



# **Invesco Diversified Returns Investment Series**

## **Interim Report Including Long Form Financial Statements**

**Issued August 2019**  
for the period 1 January 2019 to 30 June 2019



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\* These collectively comprise the Authorised Corporate Director's Report.

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# Invesco Diversified Returns Investment Series (the “Company”)

## Report of the Authorised Corporate Director (the “Manager”)

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### The Company

The Invesco Diversified Returns Investment Series is an investment company with variable capital, incorporated in England and Wales on 30 August 2013.

The Company is a “UCITS Scheme” and an “Umbrella Company” (under the OEIC Regulations) and therefore new Sub-Funds may be formed by the Manager, subject to regulatory approval. Any changes to Sub-Funds or share classes will be included in an updated Prospectus.

The Company is a Financial Conduct Authority (FCA) authorised scheme complying with the FCA’s Collective Investment Schemes sourcebook.

Terms used in this report shall have the same meaning as defined in the Prospectus.

At 30 June 2019, the Company consisted of two Sub-Funds:  
Invesco Global Targeted Income Fund (UK)  
Invesco Global Targeted Returns Fund (UK)

### Accounting Periods

Annual accounting date	31 December
Interim accounting date	30 June
Distributions paid on	28 February

Invesco Global Targeted Income Fund (UK) will make monthly distributions, with the payment date being the last day of the month following the end of the distribution period.

Should expenses and taxation exceed revenue in a distribution period for a share class, no distribution will be payable for that class.

### Remuneration Policy (Unaudited)

On 18 March 2016, Invesco Fund Managers Limited (the “Manager”) adopted a remuneration policy consistent with the principles outlined in the European Securities and Markets Authority (ESMA) Guidelines, on sound remuneration policies under the UCITS Directive (the “Remuneration Policy”).

The policy was revised in 2018, to include specificities for some Invesco EU regulated Management Companies. The Manager was not impacted by the changes.

The purpose of the Remuneration Policy is to ensure the remuneration of the staff of the Manager 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 Manager’s compliance with its duty to act in the best interests of the UCITS it manages. The Manager’s summary Remuneration Policy is available from the corporate policies section of our website ([www.invesco.co.uk](http://www.invesco.co.uk)). Paper copies of the full Remuneration Policy can be obtained for free from the registered office of the Manager, Invesco Fund Managers Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, UK 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 Manager are 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 Manager does not employ any direct staff. The aggregate total remuneration of Invesco staff involved in UCITS related activities of the Manager in respect of performance year (1 January 2018 to 31 December 2018) is £76.21m of which £44.70m is fixed remuneration and £31.51m is variable remuneration. The number of beneficiaries is 379.

The Manager has identified individuals considered to have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff”), who include board members of the Manager, 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. Identified Staff of the Manager are employed by Invesco.

The aggregate total remuneration paid to the Identified Staff of the Manager for UCITS related activities for the performance year (1 January 2018 to 31 December 2018) is £18.62m of which £4.16m is paid to Senior Management and £14.46m is paid to other Identified Staff.

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# Invesco Diversified Returns Investment Series (the “Company”)

## Report of the Authorised Corporate Director (the “Manager”)

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### Share Classes Available

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#### **Invesco Global Targeted Income Fund (UK)**

Accumulation shares (No Trail)  
Z Accumulation Shares  
Y Accumulation Shares  
Income shares (No Trail)  
Z Income Shares  
Y Income Shares

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#### **Invesco Global Targeted Returns Fund (UK)**

Accumulation shares  
Accumulation shares (No Trail)  
Z Accumulation shares  
Y Accumulation shares

The prices of shares will appear on our website ([www.invesco.co.uk](http://www.invesco.co.uk)). This is the primary method of price publication. The prices of shares may also be obtained by calling 0800 085 8677 during the Manager's normal business hours.

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### **Risk Profile**

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. The Sub-Fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Sub-Funds make significant use of financial derivatives (complex instruments) which will result in the Sub-Funds being leveraged and may result in large fluctuations in the value of the Sub-Funds. Leverage on certain types of transactions including derivatives may impair the Sub-Funds' liquidity, cause them to liquidate positions at unfavourable times or otherwise cause the Sub-Funds not to achieve their intended objective. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the Sub-Funds being exposed to a greater loss than the initial investment.

The Sub-Funds may be exposed to counterparty risk should an entity with which the Sub-Fund does business become insolvent resulting in financial loss. This counterparty risk is reduced by the Manager, through the use of collateral management.

The securities that the Sub-Funds invest in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that the Sub-Funds may not be able to sell those securities at their true value. These risks increase where the Sub-Funds invest in high yield or lower credit quality bonds and where we use derivatives.

Although the Sub-Funds invest mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

As one of the key objectives of the Invesco Global Targeted Income Fund (UK) is to provide income, the ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.

The Invesco Global Targeted Returns Fund (UK)'s performance may be adversely affected by variations in interest rates.

All risks are contained within the Prospectus.

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### **Brexit**

On 31 October 2019 the UK is due to leave the EU, an event commonly referred to as Brexit. The current exit date may be shortened or extended upon agreement between the UK and EU27. At the date of this report, discussions remain ongoing between the UK and EU27 as to the precise nature of the future relationship. It is unclear at this stage whether a withdrawal agreement will be reached or if the UK will leave the EU under a no-deal scenario. The Authorised Corporate Director does not believe that Brexit under any of these scenarios will present significant issues that cannot be mitigated given that no Sub-Fund is passported into Europe. Shareholders are predominantly UK-based and core counterparties of and service providers to the Company have contingency arrangements available as necessary to ensure that activities can continue with minimal disruption. In addition, on 30 January 2019, EU27 national regulators and the UK's Financial Conduct Authority agreed Memoranda of Understanding in the event of a no-deal Brexit scenario on various matters related to the conduct of financial services and trading activities.

The Company's Manager, Invesco Fund Managers Limited "IFML", is part of a global group and has been committed for many years to meeting clients' needs across Europe in both EU and non-EU countries. The change in the UK's status from an EU to a non-EU country will not change the group's focus or commitment to serve its clients across Europe. IFML is monitoring developments closely, through a Brexit Steering Committee, and will take advantage of the Memoranda of Understanding to ensure that the impact on clients and the Company is minimal.

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## **Invesco Diversified Returns Investment Series (the “Company”)**

### **Report of the Authorised Corporate Director (the “Manager”)**

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#### **Holdings in other Sub-Funds of the Company**

As at 30 June 2019, no Sub-Funds held shares in any other Sub-Fund of the Company.

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#### **Liability**

The Company is structured by having different Sub-Funds. The assets and liabilities of each Sub-Fund are segregated in accordance with the law of England and Wales. As a consequence the assets of a Sub-Fund will not be available to meet the liabilities of another Sub-Fund within the Company.

The Shareholders are not liable for the debts of the Company.

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#### **ISA Eligibility**

All the Company's Sub-Funds qualify for stocks and shares ISA investment.

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#### **Certification of the Interim Report by the Manager**

In accordance with the requirements of the Open-Ended Investment Companies Regulations 2001, we hereby certify these financial statements on behalf of the Directors of Invesco Fund Managers Limited.

**Director – Alan Trotter**

**Director – Douglas Sharp**

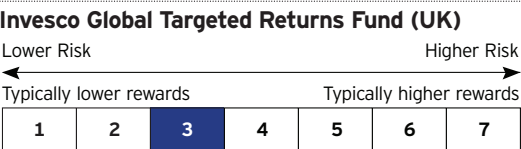
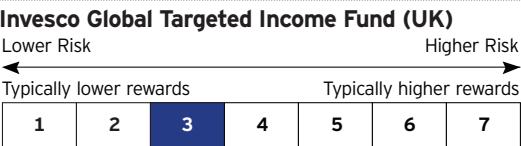
22 August 2019

# Invesco Diversified Returns Investment Series (the “Company”)

## Report of the Authorised Corporate Director (the “Manager”)

### Risk and Reward Profiles

for the period 1 January 2019 to 30 June 2019



The risk categories shown are not a measure of capital losses or gains, but of how significant the rises and falls in the share class prices have been historically. For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas a share class whose price has experienced less significant rises and falls will be in a lower risk category. As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile. Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.

A share class in risk category 1 indicates its price has experienced very low rises and falls historically.

A share class in risk category 2 indicates its price has experienced minor rises and falls historically.

A share class in risk category 3 indicates its price has experienced very moderate rises and falls historically.

A share class in risk category 4 indicates its price has experienced moderate rises and falls historically.

A share class in risk category 5 indicates its price has experienced significant rises and falls historically.

A share class in risk category 6 indicates its price has experienced very significant rises and falls historically.

A share class in risk category 7 indicates its price has experienced major rises and falls historically.

For more information on our Sub-Funds' risk and reward profiles, please refer to the most up to date relevant Sub-Fund and share class specific Key Investor Information Documents (KIIDs), which are available at [www.invesco.co.uk](http://www.invesco.co.uk) or by contacting us.

# Invesco Diversified Returns Investment Series (the “Company”)

## Report of the Authorised Corporate Director (the “Manager”)

### Securities Financing Transactions Regulation

for the period 1 January 2019 to 30 June 2019

This Regulation requires the Manager to provide investors with information on the use of securities financing transactions (SFTs) and total return swaps (TRS) by the Company in all interim and annual reports for the Company.

The following table details the absolute market value for open total return swaps, their respective counterparties and maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

Counterparty borrower/lender	Total Return Swaps - Market value £'000	% of AUM	Maturity tenor of Total Return Swaps						Open £'000
			<1 day £'000	1 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	
<b>Invesco Global Targeted Income Fund (UK)</b>									
BNP Paribas	(9)	(0.01%)	-	-	-	-	(9)	-	-
JPMorgan <sup>1</sup>	59	0.07%	-	-	-	-	59	-	-
Macquarie	(79)	(0.09%)	-	-	-	-	(79)	-	-
Société Générale <sup>2</sup>	(8)	(0.01%)	-	-	-	-	(8)	-	-
UBS	8	0.01%	-	-	-	1	7	-	-
<b>Invesco Global Targeted Returns Fund (UK)</b>									
BNP Paribas <sup>3</sup>	(1,040)	(0.01%)	-	-	-	-	(1,040)	-	-
JPMorgan <sup>4</sup>	(6,791)	(0.06%)	-	-	-	-	(6,791)	-	-
Macquarie <sup>5</sup>	(10,249)	(0.09%)	-	-	-	-	(10,249)	-	-
Morgan Stanley <sup>6</sup>	(7,049)	(0.07%)	-	-	-	-	(7,049)	-	-
UBS <sup>7</sup>	7,758	0.07%	-	-	223	-	7,535	-	-
Société Générale <sup>8</sup>	(1,050)	(0.00%)	-	-	-	-	(1,050)	-	-

- <sup>1</sup> Collateral provided by the Invesco Global Targeted Income Fund (UK) was in the form of Sterling cash of £240,000 with a maturity tenor of less than one day.
- <sup>2</sup> Collateral provided by the Invesco Global Targeted Income Fund (UK) was in the form of Sterling cash of £340,000 with a maturity tenor of less than one day.
- <sup>3</sup> Collateral provided by the Invesco Global Targeted Returns Fund (UK) was in the form of Sterling cash of £3,160,000 with a maturity tenor of less than one day.
- <sup>4</sup> Collateral provided by the Invesco Global Targeted Returns Fund (UK) was in the form of Sterling cash of £63,250,000 with a maturity tenor of less than one day.
- <sup>5</sup> Collateral provided by the Invesco Global Targeted Returns Fund (UK) was in the form of Sterling cash of £12,020,000 with a maturity tenor of less than one day.
- <sup>6</sup> Collateral provided to the Invesco Global Targeted Returns Fund (UK) was in the form of Sterling cash of £42,190,000 with a maturity tenor of less than one day.
- <sup>7</sup> Collateral provided by the Invesco Global Targeted Returns Fund (UK) was in the form of Sterling cash of £156,330,000 with a maturity tenor of less than one day.
- <sup>8</sup> Collateral provided to the Invesco Global Targeted Returns Fund (UK) was in the form of Sterling cash of £1,560,000 with a maturity tenor of less than one day.

The above maturity tenor analysis has been based on the contractual maturity date of the TRS.

OTC derivative transactions including TRS are entered into by the Company under an International Swaps and Derivatives Associations, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Company and a counterparty that governs OTC derivative transactions (including TRS) entered into by the parties.

Total TRS gains for the period of £1,249,000, are accrued 100% to the Invesco Global Targeted Income Fund (UK) and are not subject to any returns sharing arrangements with the Fund’s Manager or any other third parties.

Total TRS gains for the period of £127,898,000, are accrued 100% to the Invesco Global Targeted Returns Fund (UK) and are not subject to any returns sharing arrangements with the Fund’s Manager or any other third parties.

Collateral in the form of cash is held with the custodian, The Bank of New York Mellon London Branch, and is not held in segregated accounts or in pooled accounts.

# Invesco Diversified Returns Investment Series (the "Company")

## Notes applicable to the unaudited financial statements of all Sub-Funds

### 1 Accounting Policies

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities held at fair value through profit and loss. The financial statements have also been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014.

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 December 2018.

### 2 Shareholders' Sub-Funds

The Manager's entry charge and Fund Management Fee (FMF) are as follows:

		Entry Charge %	Fund Management Fee %
Invesco Global Targeted Income Fund (UK)	- No Trail classes	0.0	1.07
	- Z classes	0.0	0.87
	- Y classes	0.0	0.82
Invesco Global Targeted Returns Fund (UK)	- Trail class	5.0	1.57
	- No Trail class	0.0	1.07
	- Z class	0.0	0.87
	- Y class	0.0	0.82

References in this report to Trail class mean the Accumulation Shares.

The net assets attributable to each share class, the net asset value per share and the number of shares in issue of each class are shown in the comparative tables of the Sub-Fund. These can be found on:

Invesco Global Targeted Income Fund (UK)	page 10
Invesco Global Targeted Returns Fund (UK)	page 40

Each share class has the same rights on a winding up of the Company.

### 3 Investment Objective and Policy

The investment objective and policy of each Sub-Fund can be found on:

Invesco Global Targeted Income Fund (UK)	page 08
Invesco Global Targeted Returns Fund (UK)	page 38

The Sub-Funds may also hold cash and near cash assets only to the extent that this may reasonably be regarded as necessary for the pursuit of the Sub-Fund's investment objective, to fund redemptions of shares in that Sub-Fund, for the efficient management of the Sub-Fund in accordance with its investment objective or for other purposes which may reasonably be regarded as ancillary to the investment objectives of the Sub-Fund. They may also borrow, provided such borrowing is on a temporary basis and does not exceed the limits laid down in the regulations.



# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

### The Investment Objective and Policy of the Invesco Global Targeted Income Fund (UK)

The Sub-Fund aims to deliver a gross income of 3.5% per annum above UK 3 month LIBOR (before the deduction of corporation tax), whilst aiming to preserve capital in all market conditions over a rolling 3 year period. The Sub-Fund aims to achieve this with less than half the volatility of global equities, over the same rolling 3 year period. There is no guarantee that the Sub-Fund will achieve these aims and an investor may not get back the full amount invested, as capital is at risk.

The Sub-Fund seeks to achieve its objective by using a range of investment strategies and techniques to invest actively in a broad selection of asset classes across all economic sectors worldwide. These asset classes may include but are not limited to equities, equity related securities, debt securities (including those issued by corporate bodies, governments and/or supranational institutions), warrants, cash, near cash and money market instruments. Exposure to these asset classes may be gained directly or indirectly through collective investment schemes (including but not limited to exchange traded funds) and any other eligible instrument.

The Sub-Fund may gain exposure to commodities through swaps on eligible commodity indices and investing in transferable securities in the commodities sector, such as exchange traded commodities.

The Sub-Fund's investment strategies and techniques will make significant use of financial derivative instruments ("derivatives") to obtain exposure to long and short positions.

The Sub-Fund's use of derivatives may include but is not limited to derivatives on currencies, interest rates, credit, commodity indices and equities, which, may be either exchange traded or off exchange. Such derivative usage can be for the purposes of efficient portfolio management and/or meeting the investment objective of the Sub-Fund. Such derivatives have the potential to increase significantly the Sub-Fund's risk profile.

The Sub-Fund may at any time have substantial holdings in liquid assets that can be converted into cash in a short period of time.

### Performance to 30 June 2019

	Since 31.12.18 %	Percentage growth Since 30.6.18 %	Percentage growth Since launch 30.11.16 %
Invesco Global Targeted Income Fund (UK) (Z Accumulation shares)	4.13	0.46	4.59
Fund Ranking	n/a	n/a	n/a

### Standardised rolling 12 month performance

	30.6.14 30.6.15 %	30.6.15 30.6.16 %	30.6.16 30.6.17 %	Percentage growth 30.6.17 30.6.18 %	Percentage growth 30.6.18 30.6.19 %
Invesco Global Targeted Income Fund (UK) (Z Accumulation shares)	n/a	n/a	n/a	-2.3	0.5

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 30 June 2014 to 30 June 2017 is not available as the Sub-Fund was launched on 30 November 2016. Should you require up to date past performance information, this is available on our website [www.invesco.co.uk](http://www.invesco.co.uk) or by contacting us.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs.

The value of investments and any income from them will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Sub-Fund rose by 4.13% during the six months to 30 June 2019.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class.

Past performance is not a guide to future returns.

The six-month reporting period saw major central banks exerting more patience, after embarking on a path away from the extra-accommodative monetary policy environment of the past decade. Interest rates are set to be kept lower for longer, and the European Central Bank in particular gave clear indications that they were prepared to take measures to support the global economy should the economic backdrop remain lacklustre.

Trade wars remained another theme, which ebbed and flowed with the whims of the US president. There were threats of higher tariffs against China and a politically charged threat against Mexico, linked to their policing of the southern border of the US. The Mexican issue resolved itself quickly. However, the situation between the US and China continues to form part of a longer-term strategic realignment, where trade conflict oscillates from carrot to stick and back again.

Elsewhere, elections grabbed the spotlight. The world's largest democratic exercise took place in India, where victory went to Prime Minister Modi's BJP party, which ensured economic policy stability for the country and was broadly applauded by financial markets. In Europe, the EU parliamentary vote reflected local issues. In the UK, the leading parties were trounced as voters expressed disappointment at the handling of Brexit.

Against this backdrop, government bond yields were driven significantly lower (and prices higher), but global equities also made good progress. Given the fall in government bond yields globally, it is perhaps unsurprising that our interest rate ideas performed well. Exposure to developed market government bonds in Australia and Europe and emerging market government bonds in Mexico and South Africa contributed well to performance.

Falling interest rates also had a positive impact on our more directional credit ideas. Our 'Credit – Selective Credit' and 'Credit – US High Yield' idea both boosted returns over the period.

Among our currency ideas, our preference for the Indian Rupee against the Taiwan Dollar and the Chinese Renminbi produced gains. Trade tensions were again at play here with the Chinese currency weakening after the US raised tariffs and the two sides failed to reach a deal. At the same time, the re-election of Prime Minister Modi continued to provide a solid base for the Indian rupee.

Another currency idea that produced positive returns was our 'Currency – Japanese Yen vs Korean Won' idea. This was driven by the Korean won slipping to a two-year low as data showed the economy had its worst quarter since the global financial crisis. The yen also benefited from its perceived 'safe haven' status while other Asian currencies were buffeted by heightened trade tensions, although this partially reversed towards the end of the quarter.

We remain cautious in our outlook as we believe the slowing economic growth narrative is beginning to play out. We are watching China closely and expect regionalisation (in its various forms) to hamper economic growth.

We believe inflation concerns have now subsided and expect disinflation to be ongoing. Risks to this outlook include politically driven inflation.

With interest rates very low, options for central banks appear to be limited and other sources of stimulus are being sought. We believe there is the potential for policy makers to begin to de-emphasise inflation targeting. In addition, the potential for the US dollar to remain strong could act as a constraint to economic growth in emerging markets.

Given this backdrop and current valuations, we believe risk assets appear vulnerable and require a selective approach. We believe access to our colleagues' equity and credit strategies is a useful source of potential additional value.

Finally, we believe volatility is likely to reset at higher average levels. While volatility has been suppressed, we believe political uncertainty and financial system stresses are likely to drive volatility higher. Given the currently low pricing of volatility across a number of asset types, we think this scenario provides opportunities in rates, currency and equity volatility.

### Richard Batty, Sebastian Mackay, Gwilym Satchell and Georgina Taylor, Fund Managers

Where Richard Batty, Sebastian Mackay, Gwilym Satchell and Georgina Taylor have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Sub-Fund's ten largest investments are		%
Mexico 10%	05/12/2024	7.15
Wells Fargo 0.85%	29/11/2019	5.67
Matchpoint Finance 0%	16/8/2019	5.66
MUFG Bank 0%	09/10/2019	5.65
South Africa 10.5%	21/12/2026	4.38
Invesco STIC (Global Series) – Sterling Liquidity Portfolio Agency Class		3.02
US Treasury 1% Perpetual		2.07
Receive 2.93%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 06/12/2023		1.84
US Treasury 2.25% 29/2/2020		1.35
Receive 0.9383%, Pay Bank of America Merrill Lynch EURIBOR 6 months 23/4/2034		1.13

# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Sub-Fund</b>	<b>30.6.19 £'000</b>	<b>31.12.18 £'000</b>	<b>31.12.17 £'000</b>	<b>31.12.16 £'000</b>
Total net assets	88,261	113,853	132,668	80,990
<b>Net asset value</b>	<b>30.6.19</b>	<b>31.12.18</b>	<b>31.12.17</b>	<b>31.12.16</b>
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	581	684	300	10
Shares in issue	556,505	682,382	286,305	10,000
Net asset value (pence per share)	104.42	100.22	104.59	102.16
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	6,304	11,966	3,022	10
Shares in issue	3,005,794	5,949,213	1,441,914	5,025
Net asset value (pence per share)	209.72	201.13	209.56	204.35
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	10,105	12,958	47,403	80,893
Shares in issue	4,813,642	6,437,866	22,612,076	39,585,307
Net asset value (pence per share)	209.92	201.28	209.64	204.35
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	1,396	1,284	2,349	10
Shares in issue	1,466,561	1,379,932	2,329,474	10,000
Net asset value (pence per share)	95.18	93.03	100.86	101.87
<b>Z Income shares</b>				
Assets attributable (£'000)	38,221	53,851	58,371	12
Shares in issue	19,996,121	28,847,488	28,886,413	5,747
Net asset value (pence per share)	191.15	186.68	202.07	203.77
<b>Y Income shares</b>				
Assets attributable (£'000)	31,654	33,110	21,223	55
Shares in issue	16,542,697	17,721,877	10,497,887	26,760
Net asset value (pence per share)	191.35	186.83	202.17	203.79

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# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares (No Trail)</b>			
30 November 2016 to 31 December 2016	102.85	100.00	0.2892
Year ended 31 December 2017	107.46	102.28	3.5155
Year ended 31 December 2018	106.67	99.32	3.9186
Six months ended 30 June 2019	104.80	100.11	1.8762
<b>Z Accumulation shares</b>			
30 November 2016 to 31 December 2016	205.73	200.00	0.5787
Year ended 31 December 2017	215.13	204.60	7.0393
Year ended 31 December 2018	213.74	199.31	7.8587
Six months ended 30 June 2019	210.47	200.90	3.7670
<b>Y Accumulation shares</b>			
30 November 2016 to 31 December 2016	205.73	200.00	0.5785
Year ended 31 December 2017	215.16	204.61	7.0406
Year ended 31 December 2018	213.83	199.45	7.8636
Six months ended 30 June 2019	210.67	201.05	3.7707
<b>Income shares (No Trail)</b>			
30 November 2016 to 31 December 2016	102.85	100.00	0.2890
Year ended 31 December 2017	105.73	101.67	3.4521
Year ended 31 December 2018	102.87	92.64	3.7142
Six months ended 30 June 2019	95.81	93.17	1.7284
<b>Z Income shares</b>			
30 November 2016 to 31 December 2016	205.73	200.00	0.5789
Year ended 31 December 2017	211.64	203.70	6.9122
Year ended 31 December 2018	206.12	185.89	7.4485
Six months ended 30 June 2019	192.41	186.97	3.4704
<b>Y Income shares</b>			
30 November 2016 to 31 December 2016	205.75	200.00	0.5788
Year ended 31 December 2017	211.68	203.79	6.9138
Year ended 31 December 2018	206.23	186.05	7.4536
Six months ended 30 June 2019	192.60	187.12	3.4736

The Sub-Fund was launched on 30 November 2016. Accumulation shares (No Trail) and Income shares (No Trail) were issued at 100p per share. Z Accumulation shares, Z Income shares, Y Accumulation shares and Y Income shares were issued at 200p.

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## Invesco Global Targeted Income Fund (UK)

### Investment report for the period

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<b>Operating charges figure</b>	<b>01.1.19 to 30.6.19</b>	<b>01.1.18 to 31.12.18</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares (No Trail) and Income shares (No Trail)	<b>1.07%</b>	<b>1.07%</b>
Z Accumulation shares and Z Income shares	<b>0.87%</b>	<b>0.87%</b>
Y Accumulation shares and Y Income shares	<b>0.82%</b>	<b>0.82%</b>

The operating charges figure is equivalent to the FMF shown on page 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

### Portfolio Statement

as at 30 June 2019

#### Investment

#### Bonds 38.12% (31.12.18 - 41.46%)

#### Canadian Dollar Denominated Bonds 0.03% (31.12.18 - 0.02%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Parkland Fuel 5.625% 09/5/2025	40,000	25	0.03

#### Egyptian Pound Denominated Bonds 0.06% (31.12.18 - Nil)

Egypt 0% 12/11/2019	1,300,000	57	0.06
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#### Euro Denominated Bonds 3.60% (31.12.18 - 3.37%)

Argentina 5.25% 15/1/2028	200,000	129	0.15
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	200,000	185	0.21
Banco de Sabadell 5.625% 06/5/2026	100,000	103	0.12
Banco Santander 4.75% Perpetual	200,000	169	0.19
Bank of Cyprus 9.25% 19/1/2027	100,000	94	0.11
Bayer 3.75% 01/7/2074	50,000	46	0.05
Burger King France 5.25% FRN 01/5/2023	100,000	91	0.10
DKT Finance 7% 17/6/2023	100,000	98	0.11
EDP - Energias de Portugal 4.496% 30/4/2079	100,000	98	0.11
EG Global Finance 4.375% 07/2/2025	100,000	89	0.10
Energizer Gamma Acquisition 4.625% 15/7/2026	100,000	94	0.11
Ford Motor Credit 0.1% FRN 07/12/2022	100,000	86	0.10
Hema Bondco II 8.5% 15/1/2023	100,000	60	0.07
IHO Verwaltungs 3.875% 15/5/2027	100,000	91	0.10
Intralot Capital Luxembourg 5.25% 15/9/2024	100,000	45	0.05
La Financiere Atalian 4% 15/5/2024	100,000	67	0.08
Loxam 4.5% 15/4/2027	100,000	89	0.10
Naviera Armas 6.5% FRN 31/7/2023	100,000	69	0.08
Nyrstar Netherlands 6.875% 15/3/2024	200,000	75	0.08
Picard 3% FRN 30/11/2023	100,000	85	0.10
Portugal 2.875% 15/10/2025	120,000	126	0.14
Spain 1.95% 30/4/2026	100,000	101	0.11
SRLEV 9% 15/4/2041	100,000	101	0.11
Telecom Italia 5.25% 17/3/2055	100,000	94	0.11
Telefónica Europe 2.625% Perpetual	100,000	90	0.10
Teva Pharmaceutical Finance Netherlands II 4.5% 01/3/2025	100,000	86	0.10
Thomas Cook Finance 2 3.875% 15/7/2023	100,000	32	0.04
Total 2.25% Perpetual	120,000	111	0.13
UniCredit 7.5% Perpetual	200,000	189	0.21
Unitymedia Hessen 4.625% 15/2/2026	90,000	87	0.10
Vodafone 3.1% 03/1/2079	100,000	92	0.10
Wind Tre 2.75% FRN 20/1/2024	100,000	88	0.10
Ziggo Bond 7.125% 15/5/2024	25,989	24	0.03
Ziggo Bond Finance 4.625% 15/1/2025	100,000	92	0.10

#### Mexican Peso Denominated Bonds 7.26% (31.12.18 - 13.03%)

Mexico 7.5% 03/6/2027	2,500,000	102	0.11
Mexico 10% 05/12/2024	138,400,000	6,311	7.15

#### Polish Zloty Denominated Bonds Nil (31.12.18 - 3.74%)

#### South African Rand Denominated Bonds 4.59% (31.12.18 - 0.29%)

South Africa 8.75% 28/2/2048	3,700,000	188	0.21
South Africa 10.5% 21/12/2026	61,125,000	3,860	4.38

#### Sterling Denominated Bonds 5.25% (31.12.18 - 5.61%)

AA Bond 2.75% 31/7/2043	100,000	91	0.10
AA Bond 5.5% 31/7/2043	100,000	85	0.10
AMC Entertainment 6.375% 15/11/2024	100,000	98	0.11
Annington Funding 2.646% 12/7/2025	100,000	101	0.12
AT&T 2.9% 04/12/2026	100,000	104	0.12
Berkshire Hathaway Finance 2.375% 19/6/2039	100,000	102	0.12
BMW Finance 0.875% 16/8/2022	100,000	98	0.11
Boparan Finance 5.5% 15/7/2021	100,000	55	0.06
Bracken MidCo1 8.875% 15/10/2023	100,000	96	0.11
BUPA Finance 5% 08/12/2026	100,000	113	0.13
Co-Operative 11% 18/12/2025	44,000	54	0.06
CYBG 5% 09/2/2026	100,000	100	0.11

# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Deutsche Telekom International Finance 3.125% 06/2/2034	50,000	53	0.06
Ei 6.375% 15/2/2022	100,000	102	0.12
Électricité de France 5.875% Perpetual	100,000	106	0.12
Enel 6.625% 15/9/2076	130,000	142	0.16
Eversholt Funding 3.529% 07/8/2042	100,000	100	0.11
Grainger 3.375% 24/4/2028	100,000	103	0.12
Iceland Bondco 4.625% 15/3/2025	100,000	90	0.10
John Lewis 4.25% 18/12/2034	100,000	92	0.10
Johnson & Johnson 5.5% 06/11/2024	50,000	61	0.07
La Financiere Atalian 6.625% 15/5/2025	100,000	74	0.08
LafargeHolcim Sterling Finance Netherlands 3% 12/5/2032	100,000	101	0.12
Lloyds Bank 13% Perpetual	100,000	173	0.20
Marks & Spencer 3% 08/12/2023	100,000	102	0.12
Matalan Finance 9.5% 31/1/2024	100,000	92	0.10
Miller Homes 5.5% 15/10/2024	100,000	101	0.11
Nationwide Building Society 10.25% Perpetual	1,143	173	0.20
Orange 5.875% Perpetual	100,000	109	0.12
Phoenix Capital 5.75% 07/7/2021	100,000	108	0.12
Premier Foods Finance 6.25% 15/10/2023	100,000	106	0.12
RAC 4.87% 06/5/2046	100,000	98	0.11
RL Finance Bonds No. 3 6.125% 13/11/2028	100,000	114	0.13
Royal Bank of Scotland 3.125% 28/3/2027	100,000	102	0.12
Saga 3.375% 12/5/2024	100,000	82	0.09
Shaftesbury Chinatown 2.348% 30/9/2027	100,000	99	0.11
Shop Direct Funding 7.75% 15/11/2022	100,000	92	0.10
SSE 3.875% Perpetual	110,000	111	0.13
Stonegate Pub Financing 7.036% FRN 15/3/2022	100,000	100	0.11
Thames Water Utilities Cayman Finance 2.375% 03/5/2023	100,000	99	0.11
UK Treasury 0.125% 22/3/2026	50,000	67	0.08
Virgin Media Secured Finance 6.25% 28/3/2029	170,000	179	0.20
Vodafone 3.375% 08/8/2049	110,000	105	0.12
Volkswagen Financial Services 2.125% 27/6/2024	100,000	99	0.11
William Hill 4.75% 01/5/2026	200,000	200	0.23

#### US Dollar Denominated Bonds 17.33% (31.12.18 - 15.40%)

Acadia Healthcare 6.5% 01/3/2024	20,000	16	0.02
Acrisure Finance 8.125% 15/2/2024	10,000	8	0.01
Adient US 7% 15/5/2026	70,000	57	0.06
AECOM 5.125% 15/3/2027	21,000	17	0.02
AES 5.5% 15/4/2025	20,000	16	0.02
Air Canada 7.75% 15/4/2021	25,000	21	0.02
Albertson's 6.625% 15/6/2024	58,000	47	0.05
Albertson's 7.5% 15/3/2026	40,000	34	0.04
Ally Financial 5.125% 30/9/2024	75,000	64	0.07
Altice Financing 7.375% 01/5/2026	200,000	161	0.18
Altice Financing 7.5% 15/5/2026	200,000	158	0.18
AMC Entertainment 5.75% 15/6/2025	70,000	51	0.06
AMC Networks 4.75% 01/8/2025	9,000	7	0.01
AMC Networks 5% 01/4/2024	60,000	48	0.05
AmeriGas 5.875% 20/8/2026	25,000	21	0.02
AMN Healthcare 5.125% 01/10/2024	35,000	28	0.03
Antero Midstream Partners 5.75% 15/1/2028	60,000	47	0.05
Antero Resources 5% 01/3/2025	7,000	5	0.01
Antero Resources 5.625% 01/6/2023	43,000	33	0.04
Apple 3.45% 09/2/2045	140,000	110	0.12
Archrock Partners Finance 6% 01/10/2022	45,000	36	0.04
Argentina 6.875% 11/1/2048	50,000	29	0.03
Argentum Netherlands for Zurich Insurance 5.125% 01/6/2048	200,000	166	0.19
Ascent Resources 10% 01/4/2022	55,000	46	0.05
B&G Foods 5.25% 01/4/2025	18,000	14	0.02
Barclays 2.93750% FRN Perpetual	40,000	22	0.03
Barclays 8% Perpetual	200,000	165	0.19
Bausch Health 5.75% 15/8/2027	13,000	11	0.01
Bausch Health 5.875% 15/5/2023	31,000	25	0.03
Bausch Health 9% 15/12/2025	45,000	40	0.05
Beazer Homes USA 5.875% 15/10/2027	8,000	5	0.01
Beazer Homes USA 6.75% 15/3/2025	27,000	20	0.02



# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Beazer Homes USA 8.75% 15/3/2022	77,000	63	0.07
BMC East 5.5% 01/10/2024	81,000	65	0.07
Bombardier 5.75% 15/3/2022	18,000	14	0.02
Bombardier 6.125% 15/1/2023	41,000	33	0.04
Bombardier 7.5% 15/3/2025	64,000	50	0.06
Bombardier 8.75% 01/12/2021	15,000	13	0.01
Booking 3.6% 01/6/2026	100,000	83	0.09
Boyd Gaming 6% 15/8/2026	22,000	18	0.02
Boyd Gaming 6.375% 01/4/2026	30,000	25	0.03
Boyd Gaming 6.875% 15/5/2023	21,000	17	0.02
Brazos Valley Longhorn 6.875% 01/2/2025	82,000	61	0.07
Brink's 4.625% 15/10/2027	40,000	31	0.04
California Resources 8% 15/12/2022	38,000	23	0.03
Callon Petroleum 6.125% 01/10/2024	51,000	40	0.05
Calpine 5.375% 15/1/2023	28,000	22	0.02
CB Escrow 8% 15/10/2025	8,000	5	0.01
CCO Capital 5.125% 01/5/2027	100,000	81	0.09
CCO Capital 5.75% 01/9/2023	50,000	40	0.05
CCO Capital 5.75% 15/2/2026	130,000	107	0.12
CDW Finance 5% 01/9/2025	22,000	18	0.02
Centene 5.375% 01/6/2026	27,000	22	0.02
Centennial Resource Production 6.875% 01/4/2027	50,000	40	0.05
CenturyLink 6.45% 15/6/2021	53,000	44	0.05
CenturyLink 7.5% 01/4/2024	50,000	43	0.05
Cincinnati Bell 7% 15/7/2024	50,000	35	0.04
Clear Channel Worldwide 9.25% 15/2/2024	29,000	25	0.03
Cleaver-Brooks 7.875% 01/3/2023	94,000	71	0.08
Cleveland-Cliffs 5.75% 01/3/2025	50,000	39	0.04
Codere 7.625% 01/11/2021	200,000	152	0.17
Colony Capital 3.875% 15/1/2021	2,000	2	0.00
Colony Capital 5% 15/4/2023	22,000	17	0.02
CommScope 8.25% 01/3/2027	14,000	11	0.01
CommScope Technologies 6% 15/6/2025	105,000	77	0.09
CommScope Technologies 6% 15/6/2025 Reg S	9,000	7	0.01
Community Health Systems 6.25% 31/3/2023	37,000	28	0.03
Community Health Systems 8% 15/3/2026	39,000	29	0.03
Core & Main 6.125% 15/8/2025	45,000	36	0.04
Crédit Agricole 8.375% Perpetual	100,000	79	0.09
CSC 6.75% 15/11/2021	148,000	124	0.14
Cumulus Media New 6.75% 01/7/2026	8,000	6	0.01
Dana 5.5% 15/12/2024	36,000	29	0.03
Danske Bank 6.125% Perpetual	200,000	153	0.17
DaVita HealthCare Partners 5% 01/5/2025	59,000	46	0.05
Dell International 5.45% 15/6/2023	100,000	85	0.10
Dell International 7.125% 15/6/2024	65,000	54	0.06
Delphi Technologies 5% 01/10/2025	40,000	28	0.03
Denbury Resources 5.5% 01/5/2022	30,000	14	0.02
Diamond Offshore Drilling 4.875% 01/11/2043	20,000	10	0.01
DISH DBS 5.875% 15/11/2024	141,000	105	0.12
DISH DBS 7.875% 01/9/2019	42,000	33	0.04
Eagle II 7.625% 15/5/2022	61,000	48	0.05
Eagle Intermediate Global 7.5% 01/5/2025	150,000	112	0.13
Element Solutions 5.875% 01/12/2025	49,000	40	0.05
Energy Transfer Partners 6.25% Perpetual	26,000	19	0.02
EnPro Industries 5.75% 15/10/2026	41,000	33	0.04
Ensco 4.5% 01/10/2024	2,000	1	0.00
Ensco 7.75% 01/2/2026	69,000	40	0.05
Ensign Drilling 9.25% 15/4/2024	32,000	25	0.03
EP Energy 8% 29/11/2024	35,000	19	0.02
Equinix 5.875% 15/1/2026	21,000	17	0.02
Ferrellgas 6.5% 01/5/2021	49,000	35	0.04
Ferrellgas 6.75% 15/6/2023	13,000	9	0.01
Flex Acquisition 7.875% 15/7/2026	50,000	36	0.04
Flexi-Van Leasing 10% 15/2/2023	34,000	25	0.03
Freeport-McMoRan 5.4% 14/11/2034	112,000	84	0.10
Frontier Communications 8% 01/4/2027	66,000	54	0.06
Frontier Communications 10.5% 15/9/2022	159,000	85	0.10



# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Frontier Communications 11% 15/9/2025	8,000	4	0.00
GCP Applied Technologies 5.5% 15/4/2026	49,000	39	0.04
GLP Capital 5.375% 15/4/2026	20,000	17	0.02
Gray Escrow 7% 15/5/2027	29,000	25	0.03
Gulfport Energy 6% 15/10/2024	45,000	27	0.03
Gulfport Energy 6.625% 01/5/2023	30,000	20	0.02
H&E Equipment Services 5.625% 01/9/2025	19,000	15	0.02
HCA 5.375% 01/9/2026	18,000	15	0.02
HCA 5.5% 15/6/2047	68,000	57	0.06
HCA 5.875% 15/2/2026	50,000	43	0.05
Heartland Dental 8.5% 01/5/2026	72,000	53	0.06
Herc Rentals 7.75% 01/6/2024	20,000	17	0.02
Hillman 6.375% 15/7/2022	81,000	56	0.06
HLF Financing 7.25% 15/8/2026	35,000	28	0.03
HSBC 6% Perpetual	200,000	161	0.18
HSBC Bank 2.301% FRN Perpetual	100,000	55	0.06
Hughes Satellite Systems 7.625% 15/6/2021	50,000	42	0.05
Hulk Finance 7% 01/6/2026	111,000	89	0.10
Intelsat Jackson 5.5% 01/8/2023	140,000	100	0.11
Intelsat Jackson 8.5% 15/10/2024	46,000	36	0.04
Intesa Sanpaolo 7.7% Perpetual	200,000	154	0.17
IRB 6.75% 15/2/2026	48,000	38	0.04
Iron Mountain 5.25% 15/3/2028	30,000	24	0.03
Iron Mountain 5.75% 15/8/2024	18,000	14	0.02
Iron Mountain 6% 15/8/2023	31,000	25	0.03
Itron 5% 15/1/2026	42,000	34	0.04
Jagged Peak Energy 5.875% 01/5/2026	69,000	53	0.06
JB Poindexter 7.125% 15/4/2026	108,000	87	0.10
JBS USA Finance 5.75% 15/6/2025 (Germany Regd.)	48,000	39	0.04
JC Penney 6.375% 15/10/2036	100,000	20	0.02
JC Penney 7.4% 01/4/2037	100,000	21	0.02
JC Penney 8.625% 15/3/2025	50,000	19	0.02
JPMorgan Chase 6.05275% FRN Perpetual	25,000	20	0.02
KB Home 8% 15/3/2020	23,000	19	0.02
Kenan Advantage 7.875% 31/7/2023	55,000	39	0.04
Koppers 6% 15/2/2025	53,000	39	0.04
L Brands 6.75% 01/7/2036	4,000	3	0.00
L Brands 6.875% 01/11/2035	53,000	37	0.04
Lennar 4.75% 15/11/2022	40,000	33	0.04
Lennar 8.375% 15/1/2021	8,000	7	0.01
Level 3 Financing 5.25% 15/3/2026	35,000	28	0.03
Lionsgate Capital 6.375% 01/2/2024	67,000	55	0.06
Lithia Motors 5.25% 01/8/2025	18,000	15	0.02
Lloyds Banking 7.5% Perpetual	200,000	165	0.19
LPL 5.75% 15/9/2025	38,000	31	0.04
MARB 7% 15/3/2024	200,000	164	0.19
Mattel 6.75% 31/12/2025	32,000	26	0.03
MEDNAX 6.25% 15/1/2027	79,000	61	0.07
Mercer International 5.5% 15/1/2026	16,000	13	0.01
Mercer International 6.5% 01/2/2024	55,000	45	0.05
Meredith 6.875% 01/2/2026	110,000	92	0.10
Meritage Homes 6% 01/6/2025	30,000	25	0.03
MGM Resorts International 6% 15/3/2023	100,000	85	0.10
Michaels Stores 8% 15/7/2027	28,000	22	0.02
MPH Acquisition 7.125% 01/6/2024	75,000	55	0.06
MPT Operating 5% 15/10/2027	62,000	50	0.06
MSCI 5.75% 15/8/2025	30,000	25	0.03
Mueller Industries 6% 01/3/2027	53,000	42	0.05
Murphy Oil USA 5.625% 01/5/2027	60,000	49	0.06
Navient 7.25% 25/1/2022	25,000	21	0.02
Navient 7.25% 25/9/2023	43,000	36	0.04
Navient 8% 25/3/2020	40,000	33	0.04
Netflix 5.75% 01/3/2024	39,000	33	0.04
Netflix 5.875% 15/11/2028	52,000	45	0.05
New Red Finance 5% 15/10/2025 144A	74,000	59	0.07
Nexstar Escrow 5.625% 01/8/2024	50,000	41	0.05
Noble International 7.75% 15/1/2024	80,000	48	0.05

# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Norbord 5.75% 15/7/2027	29,000	23	0.03
Novelis 6.25% 15/8/2024 144A	22,000	18	0.02
NRG Energy 5.25% 15/6/2029	27,000	23	0.03
Nufarm Americas 5.75% 30/4/2026	32,000	24	0.03
NuStar Logistics 6% 01/6/2026	35,000	28	0.03
Oasis Petroleum 6.875% 15/1/2023	50,000	39	0.04
OI European 4% 15/3/2023	13,000	10	0.01
Parkland Fuel 6% 01/4/2026	43,000	35	0.04
Parsley Energy 6.25% 01/6/2024	73,000	60	0.07
Parsley Finance 5.625% 15/10/2027	26,000	21	0.02
Penske Automotive 5.5% 15/5/2026	95,000	78	0.09
Petra Diamonds US Treasury 7.25% 01/5/2022	200,000	156	0.18
Petrobras Global Finance 5.75% 01/2/2029	70,000	57	0.06
Petrobras Global Finance 8.75% 23/5/2026	50,000	49	0.06
Petroleos Mexicanos 5.375% 13/3/2022	20,000	16	0.02
Petroleos Mexicanos 6.5% 13/3/2027	53,000	41	0.05
Plains All American Pipeline 6.125% Perpetual	45,000	34	0.04
Polaris Intermediate 8.5% 01/12/2022	48,000	33	0.04
Precision Drilling 5.25% 15/11/2024	55,000	40	0.05
Precision Drilling 6.5% 15/12/2021	5,666	4	0.00
Pride International 6.875% 15/8/2020	10,000	8	0.01
Prime Security Services Borrower 9.25% 15/5/2023 144A	48,000	40	0.05
Range Resources 4.875% 15/5/2025	90,000	62	0.07
Rayonier 5.5% 01/6/2024	93,000	62	0.07
Reynolds Issuer 7% 15/7/2024	90,000	73	0.08
Royal Bank of Scotland 4.64988% FRN Perpetual	200,000	149	0.17
Saudi Arabian Oil 4.25% 16/4/2039	200,000	159	0.18
Schweitzer-Mauduit International 6.875% 01/10/2026	65,000	52	0.06
Scientific Games International 10% 01/12/2022	32,000	26	0.03
SCOR 5.25% Perpetual	200,000	145	0.16
ServiceMaster 5.125% 15/11/2024	85,000	69	0.08
SESI 7.125% 15/12/2021	50,000	27	0.03
Société Générale 7.875% Perpetual	200,000	169	0.19
Southern 5.5% 15/3/2057	12,000	10	0.01
Southwestern Energy 7.5% 01/4/2026	38,000	28	0.03
Southwestern Energy 7.75% 01/10/2027	37,000	28	0.03
Spectrum Brands 5.75% 15/7/2025	50,000	41	0.05
Sprint 7.625% 15/2/2025	21,000	18	0.02
Sprint 7.875% 15/9/2023	180,000	154	0.17
Sprint 8.75% 15/3/2032	8,000	7	0.01
Sprint 11.5% 15/11/2021	25,000	23	0.03
Standard Industries 6% 15/10/2025 144A	31,000	26	0.03
SunCoke Energy Partners Finance 7.5% 15/6/2025	82,000	63	0.07
Surgery Center 6.75% 01/7/2025	19,000	13	0.01
Surgery Center 10% 15/4/2027	25,000	20	0.02
Targa Resources Partners 5.875% 15/4/2026	78,000	65	0.07
Taseko Mines 8.75% 15/6/2022	65,000	49	0.06
Taylor Morrison Communities 5.875% 15/4/2023	30,000	25	0.03
Team Health 6.375% 01/2/2025	35,000	21	0.02
Telecom Italia 5.303% 30/5/2024	200,000	163	0.18
Telecom Italia 7.2% 18/7/2036	37,000	32	0.04
Telecom Italia Capital 6.375% 15/11/2033	7,000	6	0.01
Teleflex 4.875% 01/6/2026	8,000	7	0.01
Telefónica Emisiones 4.103% 08/3/2027	150,000	125	0.14
Tempo Acquisition Finance 6.75% 01/6/2025	55,000	45	0.05
Tenet Healthcare 6.75% 15/6/2023	60,000	47	0.05
Tenet Healthcare 8.125% 01/4/2022	20,000	16	0.02
Teva Pharmaceutical 3.65% 10/11/2021	45,000	34	0.04
Time Warner Cable 5.875% 15/11/2040	120,000	102	0.12
Titan International 6.5% 30/11/2023	101,000	69	0.08
T-Mobile USA 6.5% 15/1/2026	130,000	110	0.12
TransDigm 6.25% 15/3/2026	68,000	56	0.06
TransDigm 6.375% 15/6/2026	36,000	28	0.03
TransDigm 6.5% 15/7/2024	26,000	21	0.02
TransDigm 6.5% 15/5/2025	39,000	31	0.04
Transocean 7.5% 15/4/2031	60,000	40	0.05
TreeHouse Foods 6% 15/2/2024	44,000	36	0.04

# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Tribune Media 5.875% 15/7/2022	13,000	10	0.01
Triumph 7.75% 15/8/2025	69,000	52	0.06
United Rentals North America 5.25% 15/1/2030	40,000	32	0.04
United Rentals North America 5.5% 15/7/2025	25,000	20	0.02
United Rentals North America 5.875% 15/9/2026	25,000	21	0.02
United Rentals North America 6.5% 15/12/2026	20,000	17	0.02
United States Steel 6.875% 15/8/2025	100,000	74	0.08
US Foods 5.875% 15/6/2024	40,000	32	0.04
US Treasury 0.125% 15/4/2021	300,000	252	0.29
US Treasury 0.75% 15/7/2028	250,000	208	0.24
US Treasury 1% Perpetual	2,168,000	1,831	2.07
US Treasury 2.25% 29/2/2020	1,510,000	1,188	1.35
Valeant Pharmaceuticals International 9.25% 01/4/2026	39,000	34	0.04
Verizon Communications 4.4% 01/11/2034	30,000	26	0.03
VFH Parent 6.75% 15/6/2022	13,000	11	0.01
Wal-Mart Stores 2.65% 15/12/2024	100,000	80	0.09
Walt Disney 3% 13/2/2026	150,000	123	0.14
Waste Pro USA 5.5% 15/2/2026	42,000	34	0.04
WellCare Health Plans 5.25% 01/4/2025	40,000	33	0.04
WellCare Health Plans 5.375% 15/8/2026	26,000	22	0.02
Whiting Petroleum 6.25% 01/4/2023	52,000	41	0.05
William Carter Co 5.625% 15/3/2027	27,000	22	0.02
William Lyon Homes 6% 01/9/2023	14,000	11	0.01
William Lyon Homes 6.625% 15/7/2027	36,000	28	0.03
Williams 7.875% 01/9/2021	22,000	19	0.02
WPX Energy 5.25% 15/9/2024	52,000	42	0.05
Wynn Las Vegas Capital 5.5% 01/3/2025	37,000	30	0.03
XL 5.05425% FRN Perpetual	100,000	75	0.08
XPO Logistics 6.75% 15/8/2024	100,000	84	0.10

#### Sterling Denominated Certificates of Deposit 11.32% (31.12.18 - 8.78%)

MUFG Bank 0% 09/10/2019	5,000,000	4,989	5.65
Wells Fargo 0.85% 29/11/2019	5,000,000	4,999	5.67

#### Sterling Denominated ECP Loans 5.66% (31.12.18 - 8.77%)

Matchpoint Finance 0% 16/8/2019	5,000,000	4,995	5.66
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#### Equities 24.79% (31.12.18 - 23.93%)

#### Australia 0.95% (31.12.18 - 1.00%)

Arcor	21,903	195	0.22
Caltex Australia	8,250	113	0.13
Origin Energy	20,659	83	0.09
QBE Insurance	17,584	115	0.13
Scentre	42,056	89	0.10
Viva Energy REIT	78,073	112	0.13
Woodside Petroleum	6,735	135	0.15

#### Austria 0.05% (31.12.18 - 0.06%)

OMV	919	35	0.04
Verbund 'A'	308	13	0.01

#### Belgium 0.17% (31.12.18 - 0.11%)

Colruyt	1,128	51	0.06
Proximus	1,699	39	0.05
UCB	856	56	0.06

#### Brazil 0.02% (31.12.18 - 0.04%)

Telefónica Brasil pref.	1,627	17	0.02
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#### Canada 0.08% (31.12.18 - 0.07%)

Canadian Natural Resources	3,492	74	0.08
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#### China 1.10% (31.12.18 - 1.20%)

Bank of China 'H'	568,000	188	0.21
China BlueChemical 'H'	430,000	92	0.10

# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### China continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
China Pacific Insurance 'H'	33,200	102	0.12
China Resources Power 'H'	84,000	96	0.11
Dongfeng Motor 'H'	146,000	94	0.11
Industrial and Commercial Bank of China 'H'	154,000	88	0.10
NetEase ADR	332	67	0.08
Qingdao Port International 'H'	217,000	124	0.14
Zhejiang Expressway 'H'	142,000	117	0.13

#### Denmark 0.34% (31.12.18 - 0.48%)

AP Moeller-Maersk 'B'	74	72	0.08
Carlsberg 'B'	1,197	125	0.14
GN Store Nord	252	9	0.01
Novo Nordisk 'B'	1,683	68	0.08
Royal Unibrew	510	29	0.03

#### Finland 0.22% (31.12.18 - 0.22%)

Nokia	10,680	42	0.05
UPM-Kymmene	4,230	88	0.10
Valmet	3,082	60	0.07

#### France 1.91% (31.12.18 - 1.54%)

AXA	2,746	57	0.07
Bic	252	15	0.02
BNP Paribas	3,585	134	0.15
Capgemini	581	57	0.06
Carrefour	10,817	164	0.19
Edenred	267	11	0.01
ENGIE	5,138	61	0.07
Europcar	5,749	32	0.04
Getlink	1,897	24	0.03
Kering	93	43	0.05
L'Oréal	301	68	0.08
Michelin (Regd.)	654	65	0.07
Orange	16,712	207	0.23
Peugeot	3,326	64	0.07
Publicis	1,349	56	0.06
Renault	987	49	0.06
Sanofi	4,346	295	0.33
SCOR	579	20	0.02
Total	6,040	266	0.30

#### Germany 1.10% (31.12.18 - 1.01%)

Allianz (Regd.)	888	168	0.19
BASF	2,267	130	0.15
CompuGroup Medical	319	20	0.02
Deutsche Post (Regd.)	6,031	156	0.18
Deutsche Telekom (Regd.)	11,780	160	0.18
Fielmann	660	38	0.04
Merck Kgaa	747	61	0.07
SAP	624	67	0.08
Siemens (Regd.)	1,223	115	0.13
TAG Immobilien	2,907	53	0.06

#### Hong Kong 0.88% (31.12.18 - 1.00%)

AIA	26,600	225	0.25
China Mobile	17,500	125	0.14
CK Hutchison	19,500	151	0.17
CNOOC	102,000	137	0.16
NWS	36,000	58	0.07
Yue Yuen Industrial	38,000	82	0.09

#### India 0.33% (31.12.18 - 0.33%)

ICICI Bank ADR	19,912	197	0.22
Infosys ADR	11,664	98	0.11

# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Indonesia 0.25% (31.12.18 - 0.26%)</b>			
Bank Negara Indonesia	169,400	86	0.10
Telekomunikasi Indonesia 'B'	567,000	131	0.15
<b>Israel 0.02% (31.12.18 - 0.09%)</b>			
Plus 500	3,004	16	0.02
<b>Italy 0.40% (31.12.18 - 0.27%)</b>			
Banco BPM	18,872	30	0.03
Enel	12,703	70	0.08
Eni	4,025	53	0.06
Hera	20,364	61	0.07
Intesa Sanpaolo	80,645	136	0.16
<b>Japan 0.15% (31.12.18 - 0.14%)</b>			
Sumitomo Mitsui Financial	1,900	53	0.06
Toyota Motor	1,600	78	0.09
<b>Luxembourg 0.05% (31.12.18 - 0.01%)</b>			
ArcelorMittal	2,883	41	0.05
<b>Malaysia 0.05% (31.12.18 - 0.06%)</b>			
British American Tobacco - Malaysia	8,100	44	0.05
<b>Netherlands 0.76% (31.12.18 - 0.73%)</b>			
Heineken	707	58	0.07
ING	17,722	162	0.18
Koninklijke Ahold Delhaize	10,191	180	0.20
Royal Dutch Shell 'A'	8,000	206	0.23
Wolters Kluwer	1,187	68	0.08
<b>Norway 0.19% (31.12.18 - 0.53%)</b>			
Equinor	6,515	101	0.12
Leroy Seafood	460	3	0.00
Telenor	3,726	62	0.07
<b>Philippines Nil (31.12.18 - 0.06%)</b>			
<b>Portugal 0.06% (31.12.18 - 0.04%)</b>			
NOS	11,079	57	0.06
<b>Republic of Ireland 0.22% (31.12.18 - 0.18%)</b>			
CRH	4,079	104	0.12
Glanbia	3,630	46	0.05
Ryanair	5,161	47	0.05
<b>Singapore 0.79% (31.12.18 - 0.66%)</b>			
Ascendas India Trust	115,600	91	0.10
First Resources	101,600	94	0.11
Jardine Cycle & Carriage	2,700	57	0.07
NetLink NBN	299,376	154	0.18
Singapore Telecommunications	49,500	100	0.11
United Overseas Bank	13,000	197	0.22
<b>South Korea 0.93% (31.12.18 - 0.90%)</b>			
Hyundai Motor pref.	2,129	115	0.13
Hyundai Motor pref. '2'	539	32	0.04
Kangwon Land	5,121	105	0.12
KB Financial	5,815	181	0.20
Samsung Electronics pref.	12,570	327	0.37
Samsung Fire & Marine pref.	488	63	0.07
<b>Spain 0.52% (31.12.18 - 0.34%)</b>			
ACS Actividades	1,888	59	0.07
Aena	240	37	0.04
Applus Services	962	10	0.01

# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

##### Spain continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Bankia	10,105	19	0.02
CaixaBank	53,584	121	0.14
Endesa	3,169	64	0.08
Mediaset Espana	3,030	17	0.02
Repsol	3,706	46	0.05
Repsol rights 05/7/2019	3,622	2	0.00
Telefónica	12,350	80	0.09

##### Sweden 0.40% (31.12.18 - 0.53%)

Axfood	1,334	21	0.02
Boliden	3,615	73	0.08
Bravida	1,366	9	0.01
Getinge	3,210	40	0.05
Hennes & Mauritz 'B'	1,078	15	0.02
Loomis 'B'	1,115	30	0.03
Peab	1,520	10	0.01
Sandvik	2,167	31	0.04
Securitas 'B'	4,589	63	0.07
Swedish Match	1,751	58	0.07

##### Switzerland 1.28% (31.12.18 - 1.22%)

Adecco (Regd.)	2,558	121	0.14
Barry Callebaut (Regd.)	14	22	0.02
Flughafen Zuerich	122	18	0.02
Forbo (Regd.)	22	30	0.03
Nestlé (Regd.)	328	27	0.03
Novartis (Regd.)	4,621	332	0.38
PSP Swiss Property	608	56	0.06
Roche Holding	1,820	403	0.46
Sunrise Communications	997	58	0.07
UBS	6,492	61	0.07

##### Taiwan 0.91% (31.12.18 - 0.93%)

ASUSTeK Computer	20,000	112	0.13
Gigabyte Technology	81,000	109	0.12
Hon Hai Precision Industry	28,600	56	0.06
MediaTek	15,000	119	0.13
Quanta Computer	62,000	95	0.11
Taiwan Semiconductor Manufacturing	52,000	314	0.36

##### Thailand 0.32% (31.12.18 - 0.18%)

Bangkok Bank	31,300	158	0.18
Quality Houses	1,586,900	125	0.14

##### United Kingdom 8.59% (31.12.18 - 8.29%)

Anglo American	2,847	64	0.07
Auto Trader	11,412	63	0.07
Aviva	44,525	186	0.21
Babcock International	20,771	95	0.11
BAE Systems	29,058	144	0.16
Barclays	52,181	78	0.09
BCA Marketplace	26,131	63	0.07
Beazley	16,726	92	0.10
BHP	3,513	71	0.08
BP	92,608	508	0.58
British American Tobacco	13,944	383	0.43
British Land	13,260	71	0.08
Britvic	2,772	25	0.03
BT	56,577	111	0.13
BTG	7,272	61	0.07
Bunzl	5,510	114	0.13
Capita	45,779	48	0.06
Chesnara	17,430	58	0.07
Coats	65,959	54	0.06
Coca-Cola European Partners	1,429	63	0.07
Compass	5,970	113	0.13



# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### United Kingdom continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Croda International	2,573	132	0.15
Derwent London	3,205	100	0.11
Dialog Semiconductor	2,377	75	0.08
Drax	24,689	64	0.07
DS Smith	9,880	36	0.04
easyJet	14,979	143	0.16
Essentra	14,429	62	0.07
Euromoney Institutional Investor	4,607	60	0.07
Evraz	10,093	67	0.08
Experian	6,363	152	0.17
G4S	76,244	159	0.18
GlaxoSmithKline	12,000	189	0.21
Grafton	1,486	12	0.01
Greene King	8,203	51	0.06
Greggs	2,193	50	0.06
Hikma Pharmaceuticals	3,410	59	0.07
Hiscox	6,322	107	0.12
HSBC (UK Regd.)	10,401	68	0.08
Imperial Brands	10,359	191	0.22
Inchcape	2,318	14	0.02
Informa	19,235	161	0.18
International Consolidated Airlines (UK Regd.)	9,893	47	0.06
JD Sports Fashion	8,711	51	0.06
Jupiter Fund Management	14,285	60	0.07
Lancashire	8,973	62	0.07
Legal & General	119,622	322	0.36
Merlin Entertainments	8,251	37	0.04
Moneysupermarket.com	3,912	16	0.02
National Grid	10,740	90	0.10
NewRiver REIT	36,406	65	0.07
Next	6,995	387	0.44
PageGroup	7,274	37	0.04
Pearson	7,026	58	0.07
Pennon	15,961	118	0.13
Persimmon	1,412	28	0.03
Phoenix Spree Deutschland	11,396	32	0.04
Provident Financial	10,507	43	0.05
PRS REIT	46,964	44	0.05
RELX	8,235	157	0.18
Rightmove	5,847	31	0.04
Rio Tinto (UK Regd.)	1,344	66	0.07
Rolls-Royce	13,658	115	0.13
Rolls-Royce pref. <sup>1</sup>	975,398	1	0.00
Royal Bank of Scotland	62,708	138	0.16
Royal Dutch Shell 'A' (UK Regd.)	7,624	196	0.22
Severn Trent	4,017	82	0.09
Smith & Nephew	13,175	225	0.25
SSE	5,652	63	0.07
SSP	2,604	18	0.02
TalkTalk Telecom	9,127	10	0.01
Tate & Lyle	8,350	62	0.07
Tesco	108,314	245	0.28
Thomas Cook	31,122	4	0.00
Unilever	1,416	68	0.08
Vodafone	16,514	21	0.02
WH Smith	1,074	21	0.02
Whitbread	3,161	146	0.17

#### United States 1.75% (31.12.18 - 1.45%)

Altria	2,960	110	0.12
Aon 'A'	649	98	0.11
Bristol-Myers Squibb	1,649	59	0.07
Broadcom	322	73	0.08
Chevron	1,245	122	0.14
Citigroup	1,701	94	0.11
Ferguson	1,945	109	0.12
Gilead Sciences	1,389	74	0.08

# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

##### United States continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
JPMorgan Chase	792	70	0.08
Las Vegas Sands	1,816	84	0.10
Microsoft	677	71	0.08
Nasdaq	1,219	92	0.10
Pfizer	2,774	94	0.11
TE Connectivity	1,045	79	0.09
United Technologies	933	95	0.11
Verizon Communications	1,823	82	0.09
Wells Fargo	1,506	56	0.06
Williams-Sonoma	1,693	86	0.10

##### Open-Ended Funds 3.16% (31.12.18 - 2.89%)

HSBC MSCI China A Inclusion UCITS ETF	5,138	39	0.04
Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class <sup>2</sup>	2,665,501	2,665	3.02
Lyxor MSCI India Exchange Traded Fund C-EUR	5,909	90	0.10

##### Futures and Derivatives (0.03%) (31.12.18 - 2.48%)

##### Commodity Swaps (0.10%) (31.12.18 - 0.16%)

Receive BNP Paribas IDRXA, Pay Fixed 0.15% 25/6/2020	\$2,334,000	(9)	(0.01)
Receive Fixed 0.15%, Pay Macquarie Securities Commodity 641E 24/2/2020	\$6,439,305	(108)	(0.12)
Receive Fixed 0.12%, Pay Macquarie Securities Commodity 625E 24/2/2020	\$5,687,961	7	0.00
Receive Macquarie Securities Commodity 625E, Pay Fixed 0.24% 24/2/2020	\$29,069,269	(37)	(0.04)
Receive Macquarie Securities Commodity 641E, Pay Fixed 0.12% 24/2/2020	\$3,478,063	59	0.07

##### Credit Default Swaps (0.25%) (31.12.18 - (0.38%))

Bank of America Merrill Lynch Markit CDX US 20/6/2024	\$11,817,000	(201)	(0.23)
Bank of America Merrill Lynch Markit Itraxx Europe 20/6/2024	€300,000	(31)	(0.03)
Bank of America Merrill Lynch Markit Itraxx Europe 20/6/2029	€(5,083,000)	11	0.01
JPMorgan Markit Itraxx Europe 20/12/2023	€(60,000)	(2)	0.00

##### Equity Options (0.33%) (31.12.18 - 0.71%)

Buy Barclays Bank S&P 500 Index Call Option 3065	\$8,000	198	0.23
Buy Goldman Sachs S&P 500 Index Call Option 3050	\$8,000	232	0.26
Buy Goldman Sachs S&P 500 Index Call Option 3225	\$9,900	-	0.00
Buy JPMorgan Hang Seng China Enterprise Index Call Option 11300	HK\$300	11	0.01
Buy UBS Hang Seng China Enterprise Index Put Option 7900	HK\$4,950	16	0.02
Buy UBS Hang Seng China Enterprise Index Put Option 8500	HK\$4,600	27	0.03
Buy UBS Hang Seng China Enterprise Index Put Option 9000	HK\$4,350	41	0.05
Sell Barclays Bank S&P 500 Index Call Option 2925	\$(4,000)	(325)	(0.37)
Sell Barclays Bank S&P 500 Index Put Option 2770	\$(1,000)	(15)	(0.02)
Sell Goldman Sachs S&P 500 Index Call Option 2925	\$(4,000)	(325)	(0.37)
Sell Goldman Sachs S&P 500 Index Put Option 2775	\$(1,000)	(15)	(0.02)
Sell JPMorgan Hang Seng China Enterprise Index Put Option 7900	HK\$(450)	(1)	0.00
Sell JPMorgan Hang Seng China Enterprise Index Put Option 8500	HK\$(450)	(2)	0.00
Sell JPMorgan Hang Seng China Enterprise Index Put Option 9000	HK\$(400)	(4)	0.00
Sell UBS Hang Seng China Enterprise Index Call Option 11300	HK\$(3,450)	(129)	(0.15)

##### Foreign Exchange Options 0.02% (31.12.18 - 1.18%)

Buy HSBC European HKD Put/USD Call @ 7.9	\$6,954,231	11	0.01
Buy JPMorgan European MXN Put/USD Call @ 21.05	\$7,012,867	13	0.01
Sell HSBC European HKD Put/USD Call @ 7.9	\$(768,042)	(2)	0.00
Sell Morgan Stanley European HKD Put/USD Call @ 7.9	\$(277,084)	(1)	0.00

##### Forward Foreign Currency Positions (0.86%) (31.12.18 - (0.15%))

Buy ARS 2,977,200 : Sell USD 60,000	5	0.01
Buy AUD 29,000 : Sell GBP 15,788	-	0.00
Buy CAD 474,700 : Sell USD 352,499	9	0.01
Buy CHF 198,000 : Sell GBP 158,069	2	0.00
Buy CHF 17,000 : Sell GBP 13,436	-	0.00
Buy CHF 16,000 : Sell GBP 12,894	-	0.00



# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Forward Foreign Currency Positions continued

	Market value £'000	Percentage of total net assets %
Buy CNH 1,023,500 : Sell USD 147,410	1	0.00
Buy CNH 708,200 : Sell USD 102,182	1	0.00
Buy DKK 144,000 : Sell GBP 17,171	-	0.00
Buy EUR 300,000 : Sell GBP 268,573	-	0.00
Buy EUR 175,000 : Sell GBP 156,027	1	0.00
Buy EUR 170,000 : Sell GBP 151,516	1	0.00
Buy EUR 132,000 : Sell GBP 117,451	1	0.00
Buy EUR 103,000 : Sell GBP 91,647	1	0.00
Buy EUR 98,000 : Sell GBP 87,664	-	0.00
Buy EUR 401,795 : Sell JPY 50,026,600	(5)	(0.01)
Buy EUR 429,768 : Sell NOK 4,204,000	(3)	0.00
Buy EUR 3,300,958 : Sell SEK 35,283,000	(34)	(0.04)
Buy EUR 354,147 : Sell SEK 3,808,000	(6)	(0.01)
Buy EUR 1,495,241 : Sell USD 1,696,538	6	0.01
Buy EUR 1,478,381 : Sell USD 1,685,384	6	0.01
Buy EUR 1,257,150 : Sell USD 1,430,134	5	0.01
Buy EUR 355,000 : Sell USD 396,106	7	0.01
Buy GBP 836,957 : Sell AUD 1,525,000	(4)	(0.01)
Buy GBP 381,982 : Sell AUD 696,000	(2)	0.00
Buy GBP 87,812 : Sell AUD 160,000	-	0.00
Buy GBP 23,474 : Sell AUD 43,000	-	0.00
Buy GBP 23,452 : Sell AUD 43,000	-	0.00
Buy GBP 18,571 : Sell AUD 34,000	-	0.00
Buy GBP 74,833 : Sell CAD 126,000	(1)	0.00
Buy GBP 410,859 : Sell CHF 514,649	(4)	(0.01)
Buy GBP 362,441 : Sell CHF 454,000	(4)	0.00
Buy GBP 249,079 : Sell CHF 312,000	(3)	0.00
Buy GBP 236,305 : Sell CHF 296,000	(3)	0.00
Buy GBP 43,110 : Sell CHF 54,000	-	0.00
Buy GBP 19,146 : Sell CHF 24,000	-	0.00
Buy GBP 12,806 : Sell CHF 16,000	-	0.00
Buy GBP 12,072 : Sell CHF 15,000	-	0.00
Buy GBP 10,474 : Sell CHF 13,000	-	0.00
Buy GBP 194,877 : Sell DKK 1,628,000	-	0.00
Buy GBP 119,225 : Sell DKK 996,000	-	0.00
Buy GBP 10,171 : Sell DKK 85,000	-	0.00
Buy GBP 2,320,947 : Sell EUR 2,598,000	(5)	(0.01)
Buy GBP 2,024,351 : Sell EUR 2,266,000	(4)	0.00
Buy GBP 1,988,619 : Sell EUR 2,300,000	(70)	(0.08)
Buy GBP 1,443,668 : Sell EUR 1,616,000	(3)	0.00
Buy GBP 1,020,216 : Sell EUR 1,142,000	(2)	0.00
Buy GBP 958,051 : Sell EUR 1,070,000	(3)	0.00
Buy GBP 303,035 : Sell EUR 340,000	(1)	0.00
Buy GBP 175,168 : Sell EUR 200,000	(4)	0.00
Buy GBP 116,587 : Sell EUR 130,000	-	0.00
Buy GBP 98,475 : Sell EUR 110,000	-	0.00
Buy GBP 82,917 : Sell EUR 93,000	-	0.00
Buy GBP 82,268 : Sell EUR 92,000	-	0.00
Buy GBP 78,499 : Sell EUR 88,000	-	0.00
Buy GBP 65,215 : Sell EUR 73,000	-	0.00
Buy GBP 38,261 : Sell EUR 43,000	-	0.00
Buy GBP 21,470 : Sell EUR 25,000	(1)	0.00
Buy GBP 1,671,358 : Sell HKD 16,654,000	(2)	0.00
Buy GBP 78,016 : Sell HKD 776,000	-	0.00
Buy GBP 73,345 : Sell HKD 726,000	-	0.00
Buy GBP 65,079 : Sell HKD 650,000	-	0.00
Buy GBP 61,695 : Sell HKD 611,000	-	0.00
Buy GBP 36,121 : Sell HKD 359,000	-	0.00
Buy GBP 34,523 : Sell HKD 345,000	-	0.00
Buy GBP 32,972 : Sell HKD 325,000	-	0.00
Buy GBP 154,307 : Sell IDR 2,818,220,000	(2)	0.00
Buy GBP 12,326 : Sell IDR 224,708,000	-	0.00
Buy GBP 10,821 : Sell IDR 195,839,000	-	0.00
Buy GBP 225,937 : Sell JPY 31,214,000	(2)	0.00
Buy GBP 215,148 : Sell JPY 29,585,000	(1)	0.00
Buy GBP 132,805 : Sell JPY 18,262,000	-	0.00
Buy GBP 57,841 : Sell JPY 7,925,000	-	0.00

# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Forward Foreign Currency Positions continued

	Market value £'000	Percentage of total net assets %
Buy GBP 34,108 : Sell JPY 4,651,000	-	0.00
Buy GBP 23,599 : Sell JPY 3,210,000	-	0.00
Buy GBP 19,508 : Sell JPY 2,666,000	-	0.00
Buy GBP 597,170 : Sell KRW 898,586,000	(13)	(0.02)
Buy GBP 97,223 : Sell KRW 146,295,000	(2)	0.00
Buy GBP 51,367 : Sell KRW 75,658,000	-	0.00
Buy GBP 29,824 : Sell KRW 43,983,000	-	0.00
Buy GBP 21,098 : Sell KRW 31,746,612	-	0.00
Buy GBP 89,002 : Sell MXN 2,261,282	(3)	0.00
Buy GBP 132,275 : Sell NOK 1,450,000	(1)	0.00
Buy GBP 61,394 : Sell NOK 673,000	(1)	0.00
Buy GBP 51,450 : Sell NOK 564,000	(1)	0.00
Buy GBP 318,546 : Sell SEK 3,792,000	(3)	0.00
Buy GBP 16,376 : Sell SEK 197,000	-	0.00
Buy GBP 15,335 : Sell SEK 184,000	-	0.00
Buy GBP 14,577 : Sell SEK 174,000	-	0.00
Buy GBP 576,661 : Sell SGD 1,000,000	(4)	0.00
Buy GBP 60,837 : Sell SGD 105,000	-	0.00
Buy GBP 25,558 : Sell SGD 44,000	-	0.00
Buy GBP 21,536 : Sell SGD 37,000	-	0.00
Buy GBP 244,070 : Sell THB 9,692,000	(4)	0.00
Buy GBP 11,207 : Sell THB 438,000	-	0.00
Buy GBP 596,820 : Sell TWD 23,833,000	(7)	(0.01)
Buy GBP 104,599 : Sell TWD 4,177,000	(1)	0.00
Buy GBP 23,277 : Sell TWD 917,000	-	0.00
Buy GBP 7,478,404 : Sell USD 9,498,904	21	0.02
Buy GBP 4,672,654 : Sell USD 6,100,000	(118)	(0.13)
Buy GBP 4,478,891 : Sell USD 5,750,000	(27)	(0.03)
Buy GBP 4,463,194 : Sell USD 5,726,657	(24)	(0.03)
Buy GBP 3,612,344 : Sell USD 4,608,404	3	0.00
Buy GBP 2,746,826 : Sell USD 3,500,000	3	0.00
Buy GBP 2,409,501 : Sell USD 3,185,358	(92)	(0.10)
Buy GBP 1,375,442 : Sell USD 1,750,000	1	0.00
Buy GBP 1,275,412 : Sell USD 1,620,000	4	0.00
Buy GBP 869,346 : Sell USD 1,136,063	(22)	(0.03)
Buy GBP 764,503 : Sell USD 971,055	2	0.00
Buy GBP 556,724 : Sell USD 698,000	9	0.01
Buy GBP 345,621 : Sell USD 439,000	1	0.00
Buy GBP 277,862 : Sell USD 355,000	-	0.00
Buy GBP 195,540 : Sell USD 250,000	-	0.00
Buy GBP 187,874 : Sell USD 240,000	-	0.00
Buy GBP 63,214 : Sell USD 80,000	1	0.00
Buy GBP 50,284 : Sell USD 64,000	-	0.00
Buy GBP 15,775 : Sell USD 20,000	-	0.00
Buy GBP 6,125 : Sell USD 8,000	-	0.00
Buy GBP 3,727,543 : Sell ZAR 70,759,954	(204)	(0.23)
Buy GBP 206,357 : Sell ZAR 3,909,836	(11)	(0.01)
Buy GBP 43,070 : Sell ZAR 806,000	(2)	0.00
Buy HKD 786,000 : Sell GBP 79,156	-	0.00
Buy HKD 738,000 : Sell GBP 74,064	-	0.00
Buy HKD 473,000 : Sell GBP 47,599	-	0.00
Buy HKD 244,000 : Sell GBP 24,517	-	0.00
Buy HKD 176,000 : Sell GBP 17,831	-	0.00
Buy HKD 71,000 : Sell GBP 7,162	-	0.00
Buy HKD 7,894,000 : Sell USD 1,012,996	-	0.00
Buy HKD 4,344,000 : Sell USD 555,972	1	0.00
Buy HKD 4,155,000 : Sell USD 531,451	1	0.00
Buy IDR 107,316,000 : Sell GBP 5,961	-	0.00
Buy INR 415,827,983 : Sell USD 5,982,491	27	0.03
Buy INR 195,155,200 : Sell USD 2,777,022	27	0.03
Buy INR 77,706,283 : Sell USD 1,109,995	4	0.00
Buy JPY 200,000,000 : Sell EUR 1,644,617	(14)	(0.02)
Buy JPY 166,619,300 : Sell EUR 1,369,908	(11)	(0.01)
Buy JPY 140,000,000 : Sell EUR 1,151,461	(10)	(0.01)
Buy JPY 65,000,000 : Sell EUR 529,391	-	0.00
Buy JPY 65,000,000 : Sell EUR 529,290	-	0.00
Buy JPY 49,478,800 : Sell EUR 402,863	-	0.00

# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Forward Foreign Currency Positions continued

