



Invesco European Investment Series

Interim Report Including Long Form Financial Statements

Issued June 2019

For the period 1 November 2018 to 30 April 2019



Contents

	Invesco European Investment Series (the “Company”)
02	Report of the Authorised Corporate Director (the “Manager”)*
05	Notes applicable to the unaudited financial statements of all Sub-Funds
06	Invesco European Equity Fund (UK)
07	Strategy, review and outlook*
08	Comparative table
11	Portfolio statement*
15	Unaudited financial statements
17	Invesco European Equity Income Fund (UK)
18	Strategy, review and outlook*
19	Comparative table
22	Portfolio statement*
26	Unaudited financial statements
28	Distributions
29	Invesco European ex UK Enhanced Index Fund (UK)
30	Strategy, review and outlook*
31	Comparative table
34	Portfolio statement*
41	Unaudited financial statements
43	Distributions
44	Invesco European Opportunities Fund (UK)
45	Strategy, review and outlook*
46	Comparative table
49	Portfolio statement*
53	Unaudited financial statements
55	General Information

* These collectively comprise the Authorised Corporate Director’s Report.

Invesco European Investment Series (the "Company")

Report of the Authorised Corporate Director (the "Manager")

The Company

The Invesco European Investment Series is an investment company with variable capital, incorporated in England and Wales on 8 May 2003.

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 April 2019, the Company consisted of four Sub-Funds:

Invesco European Equity Fund (UK)
Invesco European Equity Income Fund (UK)
Invesco European ex UK Enhanced Index Fund (UK)
Invesco European Opportunities Fund (UK)

Accounting Periods

Annual accounting date	31 October
Interim accounting date	30 April
Distribution payable on	31 December

The following Sub-Funds may also pay an interim distribution on 30 June:

Invesco European Equity Income Fund (UK)
Invesco European ex UK Enhanced Index Fund (UK)

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

Securities Financing Transactions Regulation

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.

During the period from 1 November 2018 to 30 April 2019, none of the Sub-Funds entered into any SFTs and/or TRS. Should this change in the future, the interim and annual reports for the Company will disclose all required information on the use of SFTs and TRS by the Company.

Please refer to the Prospectus for further details on SFTs and TRS.

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). 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.

Share Classes Available

Invesco European Equity Fund (UK)

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

Invesco European Investment Series (the “Company”)

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

Share Classes Available continued

Invesco European Equity Income Fund (UK)

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

Invesco European ex UK Enhanced Index Fund (UK)

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

Invesco European Opportunities Fund (UK)

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

The prices of shares will appear on our website (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.

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.

Risk Profile

Shareholders should be aware of the risks inherent in investing in securities and other financial instruments. Financial markets can be vulnerable to unpredictable price movements and are affected by a number of factors, both political and economic.

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-Funds' performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies. The Sub-Funds may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Sub-Funds. The Managers, however, will ensure that the use of derivatives within the Sub-Funds does not materially alter the overall risk profile of the Sub-Funds.

As one of the key objectives of the Invesco European Equity 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.

All risks are contained within the Prospectus.

Holdings in other Sub-Funds of the Company

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

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.

ISA Eligibility

All the Company's Sub-Funds qualify for stocks and shares ISA investment. None of the Sub-Funds qualify for cash ISA investment.

Certification of the Interim Report by the Manager

In accordance with the requirements of the Financial Services (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 - Graeme Proudfoot

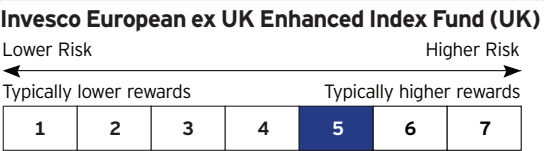
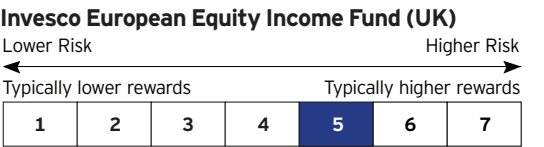
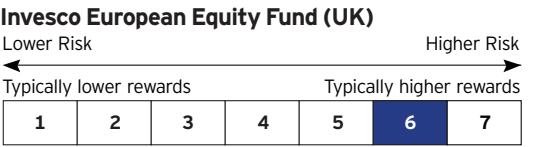
20 June 2019

Invesco European Investment Series (the “Company”)

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

Risk and Reward Profiles

for the period 1 November 2018 to 30 April 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 or by contacting us.

Invesco European 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 October 2018.

2 Shareholders' Sub-Funds

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

		Entry Charge %	Fund Management Fee %
Invesco European Equity Fund (UK)	- Trail classes	5.0	1.68
	- No Trail classes	0.0	1.18
	- Z classes	0.0	0.93
	- Y classes	0.0	0.88
Invesco European Equity Income Fund (UK)	- Trail classes	5.0	1.69
	- No Trail classes	0.0	1.19
	- Z classes	0.0	0.94
	- Y classes	0.0	0.89
Invesco European ex UK Enhanced Index Fund (UK)	- No Trail classes	0.0	0.25
	- Z classes	0.0	0.24
	- Y classes	0.0	0.23
	- Trail classes	5.0	1.70
Invesco European Opportunities Fund (UK)	- No Trail classes	0.0	1.20
	- Z classes	0.0	0.95
	- Y classes	0.0	0.90
	- Trail classes	5.0	1.70

With effect from 2 July 2018, the entry charge was removed from the No Trail, Z and Y share classes.

