	Number of Shares acquired in the period	Number of Shares redeemed in the period	Number of Shares at period end	Percentage of Total Shares %
<b>For the Period Ended 31 May 2018</b>					
Invesco Sterling Bond Fund 'A-QD EUR Hqd' Shares	1,076	14	–	1,090	1
Invesco Sterling Bond Fund 'A-Acc' Shares	57,190	6,236	–	63,426	0
Invesco Sterling Bond Fund 'S-Acc' Shares	461	–	461	–	0
	Number of Shares at the start of the year	Number of Shares acquired in the year	Number of Shares redeemed in the year	Number of Shares at year end	Percentage of Total Shares %
<b>For the Year Ended 30 November 2017</b>					
Invesco Sterling Bond Fund 'A-QD EUR Hqd' 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

### 4. 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 31 May 2018 for Financial Statement purposes.

## Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

### 4. Fair Value Estimation (continued)

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 period. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the 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.

#### 31 May 2018

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	-	625,672,997	-	625,672,997
Mutual funds	65,297,669	-	-	65,297,669
Derivatives	-	55,902	-	55,902
<b>Total Assets</b>	<b>65,297,669</b>	<b>625,728,899</b>	<b>-</b>	<b>691,026,568</b>
<b>Liabilities</b>				
Derivatives	(1,102,281)	(1,987,217)	-	(3,089,498)
<b>Total Liabilities</b>	<b>(1,102,281)</b>	<b>(1,987,217)</b>	<b>-</b>	<b>(3,089,498)</b>

#### 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
<b>Total Assets</b>	<b>66,112,198</b>	<b>603,865,155</b>	<b>-</b>	<b>669,977,353</b>
<b>Liabilities</b>				
Derivatives	-	(404,467)	-	(404,467)
<b>Total Liabilities</b>	<b>-</b>	<b>(404,467)</b>	<b>-</b>	<b>(404,467)</b>

## Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

### 5. Cash and Cash Equivalents

	Credit Ratings		Invesco Sterling Bond Fund £
	S&P	Moody's	
<b>31 May 2018</b>			
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	3,091,245
Sumitomo Mitsui Banking Corporation	A-1	P-1	19,718,030
The Bank of New York Mellon	A-1+	P-1	3,169,411
			<b>25,978,686</b>

Within amounts above held by The Bank of New York Mellon £8,000 in Invesco Sterling Bond Fund was included as bank overdrafts.

	Credit Ratings		Invesco Sterling Bond Fund £
	S&P	Moody's	
<b>30 November 2017</b>			
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
			<b>48,898,678</b>

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

### 6. Umbrella Cash Collection Accounts

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

	Credit Ratings		Invesco Sterling Bond Fund £
	S&P	Moody's	
<b>31 May 2018</b>			
The Bank of New York Mellon	A-1+	P-1	(8,000)

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

	Credit Ratings		Invesco Sterling Bond Fund £
	S&P	Moody's	
<b>30 November 2017</b>			
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.

### 7. Stock Lending

There were no securities held for stock lending during the period ended 31 May 2018 or the year ended 30 November 2017.

## Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

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

	Realised and unrealised gains/(losses) charged to Income statement 31 May 2018 £	Realised and unrealised gains/(losses) charged to Income statement 31 May 2017 £
<b>Invesco Sterling Bond Fund</b>		
<b>Assets</b>		
Bonds	(10,507,558)	19,964,899
Forward currency contracts	(1,370,621)	1,928,717
Future contracts	(1,090,808)	(5,221,590)
Currency	(26,963)	402,432
Transaction costs	(817)	(259)
	<b>(12,996,767)</b>	<b>17,074,199</b>

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

	Invesco Sterling Bond Fund £ per Share
<b>2018</b>	
<b>Distribution per Share (paid 11 June 2018)</b>	
'A-QD'	0.0187
'A-QD' EUR Hgd	0.0729
'C-QD'	0.0805
'Z-QD'	0.0834
<b>Distribution per Share (paid 12 March 2018)</b>	
'A-QD'	0.0177
'A-QD' EUR Hgd	0.0690
'C-QD'	0.0763
'Z-QD'	0.0793
<b>2017</b>	
<b>Distribution per Share (paid 11 December 2017)</b>	
'A-QD'	0.0190
'A-QD' EUR Hgd	0.0753
'C-QD'	0.0816
'Z-QD'	0.0846
<b>Distribution per Share (paid 11 September 2017)</b>	
'A-QD'	0.0215
'A-QD' EUR Hgd	0.0817
'C-QD'	0.0917
'Z-QD'	0.0948
<b>Distribution per Share (paid 12 June 2017)</b>	
'A-QD'	0.0229
'A-QD' EUR Hgd	0.0884
'C-QD'	0.0973
'Z-QD'	0.1002
<b>Distribution per Share (paid 13 March 2017)</b>	
'A-QD'	0.0233
'A-QD' EUR Hgd	0.0920
'C-QD'	0.0986
'Z-QD'	0.1015



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## Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

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### 10. Efficient Portfolio Management

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

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

The 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 to 9.