	Market value £'000	Percentage of total net assets %
Buy JPY 12,294,000 : Sell GBP 89,066	1	0.00
Buy JPY 3,783,000 : Sell GBP 27,690	-	0.00
Buy JPY 3,416,000 : Sell GBP 24,994	-	0.00
Buy JPY 3,001,000 : Sell GBP 21,953	-	0.00
Buy JPY 2,782,000 : Sell GBP 20,426	-	0.00
Buy JPY 2,426,000 : Sell GBP 17,672	-	0.00
Buy JPY 365,100,292 : Sell USD 3,300,744	71	0.08
Buy JPY 307,856,292 : Sell USD 2,865,800	5	0.01
Buy JPY 208,980,292 : Sell USD 1,888,608	45	0.05
Buy KRW 1,136,244,000 : Sell USD 963,180	16	0.02
Buy KRW 1,136,244,000 : Sell USD 961,192	18	0.02
Buy KRW 591,659,000 : Sell USD 497,067	12	0.01
Buy MXN 44,879,770 : Sell USD 2,331,538	1	0.00
Buy MXN 44,879,770 : Sell USD 2,319,276	-	0.00
Buy MXN 44,879,770 : Sell USD 2,308,789	(1)	0.00
Buy NOK 25,239,333 : Sell EUR 2,609,612	(10)	(0.01)
Buy NOK 21,377,333 : Sell EUR 2,169,207	22	0.02
Buy NOK 19,501,333 : Sell EUR 1,984,111	18	0.02
Buy NOK 190,000 : Sell GBP 17,287	-	0.00
Buy NOK 169,000 : Sell GBP 15,541	-	0.00
Buy NOK 134,000 : Sell GBP 12,197	-	0.00
Buy NOK 124,000 : Sell GBP 11,482	-	0.00
Buy SEK 58,618,333 : Sell EUR 5,612,750	(59)	(0.07)
Buy SEK 13,477,667 : Sell EUR 1,268,280	6	0.01
Buy SEK 161,000 : Sell GBP 13,463	-	0.00
Buy TWD 29,262,900 : Sell USD 927,450	13	0.01
Buy USD 2,896,990 : Sell CAD 3,851,460	(40)	(0.05)
Buy USD 2,583,821 : Sell CAD 3,455,160	(50)	(0.06)
Buy USD 1,976,999 : Sell CAD 2,649,960	(42)	(0.05)
Buy USD 2,938,800 : Sell CNH 19,731,100	53	0.06
Buy USD 2,097,809 : Sell EUR 1,850,241	(9)	(0.01)
Buy USD 1,682,124 : Sell EUR 1,478,381	(9)	(0.01)
Buy USD 1,414,211 : Sell EUR 1,257,150	(18)	(0.02)
Buy USD 2,061,769 : Sell GBP 1,619,290	-	0.00
Buy USD 2,061,769 : Sell GBP 1,616,881	-	0.00
Buy USD 2,061,769 : Sell GBP 1,615,106	-	0.00
Buy USD 851,000 : Sell GBP 669,985	(2)	0.00
Buy USD 636,348 : Sell GBP 500,000	(2)	0.00
Buy USD 555,000 : Sell GBP 435,414	-	0.00
Buy USD 428,689 : Sell GBP 336,150	-	0.00
Buy USD 341,000 : Sell GBP 268,888	(1)	0.00
Buy USD 200,000 : Sell GBP 157,539	-	0.00
Buy USD 4,000 : Sell GBP 3,135	-	0.00
Buy USD 7,007,265 : Sell HKD 54,585,000	5	0.01
Buy USD 2,884,949 : Sell HKD 22,471,375	2	0.00
Buy USD 1,402,262 : Sell HKD 10,923,284	1	0.00
Buy USD 1,402,262 : Sell HKD 10,922,611	1	0.00
Buy USD 1,318,101 : Sell HKD 10,267,730	1	0.00
Buy USD 419,546 : Sell INR 29,521,800	(6)	(0.01)
Buy USD 986,544 : Sell JPY 106,287,000	(4)	0.00
Buy USD 982,229 : Sell JPY 106,287,000	(4)	0.00
Buy USD 307,454 : Sell JPY 33,721,000	(5)	(0.01)
Buy USD 3,230,269 : Sell KRW 3,653,333,720	53	0.06
Buy USD 3,104,517 : Sell KRW 3,653,333,720	(45)	(0.05)
Buy USD 1,904,121 : Sell KRW 2,223,458,720	(15)	(0.02)
Buy USD 188,544 : Sell KRW 223,726,000	(4)	0.00
Buy USD 2,258,814 : Sell MXN 44,879,770	(58)	(0.07)
Buy USD 2,245,403 : Sell MXN 44,879,770	(58)	(0.07)
Buy USD 2,238,982 : Sell MXN 44,879,770	(54)	(0.06)
Buy USD 2,798,378 : Sell NZD 4,137,066	15	0.02
Buy USD 2,306,657 : Sell NZD 3,473,567	(23)	(0.03)
Buy USD 2,179,240 : Sell NZD 3,288,367	(25)	(0.03)
Buy USD 7,371,860 : Sell TWD 226,146,538	63	0.07
Buy USD 4,074,585 : Sell TWD 127,550,810	(46)	(0.05)
Buy USD 2,853,137 : Sell TWD 87,959,367	6	0.01
Buy USD 637,999 : Sell TWD 20,000,000	(7)	(0.01)
Buy ZAR 2,797,738 : Sell GBP 151,588	4	0.00

# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Futures (0.77%) (31.12.18 - 0.43%)</b>			
Bovespa Index futures contracts 14/8/2019	(65)	(40)	(0.04)
CAC40 Index futures contracts 19/7/2019	(77)	(111)	(0.13)
Euro Bobl futures contracts 06/9/2019	5	2	0.00
Euro Bund futures contracts 06/9/2019	4	6	0.01
Euro Buxl 30 Year Bond futures contracts 06/9/2019	5	24	0.03
EURO STOXX 50 futures contracts 20/9/2019	(110)	(94)	(0.11)
FTSE 100 Index futures contracts 20/9/2019	(50)	(28)	(0.03)
FTSE UK Mid Cap TP Index futures contracts 20/9/2019	(37)	(13)	(0.01)
Hang Seng China Enterprises Index futures contracts 30/7/2019	90	17	0.02
IBEX 35 Index futures contracts 19/7/2019	46	30	0.03
Long Gilt futures contracts 26/9/2019	(9)	(13)	(0.01)
MSCI All Country Asia ex Japan Index futures contracts 20/9/2019	(149)	(227)	(0.26)
NIKKEI 225 (SGX) futures contracts 12/9/2019	47	44	0.05
Russell 2000 E-mini futures contracts 20/9/2019	(138)	(194)	(0.22)
S&P 500 E-mini futures contracts 20/9/2019	(21)	(49)	(0.06)
US 2 Year T-Note (CBT) futures contracts 30/9/2019	(8)	(5)	(0.01)
US 10 Year T-Note (CBT) futures contracts 19/9/2019	(13)	(25)	(0.03)

#### Index Swaps 0.07% (31.12.18 - (0.75%))

Receive JPMorgan MSCI World Energy NR Index, Pay USDLIBOR 3 Months +54bps 01/10/2019	\$2,403,665	(72)	(0.08)
Receive JPMorgan S&P Homebuilders Select Industry Index, Pay USDLIBOR 3 Months +30bps 08/10/2019	\$2,817,902	131	0.15
Receive Société Générale Strong Balance Sheet 250 Index, Pay USDLIBOR 3 Months +23bps 07/10/2019	\$607,526	(1)	0.00
Receive Société Générale Strong Balance Sheet 250 Index, Pay USDLIBOR 3 Months +30bps 07/10/2019	\$2,983,476	(7)	(0.01)
Receive UBS MSCI World Energy NR Index, Pay USDLIBOR 3 Months +30bps 27/9/2019	\$246,129	-	0.00
Receive UBS MSCI World Energy NR Index, Pay USDLIBOR 3 Months +38.5bps 27/9/2019	\$1,145,112	1	0.00
Receive UBS S&P Homebuilders Select Industry Index, Pay USDLIBOR 3 Months +28bps 04/11/2019	\$430,782	7	0.01

#### Inflation Swaps 0.09% (31.12.18 - (0.06%))

Receive 1.493%, Pay Bank of America Merrill Lynch Eurozone HICP 15/6/2049	€4,781,000	158	0.18
Receive 3.402%, Pay Bank of America Merrill Lynch UK RPI 5/10/2023	£37,591,000	58	0.07
Receive 3.449%, Pay Bank of America Merrill Lynch UK RPI 15/2/2049	£200,000	4	0.00
Receive 3.485%, Pay Bank of America Merrill Lynch UK RPI 15/6/2049	£140,000	6	0.01
Receive 3.49%, Pay Bank of America Merrill Lynch UK RPI 15/3/2049	£209,000	8	0.01
Receive 3.501%, Pay Bank of America Merrill Lynch UK RPI 15/5/2049	£112,000	5	0.01
Receive 3.522%, Pay Bank of America Merrill Lynch UK RPI 15/5/2049	£139,000	7	0.01
Receive 3.526%, Pay Bank of America Merrill Lynch UK RPI 15/1/2049	£336,000	24	0.03
Receive 3.532%, Pay Bank of America Merrill Lynch UK RPI 15/3/2049	£161,000	10	0.01
Receive 3.558%, Pay Bank of America Merrill Lynch UK RPI 15/11/2048	£277,000	25	0.03
Receive 3.588%, Pay Bank of America Merrill Lynch UK RPI 15/11/2048	£262,000	29	0.03
Receive Bank of America Merrill Lynch Eurozone HICP, Pay 1.273% 15/6/2034	€4,784,000	(52)	(0.06)
Receive Bank of America Merrill Lynch UK RPI, Pay 3.37% 15/5/2048	£231,000	7	0.01
Receive Bank of America Merrill Lynch UK RPI, Pay 3.42% 15/6/2047	£137,000	1	0.00
Receive Bank of America Merrill Lynch UK RPI, Pay 3.42% 15/3/2048	£174,000	(1)	0.00
Receive Bank of America Merrill Lynch UK RPI, Pay 3.439% 15/1/2049	£175,000	(3)	0.00
Receive Bank of America Merrill Lynch UK RPI, Pay 3.443% 15/8/2047	£46,762	-	0.00
Receive Bank of America Merrill Lynch UK RPI, Pay 3.453% 15/8/2047	£94,615	(2)	0.00
Receive Bank of America Merrill Lynch UK RPI, Pay 3.454% 15/8/2047	£93,266	(1)	0.00
Receive Bank of America Merrill Lynch UK RPI, Pay 3.458% 15/8/2047	£47,307	(1)	0.00
Receive Bank of America Merrill Lynch UK RPI, Pay 3.464% 15/3/2024	£962,000	7	0.01
Receive Bank of America Merrill Lynch UK RPI, Pay 3.478% 15/11/2023	£3,244,000	(7)	(0.01)
Receive Bank of America Merrill Lynch UK RPI, Pay 3.478% 15/8/2047	£94,525	(3)	0.00
Receive Bank of America Merrill Lynch UK RPI, Pay 3.48% 15/8/2047	£94,525	(3)	0.00
Receive Bank of America Merrill Lynch UK RPI, Pay 3.495% 15/10/2047	£130,697	(6)	(0.01)

# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Inflation Swaps continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Receive Bank of America Merrill Lynch UK RPI, Pay 3.5% 15/4/2024	£1,611,000	9	0.01
Receive Bank of America Merrill Lynch UK RPI, Pay 3.51% 15/1/2048	£129,000	(7)	(0.01)
Receive Bank of America Merrill Lynch UK RPI, Pay 3.515% 15/2/2048	£86,000	(6)	(0.01)
Receive Bank of America Merrill Lynch UK RPI, Pay 3.515% 15/10/2048	£358,000	(25)	(0.03)
Receive Bank of America Merrill Lynch UK RPI, Pay 3.518% 15/10/2047	£219,954	(14)	(0.02)
Receive Bank of America Merrill Lynch UK RPI, Pay 3.52% 15/9/2047	£137,000	(8)	(0.01)
Receive Bank of America Merrill Lynch UK RPI, Pay 3.524% 15/5/2047	£425,000	(24)	(0.03)
Receive Bank of America Merrill Lynch UK RPI, Pay 3.531% 15/10/2047	£306,349	(21)	(0.02)
Receive Bank of America Merrill Lynch UK RPI, Pay 3.549% 15/5/2047	£425,000	(31)	(0.04)
Receive Bank of America Merrill Lynch UK RPI, Pay 3.552% 15/5/2047	£425,000	(32)	(0.04)
Receive Bank of America Merrill Lynch UK RPI, Pay 3.564% 15/5/2047	£425,000	(35)	(0.04)
Receive Bank of America Merrill Lynch UK RPI, Pay 3.575% 15/5/2024	£1,325,000	7	0.01
Receive Bank of America Merrill Lynch UK RPI, Pay 3.585% 15/1/2024	£1,061,000	(6)	(0.01)

#### Interest Rate Swaps 1.02% (31.12.18 - 0.54%)

Receive 3.0438%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 11/12/2048	\$2,412,000	356	0.40
Receive 3.0393%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 26/4/2048	\$151,909	22	0.03
Receive 2.9953%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 22/2/2048	\$1,210,359	172	0.20
Receive 2.9848%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 22/2/2048	\$1,210,359	170	0.19
Receive 2.9643%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 21/2/2048	\$1,343,141	184	0.21
Receive 2.9623%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 21/2/2048	\$1,343,141	183	0.21
Receive 2.93%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 06/12/2023	\$40,431,000	1,622	1.84
Receive 2.8463%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 05/2/2048	\$1,245,000	145	0.16
Receive 2.8408%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 04/4/2048	\$739,000	82	0.09
Receive 2.8043%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 24/1/2048	\$462,363	50	0.06
Receive 2.7968%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 24/1/2048	\$457,739	49	0.06
Receive 2.7803%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 23/1/2048	\$462,363	48	0.05
Receive 2.7768%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 25/1/2048	\$464,676	48	0.05
Receive 2.7763%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 24/1/2048	\$464,675	48	0.05
Receive 2.7618%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 20/3/2034	\$1,186,000	87	0.10
Receive 2.7618%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 23/1/2048	\$473,504	48	0.05
Receive 2.7583%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 18/3/2030	\$1,048,000	59	0.07
Receive 2.7173%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 22/1/2048	\$457,479	43	0.05
Receive 2.7133%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 22/1/2048	\$462,677	43	0.05
Receive 2.7108%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 22/1/2048	\$453,424	42	0.05
Receive 2.6993%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 22/1/2048	\$462,100	42	0.05
Receive 2.674%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 25/4/2034	\$1,068,000	63	0.07
Receive 2.5988%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 09/1/2048	\$728,000	53	0.06



# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Interest Rate Swaps continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Receive 2.5923%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 17/6/2030	\$1,418,000	61	0.07
Receive 2.5723%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 04/4/2034	\$4,116,000	200	0.23
Receive 2.525%, Pay Bank of America Merrill Lynch CADCDOR 6 months 18/3/2030	CAD 723,000	26	0.03
Receive 2.4265%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 28/5/2034	\$1,659,000	56	0.06
Receive 2.3613%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 17/6/2030	\$1,421,000	38	0.04
Receive 2.346%, Pay Bank of America Merrill Lynch AUDBSW 6 months 15/2/2029	AUD 11,350,810	452	0.51
Receive 2.3288%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 17/6/2030	\$1,607,000	39	0.04
Receive 2.319%, Pay Bank of America Merrill Lynch CADCDOR 6 months 18/3/2030	CAD 939,000	23	0.03
Receive 2.3125%, Pay Bank of America Merrill Lynch CADCDOR 6 months 17/6/2030	CAD 1,532,000	36	0.04
Receive 2.2175%, Pay Bank of America Merrill Lynch CADCDOR 6 months 17/6/2030	CAD 803,000	15	0.02
Receive 2.188%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 20/5/2024	\$9,563,000	150	0.17
Receive 2.153%, Pay Bank of America Merrill Lynch CADCDOR 6 months 17/6/2030	CAD 657,000	10	0.01
Receive 2.1063%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 20/6/2034	\$639,000	-	0.00
Receive 1.9998%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 17/6/2030	\$1,545,000	2	0.00
Receive 1.868%, Pay Bank of America Merrill Lynch CADCDOR 6 months 17/6/2030	CAD 857,000	(1)	0.00
Receive 1.7975%, Pay Bank of America Merrill Lynch LIBOR 6 months 08/11/2033	£316,457	28	0.03
Receive 1.794%, Pay Bank of America Merrill Lynch CADCDOR 6 months 27/3/2022	CAD 3,080,000	2	0.00
Receive 1.7885%, Pay Bank of America Merrill Lynch LIBOR 6 months 16/2/2033	£422,000	37	0.04
Receive 1.746%, Pay Bank of America Merrill Lynch LIBOR 6 months 24/4/2033	£735,000	59	0.07
Receive 1.7395%, Pay Bank of America Merrill Lynch LIBOR 6 months 18/9/2033	£739,000	60	0.07
Receive 1.735%, Pay Bank of America Merrill Lynch LIBOR 6 months 01/2/2033	£785,000	63	0.07
Receive 1.713%, Pay Bank of America Merrill Lynch USDLIBOR 3 Months 28/6/2022	\$67,918,000	(24)	(0.03)
Receive 1.7098%, Pay Bank of America Merrill Lynch LIBOR 6 months 27/1/2032	£62,000	5	0.01
Receive 1.658%, Pay Bank of America Merrill Lynch CADCDOR 6 months 18/6/2022	CAD 4,312,000	(6)	(0.01)
Receive 1.635%, Pay Bank of America Merrill Lynch LIBOR 6 months 25/6/2033	£4,895,000	321	0.36
Receive 1.6273%, Pay Bank of America Merrill Lynch LIBOR 6 months 26/7/2033	£1,494,000	100	0.11
Receive 1.596%, Pay Bank of America Merrill Lynch LIBOR 6 months 24/1/2034	£136,500	9	0.01
Receive 1.579%, Pay Bank of America Merrill Lynch LIBOR 6 months 24/1/2034	£136,500	8	0.01
Receive 1.5683%, Pay Bank of America Merrill Lynch LIBOR 6 months 22/1/2033	£1,480,059	86	0.10
Receive 1.543%, Pay Bank of America Merrill Lynch LIBOR 6 months 23/1/2033	£664,955	36	0.04
Receive 1.5418%, Pay Bank of America Merrill Lynch LIBOR 6 months 19/6/2049	£1,642,000	132	0.15
Receive 1.5408%, Pay Bank of America Merrill Lynch LIBOR 6 months 19/1/2033	£987,000	54	0.06
Receive 1.5383%, Pay Bank of America Merrill Lynch LIBOR 6 months 20/12/2032	£600,000	31	0.04

# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Interest Rate Swaps continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Receive 1.53%, Pay Bank of America Merrill Lynch LIBOR 6 months 08/2/2032	£62,000	3	0.00
Receive 1.5238%, Pay Bank of America Merrill Lynch LIBOR 6 months 18/1/2033	£1,968,986	103	0.12
Receive 1.5108%, Pay Bank of America Merrill Lynch LIBOR 6 months 20/12/2032	£600,000	29	0.03
Receive 1.509%, Pay Bank of America Merrill Lynch LIBOR 6 months 16/4/2034	£255,334	13	0.02
Receive 1.508%, Pay Bank of America Merrill Lynch LIBOR 6 months 16/4/2034	£255,333	13	0.02
Receive 1.506%, Pay Bank of America Merrill Lynch LIBOR 6 months 15/4/2034	£255,333	13	0.02
Receive 1.4943%, Pay Bank of America Merrill Lynch LIBOR 6 months 20/12/2032	£606,000	28	0.03
Receive 1.483%, Pay Bank of America Merrill Lynch LIBOR 6 months 06/1/2032	£276,000	13	0.02
Receive 1.47%, Pay Bank of America Merrill Lynch LIBOR 6 months 12/1/2032	£106,000	5	0.01
Receive 1.4433%, Pay Bank of America Merrill Lynch LIBOR 6 months 05/1/2033	£575,000	24	0.03
Receive 1.4337%, Pay Bank of America Merrill Lynch AUDBSW 6 months 24/5/2024	AUD 479,000	3	0.00
Receive 1.3413%, Pay Bank of America Merrill Lynch LIBOR 6 months 19/6/2049	£1,542,000	43	0.05
Receive 1.337%, Pay Bank of America Merrill Lynch LIBOR 6 months 20/12/2031	£1,041,278	28	0.03
Receive 1.3228%, Pay Bank of America Merrill Lynch LIBOR 6 months 20/12/2032	£520,000	13	0.01
Receive 1.2483%, Pay Bank of America Merrill Lynch LIBOR 6 months 19/6/2049	£708,000	3	0.00
Receive 1.1383%, Pay Bank of America Merrill Lynch LIBOR 6 Months 18/9/2034	£13,249,000	(50)	(0.06)
Receive 1.0238%, Pay Bank of America Merrill Lynch EURIBOR 6 months 20/6/2040	€200,000	10	0.01
Receive 0.9383%, Pay Bank of America Merrill Lynch EURIBOR 6 months 23/4/2034	€16,061,000	1,000	1.13
Receive 0.8988%, Pay Bank of America Merrill Lynch EURIBOR 6 months 20/3/2030	€400,000	23	0.03
Receive 0.5298%, Pay Bank of America Merrill Lynch EURIBOR 6 months 16/4/2029	€13,032,000	444	0.50
Receive 0.5278%, Pay Bank of America Merrill Lynch EURIBOR 6 Months 18/9/2034	€11,923,000	26	0.03
Receive 0.522%, Pay Bank of America Merrill Lynch EURIBOR 6 months 06/5/2029	€1,788,750	59	0.07
Receive 0.503%, Pay Bank of America Merrill Lynch EURIBOR 6 months 02/5/2029	€1,788,750	56	0.06
Receive 0.502%, Pay Bank of America Merrill Lynch EURIBOR 6 months 03/5/2029	€1,788,750	56	0.06
Receive 0.4985%, Pay Bank of America Merrill Lynch EURIBOR 6 months 30/4/2029	€1,788,750	55	0.06
Receive 0.2765%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2026	€2,637,000	59	0.07
Receive 0.2248%, Pay Bank of America Merrill Lynch EURIBOR 6 Months 18/9/2029	€15,707,000	31	0.04
Receive 0.1695%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2026	€1,435,000	22	0.03
Receive 0.143%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2026	€1,263,000	17	0.02
Receive 0.038%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2024	€834,000	7	0.01
Receive 0.02%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2024	€1,170,000	11	0.01
Receive 2.625%, Pay Bank of America Merrill Lynch CADCDOR 6 months 23/11/2021	CAD 59,771,000	760	0.86
Receive Bank of America Merrill Lynch AUDBSW 6 months, Pay 2.018% 20/3/2024	AUD 11,189,307	(230)	(0.26)
Receive Bank of America Merrill Lynch AUDBSW 6 months, Pay 1.9353% 21/6/2029	AUD 10,072,693	5	0.01

# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Interest Rate Swaps continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Receive Bank of America Merrill Lynch AUDBSW 6 months, Pay 1.7953% 24/5/2029	AUD 544,000	(6)	(0.01)
Receive Bank of America Merrill Lynch AUDBSW 6 months, Pay 1.5803% 19/6/2029	AUD 516,000	-	0.00
Receive Bank of America Merrill Lynch CADCDOR 6 months, Pay 2.747% 18/3/2030	CAD 18,117,000	(875)	(0.99)
Receive Bank of America Merrill Lynch CADCDOR 6 months, Pay 2.255% 08/1/2022	CAD 1,274,000	(10)	(0.01)
Receive Bank of America Merrill Lynch CADCDOR 6 months, Pay 1.932% 23/4/2022	CAD 6,648,000	(20)	(0.02)
Receive Bank of America Merrill Lynch CADCDOR 6 months, Pay 1.932% 23/5/2022	CAD 3,931,000	(13)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.8887% 25/4/2034	€1,515,000	(84)	(0.09)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.7852% 23/5/2034	€621,000	(25)	(0.03)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.7597% 28/5/2034	€736,000	(27)	(0.03)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.5987% 14/6/2034	€780,000	(12)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.5377% 25/4/2029	€766,000	(26)	(0.03)
Receive Bank of America Merrill Lynch EURIBOR 6 Months, Pay 0.506% 28/6/2034	€12,933,558	(29)	(0.03)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.44% 23/5/2029	€926,000	(23)	(0.03)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.418% 27/5/2029	€636,000	(14)	(0.02)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.3132% 19/6/2026	€32,155,000	(791)	(0.90)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.2707% 14/6/2029	€854,000	(8)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 Months, Pay 0.197% 28/6/2029	€17,344,115	(35)	(0.04)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.0662% 19/6/2024	€12,270,000	(165)	(0.19)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.063% 19/6/2024	€1,871,750	(25)	(0.03)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.05% 19/6/2024	€3,743,500	(48)	(0.05)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.047% 19/6/2024	€1,871,750	(23)	(0.03)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.5417% 19/6/2049	£16,973,000	(1,365)	(1.55)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.4935% 24/4/2034	£1,589,000	(76)	(0.09)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.473% 12/3/2034	£1,379,000	(63)	(0.07)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.2905% 23/5/2034	£1,285,000	(25)	(0.03)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.2805% 27/3/2034	£488,000	(9)	(0.01)
Receive Bank of America Merrill Lynch LIBOR 6 Months, Pay 1.1135% 26/6/2033	£14,123,862	49	0.06
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.0982% 18/6/2034	£732,000	6	0.01
Receive Bank of America Merrill Lynch USDLIBOR 3 months, Pay 3.1467% 19/12/2033	\$880,000	(93)	(0.11)
Receive Bank of America Merrill Lynch USDLIBOR 3 months, Pay 3.0345% 19/12/2033	\$5,302,000	(503)	(0.57)
Receive Bank of America Merrill Lynch USDLIBOR 3 months, Pay 3.01% 18/3/2030	\$21,157,000	(1,576)	(1.79)
Receive Bank of America Merrill Lynch USDLIBOR 3 months, Pay 2.953% 19/12/2033	\$14,628,671	(1,268)	(1.44)
Receive Bank of America Merrill Lynch USDLIBOR 3 months, Pay 2.6275% 10/1/2024	\$1,369,000	(49)	(0.06)



# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Interest Rate Swaps continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Receive Bank of America Merrill Lynch USDLIBOR 3 months, Pay 2.5017% 28/5/2049	\$1,887,000	(98)	(0.11)
Receive Bank of America Merrill Lynch USDLIBOR 3 months, Pay 2.395% 25/4/2024	\$3,090,000	(72)	(0.08)
Receive Bank of America Merrill Lynch USDLIBOR 3 months, Pay 2.3747% 17/6/2030	\$5,041,000	(140)	(0.16)
Receive Bank of America Merrill Lynch USDLIBOR 3 months, Pay 2.2037% 20/6/2049	\$1,465,000	1	0.00
Receive Bank of America Merrill Lynch USDLIBOR 3 months, Pay 2.158% 28/5/2024	\$2,284,000	(33)	(0.04)
Receive Bank of America Merrill Lynch USDLIBOR 3 Months, Pay 1.7382% 28/6/2024	\$40,519,206	16	0.02
Receive Goldman Sachs MXNMXIBTIE 1 month, Pay 8.5088% 16/6/2021	MXN 2,500,000	(1)	0.00

#### Swaptions 1.20% (31.12.18 - 0.82%)

Receive 2.7%, Pay Morgan Stanley USDLIBOR 3 months 24/5/2029	\$(1,499,000)	(81)	(0.09)
Receive 2.94%, Pay Morgan Stanley USDLIBOR 3 months 24/4/2029	\$(1,538,000)	(96)	(0.11)
Receive 3.02%, Pay Morgan Stanley USDLIBOR 3 months 13/3/2029	\$(1,310,000)	(86)	(0.10)
Receive 3.0325%, Pay Citibank USDLIBOR 3 months 27/6/2028	\$12,106,000	795	0.90
Receive 3.07%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 15/8/2028	\$10,482,000	704	0.80
Receive 3.19%, Pay Morgan Stanley USDLIBOR 3 months 19/9/2028	\$870,000	63	0.07
Receive 3.39%, Pay Morgan Stanley USDLIBOR 3 months 14/11/2028	\$(1,175,000)	(95)	(0.11)
Receive 3.44%, Pay Société Générale USDLIBOR 3 months 07/11/2028	\$(1,747,000)	(145)	(0.16)

#### Variance Swaps (0.01%) (31.12.18 - (0.02%))

Receive 14.6%, Pay UBS S&P ASX 200 Index 20/12/2019	AUD 10,250	9	0.01
Receive 17.05%, Pay JPMorgan S&P ASX 200 Index 20/12/2019	AUD 2,081	4	0.00
Receive 17.5%, Pay Citibank S&P 500 Index 23/12/2019	\$8,417	5	0.01
Receive 17.6%, Pay Morgan Stanley S&P 500 Index 23/12/2019	\$8,534	3	0.00
Receive 17.85%, Pay Société Générale S&P 500 Index 23/12/2019	\$13,263	19	0.02
Receive 17.9%, Pay Société Générale S&P 500 Index 23/12/2019	\$14,234	16	0.02
Receive 18%, Pay Société Générale S&P 500 Index 23/12/2019	\$15,109	25	0.03
Receive 18.05%, Pay UBS S&P 500 Index 23/12/2019	\$7,088	6	0.01
Receive 18.75%, Pay Goldman Sachs S&P 500 Index 23/12/2019	\$130,746	286	0.32
Receive 18.75%, Pay Société Générale S&P 500 Index 22/6/2020	\$15,662	22	0.02
Receive 19.3%, Pay Morgan Stanley S&P 500 Index 22/6/2020	\$15,568	17	0.02
Receive 19.9%, Pay UBS Hang Seng China Enterprise Index 31/12/2019	HK\$85,937	14	0.02
Receive 20.8%, Pay Bank of America Merrill Lynch S&P 500 Index 23/12/2019	\$7,405	29	0.03
Receive 25%, Pay UBS Hang Seng China Enterprise Index 31/12/2019	HK\$14,527	9	0.01
Receive Bank of America Merrill Lynch Russell 2000 Index, Pay 22.4% 23/12/2019	\$5,017	(16)	(0.02)
Receive Bank of America Merrill Lynch S&P 500 Index, Pay 21.4% 23/12/2019	\$9,368	(41)	(0.05)
Receive Citibank Hang Seng China Enterprise Index, Pay 22% 31/12/2019	HK\$18,919	(6)	(0.01)
Receive Citibank Hang Seng China Enterprise Index, Pay 22.2% 31/12/2019	HK\$12,592	(4)	0.00
Receive Citibank Russell 2000 Index, Pay 19.4% 23/12/2019	\$6,313	-	0.00
Receive Goldman Sachs Hang Seng China Enterprise Index, Pay 22.55% 31/12/2019	HK\$17,414	(6)	(0.01)
Receive Goldman Sachs Hang Seng China Enterprise Index, Pay 24.9% 31/12/2019	HK\$38,994	(24)	(0.03)
Receive Goldman Sachs Russell 2000 Index, Pay 20.6% 23/12/2019	\$130,746	(213)	(0.24)
Receive Goldman Sachs S&P ASX 200 Index, Pay 15.49% 20/12/2019	AUD 1,120	(1)	0.00
Receive JPMorgan Hang Seng China Enterprise Index, Pay 22.94% 31/12/2019	HK\$3,981	(2)	0.00

# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

##### Variance Swaps continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Receive JPMorgan Hang Seng China Enterprise Index, Pay 24.75% 31/12/2019	HK\$57,217	(35)	(0.04)
Receive JPMorgan S&P ASX 200 Index, Pay 15.84% 20/12/2019	AUD 1,241	(2)	0.00
Receive Morgan Stanley Russell 2000 Index, Pay 19.85% 23/12/2019	\$3,182	-	0.00
Receive Morgan Stanley Russell 2000 Index, Pay 21.3% 22/6/2020	\$15,568	(13)	(0.01)
Receive Nomura S&P 500 Index, Pay 18.3% 23/12/2019	\$7,279	(11)	(0.01)
Receive Société Générale Hang Seng China Enterprise Index, Pay 22.4% 31/12/2019	HK\$19,195	(6)	(0.01)
Receive Société Générale Russell 2000 Index, Pay 19.7% 23/12/2019	\$10,877	(8)	(0.01)
Receive Société Générale Russell 2000 Index, Pay 19.75% 23/12/2019	\$14,234	(6)	(0.01)
Receive Société Générale Russell 2000 Index, Pay 20% 23/12/2019	\$13,485	(16)	(0.02)
Receive Société Générale Russell 2000 Index, Pay 20.9% 22/6/2020	\$14,260	(15)	(0.02)
Receive Société Générale S&P ASX 200 Index, Pay 15.45% 20/12/2019	AUD 1,140	(2)	0.00
Receive Société Générale S&P ASX 200 Index, Pay 15.6% 20/12/2019	AUD 2,349	(3)	0.00
Receive Société Générale S&P ASX 200 Index, Pay 15.7% 20/12/2019	AUD 1,339	(2)	0.00
Receive Société Générale S&P ASX 200 Index, Pay 16.9% 20/12/2019	AUD 864	(2)	0.00
Receive Société Générale S&P ASX 200 Index, Pay 18.1% 20/12/2019	AUD 12,809	(34)	(0.04)
Receive UBS Russell 2000 Index, Pay 20.05% 23/12/2019	\$9,640	(2)	0.00

##### Volatility Swaps (0.11%) (31.12.18 - Nil)

Receive Barclays Bank AUD/USD, Pay Fixed 9.7% 10/12/2019	\$4,300	(8)	(0.01)
Receive Citigroup AUD/USD, Pay Fixed 8.45% 10/12/2019	\$77,433	(77)	(0.09)
Receive Goldman Sachs AUD/USD, Pay Fixed 8.475% 16/4/2020	\$4,626	(1)	0.00
Receive Goldman Sachs AUD/USD, Pay Fixed 10.185% 10/12/2019	\$4,669	(11)	(0.01)
Receive UBS AUD/USD, Pay Fixed 8.65% 16/4/2020	\$4,985	(3)	0.00

##### Portfolio of investments<sup>3</sup> (31.12.18 - 88.31%)

**73,276 83.02**

##### Net other assets (31.12.18 - 11.69%)

**14,985 16.98**

##### Net assets

**88,261 100.00**

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

<sup>1</sup> Unquoted securities - for the period ended 30 June 2019 these amount to 0.00% (31 December 2018 - 0.00%) of the Net Asset Value of the Sub-Fund.

<sup>2</sup> Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group.

<sup>3</sup> Includes investment liabilities.

### Portfolio Statement by Asset Class

as at 30 June 2019

	Market value 30.6.19 £'000	Percentage of total net assets 30.6.19 %	Market value 31.12.18 £'000	Percentage of total net assets 31.12.18 %
Equities	21,878	24.79	27,246	23.93
Bonds	33,643	38.12	47,201	41.46
Sterling Denominated Certificates of Deposit	9,988	11.32	9,994	8.78
Sterling Denominated ECP Loans	4,995	5.66	9,985	8.77
Open-Ended Funds	2,794	3.16	3,292	2.89
Futures and Derivatives	(22)	(0.03)	2,820	2.48
<b>Portfolio of investments<sup>1</sup></b>	<b>73,276</b>	<b>83.02</b>	<b>100,538</b>	<b>88.31</b>
<b>Net other assets</b>	<b>14,985</b>	<b>16.98</b>	<b>13,315</b>	<b>11.69</b>
<b>Net assets</b>	<b>88,261</b>	<b>100.00</b>	<b>113,853</b>	<b>100.00</b>

<sup>1</sup> Includes investment liabilities.

# Invesco Global Targeted Income Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 January 2019 to 30 June 2019

	Cost £'000
<b>Total purchases</b>	<b>22,439</b>
<b>Largest purchases:</b>	
Mexico 10% 05/12/2024	6,278
South Africa 10.5% 21/12/2026	4,200
US Treasury 1% Perpetual	2,133
US Treasury 2.25% 29/2/2020	982
Sanofi	233
William Hill 4.75% 01/5/2026	200
US Treasury 0.75% 15/7/2028	195
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	173
UniCredit 7.5% Perpetual	172
Saudi Arabian Oil 4.25% 16/4/2039	152
Barclays 8% Perpetual	151
Quality Houses	145
Samsung Electronics pref.	111
Vodafone 1.5% 12/3/2022	100
Stonegate Pub Financing 7.036% FRN 15/3/2022	100
Volkswagen Financial Services 2.125% 27/6/2024	99
Royal Bank of Scotland 3.125% 28/3/2027	99
Berkshire Hathaway Finance 2.375% 19/6/2039	98
Deutsche Telekom (Regd.)	98
Merck Kgaa	96

	Proceeds £'000
<b>Total sales</b>	<b>46,949</b>
<b>Largest sales:</b>	
Mexico 6.5% 09/6/2022	15,556
Poland 2.5% 25/7/2027	4,270
US Treasury 2.25% 29/2/2020	1,401
South Africa 10.5% 21/12/2026	524
US Treasury 1% Perpetual	463
RELX	263
Roche Holding	220
Jewel UK Bondco 8.5% 15/4/2023	212
Barclays 7% Perpetual	202
Barclays 14% Perpetual	201
China Mobile	178
CaixaBank 5.25% Perpetual	172
JBS Investments II 7% 15/1/2026	171
Banco de Sabadell 6.5% Perpetual	170
BNP Paribas 7.375% Perpetual	170
SoftBank 4% 19/9/2029	168
UniCredit 6.625% Perpetual	168
Next	167
BAWAG 5% Perpetual	163
UBS 7.125% Perpetual	162

Transactions in money market instruments to manage the Sub-Fund's liquidity position are excluded from the analysis.

# Invesco Global Targeted Income Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 January 2019 to 30 June 2019		<b>01.1.19 to 30.6.19 £'000</b>	<b>01.1.18 to 30.6.18 £'000</b>
	<b>£'000</b>		
<b>Income</b>			
Net capital gains/(losses)		2,151	(4,187)
Revenue	3,879		3,937
Expenses	(443)		(614)
Interest payable and similar charges	(605)		(849)
Net revenue before taxation	2,831		2,474
Taxation	(484)		(352)
Net revenue after taxation		2,347	2,122
<b>Total return before distributions</b>		4,498	(2,065)
Distributions		(1,972)	(2,547)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>2,526</b>	<b>(4,612)</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 January 2019 to 30 June 2019		<b>01.1.19 to 30.6.19 £'000</b>	<b>01.1.18 to 30.6.18 £'000</b>
	<b>£'000</b>		
<b>Opening net assets attributable to Shareholders</b>		<b>113,853</b>	<b>132,668</b>
Amounts received on issue of shares	9,237		54,772
Amounts paid on redemption of shares	(37,825)		(32,063)
		(28,588)	22,709
Dilution adjustment		81	148
Change in net assets attributable to Shareholders from investment activities		2,526	(4,612)
Retained distribution on accumulation shares		389	738
<b>Closing net assets attributable to Shareholders</b>		<b>88,261</b>	<b>151,651</b>

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

# Invesco Global Targeted Income Fund (UK)

## Unaudited financial statements

### Unaudited Balance Sheet

as at 30 June 2019

	£'000	30.6.19 £'000	£'000	31.12.18 £'000
<b>Assets</b>				
Fixed assets				
Investments		86,005		107,612
Current assets				
Debtors	1,894		2,820	
Cash and bank balances	16,790		15,670	
Total other assets		18,684		18,490
Total assets		104,689		126,102
<b>Liabilities</b>				
Investment liabilities		12,729		7,074
Creditors				
Amounts due to futures clearing houses and brokers	350		887	
Bank overdrafts	-		198	
Distribution payable	214		436	
Other creditors	3,135		3,654	
Total other liabilities		3,699		5,175
Total liabilities		16,428		12,249
<b>Net assets attributable to Shareholders</b>		<b>88,261</b>		<b>113,853</b>

### Accounting Policies

The Sub-Fund's accounting policies are set out on page 07.