References in this report to Trail classes mean the Accumulation Shares and Income Shares.

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

Invesco European Equity Fund (UK)	page 08
Invesco European Equity Income Fund (UK)	page 19
Invesco European ex UK Enhanced Index Fund (UK)	page 31
Invesco European Opportunities Fund (UK)	page 46

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 European Equity Fund (UK)	page 06
Invesco European Equity Income Fund (UK)	page 17
Invesco European ex UK Enhanced Index Fund (UK)	page 29
Invesco European Opportunities Fund (UK)	page 44

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 European Equity Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco European Equity Fund (UK)

The Sub-Fund aims to achieve capital growth in Continental Europe. The Sub-Fund intends to invest primarily in shares in companies in Continental Europe, although it may include other European related investments. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

Performance to 30 April 2019	Percentage growth				
	Since 31.10.18 %	Since 30.4.18 %	Since 30.4.16 %	Since 30.4.14 %	Since 30.4.09 %
Invesco European Equity Fund (UK) (Z Accumulation shares) ¹	2.93	-3.89	36.38	44.56	166.37
FTSE World Europe (ex UK) Index TR ²	6.64	2.54	41.88	45.89	157.51
IA Europe (ex UK) Sector NR	5.49	-0.67	35.31	43.24	154.89
Fund Ranking	86/101	82/100	43/92	33/83	23/69

Standardised rolling 12 month performance	Percentage growth				
	31.3.14 31.3.15 %	31.3.15 31.3.16 %	31.3.16 31.3.17 %	31.3.17 31.3.18 %	31.3.18 31.3.19 %
Invesco European Equity Fund (UK) (Z Accumulation shares) ¹	8.1	-5.3	33.3	3.8	-4.0
FTSE World Europe (ex UK) Index TR ²	7.5	-4.2	27.9	4.3	2.6
IA Europe (ex UK) Sector NR	6.9	-1.8	24.1	5.8	-1.7

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 or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. FTSE World Europe (ex UK) Index TR² data source: Lipper, total return, in Sterling.

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.

¹ 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. As this was launched on 12 November 2012, for the periods prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

² Reference benchmark for performance comparison purposes only.

Invesco European Equity Fund (UK)

Investment report for the period

Strategy, review and outlook

The Sub-Fund returned 2.9% in the six months ending 30 April 2019, underperforming the FTSE World Europe (ex UK) Index TR¹ benchmark which returned 6.6% and the IA Europe (ex UK) Sector NR which averaged a return of 5.5%, placing the Sub-Fund in the fourth quartile of its peer group.

Fund and sector average 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. FTSE World Europe (ex UK) Index TR¹ data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

European equity markets have endured a volatile six months, falling away in December 2018 only to rebound strongly in 2019.

The oil & gas sector was one of the key drivers of weak performance for the Sub-Fund. Despite good cash flow dynamics and robust quarterly reporting, the stocks have remained under pressure. Elsewhere, telecoms, having performed strongly during the second half of 2018, and financials, where sentiment is against the sector, also weighed on relative performance. More positively, health care and industrials exposure helped relative performance.

In portfolio activity terms, not a great deal has changed. We sold our lower conviction banking names such as Société Générale and Bankia, and redeployed Sub-Funds into higher quality banks such as ING and BNP Paribas. Both of whom, in our opinion, have stronger and coherent business models. Elsewhere some weightings within the oil & gas sector were modified to take advantage of stock specific performance. In Consumer Discretionary, a longstanding underweight in auto-related stocks was neutralised after a period of underperformance. A new position in Michelin (tyre manufacturer) was initiated, and we also increased our exposure to French car-maker Renault.

Despite the strong rally in European stocks year to date, the region still feels largely unloved as cumulative asset flows continue to move in the opposite direction and "Short European Equities" remains one of the most crowded trades. We suspect further good news will need to emerge before there is a significant shift in sentiment towards the region.

We are starting to see a reversal of the 'one-off' issues which impacted much of the macroeconomic data towards the back-end of 2018. As the year progresses, we expect this to be further reflected in improving macro-economic data – some of which we are already witnessing. For example, better than expected GDP growth (Q1), growth in German industrial output, a rebound in the Chinese Purchasing Managers Index (a measure of economic confidence), which should have a positive knock-on impact on Europe.

Quantitative tightening on a major scale seems highly unlikely in Europe this year. Mario Draghi's impending retirement as President of the European Central Bank, (October 2019) may come to dominate the debate on future monetary policy. However, we also note growing discussions about the possible introduction of a tiered deposit rate, as seen in Switzerland and Japan. If implemented, this would lessen the pressure on banks from negative rates.

The extremely low interest rate environment of the past decade has supported the performance of the bond market, and among equities, the winners have been those stocks that reflect the bond market's characteristics. This has led to valuations for these areas of the market – such as Consumer Staples – reaching all-time highs as investors rush towards perceived safety and away from areas of the market that are more economically sensitive. Conversely, more economically sensitive areas of the markets, such as Financials, have performed more weakly.