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### 11. Significant Events During the Period

An updated Consolidated Prospectus for Invesco Fund Series 1, 2, 3, 4, 5, 6 and the Invesco Fund Series was issued on 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 significant events during the six months ended 31 May 2018.

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### 12. Subsequent Events

There were no subsequent events since the period ended 31 May 2018, that could have an effect on these Financial Statements.

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### 13. Approval of Financial Statements

The Financial Statements were approved by the Directors of the Manager on 16 July 2018.

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## Statement of the Manager's and Depositary's Responsibilities

The Manager is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (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.

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## Additional Information

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### Remuneration Policy

Invesco Global Asset Management D.A.C. (the "Management Company") has adopted a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority (ESMA) Guidelines on sound remuneration policies under the UCITS Directive.

The policy was revised in 2017 to include a detailed process for the determination of Identified Staff and align it to the different EU regulations, specifically in relation to:

- Performance assessment;
- Guaranteed variable remuneration;
- Balance between fixed and variable remuneration;
- Performance adjustment (malus and clawback);
- Deferred stock awards.

The purpose of the remuneration policy is to ensure the remuneration of the staff of the Management Company is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the UCITS it manages and does not impair the Management Company's compliance with its duty to act in the best interests of the UCITS it manages. The Management Company's summary remuneration policy is available on our website ([www.invescomanagementcompany.ie](http://www.invescomanagementcompany.ie)). The Management Company's full remuneration policy is available for free from the registered office (see address page 26) upon request.

The remuneration policy is reviewed annually by the Compliance, Human Resources and Risk Management functions who recommend any adjustments to ensure continued alignment of the policy with sound risk management. The board of directors of the Management Company is responsible for the oversight of remuneration and for ensuring adherence to this policy through the Human Resources function.

The Internal Audit function conducts regular testing of administration of the remuneration policy to assess its ongoing compliance with the Invesco Group's remuneration policies and procedures.

The aggregate total remuneration for the staff of the Management Company during performance period ended 2017 ( 1 January 2017 to 31 December 2017) is EUR 7.60m of which EUR 6.43m is fixed remuneration and EUR 1.17m is variable remuneration. The number of beneficiaries is 82.

The Management Company has identified individuals considered to have a material impact on the risk profile of the Management Company or the UCITS it manages (Identified Staff), who include board members of the Management Company, senior management, heads of control functions, other risk takers and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers.

The aggregate total remuneration paid to the Identified Staff of the Management Company for UCITS related activities for the performance period ended 2017 ( 1 January 2017 to 31 December 2017) is EUR 4.70m of which EUR 1.94m is paid to Senior Management and EUR 2.76m is paid to other Identified Staff. Please note the total remuneration for Identified Staff of the Management Company for UCITS related activities includes remuneration for staff employed by delegates.

#### **Securities Financing Transactions Regulation:**

As at 31 May 2018 and 30 November 2017, there were no securities on loan from the Fund.

#### **Additional Information for Hong Kong Residents:**

The Invesco Sterling Bond Fund is not authorised in Hong Kong and not available to Hong Kong Residents.

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## General Information

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### Directors of the Manager

L. Schmidt (American)\*  
C. O'Sullivan (Irish)  
W. Manahan (Irish, Independent Director)  
N. Tolchard (British)  
A.M. King (Irish)  
M. Grosclaude (French)

### Global Distributor, Manager and Administrator

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

### Correspondence address for Global Distributor

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

### Registrar and Transfer Agent

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

### Sub-Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company  
One Dockland Central  
Guild Street  
International Financial Services Centre  
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Ireland

### Secretary

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Perpetual Park  
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### Depository

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### Hong Kong Sub-Distributor and Representative

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### Legal Adviser

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### Swiss Representative

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Switzerland

### United Kingdom Representative

Invesco Global Investment Funds Limited  
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### Independent Auditors of the Series and Management Company Auditors

PricewaterhouseCoopers  
Chartered Accountants  
One Spencer Dock  
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Ireland

### Investment Advisers

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(appointed discretionary advisor for Invesco ASEAN Equity Fund  
on 1 September 2014)

### Austrian Distributor

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Rotenturmstraße 16-18  
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### Austrian Paying Agent

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### German Information Agent

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D-60322 Frankfurt am Main  
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### German Paying Agent

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D-60327 Frankfurt am Main  
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The latest Financial Statements are also available through Invesco's  
Internet Site [www.invesco.com](http://www.invesco.com).

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

\*Resigned 6 December 2017

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## General Information (continued)

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### **Invesco Limited Representative Offices**

#### **Austria**

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## **Contact Us**

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