## Invesco Global Targeted Income Fund (UK)

### Distributions

Distributions	Accumulation (No Trail) p	Z Accumulation p	Y Accumulation p
Paid 28 February 2019	0.3169	0.6356	0.6367
Paid 31 March 2019	0.2899	0.5820	0.5824
Paid 30 April 2019	0.3213	0.6452	0.6457
Paid 31 May 2019	0.3127	0.6279	0.6284
Paid 30 June 2019	0.3228	0.6483	0.6489
Paid 31 July 2019	0.3126	0.6280	0.6286
<b>Six months to 30 June 2019</b>	<b>1.8762</b>	<b>3.7670</b>	<b>3.7707</b>
<b>Six months to 30 June 2018</b>	<b>1.8408</b>	<b>3.6901</b>	<b>3.6921</b>

	Income (No Trail) p	Z Income p	Y Income p
Paid 28 February 2019	0.2942	0.5905	0.5910
Paid 31 March 2019	0.2682	0.5385	0.5389
Paid 30 April 2019	0.2965	0.5953	0.5958
Paid 31 May 2019	0.2876	0.5775	0.5781
Paid 30 June 2019	0.2961	0.5945	0.5951
Paid 31 July 2019	0.2858	0.5741	0.5747
<b>Six months to 30 June 2019</b>	<b>1.7284</b>	<b>3.4704</b>	<b>3.4736</b>
<b>Six months to 30 June 2018</b>	<b>1.7622</b>	<b>3.5324</b>	<b>3.5346</b>

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### The Investment Objective and Policy of the Invesco Global Targeted Returns Fund (UK)

The Sub-Fund aims to achieve a positive total return in all market conditions over a rolling 3 year period. The Sub-Fund targets a gross return of 5% per annum above UK 3 month LIBOR (or an equivalent reference rate) and aims to achieve this with less than half the volatility of global equities, over the same rolling 3 year period. There is no guarantee that the Sub-Fund will achieve a positive return or its target and an investor may not get back the full amount invested.

The Sub-Fund seeks to achieve its objective by using a range of investment strategies and techniques to invest actively in a broad selection of asset classes across all economic sectors worldwide. These asset classes will include equities, equity related securities, debt securities (including those issued by corporate bodies, governments and/or supranational institutions), warrants, collective investment schemes (including but not limited to exchange traded funds), cash, near cash, money market instruments and any other eligible instrument.

The Sub-Fund may gain exposure to commodities through swaps on eligible commodity indices and investing in transferable securities in the commodities sector, such as exchange traded commodities.

The Sub-Fund's investment strategies and techniques will make significant use of financial derivative instruments ("derivatives") to obtain exposure to long and short positions.

The Sub-Fund's use of derivatives may include but is not limited to derivatives on currencies, interest rates, credit, commodity indices and equities, which, may be either exchange traded or off exchange. Such derivative usage can be for the purposes of efficient portfolio management and/or meeting the investment objective of the Sub-Fund. Such derivatives have the potential to increase significantly the Sub-Fund's risk profile.

The Sub-Fund may at any time have substantial holdings in ancillary liquid assets.

Performance to 30 June 2019	Since 31.12.18 %	Since 30.6.18 %	Since 30.6.16 %	Percentage growth	
				Since 30.6.14 %	Since launch 09.9.13 %
Invesco Global Targeted Returns Fund (UK) (Z Accumulation shares) <sup>1</sup>	1.97	-1.54	1.87	9.41	17.91
Fund Ranking	n/a	n/a	n/a	n/a	n/a

Standardised rolling 12 month performance	30.6.14 30.6.15 %	30.6.15 30.6.16 %	30.6.16 30.6.17 %	Percentage growth	
				30.6.17 30.6.18 %	30.6.18 30.6.19 %
Invesco Global Targeted Returns Fund (UK) (Z Accumulation shares) <sup>1</sup>	5.2	2.1	5.4	-1.8	-1.5

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.co.uk](http://www.invesco.co.uk) or by contacting us.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs.

The value of investments and any income from them will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

<sup>1</sup> Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class.



# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Sub-Fund returned 2.0% during the six months to 30 June 2019.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class.

Past performance is not a guide to future returns.

Sub-Fund performance was positive during the first half of the year with a broad range of ideas contributing.

Given the significant fall in government bond yields globally, it is perhaps unsurprising that our 'Interest Rates – Selective EM Debt' and 'Interest Rates – Leveraged DM' ideas performed well. Specifically, exposure to emerging market government bonds in Mexico, Poland and South Africa and developed market government bonds in Australia, Canada and Europe, contributed positively.

Falling interest rates also had a positive impact on our more directional credit ideas. Our 'Credit – Selective Credit' and 'Credit – US High Yield' idea both boosted returns over the period.

Among our currency ideas, our preference for the Japanese yen over the Korean won also helped. This was driven by the Korean won slipping to a two-year low as data showed the economy had its worst quarter since the global financial crisis. The yen also benefited from its perceived 'safe haven' status while other Asian currencies were buffeted by heightened trade tensions, although this partially reversed towards the end of the quarter.

Another currency idea to perform well was 'Currency – Indian Rupee vs Chinese Renminbi'. Trade tensions were again at play here with the Chinese currency weakening after the US raised tariffs and the two sides failed to reach a deal. At the same time, the re-election of Prime Minister Modi continued to provide a solid base for the Indian rupee.

On the downside, our European and UK equity ideas were held back by stock selection within our sleeves. However, our preference for Spanish stocks over French and German stocks also weighed on the European idea as Spain's main stock index underperformed over the quarter. Our optimism on the outlook for Spain was reflected well in the government bond markets but this did not transpose to the equity implementation.

In addition, despite a choppy month in May, the pivot and perceived largesse of the world's leading central banks succeeded in keeping a lid on volatility across the equity and currency markets. This meant our three volatility ideas were also negative for the Sub-Fund during the quarter.

A number of changes were made to the portfolio during the reporting period.

For example, we added a currency idea preferring the US dollar to the New Zealand dollar. We believe fundamentals are worsening in New Zealand in terms of economic growth and expanding current account and trade deficits. In addition, core inflation measures in New Zealand have remained stubbornly low, which, together with a central bank that has voiced concerns

about currency strength, makes any interest rate increases appear very unlikely. We implemented the 'Currency – Short New Zealand Dollar' idea using currency forwards.

The last new idea was 'Equity – US Staples vs Discretionary'. This idea favours the Consumer Staples sector in the US to the Consumer Discretionary sector. We believe the Staples sector is relatively cheap when compared to the Discretionary sector, which is expensive both absolutely and relative to its own history. We believe this presents an opportunity, particularly at a time when GDP growth in the US is weakening and consumer credit growth is slowing.

We remain cautious in our outlook as we believe the slowing economic growth narrative is beginning to play out. We are watching China closely and expect regionalisation (in its various forms) to hamper economic growth.

We believe inflation concerns have now subsided and expect disinflation to be ongoing. Risks to this outlook include politically driven inflation.

With interest rates very low, options for central banks appear to be limited and other sources of stimulus are being sought. We believe there is the potential for policy makers to begin to de-emphasise inflation targeting. In addition, the potential for the US dollar to remain strong could act as a constraint to economic growth in emerging markets.

Given this backdrop and current valuations, we believe risk assets appear vulnerable and require a selective approach. We believe access to our colleagues' equity and credit strategies is a useful source of potential additional value.

Finally, we believe volatility is likely to reset at higher average levels. While volatility has been suppressed, we believe political uncertainty and financial system stresses are likely to drive volatility higher. Given the currently low pricing of volatility across a number of asset types, we think this scenario provides opportunities in interest rates, currency and equity volatility.

### David Millar, David Jubb, Richard Batty and Gwilym Satchell, Fund Managers

Where David Millar, David Jubb, Richard Batty and Gwilym Satchell have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Sub-Fund's ten largest investments are			%
South Africa	10.5%	21/12/2026	3.73
US Treasury	1%	15/2/2049	2.62
Invesco STIC (Global Series) – Sterling Liquidity Portfolio Agency Class			2.61
Poland	2.75%	25/4/2028	1.95
Mexico	6.5%	09/6/2022	1.70
Mexico	8%	07/12/2023	1.69
Receive 3.0975%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 02/3/2029			1.24
Royal Dutch Shell			1.17
Poland	2.5%	25/7/2026	1.06
BP			1.06



# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Sub-Fund</b>	<b>30.6.19 £'000</b>	<b>31.12.18 £'000</b>	<b>31.12.17 £'000</b>	<b>31.12.16 £'000</b>
Total net assets	11,154,144	11,875,685	12,087,605	8,400,823
<b>Net asset value</b>	<b>30.6.19</b>	<b>31.12.18</b>	<b>31.12.17</b>	<b>31.12.16</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	103,670	44,168	54,490	54,011
Shares in issue	182,024,785	78,846,319	93,552,801	93,555,895
Net asset value (pence per share)	56.95	56.02	58.25	57.73
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	1,597,418	1,829,383	1,441,654	680,831
Shares in issue	1,366,247,176	1,594,286,044	1,214,401,214	580,970,807
Net asset value (pence per share)	116.92	114.75	118.71	117.19
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	793,014	1,109,088	1,301,056	955,216
Shares in issue	335,252,776	478,229,520	543,340,044	404,894,992
Net asset value (pence per share)	236.54	231.92	239.46	235.92
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	8,660,042	8,893,046	9,290,405	6,710,765
Shares in issue	3,904,998,536	4,091,072,116	4,141,396,970	3,037,823,736
Net asset value (pence per share)	221.77	217.38	224.33	220.91

### Price and revenue record by share class

<b>Accounting period</b>	<b>Highest share price p</b>	<b>Lowest share price p</b>	<b>Net revenue per share p</b>
<b>Accumulation shares</b>			
Year ended 31 December 2016	58.52	55.76	0.5846
Year ended 31 December 2017	60.10	57.64	0.4078
Year ended 31 December 2018	59.63	55.18	0.1827
Six months ended 30 June 2019	57.19	55.86	0.0000
<b>Accumulation shares (No Trail)</b>			
Year ended 31 December 2016	118.64	112.78	1.6505
Year ended 31 December 2017	122.26	117.05	1.3485
Year ended 31 December 2018	121.58	112.99	0.9629
Six months ended 30 June 2019	117.36	114.42	0.0000
<b>Z Accumulation shares</b>			
Year ended 31 December 2016	238.68	226.62	3.6547
Year ended 31 December 2017	246.33	235.69	3.0996
Year ended 31 December 2018	245.27	228.34	2.4166
Six months ended 30 June 2019	237.40	231.26	0.0000
<b>Y Accumulation shares</b>			
Year ended 31 December 2016	223.45	212.11	3.5457
Year ended 31 December 2017	230.72	220.70	2.9928
Year ended 31 December 2018	229.78	214.02	2.3762
Six months ended 30 June 2019	222.57	216.77	0.0000

## Invesco Global Targeted Returns Fund (UK)

### Investment report for the period

<b>Operating charges figure</b>	<b>01.1.19 to 30.6.19</b>	<b>01.1.18 to 31.12.18</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares	<b>1.57%</b>	<b>1.57%</b>
Accumulation shares (No Trail)	<b>1.07%</b>	<b>1.07%</b>
Z Accumulation shares	<b>0.87%</b>	<b>0.87%</b>
Y Accumulation shares	<b>0.82%</b>	<b>0.82%</b>

The operating charges figure is equivalent to the FMF shown on page 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement

as at 30 June 2019

#### Investment

#### Bonds 31.88% (31.12.18 - 24.62%)

#### Canadian Dollar Denominated Bonds 0.01% (31.12.18 - 0.01%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Parkland Fuel 5.625% 09/5/2025	2,502,000	1,542	0.01

#### Egyptian Pound Denominated Bonds 0.03% (31.12.18 - Nil)

Egypt 0% 12/11/2019	75,000,000	3,312	0.03
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#### Euro Denominated Bonds 2.52% (31.12.18 - 2.32%)

Adient Global 3.5% 15/8/2024	7,838,000	5,820	0.05
Allianz 3.375% Perpetual	2,500,000	2,450	0.02
Argentina 5.25% 15/1/2028	6,110,000	3,938	0.04
ASR Nederland 4.625% Perpetual	920,000	832	0.01
Axalta 3.75% 15/1/2025	3,660,000	3,402	0.03
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	5,200,000	4,809	0.04
Banco Bilbao Vizcaya Argentaria 5.875% T1 Perpetual	5,000,000	4,620	0.04
Banco BPM 8.75% Perpetual	7,000,000	6,169	0.06
Banco de Sabadell 1.75% 10/5/2024	1,800,000	1,637	0.01
Banco de Sabadell 5.625% 06/5/2026	3,700,000	3,799	0.03
Banco de Sabadell 6.5% Perpetual	7,200,000	6,414	0.06
Banco Santander 4.75% Perpetual	3,400,000	2,871	0.03
Bank of Cyprus 9.25% 19/1/2027	1,280,000	1,204	0.01
Bankia 6% Perpetual	5,000,000	4,592	0.04
Bankinter 2.5% 06/4/2027	1,300,000	1,207	0.01
BAWAG 5% Perpetual	3,200,000	2,842	0.03
Bayer 3.75% 01/7/2074	4,000,000	3,690	0.03
Belden 4.125% 15/10/2026	2,250,000	2,138	0.02
Berkshire Hathaway 1.625% 16/3/2035	2,700,000	2,640	0.02
Booking 1.8% 03/3/2027	3,000,000	2,901	0.03
British Telecommunications 1.75% 10/3/2026	1,730,000	1,651	0.01
Burger King France 5.25% FRN 01/5/2023	1,440,000	1,317	0.01
Burger King France 6% 01/5/2024	1,300,000	1,242	0.01
CaixaBank 3.5% 15/2/2027	2,900,000	2,756	0.02
CaixaBank 5.25% Perpetual	3,400,000	2,855	0.03
CaixaBank 6.75% Perpetual	3,000,000	2,896	0.03
Cemex Finance 4.625% 15/6/2024	1,600,000	1,502	0.01
CNP Assurances 1.875% 20/10/2022	700,000	658	0.01
Cott Finance 5.5% 01/7/2024	3,250,000	3,032	0.03
Coty 4.75% 15/4/2026	1,880,000	1,664	0.01
de Volksbank 3.75% 05/11/2025	2,000,000	1,868	0.02
Deutsche Bank 4.5% 19/5/2026	1,600,000	1,530	0.01
DKT Finance 7% 17/6/2023	4,180,000	4,080	0.04
Eagle Intermediate Global 5.375% 01/5/2023	200,000	170	0.00
EG Global Finance 4.375% 07/2/2025	5,436,000	4,843	0.04
ELM 4.5% Perpetual	1,600,000	1,643	0.01
Energias de Portugal 4.496% 30/4/2079	4,600,000	4,487	0.04
Energias de Portugal 5.375% 16/9/2075	2,000,000	1,927	0.02
Energizer Gamma Acquisition 4.625% 15/7/2026	4,160,000	3,896	0.03
Erste Bank 6.5% Perpetual	2,000,000	2,051	0.02
Ford Motor Credit 0.1% FRN 07/12/2022	2,704,000	2,320	0.02
Gecina 0.037% FRN 30/6/2022	2,600,000	2,323	0.02
Hema Bondco I 6.25% FRN 15/7/2022	3,500,000	2,793	0.03
Hema Bondco II 8.5% 15/1/2023	5,500,000	3,323	0.03
Iberdrola International 1.125% 21/4/2026	3,900,000	3,695	0.03
IHO Verwaltungs 3.875% 15/5/2027	5,430,000	4,927	0.04
InterXion 4.75% 15/6/2025	1,910,000	1,858	0.02
Intesa Sanpaolo 8.375% Perpetual	700,000	640	0.01
Intralot Capital Luxembourg 5.25% 15/9/2024	2,400,000	1,073	0.01
Intrum Justitia 2.75% 15/7/2022	2,663,000	2,404	0.02
Iron Mountain 3% 15/1/2025	180,000	165	0.00
KPNQ West 10% 15/3/2012 <sup>1</sup>	3,944	-	0.00
La Financiere Atalian 4% 15/5/2024	1,000,000	671	0.01
LHC Three 4.125% 15/8/2024	800,000	731	0.01
LKQ European 4.125% 01/4/2028	6,000,000	5,827	0.05
Loxam 3.5% 15/4/2022	600,000	547	0.00
Loxam 4.5% 15/4/2027	1,170,000	1,041	0.01
Loxam 6% 15/4/2025	1,100,000	1,035	0.01

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

##### Euro Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
M&G Finance Luxembourg 0% FRN Perpetual <sup>1</sup>	1,050,000	19	0.00
Masaria Investments 5.25% FRN 15/9/2024	900,000	808	0.01
Maxeda DIY 6.125% 15/7/2022	950,000	841	0.01
Naviera Armas 6.5% FRN 31/7/2023	5,470,000	3,769	0.03
Newco 8% 15/12/2022	2,890,000	2,667	0.02
NGG Finance 4.25% 18/6/2076	1,000,000	926	0.01
NN 4.625% 13/1/2048	1,630,000	1,673	0.01
Nyrstar Netherlands 6.875% 15/3/2024	14,500,000	5,449	0.05
Origin Energy Finance 4% 16/9/2074	1,000,000	900	0.01
Petroleos Mexicanos 5.125% 15/3/2023	3,260,000	3,066	0.03
Picard 3% FRN 30/11/2023	3,500,000	2,962	0.03
Playtech 3.75% 12/10/2023	1,724,000	1,623	0.01
Portugal 2.875% 15/10/2025	7,300,000	7,694	0.07
PrestigeBid 6.25% 15/12/2023	1,010,000	951	0.01
Pro-Gest 3.25% 15/12/2024	2,790,000	2,265	0.02
Radisson Hotel 6.875% 15/7/2023	1,610,000	1,571	0.01
Raiffeisen Bank International 4.5% 21/2/2025	900,000	828	0.01
Solvay Finance 5.425% Perpetual	3,500,000	3,630	0.03
Solvay Finance 5.869% Perpetual	1,040,000	1,093	0.01
Spain 0.55% 30/11/2019	3,000,000	2,825	0.03
Spain 1.95% 30/4/2026	3,310,000	3,341	0.03
Spain 2.75% 31/10/2024	2,595,000	2,679	0.02
Spectrum Brands 4% 01/10/2026	730,000	687	0.01
SRLEV 9% 15/4/2041	1,857,000	1,882	0.02
SSE 1.75% 08/9/2023	1,500,000	1,430	0.01
Sunshine Mid 6.5% 15/5/2026	4,420,000	4,099	0.04
Sunshine Mid 6.5% 15/5/2026 144A	1,299,000	1,205	0.01
Swiss Re Finance Luxembourg 2.534% 30/4/2050	1,800,000	1,745	0.02
Takko Luxembourg 2 5.375% 15/11/2023	4,000,000	2,971	0.03
Tasty Bondco 1 6.25% 15/5/2026	1,750,000	1,652	0.01
Telecom Italia 5.25% 17/3/2055	3,000,000	2,835	0.03
Telefónica Europe 2.625% Perpetual	4,600,000	4,159	0.04
Teva Pharmaceutical Finance Netherlands II 1.625% 15/10/2028	2,000,000	1,316	0.01
Teva Pharmaceutical Finance Netherlands II 4.5% 01/3/2025	8,580,000	7,349	0.07
Thomas Cook Finance 2 3.875% 15/7/2023	16,573,000	5,357	0.05
Total 2.25% Perpetual	4,700,000	4,329	0.04
Total 3.875% Perpetual	1,250,000	1,223	0.01
Ukraine 6.75% 20/6/2026	2,655,000	2,516	0.02
Ulster Bank Ireland 11.375% Perpetual	205,224	316	0.00
UniCredit 6.625% Perpetual	9,660,000	8,579	0.08
UniCredit 6.75% Perpetual	1,320,000	1,181	0.01
UniCredit 7.5% Perpetual	2,580,000	2,433	0.02
Unitymedia Hessen 4% 15/1/2025	3,500,000	3,250	0.03
Unitymedia Hessen 4.625% 15/2/2026	3,600,000	3,485	0.03
Unitymedia Kabelbw 3.75% 15/1/2027	2,000,000	1,894	0.02
Vodafone 3.1% 03/1/2079	6,000,000	5,513	0.05
WEPA Hygieneprodukte 3.75% 15/5/2024	1,750,000	1,596	0.01
Wind Tre 2.75% FRN 20/1/2024	1,000,000	880	0.01
Winstar Communications 12.75% 15/4/2010 <sup>1</sup>	87,000	-	0.00
Ziggo Bond Finance 4.625% 15/1/2025	5,401,000	4,991	0.04
Ziggo Bond Finance 7.125% 15/5/2024	1,299,426	1,211	0.01

##### Mexican Peso Denominated Bonds 3.97% (31.12.18 - 3.46%)

Mexico 6.5% 09/6/2022	4,758,050,000	189,571	1.70
Mexico 7.5% 03/6/2027	150,000,000	6,123	0.05
Mexico 8% 07/12/2023	4,519,090,500	188,763	1.69
Mexico 10% 05/12/2024	1,285,512,300	58,619	0.53

##### Polish Zloty Denominated Bonds 3.01% (31.12.18 - 3.48%)

Poland 2.5% 25/7/2026	551,042,000	118,007	1.06
Poland 2.75% 25/4/2028	1,000,644,000	217,295	1.95

##### South African Denominated Bonds 3.87% (31.12.18 - 0.17%)

South Africa 8.75% 28/2/2048	316,300,000	16,059	0.14
South Africa 10.5% 21/12/2026	6,587,840,000	416,031	3.73

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

**Portfolio Statement** continued  
as at 30 June 2019

### Investment

#### Sterling Denominated Bonds 5.15% (31.12.18 - 4.56%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
AA Bond 2.75% 31/7/2043	4,280,000	3,899	0.04
AA Bond 2.875% 31/7/2043	4,700,000	4,471	0.04
AA Bond 5.5% 31/7/2043	4,781,000	4,070	0.04
AMC Entertainment 6.375% 15/11/2024	1,210,000	1,179	0.01
Annington Funding 2.646% 12/7/2025	5,740,000	5,796	0.05
Arqiva Broadcast Finance 6.75% 30/9/2023	5,190,000	5,568	0.05
AT&T 2.9% 04/12/2026	5,590,000	5,811	0.05
Aviva 5.9021% Perpetual	146,000	150	0.00
Aviva 6.125% Perpetual	330,000	357	0.00
Aviva 6.875% 20/5/2058	1,060,000	1,362	0.01
Aviva 6.875% Perpetual	131,000	133	0.00
AXA 5.453% Perpetual	475,000	524	0.01
AXA 6.6862% Perpetual	219,000	257	0.00
Bank of Montreal 0.85138% FRN 18/9/2019	20,000,000	19,996	0.18
Bank of Montreal 1.01038% FRN 08/11/2019	10,000,000	10,001	0.09
Bank of Scotland 7.281% Perpetual	758,000	924	0.01
Bank of Scotland Capital Funding 7.754% Perpetual	804,000	883	0.01
Barclays 7% Perpetual	4,670,000	4,704	0.04
Barclays 7.125% Perpetual	2,440,000	2,539	0.02
Barclays 7.125% UT2 Perpetual	729,000	769	0.01
Barclays 7.25% Perpetual	2,770,000	2,879	0.03
Barclays 7.875% Perpetual	667,000	706	0.01
Barclays 9.25% Perpetual	913,000	1,035	0.01
Berkshire Hathaway Finance 2.375% 19/6/2039	2,240,000	2,282	0.02
BHP Billiton Finance 6.5% 22/10/2077	3,120,000	3,538	0.03
BMW Finance 0.875% 16/8/2022	3,310,000	3,256	0.03
BMW Finance 2.375% 01/12/2021	2,000,000	2,052	0.02
BMW International 0.96813% FRN 08/10/2019	30,000,000	29,984	0.27
BMW International Investment 1.17088% FRN 15/1/2020	18,000,000	17,999	0.16
BNP Paribas 3.375% 23/1/2026	2,370,000	2,512	0.02
Boparan Finance 5.5% 15/7/2021	7,200,000	3,924	0.04
BP Capital Markets 1.177% 12/8/2023	5,560,000	5,569	0.05
Bracken MidCo1 8.875% 15/10/2023	1,990,000	1,918	0.02
British Land 2.375% 14/9/2029	2,100,000	2,095	0.02
Bupa Finance 5% 08/12/2026	3,390,000	3,839	0.03
Cadent Finance 1.125% 22/9/2021	3,560,000	3,554	0.03
Cheltenham & Gloucester 11.75% Perpetual	150,000	307	0.00
CIS General Insurance 12% 08/5/2025	100,000	108	0.00
Citigroup Capital XVIII 1.66125% FRN 28/6/2067	1,439,000	1,272	0.01
Clerical Medical Finance 7.375% Perpetual	370,000	373	0.00
Commonwealth Bank of Australia 1.04338% FRN 14/1/2020	15,000,000	14,998	0.13
Co-Operative 5.125% 17/5/2024	1,850,000	1,934	0.02
Co-Operative 7.5% 08/7/2026	2,084,000	2,335	0.02
Co-Operative 9.5% 25/4/2029	5,020,000	4,992	0.05
Co-Operative 11% 18/12/2025	970,361	1,184	0.01
CYBG 5% 09/2/2026	4,965,000	4,965	0.04
CYBG 9.25% Perpetual	1,660,000	1,737	0.02
DBS Bank 0.912% FRN 18/10/2019	10,000,000	10,000	0.09
Deutsche Bank 7.125% Perpetual	6,000,000	5,183	0.05
Deutsche Telekom International Finance 3.125% 06/2/2034	1,000,000	1,058	0.01
Électricité de France 5.875% Perpetual	7,600,000	8,016	0.07
Électricité de France 6% Perpetual	1,500,000	1,607	0.01
Enel 7.75% 10/9/2075	7,096,000	7,584	0.07
Enterprise Inns 6.375% 15/2/2022	3,320,000	3,383	0.03
Enterprise Inns 6.375% 26/9/2031	816,000	880	0.01
Enterprise Inns 7.5% 15/3/2024	2,860,000	2,999	0.03
esure 6.75% 19/12/2024	1,570,000	1,569	0.01
Eversholt Funding 3.529% 07/8/2042	3,210,000	3,205	0.03
Fidelity International 6.75% 19/10/2020	1,929,000	2,048	0.02
GKN 3.375% 12/5/2032	5,000,000	4,937	0.04
Grainger 3.375% 24/4/2028	2,560,000	2,635	0.02
HBOS Sterling Finance 7.881% Perpetual	347,000	514	0.01
Heathrow Finance 5.75% 03/3/2025	120,000	130	0.00
Heathrow Funding 2.75% 09/8/2051	1,000,000	979	0.01
HVB Funding Trust II 7.76% 13/10/2036	230,000	274	0.00
IBM 2.625% 05/8/2022	1,700,000	1,773	0.02
IBM 2.75% 21/12/2020	3,500,000	3,582	0.03

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Iceland Bondco 4.625% 15/3/2025	4,300,000	3,863	0.03
Iceland Bondco 4.625% 15/3/2025 144A	1,549,000	1,392	0.01
InterContinental Hotels 2.125% 24/8/2026	5,050,000	4,973	0.05
Italy 6% 04/8/2028	743,000	873	0.01
Jaguar Land Rover Automotive 5% 15/2/2022	7,000,000	6,683	0.06
John Lewis 4.25% 18/12/2034	5,825,000	5,381	0.05
Johnson & Johnson 5.5% 06/11/2024	4,700,000	5,722	0.05
Just Group 9% 26/10/2026	1,950,000	2,229	0.02
Koninklijke KPN 6.875% 14/3/2073	1,625,000	1,674	0.02
La Financiere Atalian 6.625% 15/5/2025	7,730,000	5,750	0.05
LafargeHolcim Sterling Finance Netherlands 3% 12/5/2032	5,490,000	5,536	0.05
Legal & General 5.375% 27/10/2045	740,000	819	0.01
Lloyds Bank 13% Perpetual	7,990,000	13,783	0.12
Lloyds Banking 7.875% Perpetual	5,786,000	6,549	0.06
Marks & Spencer 4.75% 12/6/2025	3,562,000	3,867	0.04
Matalan Finance 6.75% 31/1/2023	4,000,000	3,777	0.03
Matalan Finance 9.5% 31/1/2024	4,410,000	4,076	0.04
Metropolitan Life Global Funding I 0.96763% FRN 11/4/2020	20,000,000	19,998	0.18
Miller Homes 5.5% 15/10/2024	3,310,000	3,353	0.03
Morrison (Wm.) Supermarkets 4.75% 04/7/2029	523,000	625	0.01
Moto Finance 4.5% 01/10/2022	500,000	495	0.00
Nationwide Building Society 5.769% Perpetual	140,000	146	0.00
Nationwide Building Society 7.859% Perpetual	600,000	716	0.01
Nationwide Building Society 10.25% Perpetual	63,899	9,641	0.09
NatWest Markets 4.956% Perpetual	247,000	240	0.00
Newcastle Building Society 3.849% FRN 23/12/2019	330,000	314	0.00
Next 3.625% 18/5/2028	5,420,000	5,638	0.05
Ocado 4% 15/6/2024	1,924,000	2,001	0.02
OP Corporate Bank 1.03588% FRN 14/1/2020	15,000,000	15,001	0.13
Orange 5.75% Perpetual	2,457,000	2,717	0.02
Orange 5.875% Perpetual	3,522,000	3,854	0.04
Orsted 2.125% 17/5/2027	1,970,000	2,028	0.02
Peel Land and Property 8.375% 30/4/2040	973,298	1,423	0.01
Pennon 2.875% Perpetual	1,450,000	1,454	0.01
Petroleos Mexicanos 8.25% 02/6/2022	2,927,000	3,203	0.03
Phoenix Capital 5.75% 07/7/2021	2,500,000	2,687	0.02
Phoenix Life 7.25% Perpetual	2,438,000	2,521	0.02
Pinewood Finco 3.75% 01/12/2023	950,000	970	0.01
Pinnacle Bidco 6.375% 15/2/2025	2,515,000	2,655	0.02
Premier Foods Finance 6.25% 15/10/2023	4,920,000	5,191	0.05
Principality Building Society 7% Perpetual	869,000	873	0.01
RAC 4.87% 06/5/2046	5,560,000	5,427	0.05
RL Finance Bonds No. 3 6.125% 13/11/2028	3,600,000	4,114	0.04
Rothsay Life 8% 30/10/2025	2,110,000	2,387	0.02
Rothschild Continuation Finance 9% Perpetual	182,000	218	0.00
Royal Bank of Scotland 3.125% 28/3/2027	3,710,000	3,769	0.03
Saga 3.375% 12/5/2024	5,244,000	4,310	0.04
Sainsbury's Bank 6% 23/11/2027	2,000,000	2,034	0.02
Santander UK 7.125% Perpetual	365,000	419	0.00
Santander UK 7.375% Perpetual	146,000	150	0.00
Shaftesbury Carnaby 2.487% 30/9/2031	3,100,000	3,049	0.03
Shaftesbury Chinatown 2.348% 30/9/2027	3,580,000	3,551	0.03
Shop Direct Funding 7.75% 15/11/2022	8,600,000	7,935	0.07
Skipton Building Society 8.5% Perpetual	235,000	320	0.00
Sky 2.875% 24/11/2020	1,700,000	1,738	0.02
Society of Lloyd's 4.75% 30/10/2024	2,000,000	2,208	0.02
Society of Lloyd's 4.875% 07/2/2047	660,000	724	0.01
SSE 3.875% Perpetual	3,401,000	3,444	0.03
Stonegate Pub Financing 4.875% 15/3/2022	2,030,000	2,076	0.02
Stonegate Pub Financing 5.16250% FRN 15/3/2022	880,000	880	0.01
Stonegate Pub Financing 7.036% FRN 15/3/2022	3,750,000	3,760	0.03
TalkTalk Telecom 5.375% 15/1/2022	1,319,000	1,335	0.01
Telecom Italia 5.875% 19/5/2023	4,550,000	4,937	0.04
Tesco Property Finance 2 6.0517% 13/10/2039	721,254	948	0.01
Tesco Property Finance 3 5.744% 13/4/2040	1,226,222	1,594	0.01
Thames Water Utilities Cayman Finance 1.875% 24/1/2024	1,040,000	1,040	0.01
Thames Water Utilities Cayman Finance 2.375% 03/5/2023	2,470,000	2,456	0.02



# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued as at 30 June 2019

#### Investment

#### Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Thames Water Utilities Cayman Finance 3.5% 25/2/2028	570,000	620	0.01
Travis Perkins 4.5% 07/9/2023	6,396,000	6,570	0.06
TVL Finance 8.5% 15/5/2023	792,000	825	0.01
UK Treasury 0.125% 22/3/2026	2,000,000	2,660	0.02
United Overseas Bank 1.02463% FRN 12/12/2019	17,500,000	17,498	0.16
Virgin Media Secured Finance 5.25% 15/5/2029	5,070,000	5,224	0.05
Virgin Media Secured Finance 6.25% 28/3/2029	8,500,000	8,968	0.08
Virgin Money 8.75% Perpetual	4,460,000	4,784	0.04
Vodafone 1.5% 12/3/2022	1,500,000	1,479	0.01
Vodafone 3.375% 08/8/2049	5,290,000	5,060	0.05
Volkswagen Financial Services 2.125% 27/6/2024	3,600,000	3,573	0.03
Western Power Distribution 3.625% 06/11/2023	1,210,000	1,277	0.01
Westpac Banking 1.066% FRN 04/12/2019	20,000,000	19,999	0.18
Whitbread 3.375% 16/10/2025	1,700,000	1,758	0.02
William Hill 4.75% 01/5/2026	5,990,000	5,998	0.05
Yorkshire Building Society 3.5% 21/4/2026	1,150,000	1,225	0.01

#### US Dollar Denominated Bonds 13.32% (31.12.18 - 10.62%)

Acadia Healthcare 6.5% 01/3/2024	1,921,000	1,574	0.01
Acrisure Finance 8.125% 15/2/2024	737,000	598	0.00
Adient US 7% 15/5/2026	4,240,000	3,423	0.03
AECOM 5.125% 15/3/2027	889,000	726	0.01
AECOM 5.875% 15/10/2024	50,000	43	0.00
AerCap Global Aviation Trust 6.5% 15/6/2045	1,447,000	1,188	0.01
AES 5.5% 15/4/2025	2,066,000	1,686	0.02
Air Canada 7.75% 15/4/2021	1,539,000	1,304	0.01
Aircastle 5% 01/4/2023	1,168,000	971	0.01
Aker 5.875% 31/3/2025	3,780,000	3,137	0.03
Albertson's 6.625% 15/6/2024	3,894,000	3,171	0.03
Albertson's 7.5% 15/3/2026	2,970,000	2,491	0.02
Algeco Global Finance 8% 15/2/2023	1,390,000	1,104	0.01
Alibaba 3.6% 28/11/2024	7,100,000	5,819	0.05
Allergan Funding 3.8% 15/3/2025	2,912,000	2,374	0.02
Allianz 3.875% Perpetual	4,200,000	3,032	0.03
Allianz 5.5% Perpetual	4,600,000	3,632	0.03
Ally Financial 5.125% 30/9/2024	8,232,000	6,986	0.06
Altice Financing 6.625% 15/2/2023	2,742,000	2,208	0.02
Altice Financing 7.375% 01/5/2026	10,106,000	8,139	0.07
Altice Financing 7.5% 15/5/2026	9,118,000	7,201	0.06
Altice Financing 7.75% 15/5/2022	1,182,000	944	0.01
Altice Luxembourg 10.5% 15/5/2027	2,456,000	1,983	0.02
AMC Entertainment 5.75% 15/6/2025	4,448,000	3,237	0.03
AMC Entertainment 6.125% 15/5/2027	1,147,000	802	0.01
AMC Networks 4.75% 01/8/2025	1,325,000	1,052	0.01
AMC Networks 5% 01/4/2024	2,782,000	2,246	0.02
AmeriGas 5.625% 20/5/2024	1,284,000	1,074	0.01
AmeriGas 5.875% 20/8/2026	1,919,000	1,598	0.01
AMN Healthcare 5.125% 01/10/2024	1,735,000	1,391	0.01
AngloGold Ashanti 5.125% 01/8/2022	1,612,000	1,324	0.01
Antero Midstream Finance 5.375% 15/9/2024	3,217,000	2,512	0.02
Antero Midstream Partners 5.75% 15/1/2028	1,512,000	1,176	0.01
Antero Resources 5.625% 01/6/2023	2,327,000	1,765	0.02
Apple 3.45% 09/2/2045	5,000,000	3,915	0.04
Apple 3.85% 04/5/2043	949,000	790	0.01
Aramark Services 4.75% 01/6/2026	770,000	616	0.01
Aramark Services 5% 01/2/2028	1,170,000	946	0.01
ArcelorMittal 6.125% 01/6/2025	294,000	263	0.00
Archrock Partners Finance 6% 01/10/2022	3,072,000	2,444	0.02
Ardagh Packaging Finance 4.625% 15/5/2023	400,000	319	0.00
Ardagh Packaging Finance 6% 15/2/2025	417,000	340	0.00
Ardagh Packaging Finance 7.25% 15/5/2024	3,058,000	2,532	0.02
Argentina 6.875% 11/1/2048	5,500,000	3,198	0.03
Argentum Netherlands for Zurich Insurance 5.125% 01/6/2048	3,100,000	2,579	0.02
Ascent Resources 10% 01/4/2022	3,564,000	2,965	0.03
B&G Foods 5.25% 01/4/2025	3,054,000	2,424	0.02
Ball 4% 15/11/2023	1,200,000	975	0.01
Barclays 2.875% FRN Perpetual	1,400,000	782	0.01