Given our valuation focused investment philosophy it has made for a painful few months as the most attractive valuations are currently to be found at the 'Value' end of the spectrum. 'Value' doesn't mean bad companies; we can find many good businesses with strong balance sheets, well-covered dividends and robust free cash flow at attractive valuations in a wide range of sectors.

Our conviction is extremely high that following our valuation discipline is the best way to control long-term risk for our clients. As doubt in the market seems to reflect fear rather than reality, we must ask ourselves what constitutes true investment risk? If assets perceived to be 'low risk' are trading at all time high relative valuations, are they really 'defensive'? Equally, if cyclical stocks are trading at historically low valuations, does that constitute risk or opportunity?

Jeffrey Taylor and Stephanie Butcher, Fund Managers

Where Jeffrey Taylor and Stephanie Butcher 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.

¹ Reference benchmark for performance comparison purposes only.

The Sub-Fund's ten largest investments are	%
Sanofi	4.04
Total	3.99
Siemens	3.98
Orange	3.84
Carrefour	3.47
Novartis	3.35
CaixaBank	3.31
Renault	3.29
BNP Paribas	3.29
Publicis	3.18

Invesco European Equity Fund (UK)

Investment report for the period

Comparative table

Total net assets of Sub-Fund	30.4.19 £'000	31.10.18 £'000	31.10.17 £'000	31.10.16 £'000
Total net assets	2,159,409	2,130,546	2,666,360	1,656,085
Net asset value	30.4.19	31.10.18	31.10.17	31.10.16
Accumulation shares				
Assets attributable (£'000)	1,244,763	1,196,270	1,739,925	1,157,510
Shares in issue	109,473,779	107,600,766	146,034,121	114,282,450
Net asset value (pence per share)	1,137.04	1,111.77	1,191.45	1,012.85
Accumulation shares (No Trail)				
Assets attributable (£'000)	44,995	135,115	187,502	156,191
Shares in issue	22,028,222	67,816,415	88,257,991	86,915,710
Net asset value (pence per share)	204.26	199.24	212.45	179.70
Z Accumulation shares				
Assets attributable (£'000)	286,760	221,190	158,720	37,552
Shares in issue	62,090,775	49,164,595	33,171,083	9,301,589
Net asset value (pence per share)	461.84	449.90	478.49	403.71
Y Accumulation shares				
Assets attributable (£'000)	289,305	307,605	305,111	176,219
Shares in issue	100,920,887	110,178,737	102,801,280	70,403,817
Net asset value (pence per share)	286.67	279.19	296.80	250.30
Income shares				
Assets attributable (£'000)	38,377	29,611	34,739	36,617
Shares in issue	4,254,362	3,357,441	3,597,346	4,404,017
Net asset value (pence per share)	902.06	881.95	965.68	831.43
Income shares (No Trail)				
Assets attributable (£'000)	395	1,397	11,832	8,802
Shares in issue	248,906	902,630	6,980,687	6,033,193
Net asset value (pence per share)	158.67	154.75	169.50	145.90
Z Income shares				
Assets attributable (£'000)	197,758	185,597	168,880	11,792
Shares in issue	49,319,979	47,519,415	39,474,557	3,202,718
Net asset value (pence per share)	400.97	390.57	427.82	368.20
Y Income shares				
Assets attributable (£'000)	57,056	53,761	59,651	71,402
Shares in issue	22,573,752	21,841,743	22,122,969	30,769,693
Net asset value (pence per share)	252.75	246.14	269.64	232.05

Invesco European Equity 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
Accounting period			
Accumulation shares			
Year ended 31 October 2016	1,018.09	728.75	16.4059
Year ended 31 October 2017	1,238.16	949.66	15.0851
Year ended 31 October 2018	1,228.43	1,076.45	23.7287
Six months ended 30 April 2019	1,153.48	1,031.25	0.0000
Accumulation shares (No Trail)			
Year ended 31 October 2016	180.63	128.84	3.6687
Year ended 31 October 2017	220.52	168.57	3.6774
Year ended 31 October 2018	219.27	192.89	5.2914
Six months ended 30 April 2019	207.18	184.95	0.0000
Z Accumulation shares			
Year ended 31 October 2016	405.77	288.92	9.0633
Year ended 31 October 2017	496.38	378.77	9.4108
Year ended 31 October 2018	494.12	435.57	13.1297
Six months ended 30 April 2019	468.40	417.80	0.0000
Y Accumulation shares			
Year ended 31 October 2016	251.58	179.06	5.7478
Year ended 31 October 2017	307.86	234.85	5.9667
Year ended 31 October 2018	306.53	270.29	8.2880
Six months ended 30 April 2019	290.74	259.29	0.0000
Income shares			
Year ended 31 October 2016	849.49	608.06	13.6776
Year ended 31 October 2017	1,016.38	779.57	12.3627
Year ended 31 October 2018	995.73	872.56	19.2331
Six months ended 30 April 2019	915.10	818.13	0.0000
Income shares (No Trail)			
Year ended 31 October 2016	149.70	106.78	3.0404
Year ended 31 October 2017	179.04	136.86	2.9853
Year ended 31 October 2018	174.96	153.91	4.2232
Six months ended 30 April 2019	160.94	143.66	0.0000
Z Income shares			
Year ended 31 October 2016	378.59	269.56	8.4644
Year ended 31 October 2017	452.73	345.46	8.5910
Year ended 31 October 2018	441.85	389.49	11.7367
Six months ended 30 April 2019	406.66	362.74	0.0000
Y Income shares			
Year ended 31 October 2016	238.72	169.90	5.4510
Year ended 31 October 2017	285.42	217.73	5.5260
Year ended 31 October 2018	278.51	245.58	7.5305
Six months ended 30 April 2019	256.34	228.61	0.0000

Invesco European Equity Fund (UK)

Investment report for the period

Operating charges figure	01.11.18 to 30.4.19	01.11.17 to 31.10.18
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.68%	1.68%
Accumulation shares (No Trail) and Income shares (No Trail)	1.18%	1.18%
Z Accumulation shares and Z Income shares	0.93%	0.93%
Y Accumulation shares and Y Income shares	0.88%	0.88%

The operating charges figure is equivalent to the FMF shown on page 05, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco European Equity Fund (UK)

Investment report for the period

Portfolio Statement as at 30 April 2019		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Austria 3.78% (31.10.18 - 2.81%)				
Erste		1,726,639	52,886	2.45
OMV		698,327	28,798	1.33
Belgium 2.16% (31.10.18 - 2.19%)				
Ageas		1,157,460	46,617	2.16
Denmark 4.97% (31.10.18 - 5.36%)				
AP Møller-Maersk 'B'		66,621	66,464	3.08
Drilling Company of 1972		147,239	8,647	0.40
Vestas Wind Systems		464,106	32,225	1.49
Finland 3.10% (31.10.18 - 3.52%)				
Elisa		800,295	26,061	1.21
UPM-Kymmene		1,894,302	40,890	1.89
France 34.88% (31.10.18 - 32.45%)				
Air France-KLM		611,574	5,413	0.25
Arkema		308,978	24,293	1.12
AXA		2,915,844	59,520	2.76
BNP Paribas		1,740,651	71,003	3.29
Carrefour		5,021,501	74,983	3.47
Michelin		330,281	32,680	1.51
Orange		6,910,941	82,937	3.84
Publicis		1,509,596	68,573	3.18
Renault		1,360,227	71,119	3.29
Saint-Gobain		1,474,885	46,202	2.14
Sanofi		1,308,154	87,132	4.04
SEB		308,302	43,095	2.00
Total		2,030,430	86,262	3.99
Germany 13.08% (31.10.18 - 13.32%)				
Allianz (Regd.)		243,006	44,747	2.07
BASF		432,816	26,960	1.25
Deutsche Post (Regd.)		2,407,389	63,783	2.95
Deutsche Telekom (Regd.)		4,771,808	61,171	2.83
Siemens (Regd.)		938,066	85,867	3.98
Italy 8.63% (31.10.18 - 8.15%)				
Banca Mediolanum		4,411,028	24,781	1.15
Banco BPM		15,928,681	29,030	1.35
Eni		4,343,984	56,814	2.63
Intesa Sanpaolo		11,300,435	22,693	1.05
UniCredit		4,996,632	52,962	2.45
Luxembourg 0.78% (31.10.18 - Nil)				
ArcelorMittal		1,014,732	16,860	0.78
Netherlands 3.11% (31.10.18 - 2.28%)				
ING		6,884,379	67,196	3.11
Norway 2.04% (31.10.18 - 2.05%)				
Equinor		2,586,048	44,147	2.04
Portugal 4.12% (31.10.18 - 2.83%)				
EDP Energias		15,448,988	44,850	2.08
Galp Energia		2,341,083	30,128	1.40
Sonae		16,270,691	13,903	0.64
Republic of Ireland 4.48% (31.10.18 - 3.29%)				
CRH		1,762,340	45,102	2.09
Ryanair		5,028,244	51,590	2.39

Invesco European Equity Fund (UK)

Investment report for the period

Portfolio Statement continued
as at 30 April 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Spain 9.79% (31.10.18 - 10.80%)			
CaixaBank	29,302,960	71,516	3.31
Merlin Properties	1,486,671	15,515	0.72
Repsol	4,528,713	58,903	2.73
Telefónica	10,245,110	65,447	3.03
Switzerland 4.71% (31.10.18 - 11.14%)			
Adecco (Regd.)	664,026	29,252	1.36
Novartis (Regd.)	1,156,240	72,426	3.35
Portfolio of investments (31.10.18 - 100.19%)		2,151,443	99.63
Net other assets/(liabilities) (31.10.18 - (0.19%))		7,966	0.37
Net assets		2,159,409	100.00

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

Invesco European Equity Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 November 2018 to 30 April 2019

	Cost £'000
Total purchases	545,486
Largest purchases:	
Austria	
Erste	20,097
Finland	
UPM-Kymmene	19,781
France	
Sanofi	36,811
Michelin	29,291
Renault	19,849
Total	17,736
Orange	16,604
Saint-Gobain	13,249
Germany	
BASF	26,579
Siemens (Regd.)	19,618
Deutsche Post (Regd.)	11,573
Luxembourg	
ArcelorMittal	17,300
Netherlands	
ING	19,861
Portugal	
Galp Energia	14,501
EDP Energias	14,054
Republic of Ireland	
Ryanair	17,885
CRH	12,528
Spain	
CaixaBank	23,813
Merlin Properties	15,889
Sweden	
SKF 'B'	18,470