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Barclays 2.93750% FRN Perpetual	3,000,000	1,682	0.02
Barclays 7.625% 21/11/2022	1,122,000	963	0.01
Barclays 7.75% Perpetual	4,700,000	3,785	0.03
Barclays 7.875% Perpetual	6,332,000	5,205	0.05
Barclays 8% Perpetual	5,130,000	4,227	0.04
Bausch Health 5.75% 15/8/2027	982,000	811	0.01
Bausch Health 5.875% 15/5/2023	2,075,000	1,649	0.02
Bausch Health 6.125% 15/4/2025	190,000	152	0.00
Bausch Health 6.125% 15/4/2025 144A	2,732,000	2,192	0.02
Bausch Health 7% 15/3/2024	301,000	251	0.00
Bausch Health 9% 15/12/2025	2,403,000	2,110	0.02
Bayer US Finance II 3.5% 25/6/2021	1,070,000	853	0.01
Beazer Homes USA 5.875% 15/10/2027	452,000	308	0.00
Beazer Homes USA 6.75% 15/3/2025	2,496,000	1,878	0.02
Beazer Homes USA 7.25% 01/2/2023	26,000	20	0.00
Beazer Homes USA 8.75% 15/3/2022	4,632,000	3,785	0.03
Berry Plastics 5.125% 15/7/2023	1,330,000	1,068	0.01
Berry Plastics 5.5% 15/5/2022	112,000	89	0.00
Berry Plastics 6% 15/10/2022	775,000	621	0.01
BHP Billiton Finance 6.75% 19/10/2075	3,930,000	3,523	0.03
BMC East 5.5% 01/10/2024	5,097,000	4,060	0.04
BNP Paribas 7.375% Perpetual	5,890,000	5,143	0.05
BNP Paribas 7.625% Perpetual	1,740,000	1,448	0.01
Bombardier 5.75% 15/3/2022	1,648,000	1,313	0.01
Bombardier 6% 15/10/2022	478,000	377	0.00
Bombardier 6.125% 15/1/2023	2,135,000	1,701	0.02
Bombardier 7.5% 15/3/2025	4,925,000	3,881	0.04
Bombardier 7.875% 15/4/2027	1,625,000	1,278	0.01
Bombardier 8.75% 01/12/2021	1,267,000	1,085	0.01
Booking 3.6% 01/6/2026	7,200,000	5,965	0.05
Boyd Gaming 6% 15/8/2026	1,715,000	1,417	0.01
Boyd Gaming 6.375% 01/4/2026	4,510,000	3,749	0.03
BPCE 12.5% Perpetual	1,195,000	959	0.01
Brazos Valley Longhorn 6.875% 01/2/2025	6,107,000	4,511	0.04
Brink's 4.625% 15/10/2027	5,516,000	4,329	0.04
Calfrac 8.5% 15/6/2026	2,202,000	1,211	0.01
California Resources 8% 15/12/2022	2,702,000	1,600	0.01
Callon Petroleum 6.125% 01/10/2024	5,360,000	4,254	0.04
Calpine 5.375% 15/1/2023	1,688,000	1,342	0.01
Calpine 5.5% 01/2/2024	135,000	105	0.00
Catlin Insurance 5.5665% FRN Perpetual 144A	412,000	314	0.00
Catlin Insurance 5.5665% FRN Perpetual Reg S	290,000	221	0.00
CB Escrow 8% 15/10/2025	492,000	329	0.00
CCO Capital 5.125% 01/5/2027	5,860,000	4,767	0.04
CCO Capital 5.75% 01/9/2023	2,524,000	2,027	0.02
CCO Capital 5.75% 15/2/2026	13,826,000	11,393	0.10
CCO Holdings 5.75% 15/1/2024	1,431,000	1,150	0.01
CDW Finance 5% 01/9/2025	1,934,000	1,582	0.01
Cemex 6.125% 05/5/2025	278,000	229	0.00
Cemex 7.75% 16/4/2026	1,950,000	1,685	0.02
Centene 5.375% 01/6/2026	1,897,000	1,567	0.01
Centene 6.125% 15/2/2024	354,000	291	0.00
Centennial Resource Production 6.875% 01/4/2027	3,892,000	3,089	0.03
CenturyLink 6.45% 15/6/2021	3,302,000	2,744	0.02
CenturyLink 7.5% 01/4/2024	3,229,000	2,807	0.03
CGG 6.52188% FRN 21/2/2024	299,778	272	0.00
Chemours 7% 15/5/2025	2,420,000	1,987	0.02
Cincinnati Bell 7% 15/7/2024	3,389,000	2,350	0.02
CIT 4.125% 09/3/2021	321,000	257	0.00
CIT 5% 15/8/2022	206,000	172	0.00
Clear Channel Worldwide 9.25% 15/2/2024	2,139,000	1,824	0.02
Cleaver-Brooks 7.875% 01/3/2023	7,275,000	5,482	0.05
Cleveland-Cliffs 5.75% 01/3/2025	4,160,000	3,252	0.03
Codere 7.625% 01/11/2021	8,865,000	6,754	0.06
Colony Capital 3.875% 15/1/2021	222,000	170	0.00
Colony Capital 5% 15/4/2023	1,882,000	1,420	0.01
Commerzbank 8.125% 19/9/2023	569,000	517	0.00

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued as at 30 June 2019

#### Investment

#### US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
CommScope 6% 01/3/2026	2,348,000	1,891	0.02
CommScope 8.25% 01/3/2027	1,017,000	815	0.01
CommScope Technologies 6% 15/6/2025	6,501,000	4,787	0.04
CommScope Technologies 6% 15/6/2025 Reg S	738,000	543	0.01
Community Health Systems 6.25% 31/3/2023	2,581,000	1,952	0.02
Community Health Systems 8% 15/3/2026	2,971,000	2,246	0.02
Coöperatieve Rabobank 4% 10/4/2029	1,200,000	966	0.01
Core & Main 6.125% 15/8/2025	6,000,000	4,762	0.04
Cott 5.5% 01/4/2025	1,540,000	1,233	0.01
Coty 6.5% 15/4/2026	2,320,000	1,775	0.02
Crédit Agricole 7.875% Perpetual	2,056,000	1,778	0.02
Crédit Agricole 8.125% Perpetual	2,655,000	2,413	0.02
Crédit Agricole 8.375% Perpetual	7,000,000	5,517	0.05
Credit Suisse 7.125% Perpetual	1,780,000	1,474	0.01
Credit Suisse 7.5% Perpetual	3,000,000	2,593	0.02
CSC 5.5% 15/5/2026	2,123,000	1,749	0.02
CSC 6.5% 01/2/2029	4,123,000	3,535	0.03
CSC 6.625% 15/10/2025	600,000	504	0.00
CSC 7.75% 15/7/2025	6,688,000	5,685	0.05
CSC 10.875% 15/10/2025	3,433,000	3,092	0.03
Cumulus Media New 6.75% 01/7/2026	736,000	577	0.01
Dana 5.5% 15/12/2024	3,429,000	2,762	0.03
Danske Bank 6.125% Perpetual	1,350,000	1,029	0.01
DaVita HealthCare Partners 5% 01/5/2025	3,434,000	2,664	0.02
Dell International 5.45% 15/6/2023	1,970,000	1,668	0.02
Dell International 7.125% 15/6/2024	4,817,000	3,996	0.04
Delphi Technologies 5% 01/10/2025	2,110,000	1,480	0.01
Denbury Resources 5.5% 01/5/2022	1,950,000	881	0.01
Diamond 1 Finance 8.1% 15/7/2036	4,020,000	3,894	0.04
Diamond Offshore Drilling 4.875% 01/11/2043	1,415,000	689	0.01
Digicel One 8.25% 30/12/2022	1,489,000	643	0.01
Digicel Two 8.25% 30/9/2022	1,405,000	243	0.00
DISH DBS 5% 15/3/2023	185,000	140	0.00
DISH DBS 5.875% 15/11/2024	13,673,000	10,166	0.09
DISH DBS 7.875% 01/9/2019	5,602,000	4,418	0.04
DKT Finance 9.375% 17/6/2023	2,210,000	1,880	0.02
DNB Bank 2.8125% FRN Perpetual	960,000	471	0.00
DNB Bank 2.8125% FRN Perpetual Reg S	980,000	480	0.00
DNB Bank 2.837% FRN Perpetual	470,000	222	0.00
DNO 8.375% 29/5/2024	1,900,000	1,493	0.01
DNO 8.75% 31/5/2023	1,500,000	1,208	0.01
Dresdner Funding Trust 8.151% 30/6/2031	3,441,000	3,650	0.03
Dresdner Funding Trust PIDI 8.151% 30/6/2031	584,000	617	0.01
EA Partners II 6.75% 01/6/2021	1,100,000	376	0.00
Eagle II 7.625% 15/5/2022	3,813,000	3,011	0.03
Eagle Intermediate Global 7.5% 01/5/2025	5,464,000	4,079	0.04
Element Solutions 5.875% 01/12/2025	3,386,000	2,770	0.03
Encompass Health 5.75% 15/9/2025	2,709,000	2,211	0.02
Endo 6% 15/7/2023	1,015,000	574	0.01
Enel 8.75% 24/9/2073	1,329,000	1,203	0.01
Energy Transfer Partners 6.25% Perpetual	1,796,000	1,312	0.01
EnerSys 5% 30/4/2023	4,366,000	3,494	0.03
EnPro Industries 5.75% 15/10/2026	3,473,000	2,790	0.03
Ensco 4.5% 01/10/2024	36,000	21	0.00
Ensco 7.75% 01/2/2026	3,291,000	1,926	0.02
Ensign Drilling 9.25% 15/4/2024	2,573,000	1,991	0.02
Envision Healthcare 8.75% 15/10/2026	1,463,000	802	0.01
EP Energy 8% 29/11/2024	2,781,000	1,486	0.01
Equinix 5.875% 15/1/2026	4,500,000	3,744	0.03
FAGE International 5.625% 15/8/2026	5,660,000	3,914	0.04
FedEx 3.25% 01/4/2026	610,000	498	0.00
Ferrellgas 6.5% 01/5/2021	3,096,000	2,208	0.02
Ferrellgas 6.75% 15/6/2023	843,000	581	0.01
First Data 5% 15/1/2024	1,055,000	849	0.01
First Data 5.75% 15/1/2024	185,000	149	0.00
First Data 5.75% 15/1/2024 144A	2,204,000	1,780	0.02
First Quantum Minerals 7% 15/2/2021	86,000	68	0.00

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

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as at 30 June 2019

#### Investment

#### US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
First Quantum Minerals 7.5% 01/4/2025	7,203,000	5,391	0.05
Flex Acquisition 7.875% 15/7/2026	2,971,000	2,153	0.02
Flexi-Van Leasing 10% 15/2/2023	2,076,000	1,513	0.01
Fomento Economico Mexicano 2.875% 10/5/2023	3,000,000	2,350	0.02
Ford Motor Credit 5.596% 07/1/2022	3,356,000	2,791	0.03
Freeport-McMoRan 5.4% 14/11/2034	6,197,000	4,662	0.04
Frontier Communications 8% 01/4/2027	5,095,000	4,163	0.04
Frontier Communications 10.5% 15/9/2022	5,431,000	2,891	0.03
Frontier Communications 11% 15/9/2025	4,190,000	2,041	0.02
GCP Applied Technologies 5.5% 15/4/2026	3,273,000	2,610	0.02
GLP Capital 5.375% 15/4/2026	1,142,000	970	0.01
Graphic Packaging International 4.875% 15/11/2022	398,000	325	0.00
Gray Escrow 7% 15/5/2027	1,912,000	1,630	0.01
Gruma 4.875% 01/12/2024	2,500,000	2,080	0.02
Gulfport Energy 6% 15/10/2024	5,997,000	3,640	0.03
Gulfport Energy 6.625% 01/5/2023	584,000	395	0.00
H&E Equipment Services 5.625% 01/9/2025	1,521,000	1,229	0.01
Hanesbrands 4.625% 15/5/2024	2,000,000	1,631	0.01
HCA 5.25% 15/4/2025	6,976,000	6,073	0.05
HCA 5.375% 01/2/2025	2,109,000	1,789	0.02
HCA 5.375% 01/9/2026	1,265,000	1,071	0.01
HCA 5.5% 15/6/2047	5,211,000	4,375	0.04
HCA 5.875% 15/2/2026	4,733,000	4,109	0.04
Heartland Dental 8.5% 01/5/2026	4,475,000	3,323	0.03
Herc Rentals 7.75% 01/6/2024	551,000	459	0.00
Hewlett Packard Enterprise 4.9% 15/10/2025	3,000,000	2,568	0.02
Hillman 6.375% 15/7/2022	5,745,000	4,006	0.04
Hill-Rom 5% 15/2/2025	3,732,000	3,020	0.03
HLF Financing 7.25% 15/8/2026	2,950,000	2,329	0.02
Holly Energy 6% 01/8/2024	2,410,000	1,969	0.02
HSBC 5.25% 14/3/2044	1,113,000	1,023	0.01
HSBC 6% Perpetual	3,370,000	2,707	0.02
HSBC 6.375% Perpetual	3,000,000	2,479	0.02
HSBC Bank 2.31850% FRN Perpetual	6,860,000	3,793	0.03
HudBay Minerals 7.625% 15/1/2025	2,190,000	1,777	0.02
Hughes Satellite Systems 5.25% 01/8/2026	3,107,000	2,508	0.02
Hughes Satellite Systems 7.625% 15/6/2021	3,610,000	3,035	0.03
Hulk Finance 7% 01/6/2026	7,705,000	6,198	0.06
HVB Funding Trust VIII 8.741% 30/6/2031	438,000	459	0.00
ING 6% Perpetual	3,000,000	2,380	0.02
ING 6.875% Perpetual	1,844,000	1,525	0.01
Intelsat Jackson 5.5% 01/8/2023	8,854,000	6,348	0.06
Intelsat Jackson 8.5% 15/10/2024	2,952,000	2,296	0.02
Intesa Sanpaolo 7.7% Perpetual	10,410,000	8,036	0.07
IRB 6.75% 15/2/2026	2,910,000	2,275	0.02
Iron Mountain 4.875% 15/9/2027	1,000,000	779	0.01
Iron Mountain 5.25% 15/3/2028	2,359,000	1,856	0.02
Iron Mountain 5.75% 15/8/2024	1,163,000	923	0.01
Iron Mountain 6% 15/8/2023	1,602,000	1,293	0.01
Iron Mountain US 5.375% 01/6/2026	2,376,000	1,874	0.02
Itron 5% 15/1/2026	3,345,000	2,687	0.02
Jagged Peak Energy 5.875% 01/5/2026	5,190,000	4,017	0.04
JB Poindexter 7.125% 15/4/2026	7,048,000	5,649	0.05
JBS Investments 7.25% 03/4/2024	2,210,000	1,802	0.02
JBS Investments II 7% 15/1/2026	4,061,000	3,456	0.03
JBS USA Finance 5.75% 15/6/2025	805,000	658	0.01
JBS USA Finance 5.75% 15/6/2025 (Germany Regd.)	252,000	206	0.00
JC Penney 6.375% 15/10/2036	4,200,000	858	0.01
JC Penney 7.4% 01/4/2037	5,200,000	1,103	0.01
JC Penney 8.625% 15/3/2025	3,500,000	1,348	0.01
Johnson & Johnson 4.375% 05/12/2033	2,800,000	2,581	0.02
JPMorgan Chase 6.05275% FRN Perpetual	1,293,000	1,015	0.01
KB Home 8% 15/3/2020	1,618,000	1,313	0.01
Kenan Advantage 7.875% 31/7/2023	4,797,000	3,392	0.03
Kernel 8.75% 31/1/2022	3,287,000	2,715	0.02
KFC 5.25% 01/6/2026	530,000	437	0.00



# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

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#### US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Koppers 6% 15/2/2025	2,621,000	1,931	0.02
Kuwait Energy 9.5% 04/8/2019	1,300,000	1,013	0.01
L Brands 5.625% 15/2/2022	2,186,000	1,795	0.02
L Brands 6.75% 01/7/2036	230,000	155	0.00
L Brands 6.875% 01/11/2035	3,334,000	2,330	0.02
Lennar 4.75% 15/11/2022	1,702,000	1,399	0.01
Lennar 4.875% 15/12/2023	120,000	99	0.00
Lennar 5.25% 01/6/2026	1,358,000	1,136	0.01
Lennar 5.375% 01/10/2022	2,520,000	2,099	0.02
Lennar 8.375% 15/1/2021	332,000	280	0.00
Level 3 Financing 5.25% 15/3/2026	5,723,000	4,654	0.04
Level 3 Financing 5.375% 01/5/2025	144,000	117	0.00
LHMC Finco SARL 7.875% 20/12/2023	922,000	766	0.01
Lionsgate Capital 6.375% 01/2/2024	4,930,000	4,072	0.04
Lithia Motors 5.25% 01/8/2025	1,336,000	1,081	0.01
Lloyds Banking 6.657% Perpetual	146,000	121	0.00
Lloyds Banking 7.5% Perpetual	3,110,000	2,569	0.02
LPL 5.75% 15/9/2025	2,510,000	2,019	0.02
MARB 7% 15/3/2024	5,200,000	4,262	0.04
Marks & Spencer 7.125% 01/12/2037	2,800,000	2,457	0.02
Marks & Spencer 7.125% 01/12/2037 144A	2,000,000	1,742	0.02
Mattel 6.75% 31/12/2025	2,166,000	1,751	0.02
McDonald's 3.25% 10/6/2024	3,100,000	2,535	0.02
MEDNAX 5.25% 01/12/2023	2,741,000	2,127	0.02
MEDNAX 6.25% 15/1/2027	5,385,000	4,162	0.04
Mercer International 5.5% 15/1/2026	996,000	779	0.01
Mercer International 6.5% 01/2/2024	3,600,000	2,928	0.03
Mercer International 7.75% 01/12/2022	291,000	237	0.00
Merck 2.75% 10/2/2025	2,700,000	2,185	0.02
Meredith 6.875% 01/2/2026	6,993,000	5,831	0.05
Meritage Homes 6% 01/6/2025	2,163,000	1,827	0.02
MGM China 5.875% 15/5/2026	790,000	638	0.01
MGM Resorts International 4.625% 01/9/2026	4,834,000	3,817	0.03
MGM Resorts International 6% 15/3/2023	230,000	196	0.00
MGM Resorts International 7.75% 15/3/2022	3,356,000	2,940	0.03
Michaels Stores 8% 15/7/2027	2,689,000	2,103	0.02
Micron Technology 5.5% 01/2/2025	1,431,000	1,157	0.01
Microsoft 2.4% 08/8/2026	7,010,000	5,536	0.05
Microsoft 2.7% 12/2/2025	3,200,000	2,582	0.02
Millicom International Cellular 5.125% 15/1/2028	1,340,000	1,066	0.01
Millicom International Cellular 6.25% 25/3/2029	2,700,000	2,275	0.02
Mitsubishi UFJ Financial 3.44338% FRN 22/2/2022	1,365,000	1,082	0.01
Molina Healthcare 4.875% 15/6/2025	1,565,000	1,248	0.01
MPH Acquisition 7.125% 01/6/2024	5,787,000	4,264	0.04
MPT Operating 5% 15/10/2027	6,115,000	4,949	0.04
MSCI 5.75% 15/8/2025	1,869,000	1,542	0.01
Mueller Industries 6% 01/3/2027	3,535,000	2,785	0.02
Murphy Oil USA 5.625% 01/5/2027	4,347,000	3,552	0.03
National Westminster Bank 2.93750% FRN Perpetual	2,640,000	1,644	0.02
Navient 7.25% 25/1/2022	1,745,000	1,479	0.01
Navient 7.25% 25/9/2023	4,826,000	4,048	0.04
Navient 8% 25/3/2020	4,467,000	3,633	0.03
Neptune Energy Bondco 6.625% 15/5/2025	4,140,000	3,302	0.03
Netflix 5.75% 01/3/2024	3,176,000	2,701	0.02
Netflix 5.875% 15/11/2028	3,767,000	3,277	0.03
New Red Finance 5% 15/10/2025	340,000	269	0.00
New Red Finance 5% 15/10/2025 144A	10,258,000	8,123	0.07
Nexstar Escrow 5.625% 01/8/2024	2,961,000	2,410	0.02
Noble International 7.75% 15/1/2024	5,454,000	3,268	0.03
Norbord 5.75% 15/7/2027	2,750,000	2,174	0.02
Novelis 6.25% 15/8/2024 144A	1,907,000	1,571	0.01
NRG Energy 5.25% 15/6/2029	2,353,000	1,974	0.02
NRG Energy 6.625% 15/1/2027	3,124,000	2,666	0.02
Nufarm Americas 5.75% 30/4/2026	1,953,000	1,458	0.01
Numericable-SFR 6.25% 15/5/2024	2,067,000	1,673	0.01
NuStar Logistics 6% 01/6/2026	3,052,000	2,482	0.02
Oasis Petroleum 6.875% 15/1/2023	3,674,000	2,887	0.03

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#### US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
OCI 6.625% 15/4/2023	2,703,000	2,209	0.02
OI European 4% 15/3/2023	431,000	340	0.00
Oztel 5.625% 24/10/2023	2,678,000	2,144	0.02
Oztel 5.625% 24/10/2023	800,000	640	0.01
Parkland Fuel 6% 01/4/2026	2,693,000	2,164	0.02
Parsley Energy 6.25% 01/6/2024	4,027,000	3,291	0.03
Parsley Finance 5.625% 15/10/2027	1,820,000	1,494	0.01
Penske Automotive 5.5% 15/5/2026	6,157,000	5,043	0.05
Petra Diamonds US Treasury 7.25% 01/5/2022	7,870,000	6,122	0.06
Petrobras Global Finance 5.75% 01/2/2029	4,403,000	3,606	0.03
Petrobras Global Finance 8.75% 23/5/2026	1,200,000	1,164	0.01
Petroleos Mexicanos 5.375% 13/3/2022	580,000	459	0.00
Petroleos Mexicanos 6.5% 13/3/2027	5,070,000	3,933	0.04
Petropavlovsk 2016 8.125% 14/11/2022	4,000,000	2,963	0.03
PGH Capital 5.375% 06/7/2027	1,660,000	1,301	0.01
Plains All American Pipeline 6.125% Perpetual	2,883,000	2,158	0.02
Polaris Intermediate 8.5% 01/12/2022	3,946,000	2,736	0.02
Precision Drilling 5.25% 15/11/2024	3,114,000	2,263	0.02
Precision Drilling 6.5% 15/12/2021	336,199	265	0.00
Precision Drilling 7.75% 15/12/2023	195,000	156	0.00
Pride International 6.875% 15/8/2020	1,951,000	1,529	0.01
Prime Security Services Borrower 9.25% 15/5/2023	391,000	323	0.00
Prime Security Services Borrower 9.25% 15/5/2023 144A	3,040,000	2,509	0.02
PTTEP Treasury Center 4.6% Perpetual	4,000,000	3,175	0.03
Puma International Financing 5% 24/1/2026	3,460,000	2,413	0.02
Puma International Financing 5.125% 06/10/2024	2,500,000	1,813	0.02
QEP Resources 5.25% 01/5/2023	1,100,000	832	0.01
QEP Resources 5.625% 01/3/2026	1,687,000	1,246	0.01
Rabobank Nederland 11% Perpetual	3,700,000	2,905	0.03
Range Resources 4.875% 15/5/2025	6,251,000	4,310	0.04
Rayonier 5.5% 01/6/2024	6,041,000	4,058	0.04
Reynolds Issuer 5.125% 15/7/2023	893,000	715	0.01
Reynolds Issuer 7% 15/7/2024	8,630,000	7,012	0.06
Rose Rock Finance 5.625% 15/11/2023	230,000	173	0.00
Royal Bank of Scotland 2.50% FRN Perpetual	210,000	130	0.00
Royal Bank of Scotland 4.64988% FRN Perpetual	3,000,000	2,239	0.02
Royal Bank of Scotland 7.5% Perpetual	9,510,000	7,659	0.07
Royal Bank of Scotland 8.625% Perpetual	3,790,000	3,209	0.03
SBA Communications 4.875% 01/9/2024	2,622,000	2,122	0.02
Schweitzer-Mauduit International 6.875% 01/10/2026	4,385,000	3,523	0.03
Scientific Games International 10% 01/12/2022	2,186,000	1,801	0.02
SCOR 5.25% Perpetual	4,200,000	3,041	0.03
Sem 6.375% 15/3/2025	2,094,000	1,596	0.01
ServiceMaster 5.125% 15/11/2024	5,063,000	4,093	0.04
ServiceMaster 7.45% 15/8/2027	1,133,000	954	0.01
SESI 7.125% 15/12/2021	4,930,000	2,702	0.02
Sirius XM Radio 5.375% 15/4/2025	368,000	298	0.00
Sirius XM Radio 6% 15/7/2024	3,420,000	2,762	0.03
SM Energy 5% 15/1/2024	2,022,000	1,458	0.01
SM Energy 6.125% 15/11/2022	2,507,000	1,955	0.02
SM Energy 6.625% 15/1/2027	557,000	405	0.00
SM Energy 6.75% 15/9/2026	215,000	158	0.00
Smurfit Kappa Treasury Funding 7.5% 20/11/2025	1,062,000	970	0.01
Société Générale 2.59938% FRN Perpetual	800,000	388	0.00
Société Générale 4.25% 14/4/2025	489,000	394	0.00
Société Générale 7.375% Perpetual	4,050,000	3,310	0.03
Société Générale 7.375% Perpetual 144A	1,630,000	1,346	0.01
Société Générale 7.375% Perpetual Reg	4,957,000	4,095	0.04
Société Générale 7.875% Perpetual	3,000,000	2,531	0.02
SoftBank 6% Perpetual	4,000,000	3,001	0.03
Southern 5.5% 15/3/2057	321,000	259	0.00
Southwestern Energy 7.5% 01/4/2026	2,420,000	1,801	0.02
Southwestern Energy 7.75% 01/10/2027	2,022,000	1,521	0.01
Spectrum Brands 5.75% 15/7/2025	3,785,000	3,089	0.03
Sprint 7.25% 15/9/2021	3,190,000	2,663	0.02
Sprint 7.625% 15/2/2025	1,429,000	1,196	0.01
Sprint 7.875% 15/9/2023	14,885,000	12,704	0.11



# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Sprint 8.75% 15/3/2032	399,000	363	0.00
Sprint 11.5% 15/11/2021	1,892,000	1,717	0.02
Standard Chartered 7.5% Perpetual	1,792,000	1,489	0.01
Standard Industries 6% 15/10/2025	483,000	403	0.00
Standard Industries 6% 15/10/2025 144A	2,976,000	2,482	0.02
Suburban Propane Partners 5.5% 01/6/2024	7,499,000	5,922	0.05
SunCoke Energy Partners Finance 7.5% 15/6/2025	7,241,000	5,554	0.05
Sunoco 4.875% 15/1/2023	1,164,000	934	0.01
Surgery Center 6.75% 01/7/2025	1,153,000	784	0.01
Surgery Center 10% 15/4/2027	2,018,000	1,582	0.01
Targa Resources 5.25% 01/5/2023	488,000	389	0.00
Targa Resources Partners 5.125% 01/2/2025	4,197,000	3,405	0.03
Targa Resources Partners 5.875% 15/4/2026	1,767,000	1,472	0.01
Targa Resources Partners 6.75% 15/3/2024	311,000	254	0.00
Taseko Mines 8.75% 15/6/2022	5,329,000	4,030	0.04
Taylor Morrison Communities 5.875% 15/4/2023	2,155,000	1,778	0.02
Team Health 6.375% 01/2/2025	2,415,000	1,452	0.01
Teck Resources 6.125% 01/10/2035	2,720,000	2,435	0.02
Telecom Italia 5.303% 30/5/2024	7,000,000	5,693	0.05
Telecom Italia 7.2% 18/7/2036	4,215,000	3,651	0.03
Telecom Italia Capital 6.375% 15/11/2033	409,000	333	0.00
Teleflex 4.875% 01/6/2026	780,000	636	0.01
Telefónica Emisiones 4.103% 08/3/2027	1,300,000	1,085	0.01
Telefónica Emisiones 4.895% 06/3/2048	10,000,000	8,298	0.07
Telenet Finance Luxembourg 5.5% 01/3/2028	2,800,000	2,233	0.02
Tempo Acquisition Finance 6.75% 01/6/2025	4,439,000	3,592	0.03
Tenet Healthcare 6% 01/10/2020	200,000	162	0.00
Tenet Healthcare 6.75% 15/6/2023	8,296,000	6,543	0.06
Tenneco 5% 15/7/2026	917,000	580	0.01
Tenneco 5.375% 15/12/2024	1,097,000	721	0.01
Teva Pharmaceutical 3.65% 10/11/2021	3,031,000	2,299	0.02
Time Warner Cable 5.875% 15/11/2040	4,000,000	3,400	0.03
Titan International 6.5% 30/11/2023	7,521,000	5,126	0.05
T-Mobile USA 4.75% 01/2/2028	970,000	784	0.01
T-Mobile USA 6.5% 15/1/2024	4,295,000	3,493	0.03
T-Mobile USA 6.5% 15/1/2026	11,613,000	9,864	0.09
Topaz Marine 9.125% 26/7/2022	4,000,000	3,152	0.03
TransDigm 6.25% 15/3/2026	5,934,000	4,907	0.04
TransDigm 6.5% 15/7/2024	1,262,000	1,003	0.01
TransDigm 6.5% 15/5/2025	3,135,000	2,492	0.02
TransDigm UK 6.875% 15/5/2026	4,165,000	3,311	0.03
Transocean 7.5% 15/4/2031	4,012,000	2,680	0.02
Transportadora de Gas del Sur 6.75% 02/5/2025	896,000	679	0.01
TreeHouse Foods 4.875% 15/3/2022	118,000	93	0.00
TreeHouse Foods 6% 15/2/2024	2,519,000	2,058	0.02
Tribune Media 5.875% 15/7/2022	758,000	606	0.01
Trinseo Materials Finance 5.375% 01/9/2025	1,385,000	1,047	0.01
Triumph 7.75% 15/8/2025	4,793,000	3,644	0.03
Tullow Oil 7% 01/3/2025	2,293,000	1,831	0.02
Turk Telekomunikasyon 4.875% 19/6/2024	6,300,000	4,678	0.04
Turkey 7.25% 23/12/2023	1,960,000	1,586	0.01
TV Azteca 8.25% 09/8/2024	2,598,000	2,010	0.02
UBS 5.125% 15/5/2024	6,884,000	5,737	0.05
UBS 6.875% Perpetual	2,500,000	2,100	0.02
UBS 6.875% STP Perpetual	1,200,000	981	0.01
United Rentals North America 5.25% 15/1/2030	3,521,000	2,843	0.03
United Rentals North America 5.875% 15/9/2026	1,989,000	1,664	0.02
United Rentals North America 6.5% 15/12/2026	1,338,000	1,138	0.01
United States Steel 6.875% 15/8/2025	5,579,000	4,142	0.04
Unitymedia Hessen 5% 15/1/2025	4,976,000	4,027	0.04
UPC 5.5% 15/1/2028	700,000	553	0.00
UPCB Finance 5.375% 15/1/2025	5,425,000	4,381	0.04
US Foods 5.875% 15/6/2024	3,407,000	2,751	0.02
US Treasury 0.125% 15/4/2021	28,000,000	23,487	0.21
US Treasury 0.75% 15/7/2028	15,000,000	12,502	0.11
US Treasury 1% 15/2/2049	345,278,000	291,675	2.62
US Treasury 1.625% 15/5/2026	37,000,000	28,586	0.26

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
US Treasury 2.25% 29/2/2020	37,900,000	29,815	0.27
Valeant Pharmaceuticals International 9.25% 01/4/2026	2,621,000	2,304	0.02
Vedanta Resources 6.375% 30/7/2022	2,689,000	2,079	0.02
Verizon Communications 4.4% 01/11/2034	2,000,000	1,742	0.02
VFH Parent 6.75% 15/6/2022	786,000	640	0.01
Virgin Media Finance 6% 15/10/2024	554,000	451	0.00
Virgin Media Finance 6% 15/10/2024 144A	1,465,000	1,193	0.01
Virgin Media Secured Finance 5.5% 15/8/2026	581,000	473	0.00
VIVAT 6.25% Perpetual	6,650,000	5,251	0.05
Vodafone 6.25% 03/10/2078	5,200,000	4,218	0.04
Vodafone 7% 04/4/2079	3,390,000	2,876	0.03
VTR Finance 6.875% 15/1/2024	2,699,000	2,195	0.02
Walgreens Boots Alliance 4.8% 18/11/2044	2,136,000	1,686	0.02
Wal-Mart Stores 2.65% 15/12/2024	7,500,000	6,021	0.05
Walt Disney 1.85% 30/7/2026	2,000,000	1,523	0.01
Walt Disney 3% 13/2/2026	4,000,000	3,271	0.03
Waste Pro USA 5.5% 15/2/2026	2,641,000	2,122	0.02
WellCare Health Plans 5.25% 01/4/2025	3,898,000	3,193	0.03
WellCare Health Plans 5.375% 15/8/2026	1,793,000	1,493	0.01
Western Digital 4.75% 15/2/2026	3,150,000	2,428	0.02
Whiting Petroleum 6.25% 01/4/2023	4,646,000	3,641	0.03
William Carter 5.625% 15/3/2027	2,096,000	1,725	0.02
William Lyon Homes 6% 01/9/2023	881,000	703	0.01
William Lyon Homes 6.625% 15/7/2027	3,501,000	2,744	0.02
Williams 7.875% 01/9/2021	1,215,000	1,059	0.01
WPX Energy 5.25% 15/9/2024	6,652,000	5,364	0.05
Wynn Las Vegas Capital 5.5% 01/3/2025	4,550,000	3,692	0.03
XL 5.05425% FRN Perpetual	5,933,000	4,475	0.04
XPO Logistics 6.5% 15/6/2022	2,014,000	1,614	0.01
XPO Logistics 6.75% 15/8/2024	6,000,000	5,027	0.05
Ziggo Bond Finance 5.875% 15/1/2025	1,315,000	1,044	0.01
Ziggo Secured Finance 5.5% 15/1/2027	1,749,000	1,398	0.01

#### Sterling Denominated Certificates of Deposit 7.62% (31.12.18 - 10.52%)

Abu Dhabi 0.87% 08/8/2019	50,000,000	50,005	0.45
Bank of America 0.99% 15/8/2019	35,000,000	35,010	0.31
Bank of America 1.04% 06/8/2019	25,000,000	25,008	0.22
Bank of Montreal 0.97438% 10/12/2019	25,000,000	24,998	0.22
Bank of Nova Scotia 0.8628% 05/10/2019	10,000,000	10,000	0.09
China Construction Bank 0% 31/7/2019	10,000,000	10,000	0.09
China Construction Bank 0% 02/1/2020	5,000,000	4,972	0.05
Crédit Agricole 0% 30/8/2019	15,000,000	14,980	0.13
First Abu Dhabi Bank 0.84% 18/10/2019	45,000,000	44,993	0.40
First Abu Dhabi Bank 0.89% 18/7/2019	45,000,000	45,002	0.40
Handelsbanken 0.855% 19/7/2019	10,000,000	10,001	0.09
HSBC 1.05% 08/7/2019	15,000,000	15,001	0.14
Industrial & Commercial Bank of China 0% 15/7/2019	10,000,000	9,997	0.09
Industrial and Commercial Bank of China 0% 13/9/2019	20,000,000	19,963	0.18
ING 0% 07/8/2019	50,000,000	49,954	0.45
Lloyds Banking 0% 15/7/2019	30,000,000	30,002	0.27
Lloyds Banking 0.88% 02/1/2020	15,000,000	14,999	0.14
Lloyds Banking 0.99% 30/9/2019	25,000,000	25,009	0.22
Mizuho Bank 0% 04/7/2019	30,000,000	29,996	0.27
Mizuho Bank 0.81% 07/10/2019	30,000,000	29,998	0.27
MUFG Bank 0% 29/7/2019	15,000,000	14,991	0.13
MUFG Bank 0% 04/9/2019	30,000,000	29,957	0.27
MUFG Bank 0% 08/10/2019	10,000,000	9,978	0.09
MUFG Bank 0.84% 06/1/2020	20,000,000	20,000	0.18
MUFG Bank 0.98% 02/9/2019	25,000,000	25,009	0.22
Natixis 0.95% 11/9/2019	40,000,000	39,935	0.36
Natixis 0.975% 15/8/2019	20,000,000	20,006	0.18
Nordea Bank 0.88% 03/10/2019	20,000,000	20,005	0.18
Nordea Bank 0.97% 05/8/2019	15,000,000	15,004	0.14
Oversea Chinese Banking 0.93% 09/6/2020	15,000,000	14,990	0.13
Rabobank Cooperative 0% 14/04/2020	10,000,000	9,999	0.09
Standard Chartered 1.04% 06/8/2019	30,000,000	30,008	0.27
Toronto-Dominion Bank 0.83% 09/12/2019	10,000,000	9,997	0.09

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Sterling Denominated Certificates of Deposit continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Toronto-Dominion Bank 0.91213% 20/9/2019	20,000,000	19,998	0.18
Toronto-Dominion Bank 1.04175% 09/1/2020	20,000,000	19,998	0.18
Wells Fargo 0.82% 31/10/2019	35,000,000	34,996	0.31
Wells Fargo 0.85% 29/11/2019	15,000,000	14,998	0.14

#### Sterling Denominated ECP Loans 6.95% (31.12.18 - 8.73%)

ABN AMRO 0% 03/10/2019	15,000,000	14,969	0.14
Banque Federative du Crédit Mutuel 0% 07/10/2019	25,000,000	24,946	0.22
Chesham Finance-Anleihe 0% 11/7/2019	50,000,000	49,987	0.45
Chesham Finance-Anleihe 0% 06/9/2019	40,000,000	39,939	0.36
China Construction Bank 0% 12/9/2019	35,000,000	34,936	0.31
China Construction Bank 0% 25/09/2019	15,000,000	14,967	0.13
Collateralized Commercial Paper 0% 07/10/2019	10,000,000	9,977	0.09
Collateralized Commercial Paper 0% 29/11/2019	10,000,000	9,963	0.09
Collateralized Commercial Paper 0% 11/12/2019	15,000,000	14,939	0.13
DZ PrivatBank 0% 03/10/2019	20,000,000	19,957	0.18
DZ PrivatBank 0% 06/1/2020	15,000,000	14,934	0.13
HSBC 0% 11/9/2019	40,000,000	39,933	0.36
ING 0% 05/8/2019	25,000,000	24,978	0.22
ING 0% 20/9/2019	20,000,000	19,960	0.18
Legal & General 0% 05/7/2019	15,000,000	14,998	0.14
LMA 0% 06/8/2019	25,000,000	24,980	0.22
LMA 0% 15/8/2019	20,000,000	19,980	0.18
LMA 0% 04/10/2019	15,000,000	14,968	0.13
LMA 0% 15/10/2019	20,000,000	19,952	0.18
Managed and Enhanced 0% 01/7/2019	20,000,000	19,999	0.18
Managed and Enhanced 0% 05/8/2019	10,000,000	9,992	0.09
Managed and Enhanced 0% 12/9/2019	10,000,000	9,983	0.09
Managed and Enhanced 0% 01/11/2019	20,000,000	19,941	0.18
Matchpoint Finance 0% 05/7/2019	15,000,000	14,998	0.14
Matchpoint Finance 0% 15/8/2019	33,750,000	33,716	0.30
Matchpoint Finance 0% 16/8/2019	10,000,000	9,990	0.09
Matchpoint Finance 0% 23/8/2019	26,000,000	25,969	0.23
Matchpoint Finance 0% 23/8/2019	17,000,000	16,979	0.15
Matchpoint Finance 0% 30/8/2019	11,000,000	10,985	0.10
Matchpoint Finance 0% 11/11/2019	20,000,000	19,937	0.18
Natixis 0% 23/8/2019	15,000,000	14,983	0.14
OP Corporate Bank 0% 05/8/2019	13,500,000	13,489	0.12
OP Corporate Bank 0% 28/8/2019	5,000,000	4,993	0.05
OP Corporate Bank 0% 30/8/2019	8,000,000	7,989	0.07
OP Corporate Bank 0% 09/9/2019	22,500,000	22,463	0.20
OP Corporate Bank 0% 23/9/2019	15,000,000	14,970	0.13
OP Corporate Bank 0% 25/10/2019	10,000,000	9,972	0.09
Sheffield Receivables 0% 15/10/2019	40,000,000	39,897	0.36
Sumitomo Mitsui Banking 0% 01/8/2019	25,000,000	24,981	0.22

#### Equities 30.16% (31.12.18 - 28.80%)

#### Australia 0.84% (31.12.18 - 0.24%)

Alumina	4,708,294	6,023	0.05
Arcor	706,083	6,299	0.06
AMP	5,447,893	6,338	0.06
Metcash	6,138,554	8,665	0.08
Newcrest Mining	699,423	12,318	0.11
Nine Entertainments	5,803,560	5,984	0.05
Origin Energy	1,592,016	6,417	0.06
QBE Insurance	2,537,379	16,523	0.15
Telstra	2,438,077	5,162	0.05
Woodside Petroleum	963,424	19,315	0.17

#### Austria 0.01% (31.12.18 - 0.03%)

Verbund 'A'	37,190	1,535	0.01
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#### Belgium 0.17% (31.12.18 - 0.10%)