Invesco European Equity Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes continued

for the period 1 November 2018 to 30 April 2019

	Proceeds £'000
Total sales	566,189
Largest sales:	
Denmark	
Vestas Wind Systems	26,764
AP Møller-Maersk 'B'	12,080
Finland	
Outokumpu	15,635
France	
Société Générale	34,627
Orange	17,427
Sanofi	11,860
Carrefour	9,491
Total	8,985
Germany	
Allianz (Regd.)	36,064
Deutsche Telekom (Regd.)	17,284
Deutsche Post (Regd.)	17,206
Siemens (Regd.)	11,206
Italy	
Intesa Sanpaolo	9,471
Eni	9,078
Spain	
Bankia	23,325
Sweden	
SKF 'B'	21,074
Switzerland	
Roche Holding	83,770
Novartis (Regd.)	38,765
Sunrise Communications	20,440
Alcon	11,279

Invesco European Equity Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 November 2018 to 30 April 2019		01.11.18 to 30.4.19 £'000	01.11.17 to 30.4.18 £'000
	£'000		
Income			
Net capital gains/(losses)		37,443	(19,687)
Revenue	35,983		45,679
Expenses	(14,506)		(18,538)
Interest payable and similar charges	(1)		(6)
Net revenue before taxation	21,476		27,135
Taxation	(3,000)		(5,219)
Net revenue after taxation		18,476	21,916
Total return before distributions		55,919	2,229
Distributions		(589)	(20)
Change in net assets attributable to Shareholders from investment activities		55,330	2,209

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 November 2018 to 30 April 2019		01.11.18 to 30.4.19 £'000	01.11.17 to 30.4.18 £'000
	£'000		
Opening net assets attributable to Shareholders		2,130,546	2,666,360
Amounts received on issue of shares	255,551		294,367
Amounts paid on redemption of shares	(282,345)		(407,347)
		(26,794)	(112,980)
Dilution adjustment		313	367
Change in net assets attributable to Shareholders from investment activities		55,330	2,209
Unclaimed distribution monies		14	15
Closing net assets attributable to Shareholders		2,159,409	2,555,971

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 European Equity Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		30.4.19	31.10.18
as at 30 April 2019		£'000	£'000
Assets			
Fixed assets			
Investments		2,151,443	2,134,574
Current assets			
Debtors	42,192		30,286
Cash and bank balances	23,058		2,978
Total other assets		65,250	33,264
Total assets		2,216,693	2,167,838
Liabilities			
Investment liabilities		-	-
Creditors			
Bank overdrafts	21		-
Distribution payable	-		7,906
Other creditors	57,263		29,386
Total other liabilities		57,284	37,292
Total liabilities		57,284	37,292
Net assets attributable to Shareholders		2,159,409	2,130,546

Accounting Policies

The Sub-Fund's accounting policies are set out on page 05.

Invesco European Equity Income Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco European Equity Income Fund (UK)

The Sub-Fund aims to generate a rising level of income, together with long-term capital growth investing primarily into European equities, excluding the United Kingdom. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

Performance to 30 April 2019	Since	Since	Since	Percentage growth	
	31.10.18 %	30.4.18 %	30.4.16 %	Since 30.4.14 %	Since 30.4.09 %
Invesco European Equity Income Fund (UK) (Z Accumulation shares) ¹	2.09	-4.70	32.39	36.03	156.10
FTSE World Europe (ex UK) Index TR ²	6.64	2.54	41.88	45.89	157.51
IA Europe (ex UK) Sector NR	5.49	-0.67	35.31	43.24	154.89
Fund Ranking	96/101	85/100	59/92	66/83	31/69

Standardised rolling 12 month performance	31.3.14 31.3.15 %	31.3.15 31.3.16 %	31.3.16 31.3.17 %	Percentage growth	
				31.3.17 31.3.18 %	31.3.18 31.3.19 %
Invesco European Equity Income Fund (UK) (Z Accumulation shares) ¹	7.4	-6.6	30.0	3.4	-4.3
FTSE World Europe (ex UK) Index TR ²	7.5	-4.2	27.9	4.3	2.6
IA Europe (ex UK) Sector NR	6.9	-1.8	24.1	5.8	-1.7

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 or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. FTSE World Europe (ex UK) Index TR² data source: Lipper, total return, in Sterling.

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.

¹ 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. As this was launched on 12 November 2012, for the periods prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

² Reference benchmark for performance comparison purposes only.

Invesco European Equity Income Fund (UK)

Investment report for the period

Strategy, review and outlook

The Sub-Fund returned 2.1% in the six months ending 30 April 2019, underperforming the FTSE World Europe (ex UK) Index TR¹ benchmark which returned 6.6%, and the IA Europe (ex UK) Sector NR which averaged a return of 5.5%, placing the Sub-Fund in the fourth quartile of its peer group.