Colruyt	144,116	6,577	0.06
Proximus	205,039	4,754	0.04
UCB	109,313	7,087	0.07

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Bermuda 0.03% (31.12.18 - 0.03%)</b>			
Borr Drilling	501,677	3,808	0.03
<b>Brazil 0.10% (31.12.18 - 0.12%)</b>			
EZTEC Empreendimentos e Participacoes	863,524	4,548	0.04
Itau Unibanco pref.	520,800	3,870	0.03
Kroton Educacional	769,900	1,730	0.02
Telefónica Brasil pref.	127,874	1,308	0.01
<b>Canada 0.42% (31.12.18 - 0.37%)</b>			
Agnico Eagle Mines	287,889	11,586	0.10
Barrick Gold	1,031,880	12,788	0.12
Canadian Natural Resources	594,540	12,601	0.11
Methanex	83,941	2,993	0.03
Wheaton Precious Metals	375,728	7,136	0.06
<b>China 0.93% (31.12.18 - 1.35%)</b>			
Baidu ADR	166,622	15,367	0.14
Bank of China 'H'	15,229,000	5,039	0.04
Beijing Capital International Airport	6,740,000	4,637	0.04
BitAuto ADS	490,899	4,035	0.04
Changyou.com ADR	107,177	808	0.01
China Oilfield Services	8,288,000	6,410	0.06
China Pacific Insurance 'H'	3,145,000	9,663	0.09
Dongfeng Motor 'H'	16,048,000	10,314	0.09
FIH Mobile	1,247,000	108	0.00
JD.com ADR	894,591	21,284	0.19
NetEase ADR	87,356	17,555	0.16
Qingdao Port International 'H'	11,776,000	6,739	0.06
Sohu.com ADR	145,735	1,602	0.01
<b>Denmark 0.26% (31.12.18 - 0.39%)</b>			
AP Moeller-Maersk 'B'	7,402	7,197	0.06
Carlsberg 'B'	83,618	8,740	0.08
GN Store Nord	25,453	934	0.01
Novo Nordisk 'B'	220,797	8,847	0.08
Royal Unibrew	63,915	3,676	0.03
<b>Finland 0.42% (31.12.18 - 0.44%)</b>			
Nokia	3,660,777	14,306	0.13
Stora Enso 'R'	888,584	8,189	0.07
UPM-Kymmene	807,923	16,808	0.15
Valmet	393,801	7,724	0.07
<b>France 2.38% (31.12.18 - 1.97%)</b>			
Airbus	15,516	1,731	0.01
Altran Technologies	538,629	6,726	0.06
AXA	479,014	9,884	0.09
Bic	31,635	1,898	0.02
BNP Paribas	314,574	11,756	0.11
Capgemini	154,433	15,110	0.13
Carrefour	1,434,118	21,776	0.19
Edenred	27,049	1,086	0.01
ENGIE	657,288	7,822	0.07
Kering	11,443	5,325	0.05
L'Oréal	40,771	9,128	0.08
Michelin (Regd.)	172,002	17,160	0.15
Orange	2,132,083	26,441	0.24
Peugeot	424,894	8,223	0.07
Publicis	70,006	2,901	0.03
Safran	67,791	7,816	0.07
Sanofi	606,299	41,181	0.37
Total	1,584,566	69,864	0.63
<b>Germany 1.08% (31.12.18 - 1.16%)</b>			
Allianz (Regd.)	34,545	6,539	0.06
BASF	162,993	9,337	0.08

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued as at 30 June 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Germany continued</b>			
Bayer (Regd.)	440,282	24,094	0.22
CompuGroup Medical	39,929	2,533	0.02
Deutsche Post (Regd.)	867,149	22,396	0.20
Deutsche Telekom (Regd.)	1,275,726	17,371	0.16
Fielmann	82,686	4,717	0.04
Merck Kgaa	95,296	7,843	0.07
SAP	95,259	10,262	0.09
TAG Immobilien	371,457	6,754	0.06
Volkswagen pref. (non-voting)	68,833	9,129	0.08
<b>Hong Kong 1.09% (31.12.18 - 1.43%)</b>			
AIA	1,816,200	15,380	0.14
China Mobile	996,500	7,126	0.07
CK Asset Holdings	1,152,516	7,088	0.06
CK Hutchison	2,932,220	22,708	0.20
CNOOC	10,289,000	13,804	0.12
HKR International	1,791,680	701	0.01
HSBC (Hong Kong listing)	1,574,800	10,263	0.09
Minth	2,174,000	4,603	0.04
Pacific Basin Shipping	12,084,000	1,738	0.02
Standard Chartered (Hong Kong listing)	1,616,450	11,339	0.10
Tencent	740,800	26,256	0.24
<b>India 0.65% (31.12.18 - 0.80%)</b>			
Bharat Heavy Electricals	7,727,130	6,456	0.06
HDFC Bank ADS	25,894	2,645	0.02
Housing Development Finance	548,673	13,690	0.12
ICICI Bank ADR	2,468,569	24,420	0.22
Infosys ADR	1,607,506	13,502	0.12
Mahindra & Mahindra	523,676	3,904	0.04
UPL	743,309	7,955	0.07
<b>Indonesia 0.05% (31.12.18 - 0.05%)</b>			
Bank Negara Indonesia	11,756,900	5,999	0.05
<b>Italy 0.58% (31.12.18 - 0.44%)</b>			
Banco BPM	3,969,293	6,357	0.06
Enel	1,669,213	9,169	0.08
Eni	779,962	10,192	0.09
Hera	2,721,463	8,177	0.08
Intesa Sanpaolo	10,625,911	17,890	0.16
Saipem	824,989	3,230	0.03
Telecom Italia	21,203,449	9,111	0.08
<b>Israel 0.02% (31.12.18 - 0.06%)</b>			
Plus 500	501,424	2,617	0.02
<b>Japan 0.35% (31.12.18 - 0.24%)</b>			
Inpex	1,299,700	9,199	0.08
Mitsubishi Estate	294,800	4,308	0.04
Nexon	442,200	5,028	0.05
Sumitomo Mitsui Financial	297,300	8,243	0.07
Toyota Motor	256,700	12,505	0.11
<b>Luxembourg 0.06% (31.12.18 - 0.01%)</b>			
ArcelorMittal	484,228	6,818	0.06
<b>Malaysia 0.03% (31.12.18 - 0.01%)</b>			
British American Tobacco - Malaysia	556,600	3,048	0.03
<b>Mexico 0.09% (31.12.18 - 0.10%)</b>			
Fibra Uno Administracion	10,114,000	10,494	0.09
<b>Netherlands 0.81% (31.12.18 - 0.83%)</b>			
Heineken	82,937	6,850	0.06
ING	2,089,783	19,058	0.17



# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Netherlands continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Koninklijke Ahold Delhaize	826,637	14,629	0.13
Royal Dutch Shell 'A'	1,250,943	32,135	0.29
SBM Offshore	546,568	8,302	0.08
Wolters Kluwer	159,061	9,109	0.08

#### Norway 0.28% (31.12.18 - 0.59%)

Equinor	1,092,334	16,952	0.15
Leroy Seafood	55,620	289	0.00
Telenor	476,007	7,944	0.07
Yara International	159,807	6,094	0.06

#### Philippines Nil (31.12.18 - 0.02%)

#### Portugal 0.03% (31.12.18 - 0.01%)

NOS	561,149	2,900	0.03
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#### Republic of Ireland 0.23% (31.12.18 - 0.14%)

CRH	153,354	3,923	0.04
Glanbia	454,445	5,803	0.05
Kingspan	203,709	8,687	0.08
Ryanair ADR	133,043	6,705	0.06

#### Russia 0.08% (31.12.18 - 0.08%)

Sberbank of Russia ADR	716,939	8,664	0.08
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#### Singapore 0.24% (31.12.18 - 0.21%)

Jardine Cycle & Carriage	294,600	6,199	0.06
United Overseas Bank	1,350,100	20,488	0.18

#### South Africa 0.21% (31.12.18 - 0.06%)

Naspers 'N'	106,725	20,326	0.18
Old Mutual	2,439,321	2,882	0.03

#### South Korea 1.50% (31.12.18 - 1.32%)

E-Mart	60,421	5,736	0.05
Hyundai Motor	124,302	11,800	0.11
Hyundai Motor pref. '2'	139,577	8,197	0.07
Hyundai Steel	324,050	9,206	0.08
Kangwon Land	62,019	1,277	0.01
KB Financial	489,213	15,247	0.14
Korea Electric Power	639,962	11,127	0.10
LG	239,867	12,552	0.11
Samsung Electronics	1,406,769	44,945	0.40
Samsung Electronics pref.	755,064	19,628	0.18
Samsung Fire & Marine	81,762	14,911	0.14
Shinhan Financial	404,882	12,371	0.11

#### Spain 0.59% (31.12.18 - 0.56%)

ACS Actividades	241,250	7,579	0.07
Aena	30,174	4,706	0.04
Applus Services	120,430	1,288	0.01
Bankia	3,200,049	5,944	0.05
BBVA	1,507,192	6,631	0.06
CaixaBank	6,385,946	14,382	0.13
Endesa	404,937	8,189	0.08
Inditex	237,716	5,626	0.05
International Consolidated Airlines	1,231,833	5,859	0.05
Mediaset Espana	373,833	2,139	0.02
Merlin Properties	295,258	3,220	0.03

#### Sweden 0.52% (31.12.18 - 0.64%)

Autoliv	139,505	7,728	0.07
Axfood	164,951	2,556	0.02
Boliden	483,134	9,699	0.09
Bravida	164,801	1,147	0.01



# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

##### Sweden continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Getinge	364,850	4,499	0.04
Hennes & Mauritz 'B'	134,978	1,890	0.02
Loomis 'B'	139,696	3,762	0.03
Peab	153,925	1,032	0.01
Sandvik	267,965	3,862	0.03
Securitas 'B'	586,402	8,052	0.07
SSAB 'A'	697,732	1,901	0.02
SSAB 'B'	2,093,663	4,995	0.04
Swedish Match	219,860	7,302	0.07

##### Switzerland 1.35% (31.12.18 - 1.31%)

Adecco (Regd.)	89,367	4,223	0.04
Barry Callebaut (Regd.)	1,659	2,614	0.02
Flughafen Zuerich	15,026	2,224	0.02
Forbo (Regd.)	2,715	3,768	0.04
Glencore	7,871,345	21,508	0.19
Nestlé (Regd.)	37,344	3,041	0.03
Novartis (Regd.)	366,136	26,313	0.24
PSP Swiss Property	76,160	6,997	0.06
Roche Holding	223,354	49,417	0.44
Sunrise Communications	123,315	7,235	0.07
UBS	992,618	9,279	0.08
Zurich Insurance	50,408	13,807	0.12

##### Taiwan 1.00% (31.12.18 - 0.82%)

ASUSTeK Computer	2,777,000	15,631	0.14
Delta Electronics	2,430,000	9,651	0.09
Gigabyte Technology	5,666,000	7,611	0.07
Hon Hai Precision Industry	3,870,280	7,578	0.07
MediaTek	3,313,000	26,275	0.23
Taiwan Semiconductor Manufacturing	4,521,000	27,277	0.24
Taiwan Semiconductor Manufacturing ADS	579,492	17,831	0.16

##### Thailand 0.23% (31.12.18 - 0.15%)

Bangkok Bank	2,415,100	12,190	0.11
Bangkok Bank (Bangkok Alien Market)	260,400	1,324	0.01
Kasikornbank	2,508,700	12,084	0.11

##### United Kingdom 10.31% (31.12.18 - 9.98%)

Allied Minds	302,374	219	0.00
Anglo American	356,099	7,989	0.07
Auto Trader	1,458,073	7,979	0.07
Aviva	8,479,279	35,316	0.32
Babcock International	2,511,059	11,506	0.10
BAE Systems	10,352,984	51,268	0.46
Balfour Beatty	2,320,434	5,615	0.05
Barclays	15,823,287	23,700	0.21
BCA Marketplace	4,300,435	10,441	0.09
Beazley	2,736,488	15,078	0.14
BHP	460,805	9,283	0.08
BP	21,475,058	117,812	1.06
British American Tobacco	1,874,680	51,526	0.46
British Land	2,169,109	11,674	0.10
Britvic	342,802	3,044	0.03
Brown (N)	1,150,209	1,490	0.01
BT	11,277,188	22,151	0.20
BTG	1,201,531	10,033	0.09
Capita	7,489,301	7,890	0.07
Coca-Cola European Partners	178,694	7,930	0.07
Co-Operative <sup>1</sup>	57,423,147	3,302	0.03
Derwent London	524,306	16,337	0.15
Dialog Semiconductor	317,675	10,074	0.09
Drax	1,877,396	4,885	0.04
easyJet	2,965,760	28,246	0.25
Essentra	2,082,355	8,929	0.08
Evraz	1,289,489	8,570	0.08

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

**Portfolio Statement** continued  
as at 30 June 2019

### Investment

#### United Kingdom continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
G4S	12,640,713	26,280	0.24
General Accident pref.	1,095,810	1,381	0.01
GlaxoSmithKline	1,891,552	29,822	0.27
Grafton	183,829	1,482	0.01
Greene King	1,020,413	6,300	0.06
Greggs	271,271	6,228	0.06
Hikma Pharmaceuticals	435,696	7,501	0.07
Hiscox	1,034,429	17,492	0.16
Imperial Brands	1,018,855	18,816	0.17
Inchcape	286,002	1,762	0.02
International Consolidated Airlines (UK Regd.)	2,851,132	13,597	0.12
J Sainsbury	3,917,202	7,674	0.07
KCOM	1,501,195	1,675	0.01
Lancashire	1,476,395	10,165	0.09
Legal & General	13,591,277	36,628	0.33
Marks & Spencer	9,534,939	20,090	0.18
Melrose Industries	5,675,972	10,265	0.09
Moneysupermarket.com	490,051	2,020	0.02
National Grid	1,228,378	10,267	0.09
NewRiver REIT	6,076,281	10,828	0.10
Next	591,216	32,671	0.29
PageGroup	839,503	4,307	0.04
Pearson	837,735	6,863	0.06
Persimmon	205,616	4,105	0.04
Provident Financial	1,718,996	7,091	0.06
RELX	286,194	5,463	0.05
Rightmove	732,440	3,916	0.04
Rio Tinto (UK Regd.)	171,628	8,376	0.07
Rolls-Royce	6,020,899	50,600	0.45
Rolls-Royce pref. <sup>1</sup>	398,704,831	399	0.00
Royal Bank of Scotland	20,431,463	44,868	0.40
Royal Dutch Shell 'A' (UK Regd.)	3,238,004	83,298	0.75
Royal Dutch Shell 'B' (UK Regd.)	550,843	14,215	0.13
RSA Insurance	4,435,437	25,566	0.23
Smith & Nephew	505,276	8,612	0.08
SSP	286,975	1,969	0.02
Stagecoach	3,493,817	4,430	0.04
Standard Chartered	502,811	3,588	0.03
TalkTalk Telecom	5,810,273	6,478	0.06
Tate & Lyle	1,044,187	7,710	0.07
Tesco	15,438,188	34,983	0.31
Thomas Cook	13,831,177	1,819	0.02
Unilever	180,985	8,662	0.08
Vectura	3,219,525	2,772	0.02
Vodafone	22,492,974	29,088	0.26
WH Smith	118,297	2,330	0.02
Whitbread	296,758	13,725	0.12

#### United States 3.22% (31.12.18 - 2.74%)

Allergan	52,665	6,940	0.06
Altria	484,260	18,020	0.16
American Express	78,865	7,650	0.07
Anthem	25,713	5,697	0.05
AO Smith	167,445	6,205	0.06
Aon 'A'	49,527	7,504	0.07
Baker Hughes GE	747,305	14,456	0.13
Berkshire Hathaway 'B'	49,046	8,187	0.07
Biogen	17,701	3,252	0.03
Booking	8,647	12,728	0.11
Bristol-Myers Squibb	477,454	17,002	0.15
Broadcom	45,393	10,262	0.09
Chevron	186,128	18,181	0.16
Citigroup	422,715	23,240	0.21
Concho Resources	45,453	3,686	0.03
First Republic Bank	186,999	14,318	0.13
Gilead Sciences	206,188	10,944	0.10
JPMorgan Chase	176,541	15,504	0.14

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued as at 30 June 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>United States continued</b>			
Las Vegas Sands	432,595	20,098	0.18
Markel	7,509	6,396	0.06
Microsoft	51,622	5,432	0.05
Nasdaq	185,169	13,992	0.13
National Oilwell Varco	398,597	6,959	0.06
Newmont Mining	249,624	7,541	0.07
Old Dominion Freight Line	38,323	4,494	0.04
Pfizer	211,929	7,215	0.07
Samsonite International	1,693,800	3,049	0.03
TE Connectivity	155,090	11,669	0.10
Texas Instruments	181,657	16,352	0.15
United Rentals	32,761	3,413	0.03
United Technologies	185,094	18,922	0.17
Verizon Communications	297,858	13,368	0.12
Wells Fargo	251,201	9,336	0.08
Williams-Sonoma	128,937	6,587	0.06
<b>Open-Ended Funds 2.78% (31.12.18 - 2.04%)</b>			
HSBC MSCI China A Inclusion UCITS ETF	2,108,124	15,872	0.14
Invesco India All-Cap Equity Fund 'C' Accumulation Shares <sup>2</sup>	252,700	2,824	0.03
Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class <sup>2</sup>	291,271,832	291,272	2.61
<b>Futures and Derivatives (2.53%) (31.12.18 - 4.76%)</b>			
<b>Commodity Swaps (0.10%) (31.12.18 - 0.14%)</b>			
Receive BNP Paribas IDRXA, Pay Fixed 0.15% 25/6/2020	\$286,699,513	(1,040)	(0.01)
Receive Fixed 0.12%, Pay Macquarie Securities Commodity 641E 24/2/2020	\$458,613,931	(7,692)	(0.07)
Receive Fixed 0.24%, Pay Macquarie Securities Commodity 625E 24/2/2020	\$114,550,178	146	0.00
Receive Macquarie Securities Commodity 625E, Pay Fixed 0.24% 24/2/2020	\$2,352,354,771	(3,004)	(0.03)
Receive Macquarie Securities Commodity 641E, Pay Fixed 0.12% 24/2/2020	\$17,971,134	301	0.01
<b>Credit Default Swaps (0.27%) (31.12.18 - (0.19%))</b>			
Bank of America Merrill Lynch Markit Itraxx Europe 20/6/2024	€1,288,936,000	(29,468)	(0.27)
JPMorgan Markit Itraxx Europe 20/12/2023	€(4,000,000)	(144)	0.00
<b>Equity Options (1.59%) (31.12.18 - 0.23%)</b>			
Buy Bank of America Merrill Lynch S&P 500 Index Call Option 2970	\$1,068,000	51,841	0.46
Buy Barclays Bank FTSE 100 Index Call Option 7400	£1,850	377	0.00
Buy Barclays Bank FTSE 100 Index Put Option 6700	£1,540	142	0.00
Buy Goldman Sachs DJ EURO STOXX Banks Index Put Option 70	€17,053,100	56,069	0.50
Buy Goldman Sachs DJ EURO STOXX Banks Index Put Option 75	€4,363,000	26,527	0.24
Buy Goldman Sachs S&P 500 Index Call Option 3050	\$1,038,400	30,163	0.27
Buy Goldman Sachs S&P 500 Index Call Option 3100	\$1,012,800	16,812	0.15
Buy Goldman Sachs S&P 500 Index Call Option 3200	\$707,500	11	0.00
Buy Goldman Sachs S&P 500 Index Call Option 3225	\$462,800	2	0.00
Buy JPMorgan DJ EURO STOXX Banks Index Put Option 70	€5,736,000	25,857	0.23
Buy JPMorgan Hang Seng China Enterprise Index Put Option 7900	HK\$151,850	498	0.00
Buy JPMorgan Hang Seng China Enterprise Index Put Option 8500	HK\$141,100	811	0.01
Buy JPMorgan Hang Seng China Enterprise Index Put Option 9000	HK\$133,250	1,249	0.01
Buy Société Générale Hang Seng China Enterprise Index Put Option 7900	HK\$151,800	498	0.00
Buy Société Générale Hang Seng China Enterprise Index Put Option 8500	HK\$141,100	811	0.01
Buy Société Générale Hang Seng China Enterprise Index Put Option 9000	HK\$133,250	1,249	0.01
Buy Société Générale S&P 500 Index Call Option 2970	\$1,200	58	0.00
Buy UBS DJ EURO STOXX 50 Index Call Option 3550	€1,566,960	60,061	0.54
Buy UBS Hang Seng China Enterprise Index Put Option 7900	HK\$303,600	996	0.01
Buy UBS Hang Seng China Enterprise Index Put Option 8500	HK\$282,150	1,621	0.01
Buy UBS Hang Seng China Enterprise Index Put Option 9000	HK\$266,500	2,497	0.02
Buy UBS S&P 500 Index Call Option 3075	\$45,800	1,742	0.01
Buy UBS S&P 500 Index Call Option 3200	\$34,900	431	0.00

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Equity Options continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Buy UBS S&P 500 Index Call Option 3250	\$24,000	186	0.00
Buy UBS S&P 500 Index Put Option 1300	\$371,300	22	0.00
Buy UBS S&P 500 Index Put Option 1400	\$170,400	28	0.00
Buy UBS S&P 500 Index Put Option 1500	\$192,900	70	0.00
Buy UBS S&P 500 Index Put Option 1600	\$48,400	34	0.00
Buy UBS S&P 500 Index Put Option 1700	\$29,100	35	0.00
Buy UBS S&P 500 Index Put Option 1800	\$29,100	55	0.00
Buy UBS S&P 500 Index Put Option 1900	\$77,500	212	0.00
Buy UBS S&P 500 Index Put Option 2000	\$29,100	112	0.00
Buy UBS S&P 500 Index Put Option 2100	\$29,100	156	0.00
Buy UBS S&P 500 Index Put Option 2250	\$19,400	177	0.00
Buy UBS S&P 500 Index Put Option 2400	€48,400	755	0.01
Buy UBS S&P 500 Index Put Option 2550	\$29,100	752	0.01
Sell Bank of America Merrill Lynch S&P 500 Index Call Option 2830	\$(534,000)	(66,079)	(0.59)
Sell Goldman Sachs DJ EURO STOXX Banks Index Put Option 80	€(8,526,550)	(54,855)	(0.49)
Sell Goldman Sachs DJ EURO STOXX Banks Index Put Option 85	€(2,181,500)	(22,629)	(0.20)
Sell Goldman Sachs S&P 500 Index Call Option 2825	\$(11,200)	(1,733)	(0.02)
Sell Goldman Sachs S&P 500 Index Call Option 2925	\$(519,200)	(42,153)	(0.38)
Sell Goldman Sachs S&P 500 Index Call Option 2950	\$(506,400)	(34,843)	(0.31)
Sell Goldman Sachs S&P 500 Index Call Option 3075	\$(11,700)	(445)	0.00
Sell Goldman Sachs S&P 500 Index Call Option 3200	\$(20,500)	(253)	0.00
Sell Goldman Sachs S&P 500 Index Call Option 3250	\$(15,400)	(119)	0.00
Sell Goldman Sachs S&P 500 Index Call Option 3300	\$(14,200)	(70)	0.00
Sell Goldman Sachs S&P 500 Index Call Option 3400	\$(17,200)	(36)	0.00
Sell Goldman Sachs S&P 500 Index Call Option 3500	\$(21,500)	(19)	0.00
Sell Goldman Sachs S&P 500 Index Call Option 3600	\$(13,900)	(5)	0.00
Sell Goldman Sachs S&P 500 Index Call Option 3700	\$(9,200)	(1)	0.00
Sell Goldman Sachs S&P 500 Index Put Option 1300	\$(54,800)	(3)	0.00
Sell Goldman Sachs S&P 500 Index Put Option 1400	\$(53,700)	(9)	0.00
Sell Goldman Sachs S&P 500 Index Put Option 1500	\$(75,100)	(27)	0.00
Sell Goldman Sachs S&P 500 Index Put Option 1600	\$(73,200)	(51)	0.00
Sell Goldman Sachs S&P 500 Index Put Option 1700	\$(50,300)	(60)	0.00
Sell Goldman Sachs S&P 500 Index Put Option 1800	\$(49,000)	(92)	0.00
Sell Goldman Sachs S&P 500 Index Put Option 1900	\$(68,200)	(187)	0.00
Sell Goldman Sachs S&P 500 Index Put Option 2000	\$(66,200)	(254)	0.00
Sell Goldman Sachs S&P 500 Index Put Option 2100	\$(22,800)	(123)	0.00
Sell Goldman Sachs S&P 500 Index Put Option 2250	\$(31,100)	(283)	0.00
Sell Goldman Sachs S&P 500 Index Put Option 2400	\$(44,400)	(692)	(0.01)
Sell Goldman Sachs S&P 500 Index Put Option 2550	\$(43,500)	(1,125)	(0.01)
Sell Goldman Sachs S&P 500 Index Put Option 2775	\$(129,800)	(1,980)	(0.02)
Sell Goldman Sachs S&P 500 Index Put Option 2800	\$(126,600)	(2,256)	(0.02)
Sell JPMorgan DJ EURO STOXX Banks Index Put Option 80	€(2,868,000)	(23,021)	(0.21)
Sell JPMorgan Hang Seng China Enterprise Index Call Option 11800	HK\$(102,500)	(2,272)	(0.02)
Sell JPMorgan S&P 500 Index Call Option 2925	\$(54,600)	(5,490)	(0.05)
Sell JPMorgan S&P 500 Index Call Option 2950	\$(66,900)	(5,903)	(0.05)
Sell JPMorgan S&P 500 Index Call Option 3075	\$(16,000)	(609)	(0.01)
Sell JPMorgan S&P 500 Index Call Option 3200	\$(26,800)	(331)	0.00
Sell JPMorgan S&P 500 Index Call Option 3250	\$(3,100)	(24)	0.00
Sell JPMorgan S&P 500 Index Call Option 3300	\$(36,800)	(181)	0.00
Sell JPMorgan S&P 500 Index Call Option 3400	\$(3,500)	(7)	0.00
Sell JPMorgan S&P 500 Index Call Option 3500	\$(6,500)	(6)	0.00
Sell JPMorgan S&P 500 Index Call Option 3600	\$(17,300)	(6)	0.00
Sell JPMorgan S&P 500 Index Call Option 3700	\$(2,700)	-	0.00
Sell JPMorgan S&P 500 Index Put Option 1300	\$(71,600)	(4)	0.00
Sell JPMorgan S&P 500 Index Put Option 1400	\$(42,600)	(7)	0.00
Sell JPMorgan S&P 500 Index Put Option 1500	\$(195,300)	(71)	0.00
Sell JPMorgan S&P 500 Index Put Option 1600	\$(58,100)	(41)	0.00
Sell JPMorgan S&P 500 Index Put Option 1700	\$(65,700)	(79)	0.00
Sell JPMorgan S&P 500 Index Put Option 1800	\$(39,000)	(73)	0.00
Sell JPMorgan S&P 500 Index Put Option 1900	\$(177,400)	(486)	0.00
Sell JPMorgan S&P 500 Index Put Option 2000	\$(52,700)	(203)	0.00
Sell JPMorgan S&P 500 Index Put Option 2100	\$(50,000)	(268)	0.00
Sell JPMorgan S&P 500 Index Put Option 2250	\$(29,800)	(271)	0.00
Sell JPMorgan S&P 500 Index Put Option 2400	\$(115,300)	(1,798)	(0.02)
Sell JPMorgan S&P 500 Index Put Option 2550	\$(34,500)	(892)	(0.01)
Sell JPMorgan S&P 500 Index Put Option 2700	\$(26,200)	(1,099)	(0.01)
Sell JPMorgan S&P 500 Index Put Option 2825	\$(15,300)	(960)	(0.01)
Sell Société Générale FTSE 100 Index Call Option 7400	£(1,850)	(377)	0.00



# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Equity Options continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Sell Société Générale FTSE 100 Index Put Option 6700	£(1,540)	(142)	0.00
Sell Société Générale Hang Seng China Enterprise Index Call Option 11800	HK\$(102,500)	(2,272)	(0.02)
Sell Société Générale S&P 500 Index Call Option 2700	\$(39,500)	(9,132)	(0.08)
Sell Société Générale S&P 500 Index Call Option 2830	\$(600)	(74)	0.00
Sell Société Générale S&P 500 Index Call Option 3200	\$(16,400)	(203)	0.00
Sell Société Générale S&P 500 Index Call Option 3250	\$(5,900)	(46)	0.00
Sell Société Générale S&P 500 Index Call Option 3300	\$(11,300)	(56)	0.00
Sell Société Générale S&P 500 Index Call Option 3400	\$(6,600)	(14)	0.00
Sell Société Générale S&P 500 Index Call Option 3500	\$(46,000)	(40)	0.00
Sell Société Générale S&P 500 Index Call Option 3600	\$(27,500)	(9)	0.00
Sell Société Générale S&P 500 Index Call Option 3700	\$(5,300)	(1)	0.00
Sell Société Générale S&P 500 Index Put Option 1300	\$(134,100)	(8)	0.00
Sell Société Générale S&P 500 Index Put Option 1400	\$(105,000)	(17)	0.00
Sell Société Générale S&P 500 Index Put Option 1500	\$(139,100)	(50)	0.00
Sell Société Générale S&P 500 Index Put Option 1600	\$(103,300)	(72)	0.00
Sell Société Générale S&P 500 Index Put Option 1700	\$(68,400)	(82)	0.00
Sell Société Générale S&P 500 Index Put Option 1800	\$(46,500)	(87)	0.00
Sell Société Générale S&P 500 Index Put Option 1900	\$(77,300)	(212)	0.00
Sell Société Générale S&P 500 Index Put Option 2000	\$(54,900)	(211)	0.00
Sell Société Générale S&P 500 Index Put Option 2100	\$(52,000)	(279)	0.00
Sell Société Générale S&P 500 Index Put Option 2250	\$(10,900)	(99)	0.00
Sell Société Générale S&P 500 Index Put Option 2400	\$(58,200)	(908)	(0.01)
Sell Société Générale S&P 500 Index Put Option 2550	\$(38,000)	(982)	(0.01)
Sell Société Générale S&P 500 Index Put Option 2700	\$(22,600)	(948)	(0.01)
Sell UBS DJ EURO STOXX 50 Index Call Option 3450	€(783,480)	(65,477)	(0.59)
Sell UBS Hang Seng China Enterprise Index Call Option 11600	HK\$(102,450)	(2,818)	(0.03)
Sell UBS Hang Seng China Enterprise Index Call Option 11700	HK\$(102,550)	(2,534)	(0.02)
Sell UBS S&P 500 Index Call Option 2700	\$(149,600)	(35,446)	(0.32)
Sell UBS S&P 500 Index Call Option 2825	\$(69,000)	(11,490)	(0.10)
Sell UBS S&P 500 Index Call Option 2925	\$(47,600)	(6,099)	(0.05)
Sell UBS S&P 500 Index Call Option 2950	\$(78,800)	(8,282)	(0.07)
Sell UBS S&P 500 Index Call Option 3075	\$(99,100)	(5,727)	(0.05)
Sell UBS S&P 500 Index Call Option 3200	\$(185,400)	(3,665)	(0.03)
Sell UBS S&P 500 Index Call Option 3250	\$(112,500)	(1,751)	(0.02)
Sell UBS S&P 500 Index Call Option 3300	\$(38,800)	(925)	(0.01)
Sell UBS S&P 500 Index Call Option 3400	\$(21,400)	(45)	0.00
Sell UBS S&P 500 Index Call Option 3500	\$(127,400)	(111)	0.00
Sell UBS S&P 500 Index Call Option 3600	\$(158,800)	(54)	0.00
Sell UBS S&P 500 Index Call Option 3700	\$(283,200)	(36)	0.00
Sell UBS S&P 500 Index Put Option 1300	\$(244,400)	(15)	0.00
Sell UBS S&P 500 Index Put Option 1400	\$(149,800)	(24)	0.00
Sell UBS S&P 500 Index Put Option 1500	\$(193,500)	(70)	0.00
Sell UBS S&P 500 Index Put Option 1600	\$(164,000)	(115)	0.00
Sell UBS S&P 500 Index Put Option 1700	\$(169,500)	(204)	0.00
Sell UBS S&P 500 Index Put Option 1800	\$(130,900)	(246)	0.00
Sell UBS S&P 500 Index Put Option 1900	\$(191,700)	(525)	0.00
Sell UBS S&P 500 Index Put Option 2000	\$(140,300)	(539)	(0.01)
Sell UBS S&P 500 Index Put Option 2100	\$(158,100)	(848)	(0.01)
Sell UBS S&P 500 Index Put Option 2250	\$(101,400)	(923)	(0.01)
Sell UBS S&P 500 Index Put Option 2400	\$(150,300)	(2,615)	(0.02)
Sell UBS S&P 500 Index Put Option 2550	\$(224,400)	(6,484)	(0.06)
Sell UBS S&P 500 Index Put Option 2700	\$(151,100)	(7,572)	(0.07)
Sell UBS S&P 500 Index Put Option 2825	\$(77,800)	(5,347)	(0.05)

#### Foreign Exchange Options 0.02% (31.12.18 - 1.08%)

Buy Goldman Sachs European USD Put/EUR Call @ 1.175	€1,059,416,810	191	0.00
Buy HSBC European HKD Put/USD Call @ 7.9	\$763,909,148	1,091	0.01
Buy JPMorgan European MXN Put/USD Call @ 21.05	\$573,205,624	1,064	0.01
Sell Morgan Stanley European HKD Put/USD Call @ 7.9	\$(35,592,216)	(51)	0.00

#### Forward Foreign Currency Positions (0.49%) (31.12.18 - 0.30%)

Buy ARS 248,100,000 : Sell USD 5,000,000	444	0.00
Buy AUD 10,590,000 : Sell GBP 5,819,551	18	0.00
Buy AUD 3,797,000 : Sell GBP 2,072,812	20	0.00
Buy AUD 2,392,000 : Sell GBP 1,322,702	(4)	0.00
Buy AUD 2,278,000 : Sell GBP 1,244,879	11	0.00

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Forward Foreign Currency Positions continued

	Market value £'000	Percentage of total net assets %
Buy AUD 1,874,000 : Sell GBP 1,029,824	3	0.00
Buy AUD 1,642,000 : Sell GBP 896,884	8	0.00
Buy AUD 1,356,000 : Sell GBP 738,490	9	0.00
Buy AUD 704,000 : Sell GBP 384,729	3	0.00
Buy BRL 54,486,000 : Sell USD 14,173,929	23	0.00
Buy BRL 4,546,425 : Sell USD 1,138,043	37	0.00
Buy BRL 4,256,619 : Sell USD 1,034,465	59	0.00
Buy BRL 4,173,710 : Sell USD 1,033,583	43	0.00
Buy BRL 3,901,746 : Sell USD 948,695	54	0.00
Buy BRL 3,797,420 : Sell USD 946,643	34	0.00
Buy BRL 2,464,187 : Sell USD 615,785	21	0.00
Buy BRL 1,131,506 : Sell USD 277,269	14	0.00
Buy BRL 370,256 : Sell USD 92,819	3	0.00
Buy CAD 2,771,000 : Sell GBP 1,641,385	24	0.00
Buy CAD 2,501,000 : Sell GBP 1,495,967	7	0.00
Buy CAD 940,000 : Sell GBP 559,335	6	0.00
Buy CAD 207,003 : Sell GBP 121,402	3	0.00
Buy CAD 18,396,700 : Sell USD 13,861,011	173	0.00
Buy CAD 18,396,700 : Sell USD 13,861,011	173	0.00
Buy CHF 1,884,000 : Sell GBP 1,502,983	16	0.00
Buy CHF 1,074,000 : Sell GBP 865,515	1	0.00
Buy CHF 910,000 : Sell GBP 719,214	15	0.00
Buy CHF 728,000 : Sell GBP 578,769	8	0.00
Buy CHF 174,000 : Sell GBP 140,038	-	0.00
Buy DKK 16,366,000 : Sell GBP 1,954,838	8	0.00
Buy DKK 14,979,000 : Sell GBP 1,795,752	1	0.00
Buy EUR 66,031,000 : Sell GBP 58,753,063	362	0.00
Buy EUR 29,949,000 : Sell GBP 26,692,702	119	0.00
Buy EUR 23,975,794 : Sell GBP 21,367,467	93	0.00
Buy EUR 23,741,000 : Sell GBP 21,216,857	38	0.00
Buy EUR 8,300,000 : Sell GBP 7,399,707	29	0.00
Buy EUR 7,499,447 : Sell GBP 6,628,949	95	0.00
Buy EUR 3,552,000 : Sell GBP 3,192,577	(13)	0.00
Buy EUR 2,800,000 : Sell GBP 2,506,851	(1)	0.00
Buy EUR 37,520,221 : Sell NOK 367,398,000	(269)	0.00
Buy EUR 56,900,779 : Sell SEK 608,110,000	(581)	(0.01)
Buy EUR 42,275,000 : Sell USD 47,610,528	450	0.00
Buy GBP 88,131,831 : Sell AUD 160,583,000	(390)	0.00
Buy GBP 7,789,441 : Sell AUD 14,192,962	(35)	0.00
Buy GBP 6,054,079 : Sell AUD 11,031,000	(27)	0.00
Buy GBP 3,369,257 : Sell AUD 6,182,000	(39)	0.00
Buy GBP 1,587,194 : Sell AUD 2,914,000	(19)	0.00
Buy GBP 1,455,724 : Sell AUD 2,671,000	(17)	0.00
Buy GBP 546,757 : Sell AUD 1,000,000	(4)	0.00
Buy GBP 421,842 : Sell AUD 767,000	(1)	0.00
Buy GBP 402,420 : Sell AUD 738,000	(4)	0.00
Buy GBP 2,314,766 : Sell BRL 11,453,000	(28)	0.00
Buy GBP 12,968,610 : Sell CAD 21,836,000	(155)	0.00
Buy GBP 8,170,414 : Sell CAD 13,757,000	(98)	0.00
Buy GBP 4,908,663 : Sell CAD 8,265,000	(59)	0.00
Buy GBP 675,186 : Sell CAD 1,128,000	(3)	0.00
Buy GBP 623,050 : Sell CAD 1,049,000	(7)	0.00
Buy GBP 620,777 : Sell CAD 1,048,000	(9)	0.00
Buy GBP 385,429 : Sell CAD 654,000	(8)	0.00
Buy GBP 37,601,278 : Sell CHF 47,100,000	(383)	0.00
Buy GBP 30,170,435 : Sell CHF 37,792,000	(307)	0.00
Buy GBP 22,622,238 : Sell CHF 28,337,000	(230)	0.00
Buy GBP 17,776,383 : Sell CHF 22,267,000	(181)	0.00
Buy GBP 8,865,439 : Sell CHF 11,105,000	(90)	0.00
Buy GBP 4,413,161 : Sell CHF 5,528,000	(45)	0.00
Buy GBP 2,962,598 : Sell CHF 3,711,000	(30)	0.00
Buy GBP 2,183,392 : Sell CHF 2,710,000	(2)	0.00
Buy GBP 1,488,264 : Sell CHF 1,872,000	(21)	0.00
Buy GBP 1,310,195 : Sell CHF 1,637,000	(10)	0.00
Buy GBP 1,170,317 : Sell CHF 1,467,000	(13)	0.00
Buy GBP 1,070,127 : Sell CHF 1,354,000	(22)	0.00
Buy GBP 738,808 : Sell CHF 917,000	(1)	0.00
Buy GBP 636,614 : Sell CHF 798,000	(7)	0.00



# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Forward Foreign Currency Positions continued

	Market value £'000	Percentage of total net assets %
Buy GBP 473,363 : Sell CHF 588,000	(1)	0.00
Buy GBP 376,995 : Sell CHF 477,000	(8)	0.00
Buy GBP 202,730 : Sell CHF 252,000	-	0.00
Buy GBP 186,046 : Sell CHF 233,000	(2)	0.00
Buy GBP 25,134,143 : Sell DKK 209,970,000	(54)	0.00
Buy GBP 989,913 : Sell DKK 8,318,000	(8)	0.00
Buy GBP 270,978,119 : Sell EUR 303,325,000	(577)	(0.01)
Buy GBP 257,379,984 : Sell EUR 288,103,645	(548)	(0.01)
Buy GBP 187,983,281 : Sell EUR 210,423,000	(400)	0.00
Buy GBP 187,932,144 : Sell EUR 219,291,484	(8,351)	(0.07)
Buy GBP 171,182,365 : Sell EUR 198,000,000	(6,043)	(0.05)
Buy GBP 150,927,480 : Sell EUR 169,845,558	(1,428)	(0.01)
Buy GBP 90,543,283 : Sell EUR 105,209,119	(3,737)	(0.03)
Buy GBP 88,079,904 : Sell EUR 99,000,000	(798)	(0.01)
Buy GBP 78,915,761 : Sell EUR 88,336,000	(168)	0.00
Buy GBP 67,218,118 : Sell EUR 75,242,000	(143)	0.00
Buy GBP 44,386,200 : Sell EUR 50,000,000	(420)	0.00
Buy GBP 41,496,878 : Sell EUR 46,450,394	(88)	0.00
Buy GBP 34,023,578 : Sell EUR 38,085,000	(72)	0.00
Buy GBP 23,660,784 : Sell EUR 26,547,000	(106)	0.00
Buy GBP 15,884,267 : Sell EUR 17,746,000	(3)	0.00
Buy GBP 15,310,740 : Sell EUR 17,409,275	(299)	0.00
Buy GBP 15,171,263 : Sell EUR 16,960,000	(12)	0.00
Buy GBP 11,230,342 : Sell EUR 12,596,000	(46)	0.00
Buy GBP 10,432,069 : Sell EUR 11,653,000	-	0.00
Buy GBP 8,365,381 : Sell EUR 9,355,000	(10)	0.00
Buy GBP 6,819,310 : Sell EUR 7,673,000	(50)	0.00
Buy GBP 5,868,128 : Sell EUR 6,700,000	(129)	0.00
Buy GBP 4,387,598 : Sell EUR 5,000,000	(88)	0.00
Buy GBP 3,723,705 : Sell EUR 4,300,000	(125)	0.00
Buy GBP 3,204,605 : Sell EUR 3,580,000	-	0.00
Buy GBP 2,655,125 : Sell EUR 2,978,000	(11)	0.00
Buy GBP 2,407,328 : Sell EUR 2,700,000	(14)	0.00
Buy GBP 1,837,170 : Sell EUR 2,044,000	7	0.00
Buy GBP 1,717,616 : Sell EUR 2,000,000	(72)	0.00
Buy GBP 1,559,784 : Sell EUR 1,753,000	(10)	0.00
Buy GBP 1,523,710 : Sell EUR 1,709,000	(6)	0.00
Buy GBP 896,820 : Sell EUR 1,000,000	-	0.00
Buy GBP 895,375 : Sell EUR 1,000,000	(2)	0.00
Buy GBP 139,466,598 : Sell HKD 1,389,694,000	(195)	0.00
Buy GBP 22,379,081 : Sell HKD 222,993,000	(31)	0.00
Buy GBP 3,847,516 : Sell HKD 38,338,000	(5)	0.00
Buy GBP 3,791,469 : Sell HKD 37,683,000	4	0.00
Buy GBP 1,887,298 : Sell HKD 18,691,000	9	0.00
Buy GBP 1,619,888 : Sell HKD 16,097,000	2	0.00
Buy GBP 982,281 : Sell HKD 9,723,000	5	0.00
Buy GBP 5,646,241 : Sell IDR 103,121,250,000	(74)	0.00
Buy GBP 29,992,774 : Sell INR 2,664,783,000	(254)	0.00
Buy GBP 1,384,944 : Sell INR 121,569,000	5	0.00
Buy GBP 18,496,634 : Sell JPY 2,539,160,000	(29)	0.00
Buy GBP 14,757,337 : Sell JPY 2,029,277,000	(49)	0.00
Buy GBP 13,974,360 : Sell JPY 1,921,610,000	(46)	0.00
Buy GBP 9,999,898 : Sell JPY 1,375,083,000	(33)	0.00
Buy GBP 8,145,418 : Sell JPY 1,120,074,000	(27)	0.00
Buy GBP 6,541,122 : Sell JPY 896,224,000	2	0.00
Buy GBP 4,744,011 : Sell JPY 646,893,000	24	0.00
Buy GBP 2,269,290 : Sell JPY 310,133,000	7	0.00
Buy GBP 1,763,224 : Sell JPY 239,837,000	13	0.00
Buy GBP 141,010,273 : Sell KRW 212,183,798,000	(3,130)	(0.03)
Buy GBP 12,436,582 : Sell KRW 18,713,822,000	(276)	0.00
Buy GBP 453,946 : Sell KRW 685,173,000	(12)	0.00
Buy GBP 132,264 : Sell KRW 198,370,000	(2)	0.00
Buy GBP 6,866,991 : Sell MXN 168,776,000	(12)	0.00
Buy GBP 5,784,429 : Sell MXN 146,965,399	(213)	0.00
Buy GBP 15,606,459 : Sell NOK 171,078,000	(155)	0.00
Buy GBP 13,997,081 : Sell NOK 153,436,000	(139)	0.00
Buy GBP 4,955,665 : Sell NOK 54,324,000	(49)	0.00

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Forward Foreign Currency Positions continued

	Market value £'000	Percentage of total net assets %
Buy GBP 3,723,226 : Sell NOK 40,814,000	(37)	0.00
Buy GBP 2,883,689 : Sell NOK 31,611,000	(29)	0.00
Buy GBP 507,972 : Sell NOK 5,601,000	(8)	0.00
Buy GBP 38,835,284 : Sell SEK 462,299,000	(332)	0.00
Buy GBP 4,141,347 : Sell SEK 49,299,000	(35)	0.00
Buy GBP 2,570,074 : Sell SEK 30,917,000	(49)	0.00
Buy GBP 1,848,247 : Sell SEK 22,176,000	(31)	0.00
Buy GBP 24,217,471 : Sell SGD 41,996,000	(159)	0.00
Buy GBP 918,940 : Sell SGD 1,582,000	1	0.00
Buy GBP 881,048 : Sell SGD 1,535,000	(10)	0.00
Buy GBP 24,933,115 : Sell THB 990,094,000	(423)	0.00
Buy GBP 66,203,670 : Sell TWD 2,643,731,000	(774)	(0.01)
Buy GBP 10,959,926 : Sell TWD 437,666,000	(128)	0.00
Buy GBP 6,850,173 : Sell TWD 273,550,000	(80)	0.00
Buy GBP 6,467,459 : Sell TWD 258,267,000	(76)	0.00
Buy GBP 3,800,838 : Sell TWD 149,734,000	7	0.00
Buy GBP 468,485 : Sell TWD 18,485,000	-	0.00
Buy GBP 321,008 : Sell TWD 12,666,000	-	0.00
Buy GBP 446,115,828 : Sell USD 566,646,510	1,253	0.01
Buy GBP 403,827,093 : Sell USD 518,144,486	(2,159)	(0.02)
Buy GBP 403,489,640 : Sell USD 518,000,000	(2,384)	(0.02)
Buy GBP 158,770,770 : Sell USD 202,549,905	139	0.00
Buy GBP 155,114,172 : Sell USD 202,500,000	(3,914)	(0.04)
Buy GBP 129,493,218 : Sell USD 165,000,000	121	0.00
Buy GBP 129,144,892 : Sell USD 164,037,000	363	0.00
Buy GBP 126,022,494 : Sell USD 160,071,000	354	0.00
Buy GBP 117,510,055 : Sell USD 155,348,175	(4,489)	(0.04)
Buy GBP 116,155,968 : Sell USD 147,000,000	1,130	0.01
Buy GBP 106,340,029 : Sell USD 135,070,765	299	0.00
Buy GBP 99,175,864 : Sell USD 125,971,000	279	0.00
Buy GBP 55,210,882 : Sell USD 70,000,000	255	0.00
Buy GBP 52,729,771 : Sell USD 67,250,000	108	0.00
Buy GBP 52,699,425 : Sell USD 67,250,000	77	0.00
Buy GBP 39,181,575 : Sell USD 50,000,000	(72)	0.00
Buy GBP 35,368,516 : Sell USD 45,000,000	29	0.00
Buy GBP 35,298,686 : Sell USD 45,000,000	(30)	0.00
Buy GBP 28,617,252 : Sell USD 36,400,000	40	0.00
Buy GBP 24,128,902 : Sell USD 30,648,000	68	0.00
Buy GBP 18,759,575 : Sell USD 23,828,000	53	0.00
Buy GBP 17,519,215 : Sell USD 22,894,156	(432)	0.00
Buy GBP 15,957,834 : Sell USD 20,400,000	(5)	0.00
Buy GBP 11,482,946 : Sell USD 15,000,000	(301)	0.00
Buy GBP 10,331,759 : Sell USD 13,200,000	3	0.00
Buy GBP 9,055,068 : Sell USD 11,500,000	56	0.00
Buy GBP 5,558,824 : Sell USD 7,200,000	(96)	0.00
Buy GBP 5,394,519 : Sell USD 6,884,000	(10)	0.00
Buy GBP 4,642,351 : Sell USD 5,930,000	(13)	0.00
Buy GBP 4,474,448 : Sell USD 5,673,000	21	0.00
Buy GBP 3,684,635 : Sell USD 4,702,000	(7)	0.00
Buy GBP 2,435,372 : Sell USD 3,100,000	8	0.00
Buy GBP 1,570,399 : Sell USD 2,002,000	(1)	0.00
Buy GBP 1,174,210 : Sell USD 1,500,000	-	0.00
Buy GBP 1,155,750 : Sell USD 1,471,000	1	0.00
Buy GBP 1,071,946 : Sell USD 1,400,000	(28)	0.00
Buy GBP 915,162 : Sell USD 1,169,000	(3)	0.00
Buy GBP 396,127,363 : Sell ZAR 7,519,685,740	(21,678)	(0.19)
Buy GBP 19,864,036 : Sell ZAR 377,079,000	(1,087)	(0.01)
Buy GBP 15,234,436 : Sell ZAR 288,645,677	(820)	(0.01)
Buy HKD 286,488,429 : Sell GBP 28,751,341	40	0.00
Buy HKD 44,358,000 : Sell GBP 4,457,009	1	0.00
Buy HKD 21,949,000 : Sell GBP 2,235,249	(29)	0.00
Buy HKD 21,247,000 : Sell GBP 2,126,126	9	0.00
Buy HKD 20,514,000 : Sell GBP 2,062,403	(1)	0.00
Buy HKD 20,484,000 : Sell GBP 2,066,392	(8)	0.00
Buy HKD 8,594,000 : Sell GBP 865,479	(2)	0.00
Buy HKD 558,161,000 : Sell USD 71,436,955	117	0.00
Buy INR 158,361,000 : Sell GBP 1,805,404	(8)	0.00

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Forward Foreign Currency Positions continued

	Market value £'000	Percentage of total net assets %
Buy INR 33,541,744,552 : Sell USD 477,292,701	4,636	0.04
Buy INR 29,145,832,752 : Sell USD 419,319,250	1,872	0.02
Buy INR 20,579,773,452 : Sell USD 293,971,566	1,082	0.01
Buy JPY 476,186,000 : Sell GBP 3,496,191	(22)	0.00
Buy JPY 454,736,000 : Sell GBP 3,327,226	(9)	0.00
Buy JPY 369,664,000 : Sell GBP 2,704,189	(7)	0.00
Buy JPY 366,679,000 : Sell GBP 2,683,982	(9)	0.00
Buy JPY 176,832,000 : Sell GBP 1,290,811	(1)	0.00
Buy JPY 53,322,237,773 : Sell USD 482,067,758	10,401	0.09
Buy JPY 50,585,007,773 : Sell USD 470,890,244	894	0.01
Buy JPY 48,166,368,773 : Sell USD 435,291,635	10,403	0.09
Buy KRW 2,449,369,435 : Sell GBP 1,627,769	36	0.00
Buy KRW 1,068,139,000 : Sell GBP 711,002	15	0.00
Buy KRW 516,745,000 : Sell GBP 342,358	9	0.00
Buy KRW 508,067,000 : Sell GBP 344,948	-	0.00
Buy KRW 328,821,000 : Sell GBP 221,299	2	0.00
Buy KRW 248,227,000 : Sell GBP 168,119	1	0.00
Buy KRW 245,354,000 : Sell GBP 164,072	3	0.00
Buy KRW 53,180,047,000 : Sell USD 44,839,837	936	0.01
Buy MXN 3,485,780,500 : Sell USD 180,084,598	29	0.00
Buy MXN 2,817,660,500 : Sell USD 144,448,002	1,549	0.01
Buy NOK 3,339,319,833 : Sell EUR 345,267,781	(1,354)	(0.01)
Buy NOK 3,084,008,833 : Sell EUR 312,941,492	3,159	0.03
Buy NOK 2,582,691,333 : Sell EUR 262,769,053	2,369	0.02
Buy NOK 300,000,000 : Sell EUR 30,485,929	308	0.00
Buy NOK 14,785,000 : Sell GBP 1,359,621	3	0.00
Buy NOK 11,034,000 : Sell GBP 1,003,919	13	0.00
Buy NOK 10,747,000 : Sell GBP 977,965	12	0.00
Buy NOK 8,216,000 : Sell GBP 760,761	(4)	0.00
Buy NOK 7,883,000 : Sell GBP 729,468	(3)	0.00
Buy NOK 7,331,000 : Sell GBP 670,045	5	0.00
Buy NOK 6,731,000 : Sell GBP 612,692	7	0.00
Buy NOK 6,687,000 : Sell GBP 615,977	-	0.00
Buy NOK 5,433,000 : Sell GBP 502,753	(2)	0.00
Buy NOK 5,228,000 : Sell GBP 482,680	(1)	0.00
Buy RUB 6,646,017,467 : Sell USD 100,664,900	2,824	0.03
Buy RUB 6,646,017,467 : Sell USD 100,557,064	3,655	0.03
Buy RUB 6,646,017,467 : Sell USD 100,280,160	3,459	0.03
Buy SEK 7,020,788,500 : Sell EUR 672,245,856	(6,992)	(0.06)
Buy SEK 3,016,419,500 : Sell EUR 283,852,222	1,329	0.01
Buy SEK 330,965,000 : Sell EUR 30,796,609	464	0.00
Buy TWD 12,166,000 : Sell GBP 309,096	(1)	0.00
Buy USD 166,646,622 : Sell BRL 662,328,667	(4,287)	(0.04)
Buy USD 137,827,501 : Sell BRL 534,054,000	(1,090)	(0.01)
Buy USD 100,125,150 : Sell CAD 133,113,333	(1,387)	(0.01)
Buy USD 100,125,150 : Sell CAD 133,113,333	(1,387)	(0.01)
Buy USD 99,544,157 : Sell CAD 133,113,333	(1,926)	(0.02)
Buy USD 99,544,157 : Sell CAD 133,113,333	(1,926)	(0.02)
Buy USD 99,309,034 : Sell CAD 133,113,333	(2,079)	(0.02)
Buy USD 99,309,034 : Sell CAD 133,113,333	(2,079)	(0.02)
Buy USD 568,463,020 : Sell CNH 3,962,084,926	(4,977)	(0.05)
Buy USD 323,923,584 : Sell CNH 2,184,393,263	4,824	0.04
Buy USD 299,189,470 : Sell CNH 2,008,758,100	5,440	0.05
Buy USD 432,428,487 : Sell EUR 380,051,667	(2,248)	(0.02)
Buy USD 411,734,505 : Sell EUR 366,007,667	(5,156)	(0.05)
Buy USD 297,728,466 : Sell EUR 262,592,766	(1,228)	(0.01)
Buy USD 45,295,280 : Sell EUR 40,000,000	(232)	0.00
Buy USD 100,000,000 : Sell GBP 78,301,178	207	0.00
Buy USD 92,876,000 : Sell GBP 73,040,874	(126)	0.00
Buy USD 45,000,000 : Sell GBP 35,355,253	(96)	0.00
Buy USD 42,492,000 : Sell GBP 33,506,152	(147)	0.00
Buy USD 26,969,000 : Sell GBP 21,157,965	15	0.00
Buy USD 4,200,000 : Sell GBP 3,292,442	6	0.00
Buy USD 3,000,000 : Sell GBP 2,347,971	8	0.00
Buy USD 960,000 : Sell GBP 762,153	(8)	0.00
Buy USD 930,000 : Sell GBP 728,777	1	0.00
Buy USD 461,868,756 : Sell HKD 3,597,852,300	334	0.00

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Forward Foreign Currency Positions continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Buy USD 316,925,250 : Sell HKD 2,468,586,872		248	0.00
Buy USD 307,982,563 : Sell HKD 2,398,568,200		277	0.00
Buy USD 154,045,106 : Sell HKD 1,199,974,407		112	0.00
Buy USD 154,045,106 : Sell HKD 1,199,900,465		119	0.00
Buy USD 144,799,636 : Sell HKD 1,127,958,756		104	0.00
Buy USD 49,379,083 : Sell INR 3,437,278,000		(278)	0.00
Buy USD 42,150,698 : Sell JPY 4,569,644,000		(233)	0.00
Buy USD 469,512,153 : Sell KRW 552,512,511,629		(6,844)	(0.06)
Buy USD 468,556,273 : Sell KRW 529,922,619,629		7,748	0.07
Buy USD 453,813,938 : Sell KRW 529,922,619,629		(3,540)	(0.03)
Buy USD 47,660,721 : Sell KRW 56,612,358,000		(1,022)	(0.01)
Buy USD 5,865,884 : Sell MXN 113,397,256		(21)	0.00
Buy USD 5,516,465 : Sell MXN 106,168,892		(1)	0.00
Buy USD 5,406,214 : Sell MXN 104,100,976		(3)	0.00
Buy USD 5,036,425 : Sell MXN 97,317,622		(16)	0.00
Buy USD 4,913,755 : Sell MXN 94,715,528		(6)	0.00
Buy USD 3,168,213 : Sell MXN 61,461,927		(20)	0.00
Buy USD 1,469,775 : Sell MXN 28,222,110		3	0.00
Buy USD 477,988 : Sell MXN 9,234,962		(2)	0.00
Buy USD 248,100,497 : Sell NZD 373,611,567		(2,496)	(0.02)
Buy USD 247,596,869 : Sell NZD 373,611,567		(2,803)	(0.03)
Buy USD 93,300,943 : Sell NZD 140,104,338		(645)	(0.01)
Buy USD 62,997,635 : Sell NZD 93,402,892		196	0.00
Buy USD 61,960,915 : Sell NZD 92,399,209		(89)	0.00
Buy USD 31,768,705 : Sell NZD 47,705,128		(220)	0.00
Buy USD 12,357,047 : Sell RUB 803,331,600		(283)	0.00
Buy USD 9,160,832 : Sell RUB 596,919,800		(227)	0.00
Buy USD 518,740,711 : Sell TWD 16,238,659,229		(5,782)	(0.05)
Buy USD 454,036,245 : Sell TWD 13,997,483,394		888	0.01
Buy USD 388,305,989 : Sell TWD 11,912,062,813		3,325	0.03
Buy USD 63,775,510 : Sell TWD 2,000,000,000		(557)	(0.01)
Buy ZAR 93,257,930 : Sell GBP 5,052,919		134	0.00
Buy ZAR 18,732,000 : Sell GBP 1,024,602		16	0.00

#### Futures (0.74%) (31.12.18 - 0.38%)

Bovespa Index futures contracts 14/8/2019	(7,465)	(4,647)	(0.04)
CAC40 10 EURO futures contracts 19/7/2019	(7,068)	(10,232)	(0.09)
DAX Index futures contracts 20/9/2019	(1,257)	(8,458)	(0.08)
Euro Bobl futures contracts 06/9/2019	378	189	0.00
Euro Bund futures contracts 06/9/2019	315	482	0.00
Euro Buxl 30 Year Bond futures contracts 06/9/2019	454	2,119	0.02
Euro Oat futures contracts 06/9/2019	(4,588)	(11,269)	(0.10)
EURO STOXX 50 futures contracts 20/9/2019	(23,160)	(20,515)	(0.18)
EURO STOXX Bank futures contracts 20/9/2019	23,061	2,196	0.02
FTSE 100 Index futures contracts 20/9/2019	(10,812)	(6,557)	(0.06)
FTSE UK Mid Cap TP Index futures contracts 20/9/2019	(5,823)	(1,988)	(0.02)
Hang Seng China Enterprises Index futures contracts 30/7/2019	4,651	2,154	0.02
IBEX 35 Index futures contracts 19/7/2019	8,255	5,305	0.05
Long Gilt futures contracts 26/9/2019	(563)	(787)	(0.01)
MSCI All Country Asia ex Japan Index futures contracts 20/9/2019	(7,700)	(11,753)	(0.10)
MSCI Taiwan Index futures contracts 30/7/2019	4,555	369	0.00
NIKKEI 225 (SGX) futures contracts 12/9/2019	6,107	5,839	0.05
Russell 2000 E-mini futures contracts 20/9/2019	(17,325)	(24,409)	(0.22)
S&P 500 E-mini futures contracts 20/9/2019	3,901	2,719	0.02
Swiss Market Index futures contracts 20/9/2019	(1,457)	(517)	0.00
US 2 Year T-Note (CBT) futures contracts 30/9/2019	(1,159)	(608)	(0.01)
US 5 Year T-Note (CBT) futures contracts 30/9/2019	(218)	(270)	0.00
US 10 Year T-Note (CBT) futures contracts 19/9/2019	(702)	(1,349)	(0.01)
US Ultra Bond (CBT) futures contracts 19/9/2019	(65)	(317)	0.00

#### Future Swaps (0.03%) (31.12.18 - (0.01%))

Receive Fixed 0.0%, Pay Goldman Sachs Bovespa Index future contracts 15/8/2019	BRL 365,413,485	(2,506)	(0.02)
Receive Goldman Sachs Mex Bolsa Index future contracts, Pay Fixed 0.0% 23/9/2019	MXN 5,530,765,279	(1,098)	(0.01)



# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

##### Index Swaps (0.06%) (31.12.18 - (0.33%))

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Receive JPMorgan MSCI World Energy NR Index, Pay USDLIBOR 3 Months +54bps 01/10/2019	\$226,820,943	(6,791)	(0.06)
Receive Morgan Stanley Consumer Discretionary Select Sector Index, Pay USDLIBOR 1 Month + 15bps 22/6/2020	\$465,658,527	(681)	(0.01)
Receive Morgan Stanley Consumer Discretionary Select Sector Index, Pay USDLIBOR 1 Month +15bps 22/6/2020	\$247,428,473	279	0.00
Receive Morgan Stanley Consumer Staples Select Sector Index, Pay USDLIBOR 1 Month + 22.5bps 22/6/2020	\$465,658,527	(5,088)	(0.05)
Receive Morgan Stanley Consumer Staples Select Sector Index, Pay USDLIBOR 1 Month +22.5bp 22/6/2020	\$247,428,473	(1,559)	(0.01)
Receive Société Générale Strong Balance Sheet 250 Index, Pay USDLIBOR 3 Months +23bps 07/10/2019	\$383,426,886	(490)	0.00
Receive Société Générale Strong Balance Sheet 250 Index, Pay USDLIBOR 3 Months +30bps 07/10/2019	\$235,645,367	(560)	0.00
Receive UBS MSCI World Energy NR Index, Pay USDLIBOR 3 Months +30bps 27/9/2019	\$120,062,122	58	0.00
Receive UBS MSCI World Energy NR Index, Pay USDLIBOR 3 Months +38.5bps 27/9/2019	\$339,103,442	165	0.00
Receive UBS S&P Homebuilders Select Industry Index, Pay USDLIBOR 3 Months +28bps 04/11/2019	\$503,034,312	8,115	0.07
Receive USDLIBOR 3 Months +28bps, Pay UBS S&P Homebuilders Select Industry Index 04/11/2019	\$32,962,235	(580)	0.00

##### Inflation Swaps 0.37% (31.12.18 - (0.11%))

Receive 1.26%, Pay Bank of America Merrill Lynch Eurozone HICP 15/2/2029	€72,327,500	1,527	0.01
Receive 1.375%, Pay Bank of America Merrill Lynch Eurozone HICP 15/7/2027	€219,889,063	6,435	0.06
Receive 1.433%, Pay Bank of America Merrill Lynch Eurozone HICP 15/8/2027	€183,662,000	6,168	0.05
Receive 1.438%, Pay Bank of America Merrill Lynch Eurozone HICP 15/9/2027	€212,485,000	7,211	0.06
Receive 1.462%, Pay Bank of America Merrill Lynch Eurozone HICP 15/8/2027	€531,501,127	19,490	0.17
Receive 1.523%, Pay Bank of America Merrill Lynch Eurozone HICP 15/4/2028	€60,222,000	2,686	0.02
Receive 1.55%, Pay Bank of America Merrill Lynch Eurozone HICP 15/8/2028	€144,119,307	7,414	0.07
Receive 1.558%, Pay Bank of America Merrill Lynch Eurozone HICP 15/8/2028	€144,119,307	7,526	0.07
Receive 1.56%, Pay Bank of America Merrill Lynch Eurozone HICP 15/8/2028	€143,985,102	7,556	0.07
Receive 1.565%, Pay Bank of America Merrill Lynch Eurozone HICP 15/8/2028	€144,119,307	7,638	0.07
Receive 1.568%, Pay Bank of America Merrill Lynch Eurozone HICP 15/8/2028	€143,921,444	7,664	0.07
Receive 2.788%, Pay Citigroup UK RPI 12/2/2026	£59,380,000	(4,677)	(0.04)
Receive 2.88%, Pay RBS UK RPI 26/2/2025	£80,504,545	(2,924)	(0.03)
Receive 2.964%, Pay Bank of America Merrill Lynch UK RPI 15/3/2026	£1,859,741	(111)	0.00
Receive 2.97%, Pay HSBC UK RPI 20/1/2025	£22,750,000	(458)	(0.01)
Receive 2.975%, Pay Barclays Bank UK RPI 02/3/2025	£45,500,000	(1,313)	(0.01)
Receive 3.005%, Pay Citigroup UK RPI 15/9/2025	£64,800,000	(2,581)	(0.02)
Receive 3.005%, Pay RBS UK RPI 15/4/2026	£83,629,000	(4,876)	(0.04)
Receive 3.02%, Pay Citigroup UK RPI 21/8/2025	£84,600,000	(3,068)	(0.03)
Receive 3.038%, Pay Morgan Stanley UK RPI 20/8/2025	£103,500,000	(3,526)	(0.03)
Receive 3.053%, Pay HSBC UK RPI 19/12/2024	£62,387,500	(274)	0.00
Receive 3.08%, Pay Morgan Stanley UK RPI 15/8/2026	£93,705,730	(5,076)	(0.05)
Receive 3.088%, Pay RBS UK RPI 15/9/2026	£71,188,000	(3,691)	(0.03)
Receive 3.128%, Pay Citigroup UK RPI 07/8/2025	£11,794,924	(268)	0.00
Receive 3.23%, Pay RBS UK RPI 09/7/2025	£60,000,000	(493)	(0.01)
Receive 3.294%, Pay Bank of America Merrill Lynch UK RPI 15/4/2028	£56,660,000	(1,407)	(0.01)
Receive 3.391%, Pay Bank of America Merrill Lynch UK RPI 15/7/2028	£40,324,000	(729)	(0.01)
Receive 3.391%, Pay Bank of America Merrill Lynch UK RPI 15/9/2028	£53,565,333	(928)	(0.01)

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Inflation Swaps continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Receive 3.393%, Pay Bank of America Merrill Lynch UK RPI 15/9/2028	£107,130,667	(1,832)	(0.02)
Receive 3.483%, Pay Bank of America Merrill Lynch UK RPI 15/10/2028	£45,896,756	(47)	0.00
Receive 3.484%, Pay Bank of America Merrill Lynch UK RPI 15/10/2028	£46,187,489	(43)	0.00
Receive 3.486%, Pay Bank of America Merrill Lynch UK RPI 15/10/2028	£45,896,755	(28)	0.00
Receive 3.493%, Pay Bank of America Merrill Lynch UK RPI 15/2/2029	£49,805,000	(411)	0.00
Receive 3.498%, Pay Bank of America Merrill Lynch UK RPI 15/2/2029	£49,805,000	(376)	0.00
Receive 3.509%, Pay Bank of America Merrill Lynch UK RPI 15/2/2029	£49,805,000	(309)	0.00
Receive 3.512%, Pay Bank of America Merrill Lynch UK RPI 15/2/2029	£49,805,000	(288)	0.00
Receive 3.52%, Pay Bank of America Merrill Lynch UK RPI 15/12/2026	£118,307,000	(307)	0.00
Receive Bank of America Merrill Lynch Eurozone HICP, Pay 1.046% 15/6/2027	€74,224,875	(3)	0.00
Receive Bank of America Merrill Lynch Eurozone HICP, Pay 1.1% 15/6/2029	€59,618,700	(41)	0.00
Receive Bank of America Merrill Lynch Eurozone HICP, Pay 1.104% 15/6/2029	€59,618,700	(63)	0.00

#### Interest Rate Swaps (0.24%) (31.12.18 - 0.25%)

Receive 3.1713%, Pay Bank of America Merrill Lynch USD LIBOR 3 months 16/12/2023	\$112,878,000	3,824	0.04
Receive 3.029%, Pay Bank of America Merrill Lynch USD LIBOR 3 months 16/9/2023	\$448,553,500	14,024	0.13
Receive 2.855%, Pay Bank of America Merrill Lynch USD LIBOR 3 months 23/2/2039	\$425,459,079	10,679	0.10
Receive 2.842%, Pay Bank of America Merrill Lynch USD LIBOR 3 months 23/2/2039	\$131,519,560	3,199	0.03
Receive 2.584%, Pay Bank of America Merrill Lynch USD LIBOR 3 months 17/3/2024	\$274,460,609	5,490	0.05
Receive 2.568%, Pay Bank of America Merrill Lynch USD LIBOR 3 months 17/3/2024	\$274,460,610	5,391	0.05
Receive 2.5425%, Pay Bank of America Merrill Lynch USD LIBOR 3 months 17/3/2024	\$1,157,848,268	22,083	0.20
Receive 2.54%, Pay Bank of America Merrill Lynch USD LIBOR 3 months 17/3/2024	\$1,157,848,267	22,018	0.20
Receive 2.5335%, Pay Bank of America Merrill Lynch USD LIBOR 3 months 17/3/2024	\$274,460,610	5,179	0.05
Receive 2.5165%, Pay Bank of America Merrill Lynch USD LIBOR 3 months 17/3/2024	\$1,157,848,267	21,409	0.19
Receive 2.5125%, Pay Bank of America Merrill Lynch USD LIBOR 3 months 17/3/2024	\$1,157,848,267	21,305	0.19
Receive 2.50125%, Pay Bank of America Merrill Lynch USD LIBOR 3 months 17/3/2024	\$1,185,748,226	21,520	0.19
Receive 2.48675%, Pay Bank of America Merrill Lynch USD LIBOR 3 months 17/3/2024	\$1,157,848,267	20,638	0.19
Receive 2.4793%, Pay Bank of America Merrill Lynch CADCDOR 6 months 19/12/2021	CAD 363,407,293	3,903	0.03
Receive 2.4775%, Pay Bank of America Merrill Lynch CADCDOR 6 months 19/12/2021	CAD 363,407,292	3,894	0.04
Receive 2.46%, Pay Bank of America Merrill Lynch CADCDOR 6 months 19/12/2021	CAD 181,703,646	1,900	0.02
Receive 2.4565%, Pay Bank of America Merrill Lynch CADCDOR 6 months 19/12/2021	CAD 363,407,292	3,781	0.03
Receive 2.454%, Pay Bank of America Merrill Lynch CADCDOR 6 months 19/12/2021	CAD 363,407,292	3,768	0.03
Receive 2.452%, Pay Bank of America Merrill Lynch CADCDOR 6 months 19/12/2021	CAD 363,407,292	3,757	0.03
Receive 2.4513%, Pay Bank of America Merrill Lynch CADCDOR 6 months 19/12/2021	CAD 363,407,292	3,753	0.03



# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Interest Rate Swaps continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Receive 2.4445%, Pay Bank of America Merrill Lynch CADCDOR 6 months 19/12/2021	CAD 363,407,293	3,717	0.03
Receive 2.442%, Pay Bank of America Merrill Lynch CADCDOR 6 months 19/12/2021	CAD 363,407,293	3,703	0.03
Receive 2.4373%, Pay Bank of America Merrill Lynch CADCDOR 6 months 19/12/2021	CAD 363,407,292	3,678	0.03
Receive 2.4273%, Pay Bank of America Merrill Lynch CADCDOR 6 months 19/12/2021	CAD 363,407,292	3,625	0.03
Receive 2.408%, Pay Bank of America Merrill Lynch CADCDOR 6 months 19/12/2021	CAD 363,407,293	3,521	0.03
Receive 2.3625%, Pay Bank of America Merrill Lynch CADCDOR 6 months 19/12/2021	CAD 363,407,292	3,277	0.03
Receive 2.285%, Pay Bank of America Merrill Lynch CADCDOR 6 months 19/12/2021	CAD 363,407,293	2,862	0.03
Receive 2.28%, Pay Bank of America Merrill Lynch CADCDOR 6 months 19/12/2021	CAD 317,123,261	2,474	0.02
Receive 2.25%, Pay Bank of America Merrill Lynch CADCDOR 6 months 20/3/2022	CAD 666,637,000	5,676	0.05
Receive 2.24375%, Pay Bank of America Merrill Lynch CADCDOR 6 months 20/3/2022	CAD 530,826,000	4,461	0.04
Receive 2.215%, Pay Bank of America Merrill Lynch CADCDOR 6 months 20/3/2022	CAD 135,811,000	1,072	0.01
Receive 1.8175%, Pay Bank of America Merrill Lynch CADCDOR 6 months 19/6/2022	CAD 323,778,600	451	0.00
Receive 1.755%, Pay Bank of America Merrill Lynch CADCDOR 6 months 19/6/2022	CAD 395,729,400	115	0.00
Receive 1.5418%, Pay Bank of America Merrill Lynch LIBOR 6 months 21/6/2049	£21,854,010	571	0.01
Receive 1.5378%, Pay Bank of America Merrill Lynch LIBOR 3 months 21/6/2049	£21,339,798	547	0.01
Receive 1.5368%, Pay Bank of America Merrill Lynch LIBOR 6 months 21/6/2049	£21,339,798	544	0.01
Receive 1.5298%, Pay Bank of America Merrill Lynch LIBOR 6 months 21/6/2049	£21,339,798	526	0.01
Receive 1.5238%, Pay Bank of America Merrill Lynch LIBOR 6 months 21/6/2049	£21,339,798	511	0.01
Receive 1.5213%, Pay Bank of America Merrill Lynch LIBOR 6 months 21/6/2049	£21,339,798	505	0.01
Receive 1.5033%, Pay Bank of America Merrill Lynch LIBOR 6 months 15/3/2049	£23,549,000	499	0.00
Receive 1.5023%, Pay Bank of America Merrill Lynch LIBOR 6 months 15/3/2049	£23,549,000	496	0.00
Receive 1.4343%, Pay Bank of America Merrill Lynch LIBOR 6 months 21/6/2049	£24,394,000	322	0.00
Receive 1.4073%, Pay Bank of America Merrill Lynch LIBOR 6 months 21/6/2049	£24,394,000	243	0.00
Receive 1.3848%, Pay Bank of America Merrill Lynch LIBOR 6 months 21/6/2049	£38,327,000	277	0.00
Receive 1.3563%, Pay Bank of America Merrill Lynch LIBOR 6 months 21/6/2049	£27,101,000	103	0.00
Receive 1.3548%, Pay Bank of America Merrill Lynch LIBOR 6 months 21/6/2049	£25,479,500	93	0.00
Receive 1.3523%, Pay Bank of America Merrill Lynch LIBOR 6 months 21/6/2049	£25,479,500	85	0.00
Receive 1.3213%, Pay Bank of America Merrill Lynch LIBOR 6 months 21/6/2049	£38,239,000	(15)	0.00
Receive 1.0238%, Pay Bank of America Merrill Lynch EURIBOR 6 months 20/6/2040	€13,500,000	709	0.01
Receive 0.8988%, Pay Bank of America Merrill Lynch EURIBOR 6 months 20/3/2030	€27,400,000	1,558	0.01
Receive 0.8085%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,736	0.02
Receive 0.8075%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,730	0.02
Receive 0.8058%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,721	0.02

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Interest Rate Swaps continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Receive 0.8045%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,714	0.02
Receive 0.7993%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,686	0.02
Receive 0.799%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,684	0.02
Receive 0.7909%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€80,859,050	3,281	0.03
Receive 0.7878%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,624	0.02
Receive 0.7869%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,619	0.02
Receive 0.7831%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,598	0.01
Receive 0.7786%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,574	0.01
Receive 0.7775%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,568	0.01
Receive 0.775%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€80,859,050	3,109	0.03
Receive 0.7743%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,550	0.01
Receive 0.774%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,549	0.01
Receive 0.7725%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€80,859,050	3,081	0.03
Receive 0.7722%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,539	0.01
Receive 0.7696%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€80,859,050	3,050	0.03
Receive 0.7691%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,522	0.01
Receive 0.769%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,522	0.01
Receive 0.7685%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,519	0.01
Receive 0.7681%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€80,859,050	3,034	0.03
Receive 0.768%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,516	0.01
Receive 0.7675%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,514	0.01
Receive 0.767%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,511	0.01
Receive 0.766%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,505	0.01
Receive 0.7645%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,497	0.01
Receive 0.762%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,484	0.01
Receive 0.76%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,473	0.01
Receive 0.759%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,468	0.01
Receive 0.758%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,462	0.01
Receive 0.757%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,457	0.01
Receive 0.755%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€40,429,525	1,446	0.01
Receive 0.75%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2034	€80,859,050	2,837	0.03
Receive 0.293%, Pay Bank of America Merrill Lynch EURIBOR 6 months 15/6/2025	€274,158,300	1,925	0.02
Receive 0.2915%, Pay Bank of America Merrill Lynch EURIBOR 6 months 15/6/2025	€274,158,300	1,914	0.02