Fund and sector average 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. FTSE World Europe (ex UK) Index TR¹ data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

European equity markets have endured a volatile six months, falling away in December 2018 only to rebound strongly in 2019. In macroeconomic terms, we are starting to see a reversal of the 'one-off' issues which impacted much of the GDP data towards the back-end of 2018. German data appear to have largely normalized whilst in France, though the protests have continued, opinion polls now indicate falling levels of support for the 'Gilets Jaunes' and rising popularity of President Macron.

The oil & gas sector was one of the key drivers of weak performance for the Sub-Fund. Despite good cash flow dynamics and robust quarterly reporting, the stocks have remained under pressure. Elsewhere, there was relative weakness from the consumer services sector where stock selection weighed on performance. Europcar, a French car rental company, was a notable detractor within the sector, following the release of weaker than anticipated Q4 results. Finally our financials exposure proved to be a detractor where banks in particular weighed. Valuations of banks today are already pricing in a very gloomy economic outlook; indeed, some are trading at recessionary levels.

In portfolio activity terms, within health care we have reduced our Bayer exposure and reinvested proceeds into Sanofi. In Consumer Goods, a longstanding underweight in auto-related stocks was neutralised after a period of underperformance. We increased our exposure in French car-maker Renault and Michelin (tyre manufacturer). Within financials we reduced our lower conviction banking names such as Bankia, and redeployed Sub-Funds into higher quality names such as CaixaBank – which, in our opinion, has a stronger and more coherent business model in the same Spanish market. Despite these changes, the overall shape of the Sub-Fund remains broadly the same.

Despite the strong rally in European stocks year to date, the region still feels largely unloved as cumulative asset flows continue to move in the opposite direction and "Short European Equities" remains one of the most crowded trades. We suspect further good news will need to emerge before there is a significant shift in sentiment towards the region. From an equity income perspective, Europe continues to have attractive levels of dividend yield compared to other regions and other asset classes.

We are starting to see a reversal of the 'one-off' issues which impacted much of the macroeconomic data towards the back-end of 2018. As the year progresses, we expect this to be further reflected in improving

macro-economic data – some of which we are already witnessing. For example, better than expected GDP growth (Q1), growth in German industrial output, a rebound in the Chinese Purchasing Managers Index (a measure of economic confidence), which should have a positive knock-on impact on Europe.

Quantitative tightening on a major scale seems highly unlikely in Europe this year. Mario Draghi's impending retirement as President of the European Central Bank, (October 2019) may come to dominate the debate on future monetary policy. However, we also note growing discussions about the possible introduction of a tiered deposit rate, as seen in Switzerland and Japan. If implemented, this would lessen the pressure on banks from negative rates.

The extremely low interest rate environment of the past decade has supported the performance of the bond market, and among equities, the winners have been those stocks that reflect the bond market's characteristics. This has led to valuations for these areas of the market – such as Consumer Staples – reaching all-time highs as investors rush towards perceived safety and away from areas of the market that are more economically sensitive. Conversely, more economically sensitive areas of the markets, such as Financials, have performed more weakly.

Given our valuation focused investment philosophy it has made for a painful few months as the most attractive valuations are currently to be found at the 'Value' end of the spectrum. 'Value' doesn't mean bad companies; we can find many good businesses with strong balance sheets, well-covered dividends and robust free cash flow at attractive valuations in a wide range of sectors.

Our conviction is extremely high that following our valuation discipline is the best way to control long-term risk for our clients. As doubt in the market seems to reflect fear rather than reality, we must ask ourselves what constitutes true investment risk? If assets perceived to be 'low risk' are trading at all time high relative valuations, are they really 'defensive'? Equally, if cyclical stocks are trading at historically low valuations, does that constitute risk or opportunity?

Stephanie Butcher, Fund Manager

Where Stephanie Butcher has 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.

¹ Reference benchmark for performance comparison purposes only.

The Sub-Fund's ten largest investments are	%
Sanofi	4.21
Novartis	3.85
Roche Holding	3.82
Siemens	3.67
Total	3.58
ING	3.26
Allianz	3.03
Royal Dutch Shell	3.00
Deutsche Post	2.99
Orange	2.96

Invesco European Equity Income Fund (UK)

Investment report for the period

Comparative table

Total net assets of Sub-Fund	30.4.19 £'000	31.10.18 £'000	31.10.17 £'000	31.10.16 £'000
Total net assets	681,528	733,179	799,642	540,061
Net asset value	30.4.19	31.10.18	31.10.17	31.10.16
Accumulation shares				
Assets attributable (£'000)	100,074	104,953	110,617	108,226
Shares in issue	106,015,865	112,704,191	110,117,111	126,711,711
Net asset value (pence per share)	94.40	93.12	100.45	85.41
Accumulation shares (No Trail)				
Assets attributable (£'000)	15,265	36,052	116,668	61,624
Shares in issue	7,715,341	18,515,793	55,822,531	34,853,062
Net asset value (pence per share)	197.85	194.71	209.00	176.81
Z Accumulation shares				
Assets attributable (£'000)	132,273	133,409	71,570	37,265
Shares in issue	30,521,825	31,320,900	15,694,244	9,683,449
Net asset value (pence per share)	433.37	425.94	456.03	384.83
Y Accumulation shares				
Assets attributable (£'000)	138,267	147,399	131,699	78,125
Shares in issue	51,242,555	55,593,948	46,418,086	32,646,023
Net asset value (pence per share)	269.83	265.13	283.72	239.31
Income shares				
Assets attributable (£'000)	42,841	54,144	62,211	60,948
Shares in issue	67,309,795	85,012,770	87,289,634	97,517,626
Net asset value (pence per share)	63.65	63.69	71.27	62.50
Income shares (No Trail)				
Assets attributable (£'000)	57,407	57,709	57,736	41,817
Shares in issue	43,017,047	43,320,905	38,925,914	32,310,718
Net asset value (pence per share)	133.45	133.21	148.32	129.42
Z Income shares				
Assets attributable (£'000)	90,889	84,624	70,881	41,020
Shares in issue	25,873,846	24,165,226	18,225,701	12,118,770
Net asset value (pence per share)	351.28	350.19	388.91	338.49
Y Income shares				
Assets attributable (£'000)	104,512	114,889	178,260	111,036
Shares in issue	46,412,876	51,191,792	71,551,090	51,232,175
Net asset value (pence per share)	225.18	224.43	249.14	216.73