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued as at 30 June 2019

#### Investment

#### Interest Rate Swaps continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Receive 0.258%, Pay Bank of America Merrill Lynch EURIBOR 6 months 15/6/2025	€274,158,300	1,662	0.02
Receive 0.256%, Pay Bank of America Merrill Lynch EURIBOR 6 months 15/6/2025	€274,158,300	1,647	0.02
Receive 0.25%, Pay Bank of America Merrill Lynch EURIBOR 6 months 15/6/2025	€548,316,600	3,204	0.03
Receive 0.2425%, Pay Bank of America Merrill Lynch EURIBOR 6 months 15/6/2025	€274,158,300	1,546	0.01
Receive 0.2393%, Pay Bank of America Merrill Lynch EURIBOR 6 months 15/6/2025	€274,158,300	1,522	0.01
Receive 0.2375%, Pay Bank of America Merrill Lynch EURIBOR 6 months 15/6/2025	€274,158,300	1,508	0.01
Receive 0.236%, Pay Bank of America Merrill Lynch EURIBOR 6 months 15/6/2025	€274,158,300	1,497	0.01
Receive 0.235%, Pay Bank of America Merrill Lynch EURIBOR 6 months 15/6/2025	€548,316,600	2,979	0.03
Receive 0.2335%, Pay Bank of America Merrill Lynch EURIBOR 6 months 15/6/2025	€274,158,300	1,478	0.01
Receive 0.232%, Pay Bank of America Merrill Lynch EURIBOR 6 months 15/6/2025	€548,316,600	2,934	0.03
Receive 0.231%, Pay Bank of America Merrill Lynch EURIBOR 6 months 15/6/2025	€274,158,300	1,459	0.01
Receive 0.2145%, Pay Bank of America Merrill Lynch EURIBOR 6 months 15/6/2025	€274,158,300	1,335	0.01
Receive 0.2027%, Pay Bank of America Merrill Lynch EURIBOR 6 Months 18/9/2024	€63,433,000	22	0.00
Receive 0.202%, Pay Bank of America Merrill Lynch EURIBOR 6 months 15/6/2025	€274,158,300	1,241	0.01
Receive 0.2012%, Pay Bank of America Merrill Lynch EURIBOR 6 Months 18/9/2024	€63,433,000	26	0.00
Receive 0.2%, Pay Bank of America Merrill Lynch EURIBOR 6 months 15/6/2025	€274,158,300	1,226	0.01
Receive 0.195%, Pay Bank of America Merrill Lynch EURIBOR 6 months 15/6/2025	€274,158,300	1,189	0.01
Receive 0.1922%, Pay Bank of America Merrill Lynch EURIBOR 6 Months 18/9/2024	€63,433,000	52	0.00
Receive 0.01%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2026	€73,744,000	391	0.00
Receive 0.005%, Pay Bank of America Merrill Lynch EURIBOR 6 months 19/6/2026	€73,744,000	368	0.00
Receive Bank of America Merrill Lynch CADCDOR 6 months, Pay 2.48% 20/3/2029	CAD 167,573,500	(5,993)	(0.05)
Receive Bank of America Merrill Lynch CADCDOR 6 months, Pay 2.4675% 20/3/2029	CAD 167,573,500	(5,876)	(0.05)
Receive Bank of America Merrill Lynch CADCDOR 6 months, Pay 2.6725% 20/3/2029	CAD 115,901,479	(5,394)	(0.05)
Receive Bank of America Merrill Lynch CADCDOR 6 months, Pay 2.665% 20/3/2029	CAD 57,950,740	(2,672)	(0.02)
Receive Bank of America Merrill Lynch CADCDOR 6 months, Pay 2.6613% 20/3/2029	CAD 115,901,479	(5,321)	(0.05)
Receive Bank of America Merrill Lynch CADCDOR 6 months, Pay 2.6468% 20/3/2029	CAD 115,901,479	(5,227)	(0.05)
Receive Bank of America Merrill Lynch CADCDOR 6 months, Pay 2.645% 20/3/2029	CAD 115,901,479	(5,215)	(0.05)
Receive Bank of America Merrill Lynch CADCDOR 6 months, Pay 2.6348% 20/3/2029	CAD 115,901,479	(5,149)	(0.05)
Receive Bank of America Merrill Lynch CADCDOR 6 months, Pay 2.6295% 20/3/2029	CAD 115,901,479	(5,115)	(0.05)
Receive Bank of America Merrill Lynch CADCDOR 6 months, Pay 2.629% 20/3/2029	CAD 115,901,479	(5,111)	(0.05)
Receive Bank of America Merrill Lynch CADCDOR 6 months, Pay 2.618% 20/3/2029	CAD 115,901,480	(5,040)	(0.05)
Receive Bank of America Merrill Lynch CADCDOR 6 months, Pay 2.6173% 20/3/2029	CAD 115,901,479	(5,036)	(0.05)
Receive Bank of America Merrill Lynch CADCDOR 6 months, Pay 2.6145% 20/3/2029	CAD 115,901,479	(5,017)	(0.04)

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Interest Rate Swaps continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Receive Bank of America Merrill Lynch CADCDOR 6 months, Pay 2.614% 20/3/2029	CAD 115,901,479	(5,014)	(0.04)
Receive Bank of America Merrill Lynch CADCDOR 6 months, Pay 2.597% 20/3/2029	CAD 115,901,479	(4,904)	(0.04)
Receive Bank of America Merrill Lynch CADCDOR 6 months, Pay 2.5925% 20/3/2029	CAD 115,901,479	(4,875)	(0.04)
Receive Bank of America Merrill Lynch CADCDOR 6 months, Pay 2.52% 20/3/2029	CAD 115,901,479	(4,404)	(0.04)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.599% 19/6/2034	€43,737,500	(649)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.594% 19/6/2034	€43,737,500	(620)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.197% 19/6/2026	€84,456,200	(1,453)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.196% 19/6/2026	€84,456,200	(1,448)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.1935% 19/6/2026	€84,456,200	(1,434)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.193% 19/6/2026	€84,456,200	(1,432)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.19% 19/6/2026	€84,456,200	(1,416)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.187% 19/6/2026	€84,456,200	(1,399)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.1805% 19/6/2026	€168,912,400	(2,729)	(0.02)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.173% 19/6/2026	€84,456,200	(1,324)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.1728% 19/6/2026	€84,456,200	(1,323)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.1719% 19/6/2026	€84,456,200	(1,318)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.1705% 19/6/2026	€84,456,200	(1,311)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.169% 19/6/2026	€84,456,200	(1,303)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.168% 19/6/2026	€168,912,400	(2,595)	(0.02)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.1676% 19/6/2026	€84,456,200	(1,295)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.1675% 19/6/2026	€84,456,200	(1,295)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.1656% 19/6/2026	€84,456,200	(1,284)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.1655% 19/6/2026	€84,456,200	(1,284)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.1645% 19/6/2026	€84,456,200	(1,278)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.1638% 19/6/2026	€84,456,200	(1,275)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.1635% 19/6/2026	€84,456,200	(1,273)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.163% 19/6/2026	€84,456,200	(1,270)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.161% 19/6/2026	€253,368,600	(3,779)	(0.03)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.1606% 19/6/2026	€168,912,400	(2,515)	(0.02)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.1597% 19/6/2026	€84,456,200	(1,253)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.1596% 19/6/2026	€84,456,200	(1,252)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.1591% 19/6/2026	€84,456,200	(1,249)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.1576% 19/6/2026	€84,456,200	(1,241)	(0.01)



# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued as at 30 June 2019

#### Investment

#### Interest Rate Swaps continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.1575% 19/6/2026	€84,456,200	(1,241)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.157% 19/6/2026	€84,456,200	(1,238)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.156% 19/6/2026	€84,456,200	(1,233)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.1555% 19/6/2026	€168,912,400	(2,460)	(0.02)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.155% 19/6/2026	€84,456,200	(1,227)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.15% 19/6/2026	€168,912,400	(2,401)	(0.02)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.1% 19/6/2024	€67,665,501	(1,012)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.0915% 19/6/2024	€67,665,499	(986)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.088% 19/6/2024	€67,665,500	(975)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.0849% 19/6/2024	€67,665,499	(966)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.0829% 19/6/2024	€67,665,500	(959)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.0785% 19/6/2024	€135,331,000	(1,892)	(0.02)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.076% 19/6/2024	€67,665,500	(938)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.0692% 19/6/2024	€41,564,782	(564)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.0689% 19/6/2024	€135,331,000	(1,833)	(0.02)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.0679% 19/6/2024	€135,331,000	(1,827)	(0.02)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.066% 19/6/2024	€67,665,500	(908)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.0625% 19/6/2024	€67,665,499	(897)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.055% 19/6/2024	€67,665,500	(874)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.053% 19/6/2024	€67,665,500	(868)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.05% 19/6/2024	€67,665,501	(858)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.0475% 19/6/2024	€67,665,500	(851)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.03975% 19/6/2024	€135,389,002	(1,655)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.0379% 19/6/2024	€135,272,998	(1,642)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.032% 19/6/2024	€67,665,500	(803)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.031% 19/6/2024	€135,331,002	(1,600)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.0305% 19/6/2024	€135,331,000	(1,597)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.0299% 19/6/2024	€67,665,500	(797)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.0284% 19/6/2024	€67,665,499	(792)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.026% 19/6/2024	€67,665,500	(785)	(0.01)
Receive Bank of America Merrill Lynch EURIBOR 6 months, Pay 0.0249% 19/6/2024	€32,569,500	(376)	0.00
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.9193% 21/12/2048	£83,486,157	(5,941)	(0.05)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.8997% 21/12/2048	£41,720,000	(2,870)	(0.03)

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Interest Rate Swaps continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.8842% 21/12/2048	£41,743,078	(2,794)	(0.03)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.88% 21/12/2048	£29,194,933	(1,939)	(0.02)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.8792% 21/12/2048	£41,743,078	(2,768)	(0.02)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.878% 21/12/2048	£39,473,062	(2,612)	(0.02)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.877% 21/12/2048	£39,454,524	(2,606)	(0.02)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.7552% 21/12/2048	£38,793,000	(1,992)	(0.02)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.7412% 16/3/2048	£44,870,500	(2,199)	(0.02)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.7142% 15/6/2048	£44,567,000	(2,047)	(0.02)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.7112% 15/6/2048	£44,567,000	(2,031)	(0.02)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.702% 21/9/2048	£44,475,605	(1,988)	(0.02)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.6862% 15/3/2049	£30,226,500	(1,306)	(0.01)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.6832% 21/9/2048	£43,811,790	(1,858)	(0.02)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.6807% 21/9/2048	£44,475,605	(1,873)	(0.02)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.6782% 21/9/2048	£48,230,000	(2,017)	(0.02)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.6752% 15/3/2049	£30,226,500	(1,266)	(0.01)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.6642% 21/9/2048	£48,495,509	(1,945)	(0.02)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.6462% 15/6/2048	£22,998,000	(867)	(0.01)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.6427% 21/9/2048	£39,670,000	(1,488)	(0.01)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.6302% 21/9/2048	£48,495,509	(1,746)	(0.02)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.6277% 15/6/2048	£22,998,000	(815)	(0.01)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.6157% 21/9/2048	£48,495,509	(1,661)	(0.01)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.6037% 21/9/2048	£48,495,509	(1,590)	(0.01)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.593% 21/6/2049	£34,881,000	(1,125)	(0.01)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.5839% 21/6/2049	£34,881,000	(1,087)	(0.01)
Receive Bank of America Merrill Lynch LIBOR 6 months, Pay 1.583% 21/6/2049	£34,881,000	(1,083)	(0.01)
Receive Bank of America Merrill Lynch USD LIBOR 3 months, Pay 3.0422% 16/9/2027	\$207,882,500	(12,456)	(0.11)
Receive Bank of America Merrill Lynch USD LIBOR 3 months, Pay 2.7302% 17/3/2028	\$117,385,715	(4,829)	(0.04)
Receive Bank of America Merrill Lynch USD LIBOR 3 months, Pay 2.7182% 17/3/2028	\$117,385,714	(4,758)	(0.04)
Receive Bank of America Merrill Lynch USD LIBOR 3 months, Pay 2.7147% 20/6/2039	\$85,462,000	(1,416)	(0.01)
Receive Bank of America Merrill Lynch USD LIBOR 3 months, Pay 2.7035% 17/3/2028	\$519,275,413	(20,660)	(0.19)
Receive Bank of America Merrill Lynch USD LIBOR 3 months, Pay 2.698% 17/3/2028	\$519,275,414	(20,516)	(0.18)
Receive Bank of America Merrill Lynch USD LIBOR 3 months, Pay 2.6902% 17/3/2028	\$117,385,715	(4,592)	(0.04)
Receive Bank of America Merrill Lynch USD LIBOR 3 months, Pay 2.6735% 17/3/2028	\$519,275,414	(19,874)	(0.18)



# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued as at 30 June 2019

#### Investment

#### Interest Rate Swaps continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Receive Bank of America Merrill Lynch USDLIBOR 3 months, Pay 2.672% 17/3/2028	\$519,275,413	(19,835)	(0.18)
Receive Bank of America Merrill Lynch USDLIBOR 3 months, Pay 2.6687% 20/6/2039	\$51,924,929	(719)	(0.01)
Receive Bank of America Merrill Lynch USDLIBOR 3 months, Pay 2.65825% 17/3/2028	\$531,788,074	(19,944)	(0.18)
Receive Bank of America Merrill Lynch USDLIBOR 3 months, Pay 2.645% 17/3/2028	\$519,275,414	(19,127)	(0.17)
Receive Goldman Sachs MXNMXIBTIE 1 month, Pay 6.925% 16/6/2021	MXN 140,000,000	(65)	0.00

#### Swaptions 1.90% (31.12.18 - 2.85%)

Receive 2.91%, Pay Citigroup USDLIBOR 3 months 22/2/2029	\$(645,046,610)	(39,483)	(0.35)
Receive 2.9675%, Pay Morgan Stanley USDLIBOR 3 months 21/2/2029	\$771,502,400	48,903	0.44
Receive 2.9947%, Pay Société Générale USDLIBOR 3 months 21/2/2029	\$993,158,200	63,993	0.57
Receive 3.0975%, Pay Bank of America Merrill Lynch USDLIBOR 3 months 02/3/2029	\$2,024,558,661	138,678	1.24

#### Variance Swaps (1.09%) (31.12.18 - 0.17%)

Receive 16.6%, Pay UBS S&P ASX 200 Index 20/12/2019	AUD 601,980	1,164	0.01
Receive 16.92%, Pay JPMorgan S&P ASX 200 Index 20/12/2019	AUD 396,400	853	0.01
Receive 19.36%, Pay JPMorgan Kospi 200 Index 13/12/2019	₩72,118,472	204	0.00
Receive 19.5%, Pay UBS Kospi 200 Index 13/12/2019	₩135,436,947	406	0.00
Receive 21.38%, Pay Société Générale NIKKEI 225 (SGX) Index 14/12/2020	¥46,549,856	76	0.00
Receive 22%, Pay UBS Hang Seng China Enterprise Index 31/12/2019	HK\$8,557,561	1,749	0.02
Receive 22.2%, Pay JPMorgan Hang Seng China Enterprise Index 31/12/2019	HK\$8,557,558	1,979	0.02
Receive 22.4%, Pay Société Générale Hang Seng China Enterprise Index 31/12/2019	HK\$8,557,558	2,171	0.02
Receive 22.45%, Pay UBS Hang Seng China Enterprise Index 31/12/2019	HK\$8,557,558	2,132	0.02
Receive 24.95%, Pay UBS Hang Seng China Enterprise Index 31/12/2019	HK\$1,017,199	626	0.01
Receive 26.45%, Pay UBS Hang Seng China Enterprise Index 31/12/2019	HK\$2,929,175	1,868	0.02
Receive BNP Paribas NIKKEI 225 (SGX) Index, Pay 22.94% 14/12/2020	¥49,671,683	(623)	(0.01)
Receive BNP Paribas NIKKEI 225 (SGX) Index, Pay 23.95% 13/12/2021	¥32,686,336	(438)	0.00
Receive BNP Paribas NIKKEI 225 (SGX) Index, Pay 23.99% 13/12/2021	¥34,505,771	(472)	0.00
Receive Goldman Sachs Hang Seng China Enterprise Index, Pay 22.5% 31/12/2019	HK\$1,179,672	(419)	0.00
Receive Goldman Sachs Hang Seng China Enterprise Index, Pay 24.53% 31/12/2019	HK\$4,203,139	(1,994)	(0.02)
Receive Goldman Sachs Hang Seng China Enterprise Index, Pay 25% 31/12/2019	HK\$4,575,701	(2,252)	(0.02)
Receive Goldman Sachs Hang Seng China Enterprise Index, Pay 25.05% 31/12/2019	HK\$11,441,936	(5,386)	(0.05)
Receive Goldman Sachs Hang Seng China Enterprise Index, Pay 25.2% 31/12/2019	HK\$2,478,681	(1,234)	(0.01)
Receive Goldman Sachs Kospi 200 Index, Pay 18.35% 13/12/2019	₩150,206,870	(314)	0.00
Receive Goldman Sachs Kospi 200 Index, Pay 18.49% 13/12/2019	₩195,609,077	(410)	0.00
Receive Goldman Sachs S&P ASX 200 Index, Pay 15.9% 20/12/2019	AUD 582,327	(871)	(0.01)
Receive Goldman Sachs S&P ASX 200 Index, Pay 16% 20/12/2019	AUD 351,670	(618)	(0.01)
Receive JPMorgan Hang Seng China Enterprise Index, Pay 21.8% 31/12/2019	HK\$6,314,875	(1,927)	(0.02)

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Variance Swaps continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Receive JPMorgan Hang Seng China Enterprise Index, Pay 22.64% 31/12/2019	HK\$2,707,315	(964)	(0.01)
Receive JPMorgan Hang Seng China Enterprise Index, Pay 22.94% 31/12/2019	HK\$1,963,022	(752)	(0.01)
Receive JPMorgan Hang Seng China Enterprise Index, Pay 24.39% 31/12/2019	HK\$4,203,139	(1,947)	(0.02)
Receive JPMorgan Hang Seng China Enterprise Index, Pay 24.44% 31/12/2019	HK\$8,332,586	(4,020)	(0.04)
Receive JPMorgan Hang Seng China Enterprise Index, Pay 24.94% 31/12/2019	HK\$7,822,596	(3,629)	(0.03)
Receive JPMorgan Hang Seng China Enterprise Index, Pay 25% 31/12/2019	HK\$21,487,670	(10,151)	(0.09)
Receive JPMorgan Hang Seng China Enterprise Index, Pay 25.1% 31/12/2019	HK\$5,201,133	(2,512)	(0.02)
Receive JPMorgan Hang Seng China Enterprise Index, Pay 26.89% 31/12/2019	HK\$8,726,870	(5,825)	(0.05)
Receive JPMorgan S&P ASX 200 Index, Pay 15.4% 20/12/2019	AUD 905,221	(1,206)	(0.01)
Receive JPMorgan S&P ASX 200 Index, Pay 15.73% 20/12/2019	AUD 815,423	(1,168)	(0.01)
Receive JPMorgan S&P ASX 200 Index, Pay 15.84% 20/12/2019	AUD 711,774	(1,176)	(0.01)
Receive Société Générale Hang Seng China Enterprise Index, Pay 22.79% 31/12/2019	HK\$1,840,133	(678)	(0.01)
Receive Société Générale Hang Seng China Enterprise Index, Pay 22.8% 31/12/2019	HK\$1,498,398	(696)	(0.01)
Receive Société Générale Hang Seng China Enterprise Index, Pay 23.79% 31/12/2019	HK\$2,553,136	(1,033)	(0.01)
Receive Société Générale Hang Seng China Enterprise Index, Pay 24.2% 31/12/2019	HK\$6,241,110	(2,795)	(0.03)
Receive Société Générale Hang Seng China Enterprise Index, Pay 24.8% 31/12/2019	HK\$4,575,701	(2,181)	(0.02)
Receive Société Générale Hang Seng China Enterprise Index, Pay 25% 31/12/2019	HK\$6,695,408	(3,293)	(0.03)
Receive Société Générale Hang Seng China Enterprise Index, Pay 25.1% 31/12/2019	HK\$2,577,278	(1,281)	(0.01)
Receive Société Générale Hang Seng China Enterprise Index, Pay 25.33% 31/12/2019	HK\$4,723,792	(2,361)	(0.02)
Receive Société Générale Kospi 200 Index, Pay 17.6% 13/12/2019	₩983,629,756	(1,341)	(0.01)
Receive Société Générale Kospi 200 Index, Pay 18.25% 13/12/2019	₩264,849,001	(454)	0.00
Receive Société Générale Kospi 200 Index, Pay 19% 13/12/2019	₩190,030,833	(514)	0.00
Receive Société Générale NIKKEI 225 (SGX) Index, Pay 23.65% 14/12/2020	¥130,856,777	(2,261)	(0.02)
Receive Société Générale NIKKEI 225 (SGX) Index, Pay 23.9% 13/12/2021	¥129,325,132	(1,691)	(0.02)
Receive Société Générale NIKKEI 225 (SGX) Index, Pay 23.95% 14/12/2020	¥98,180,069	(1,889)	(0.02)
Receive Société Générale NIKKEI 225 (SGX) Index, Pay 24% 13/12/2021	¥61,961,961	(852)	(0.01)
Receive Société Générale NIKKEI 225 (SGX) Index, Pay 24.25% 14/12/2020	¥130,454,494	(2,764)	(0.02)
Receive Société Générale S&P ASX 200 Index, Pay 15.6% 20/12/2019	AUD 816,182	(1,126)	(0.01)
Receive Société Générale S&P ASX 200 Index, Pay 15.99% 20/12/2019	AUD 442,856	(803)	(0.01)
Receive Société Générale S&P ASX 200 Index, Pay 16.15% 20/12/2019	AUD 957,340	(1,843)	(0.02)
Receive Société Générale S&P ASX 200 Index, Pay 16.25% 20/12/2019	AUD 954,745	(1,516)	(0.01)
Receive UBS Hang Seng China Enterprise Index, Pay 21.3% 31/12/2019	HK\$2,595,877	(778)	(0.01)
Receive UBS Hang Seng China Enterprise Index, Pay 21.7% 31/12/2020	HK\$5,158,683	(439)	0.00

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Variance Swaps continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Receive UBS Hang Seng China Enterprise Index, Pay 22.4% 31/12/2019	HK\$1,179,672	(412)	0.00
Receive UBS Hang Seng China Enterprise Index, Pay 22.5% 31/12/2019	HK\$46,024	(16)	0.00
Receive UBS Hang Seng China Enterprise Index, Pay 22.77% 31/12/2019	HK\$2,852,268	(1,125)	(0.01)
Receive UBS Hang Seng China Enterprise Index, Pay 23% 31/12/2019	HK\$1,498,397	(716)	(0.01)
Receive UBS Hang Seng China Enterprise Index, Pay 23.05% 31/12/2019	HK\$1,826,905	(911)	(0.01)
Receive UBS Hang Seng China Enterprise Index, Pay 23.6% 31/12/2019	HK\$8,054,104	(2,991)	(0.03)
Receive UBS Hang Seng China Enterprise Index, Pay 24.3% 31/12/2019	HK\$10,146,133	(4,781)	(0.04)
Receive UBS Hang Seng China Enterprise Index, Pay 24.4% 31/12/2019	HK\$6,241,110	(2,876)	(0.03)
Receive UBS Hang Seng China Enterprise Index, Pay 24.45% 31/12/2020	HK\$12,469,955	(1,789)	(0.02)
Receive UBS Hang Seng China Enterprise Index, Pay 24.7% 31/12/2019	HK\$4,575,701	(2,136)	(0.02)
Receive UBS Hang Seng China Enterprise Index, Pay 24.8% 31/12/2019	HK\$12,222,117	(5,525)	(0.05)
Receive UBS Hang Seng China Enterprise Index, Pay 25.3% 31/12/2019	HK\$2,478,680	(1,259)	(0.01)
Receive UBS Hang Seng China Enterprise Index, Pay 25.7% 31/12/2019	HK\$5,287,910	(2,859)	(0.03)
Receive UBS Hang Seng China Enterprise Index, Pay 26.19% 31/12/2019	HK\$2,237,845	(1,276)	(0.01)
Receive UBS Kospi 200 Index, Pay 17.7% 13/12/2019	₩968,190,608	(1,568)	(0.01)
Receive UBS Kospi 200 Index, Pay 17.9% 11/12/2020	₩808,187,224	(423)	0.00
Receive UBS Kospi 200 Index, Pay 18.2% 13/12/2019	₩150,206,869	(302)	0.00
Receive UBS Kospi 200 Index, Pay 18.4% 13/12/2019	₩296,654,074	(712)	(0.01)
Receive UBS Kospi 200 Index, Pay 19% 13/12/2019	₩190,030,833	(511)	0.00
Receive UBS NIKKEI 225 (SGX) Index, Pay 23.95% 14/12/2020	¥98,180,070	(1,889)	(0.02)
Receive UBS NIKKEI 225 (SGX) Index, Pay 24% 14/12/2020	¥132,685,059	(2,596)	(0.02)
Receive UBS NIKKEI 225 (SGX) Index, Pay 24% 13/12/2021	¥40,788,211	(561)	(0.01)
Receive UBS NIKKEI 225 (SGX) Index, Pay 24.1% 14/12/2020	¥130,167,149	(2,631)	(0.02)
Receive UBS S&P ASX 200 Index, Pay 15.1% 20/12/2019	AUD 1,515,111	(2,015)	(0.02)
Receive UBS S&P ASX 200 Index, Pay 15.6% 20/12/2019	AUD 775,748	(1,042)	(0.01)
Receive UBS S&P ASX 200 Index, Pay 15.75% 20/12/2019	AUD 668,721	(1,212)	(0.01)
Receive UBS S&P ASX 200 Index, Pay 15.8% 20/12/2019	AUD 351,669	(586)	(0.01)
Receive UBS S&P ASX 200 Index, Pay 15.84% 20/12/2019	AUD 836,233	(1,478)	(0.01)
Receive UBS S&P ASX 200 Index, Pay 15.85% 20/12/2019	AUD 940,279	(1,412)	(0.01)
Receive UBS S&P ASX 200 Index, Pay 15.9% 20/12/2019	AUD 1,300,057	(2,441)	(0.02)
Receive UBS S&P ASX 200 Index, Pay 16.3% 20/12/2019	AUD 957,340	(1,894)	(0.02)

#### Volatility Swaps (0.21%) (31.12.18 - 0.00%)

Receive Bank of America Merrill Lynch USD/CAD, Pay Fixed 6.35% 08/4/2020	\$997,910	(479)	(0.01)
Receive Barclays Bank AUD/USD, Pay Fixed 9.7% 10/12/2019	\$273,964	(505)	(0.01)
Receive Barclays Bank USD/CAD, Pay Fixed 6.35% 08/4/2020	\$646,524	(260)	0.00
Receive Barclays Bank USD/CAD, Pay Fixed 7.4% 10/12/2019	\$743,566	(1,245)	(0.01)
Receive Citigroup AUD/USD, Pay Fixed 8.125% 16/4/2020	\$580,041	(125)	0.00
Receive Citigroup AUD/USD, Pay Fixed 8.26% 16/4/2020	\$628,887	(195)	0.00
Receive Citigroup AUD/USD, Pay Fixed 8.5% 16/4/2020	\$641,099	(351)	0.00
Receive Citigroup AUD/USD, Pay Fixed 8.5625% 16/4/2020	\$832,295	(443)	0.00
Receive Citigroup AUD/USD, Pay Fixed 8.6% 16/4/2020	\$2,134,519	(1,364)	(0.01)
Receive Citigroup AUD/USD, Pay Fixed 9.025% 10/12/2019	\$678,994	(1,026)	(0.01)
Receive Citigroup AUD/USD, Pay Fixed 9.08% 10/12/2019	\$452,664	(698)	(0.01)
Receive Goldman Sachs AUD/USD, Pay Fixed 10.185% 10/12/2019	\$803,282	(1,847)	(0.02)
Receive Goldman Sachs AUD/USD, Pay Fixed 8.475% 16/4/2020	\$516,943	(115)	0.00
Receive Goldman Sachs AUD/USD, Pay Fixed 8.54% 16/4/2020	\$284,615	(104)	0.00
Receive Goldman Sachs AUD/USD, Pay Fixed 8.73% 10/12/2019	\$563,011	(699)	(0.01)
Receive Goldman Sachs USD/CAD, Pay Fixed 6.09% 08/4/2020	\$620,331	(26)	0.00
Receive Goldman Sachs USD/CAD, Pay Fixed 6.31% 08/4/2020	\$256,154	(65)	0.00
Receive Goldman Sachs USD/CAD, Pay Fixed 6.8% 10/12/2019	\$744,510	(948)	(0.01)

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 30 June 2019

#### Investment

#### Volatility Swaps continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Receive Goldman Sachs USD/CAD, Pay Fixed 6.85% 10/12/2019	\$744,514	(976)	(0.01)
Receive Goldman Sachs USD/CAD, Pay Fixed 7.625% 10/12/2019	\$164,046	(286)	0.00
Receive JPMorgan AUD/USD, Pay Fixed 8.14% 16/4/2020	\$580,041	(119)	0.00
Receive JPMorgan AUD/USD, Pay Fixed 8.5% 16/4/2020	\$506,773	(255)	0.00
Receive JPMorgan AUD/USD, Pay Fixed 9.535% 10/12/2019	\$596,862	(1,132)	(0.01)
Receive JPMorgan AUD/USD, Pay Fixed 9.55% 10/12/2019	\$849,072	(1,577)	(0.02)
Receive JPMorgan AUD/USD, Pay Fixed 9.625% 10/12/2019	\$849,071	(1,628)	(0.02)
Receive JPMorgan USD/CAD, Pay Fixed 6.565% 10/12/2019	\$880,260	(939)	(0.01)
Receive JPMorgan USD/CAD, Pay Fixed 7.18% 10/12/2019	\$527,228	(809)	(0.01)
Receive JPMorgan USD/CAD, Pay Fixed 7.29% 10/12/2019	\$743,565	(1,188)	(0.01)
Receive JPMorgan USD/CAD, Pay Fixed 7.5% 10/12/2019	\$713,968	(1,238)	(0.01)
Receive Morgan Stanley USD/CAD, Pay Fixed 6.2% 08/4/2020	\$1,028,149	(363)	0.00
Receive Morgan Stanley USD/CAD, Pay Fixed 6.25% 08/4/2020	\$189,704	(41)	0.00
Receive Morgan Stanley USD/CAD, Pay Fixed 6.3% 08/4/2020	\$3,572,234	(1,540)	(0.01)
Receive UBS AUD/USD, Pay Fixed 8.65% 16/4/2020	\$537,113	(315)	0.00

#### Portfolio of investments<sup>3</sup> (31.12.18 - 79.47%)

8,573,607 76.86

#### Net other assets (31.12.18 - 20.53%)

2,580,537 23.14

#### Net assets

11,154,144 100.00

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

<sup>1</sup> Unquoted securities - for the period ended 30 June 2019 these amount to 0.03% (31 December 2018 - 0.03%) of the Net Asset Value of the Sub-Fund.

<sup>2</sup> Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group.

<sup>3</sup> Includes investment liabilities.

### Portfolio Statement by Asset Class

as at 30 June 2019

	Market value 30.6.19 £'000	Percentage of total net assets 30.6.19 %	Market value 31.12.18 £'000	Percentage of total net assets 31.12.18 %
Equities	3,363,978	30.16	3,420,615	28.80
Bonds	3,556,665	31.88	2,923,970	24.62
Sterling Denominated Certificates of Deposit	849,757	7.62	1,249,308	10.52
Sterling Denominated ECP Loans	775,489	6.95	1,036,942	8.73
Open-Ended Funds	309,968	2.78	241,799	2.04
Futures and Derivatives	(282,250)	(2.53)	565,146	4.76
<b>Portfolio of investments<sup>1</sup></b>	<b>8,573,607</b>	<b>76.86</b>	<b>9,437,780</b>	<b>79.47</b>
<b>Net other assets</b>	<b>2,580,537</b>	<b>23.14</b>	<b>2,437,905</b>	<b>20.53</b>
<b>Net assets</b>	<b>11,154,144</b>	<b>100.00</b>	<b>11,875,685</b>	<b>100.00</b>

<sup>1</sup> Includes investment liabilities.

# Invesco Global Targeted Returns Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 January 2019 to 30 June 2019

	Cost £'000
<b>Total purchases</b>	<b>2,895,293</b>
<b>Largest purchases:</b>	
South Africa 10.5% 21/12/2026	415,775
Poland 2.75% 25/4/2028	326,320
US Treasury 1% 15/2/2049	294,605
US Treasury 1% 15/2/2048	233,429
US Treasury 2.25% 29/2/2020	76,319
Poland 2.5% 25/7/2027	69,901
Mexico 10% 05/12/2024	58,632
Sanofi	36,202
Mexico 8% 07/12/2023	35,752
Mexico 6.5% 09/6/2022	35,617
Metropolitan Life Global Funding I 0.96763% FRN 11/4/2020	20,000
BMW International Investment 1.17088% FRN 15/1/2020	18,000
Bristol-Myers Squibb	17,518
HSBC MSCI China A Inclusion UCITS ETF	16,658
Royal Bank of Scotland	15,453
OP Corporate Bank 1.03588% FRN 14/1/2020	15,000
Commonwealth Bank of Australia 1.04338% FRN 14/1/2020	14,999
Naspers 'N'	14,849
QBE Insurance	13,711
MediaTek	13,651

	Proceeds £'000
<b>Total sales</b>	<b>2,781,188</b>
<b>Largest sales:</b>	
Poland 2.5% 25/7/2027	314,119
US Treasury 1% 15/2/2048	240,150
Poland 2.75% 25/4/2028	137,859
US Treasury 2.25% 29/2/2020	129,495
Mexico 6.5% 09/6/2022	64,791
Mexico 8% 07/12/2023	64,488
Poland 2.5% 25/7/2026	42,765
Taiwan Semiconductor Manufacturing ADS	30,687
US Treasury 1% 15/2/2049	29,138
Bayer (Regd.)	26,610
RELX	26,496
AIA	24,943
HDFC Bank ADS	24,807
Industrial and Commercial Bank of China 'H'	22,152
Tencent	20,389
Westpac Banking 0.55113% FRN 12/3/2019	20,000
Samsung Electronics	16,549
South Africa 10.5% 21/12/2026	16,293
China Mobile	15,779
BP	15,331

Transactions in money market instruments to manage the Sub-Fund's liquidity position are excluded from the analysis.

# Invesco Global Targeted Returns Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 January 2019 to 30 June 2019		<b>01.1.19 to 30.6.19 £'000</b>	<b>01.1.18 to 30.6.18 £'000</b>
	<b>£'000</b>		
<b>Income</b>			
Net capital gains/(losses)		120,416	(143,377)
Revenue	239,228		218,788
Expenses	(49,693)		(52,950)
Interest payable and similar charges	(72,428)		(88,047)
Net revenue before taxation	117,107		77,791
Taxation	(11,004)		(6,060)
Net revenue after taxation		106,103	71,731
<b>Total return before distributions</b>		<b>226,519</b>	<b>(71,646)</b>
Distributions		(3,790)	1,115
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>222,729</b>	<b>(70,531)</b>

<b>Unaudited Statement of Change in Net Assets</b> <b>Attributable to Shareholders</b> for the period 1 January 2019 to 30 June 2019		<b>01.1.19 to 30.6.19 £'000</b>	<b>01.1.18 to 30.6.18 £'000</b>
	<b>£'000</b>		
<b>Opening net assets attributable to Shareholders</b>		<b>11,875,685</b>	<b>12,087,605</b>
Amounts received on issue of shares	627,722		922,065
Amounts paid on redemption of shares	(1,575,435)		(337,620)
		(947,713)	584,445
Dilution adjustment		3,443	2,293
Change in net assets attributable to Shareholders from investment activities		222,729	(70,531)
<b>Closing net assets attributable to Shareholders</b>		<b>11,154,144</b>	<b>12,603,812</b>

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.



## Invesco Global Targeted Returns Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>30.6.19</b>	<b>31.12.18</b>
as at 30 June 2019		<b>£'000</b>	<b>£'000</b>
<b>Assets</b>			
Fixed assets			
Investments		9,939,529	10,084,663
Current assets			
Debtors	694,826		364,698
Cash and bank balances	2,267,748		3,122,433
Total other assets	2,962,574		3,487,131
Total assets	12,902,103		13,571,794
<b>Liabilities</b>			
Investment liabilities	1,365,922		646,883
Creditors			
Amounts due to futures clearing houses and brokers	52,161		99,015
Bank overdrafts	-		44,920
Distribution payable	-		-
Other creditors	329,876		905,291
Total other liabilities	382,037		1,049,226
Total liabilities	1,747,959		1,696,109
<b>Net assets attributable to Shareholders</b>	<b>11,154,144</b>		<b>11,875,685</b>

#### Accounting Policies

The Sub-Fund's accounting policies are set out on page 07.

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# Invesco Diversified Returns Investment Series (the “Company”)

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## General Information

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### Directors of the Manager

Hayley Norford\*

Graeme Proudfoot (ceased to be a Director 30 June 2019)

Andrew Schlossberg (ceased to be a Director 13 May 2019)

Douglas Sharp

Alan Trotter

\*Effective 11 March 2019 Hayley Norford was appointed as a Director of Invesco Fund Managers Limited.

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### Authorised Corporate Director (the “Manager”)

Invesco Fund Managers Limited

Registered Office: Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK

Registered in England No. 898166

The Manager’s investment adviser is:

Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire

RG9 1HH, UK

Registered in England No. 949417

Invesco Asset Management Limited and Invesco Fund Managers Limited are authorised and regulated by the Financial Conduct Authority.

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### Registrar

Invesco Fund Managers Limited

Registered Office: Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK

For registration enquiries please call free on telephone 0800 085 8677 or write to us at:

Invesco Administration Centre, PO Box 11150, Chelmsford CM99 2DL, UK

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### Depositary

Citibank Europe plc, UK Branch

Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK

Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

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### Independent Auditors

PricewaterhouseCoopers LLP

Atria One, 144 Morrison Street, Edinburgh, EH3 8EX

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## Further information

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### General enquiries

Client Services Team 0800 085 8677  
International calls +44 (0)1491 417000

Lines are open 8.30am to 6pm, Monday to Friday, excluding UK Bank Holidays.

[www.invesco.co.uk](http://www.invesco.co.uk)  
[enquiry@invesco.com](mailto:enquiry@invesco.com)

Fax 01491 416000

Post:  
Invesco Administration Centre, PO Box 11150, Chelmsford CM99 2DL, UK

All instructions for investment and other correspondence relating to your account should be sent to this address. If you do not use this address, instructions for investment will be returned to you and our response to other correspondence may be delayed.

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### To invest

ICVC Dealing Line 0800 085 8571\*

\*The initial investment into an ICVC account must be made by completing and signing an application form; subsequent investments into the account can be made by post or via the telephone dealing line.

Clients must confirm that they have been provided with the most up to date relevant Sub-Fund and share class specific Key Investor Information Document(s) prior to investing.

Telephone conversations of all dealers, staff and those of clients on our Dealing Lines will be recorded for mutual protection.

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### Valuations

Automated Valuation Service 0800 028 4050. Lines are open 24 hours a day.

Online Valuation Service. Available to UK residents and their financial advisers only.  
To register for this service please go to [www.invesco.co.uk](http://www.invesco.co.uk)

Further information on our products, including the most up to date relevant Sub-Fund and share class specific Key Investor Information Document(s) and the Supplementary Information Document, is available using the contact details as set out in the section "General Enquiries" above.

The Prospectus, which contains a written statement of the terms and conditions of the Company, can be obtained from the Manager, as can copies of Interim and Annual Reports. Please call our Client Services Team Line on 0800 085 8677 or log onto our website ([www.invesco.co.uk](http://www.invesco.co.uk)).

Telephone conversations of all staff and those of clients may be recorded for mutual protection.

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Invesco Fund Managers Limited is authorised and regulated by the Financial Conduct Authority  
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