Invesco European Equity 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
Accounting period			
Accumulation shares			
Year ended 31 October 2016	86.07	63.68	2.9907
Year ended 31 October 2017	102.88	80.09	2.9988
Year ended 31 October 2018	103.99	90.00	3.5003
Six months ended 30 April 2019	95.51	86.53	1.3378
Accumulation shares (No Trail)			
Year ended 31 October 2016	178.17	131.35	6.1813
Year ended 31 October 2017	213.80	165.87	6.2293
Year ended 31 October 2018	216.59	188.18	7.3081
Six months ended 30 April 2019	200.17	181.06	2.8053
Z Accumulation shares			
Year ended 31 October 2016	387.78	285.37	13.4440
Year ended 31 October 2017	466.22	361.09	13.5832
Year ended 31 October 2018	472.83	411.63	15.9755
Six months ended 30 April 2019	438.43	396.24	6.1329
Y Accumulation shares			
Year ended 31 October 2016	241.14	177.39	8.3568
Year ended 31 October 2017	290.04	224.56	8.4500
Year ended 31 October 2018	294.21	256.23	9.9423
Six months ended 30 April 2019	272.97	246.67	3.8181
Income shares			
Year ended 31 October 2016	64.29	48.41	2.2504
Year ended 31 October 2017	74.30	58.61	2.1774
Year ended 31 October 2018	73.79	62.86	2.4626
Six months ended 30 April 2019	65.32	59.18	0.9154
Income shares (No Trail)			
Year ended 31 October 2016	133.12	99.88	4.6531
Year ended 31 October 2017	154.45	121.42	4.5247
Year ended 31 October 2018	153.72	131.48	5.1430
Six months ended 30 April 2019	136.96	123.88	1.9176
Z Income shares			
Year ended 31 October 2016	348.15	260.78	12.1605
Year ended 31 October 2017	404.75	317.62	11.8563
Year ended 31 October 2018	403.28	345.61	13.5106
Six months ended 30 April 2019	360.48	325.79	5.0454
Y Income shares			
Year ended 31 October 2016	222.91	166.90	7.7836
Year ended 31 October 2017	259.26	203.38	7.5944
Year ended 31 October 2018	258.37	221.49	8.6564
Six months ended 30 April 2019	231.08	208.81	3.2339

Invesco European Equity Income Fund (UK)

Investment report for the period

Operating charges figure	01.11.18 to 30.4.19	01.11.17 to 31.10.18
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.69%	1.69%
Accumulation shares (No Trail) and Income shares (No Trail)	1.19%	1.19%
Z Accumulation shares and Z Income shares	0.94%	0.94%
Y Accumulation shares and Y Income shares	0.89%	0.89%

The operating charges figure is equivalent to the FMF shown on page 05, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco European Equity Income Fund (UK)

Investment report for the period

Portfolio Statement as at 30 April 2019		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Equities 99.55% (31.10.18 - 100.45%)				
Austria 2.31% (31.10.18 - 2.40%)				
BAWAG		205,913	7,629	1.12
OMV		197,207	8,132	1.19
Denmark 4.59% (31.10.18 - 4.20%)				
AP Møller-Maersk 'B'		17,026	16,986	2.49
Carlsberg 'B'		122,679	12,177	1.79
Drilling Company of 1972		35,654	2,094	0.31
Finland 3.93% (31.10.18 - 3.80%)				
Nokia		1,743,080	6,986	1.02
UPM-Kymmene		917,278	19,800	2.91
France 28.43% (31.10.18 - 24.14%)				
AXA		663,623	13,546	1.99
BNP Paribas		452,863	18,473	2.71
Capgemini		134,061	12,458	1.83
Carrefour		1,254,860	18,738	2.75
Europcar		1,497,577	9,553	1.40
Getlink		452,317	5,580	0.82
Michelin		151,006	14,942	2.19
Orange		1,683,221	20,200	2.96
Publicis		327,354	14,870	2.18
Renault		235,880	12,333	1.81
Sanofi		430,323	28,662	4.21
Total		574,189	24,394	3.58
Germany 18.76% (31.10.18 - 19.75%)				
Allianz (Regd.)		112,169	20,655	3.03
BASF		281,892	17,559	2.58
Bayer (Regd.)		33,671	1,719	0.25
Deutsche Post (Regd.)		769,673	20,392	2.99
Deutsche Telekom (Regd.)		1,449,396	18,580	2.73
Muenchener Rueckversicherungs (Regd.)		54,113	10,332	1.51
SAP		138,669	13,640	2.00
Siemens (Regd.)		273,264	25,014	3.67
Italy 6.03% (31.10.18 - 5.43%)				
Banco BPM		5,136,508	9,361	1.37
Eni		898,669	11,754	1.73
Intesa Sanpaolo		9,950,034	19,981	2.93
Luxembourg 1.23% (31.10.18 - Nil)				
ArcelorMittal		502,608	8,351	1.23
Netherlands 7.64% (31.10.18 - 8.03%)				
ING		2,277,692	22,232	3.26
Koninklijke Ahold Delhaize		510,849	9,413	1.38
Royal Dutch Shell 'A'		833,523	20,407	3.00
Norway 2.54% (31.10.18 - 4.00%)				
Equinor		690,633	11,790	1.73
Subsea 7		568,763	5,525	0.81
Portugal 1.52% (31.10.18 - 1.18%)				
NOS		2,012,418	10,354	1.52
Republic of Ireland 3.41% (31.10.18 - 3.47%)				
CRH		470,450	12,040	1.77
Ryanair		1,090,061	11,184	1.64

Invesco European Equity Income Fund (UK)

Investment report for the period

Portfolio Statement continued
as at 30 April 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Spain 7.16% (31.10.18 - 9.15%)			
Bankia	2,500,129	5,296	0.78
CaixaBank	7,205,714	17,586	2.58
Repsol	786,345	10,228	1.50
Telefónica	2,460,888	15,720	2.30
Switzerland 12.00% (31.10.18 - 14.90%)			
Adecco (Regd.)	349,545	15,399	2.26
Novartis (Regd.)	419,344	26,267	3.85
Roche Holding	128,820	26,047	3.82
UBS	1,367,995	14,072	2.07
Open-Ended Funds 0.05% (31.10.18 - 0.04%)			
Invesco High Yield Fund (UK) Income share class ¹	828,861	338	0.05
Portfolio of investments (31.10.18 - 100.49%)		678,789	99.60
Net other assets/(liabilities) (31.10.18 - (0.49%))		2,739	0.40
Net assets		681,528	100.00

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

¹ Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group.

Invesco European Equity Income Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 November 2018 to 30 April 2019

	Cost £'000
Total purchases	98,070
Largest purchases:	
Finland	
UPM-Kymmene	6,617
France	
AXA	12,125
Sanofi	5,209
Getlink	4,503
Publicis	3,336
Renault	3,077
Capgemini	2,119
Michelin	1,355
Germany	
Siemens (Regd.)	4,613
Deutsche Post (Regd.)	3,772
BASF	1,445
Luxembourg	
ArcelorMittal	8,552
Netherlands	
ING	5,821
Royal Dutch Shell 'A'	3,236
Norway	
Subsea 7	2,459
Spain	
CaixaBank	6,395
Sweden	
SKF 'B'	4,155
Switzerland	
Adecco (Regd.)	2,526
UBS	1,743
Novartis (Regd.)	1,679

Invesco European Equity Income Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes continued

for the period 1 November 2018 to 30 April 2019

	Proceeds £'000
Total sales	161,614
Largest sales:	
Denmark	
AP Møller-Maersk 'B'	2,947
France	
Carrefour	3,800
Orange	3,542
Germany	
Bayer (Regd.)	14,663
Allianz (Regd.)	4,762
Deutsche Post (Regd.)	4,258
Muenchener Rueckversicherungs (Regd.)	3,319
SAP	2,952
Netherlands	
Signify	5,998
Koninklijke Ahold Delhaize	5,681
Norway	
Orkla	11,486
Republic of Ireland	
CRH	4,322
Spain	
Neinor Homes	7,323
Bankia	4,538
Sweden	
SKF 'B'	4,135
Switzerland	
Zurich Insurance	11,756
Roche Holding	9,769
Novartis (Regd.)	4,766
Sunrise Communications	4,565
Alcon	3,551

Invesco European Equity Income Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 November 2018 to 30 April 2019		01.11.18 to 30.4.19 £'000	01.11.17 to 30.4.18 £'000
	£'000		
Income			
Net capital gains/(losses)		5,501	(11,022)
Revenue	11,514		14,589
Expenses	(3,854)		(4,568)
Interest payable and similar charges	-		-
Net revenue before taxation	7,660		10,021
Taxation	(1,357)		(1,591)
Net revenue after taxation		6,303	8,430
Total return before distributions		11,804	(2,592)
Distributions		(10,154)	(12,997)
Change in net assets attributable to Shareholders from investment activities		1,650	(15,589)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 November 2018 to 30 April 2019		01.11.18 to 30.4.19 £'000	01.11.17 to 30.4.18 £'000
	£'000		
Opening net assets attributable to Shareholders		733,179	799,642
Amounts received on issue of shares	36,148		73,761
Amounts paid on redemption of shares	(94,935)		(22,704)
		(58,787)	51,057
Dilution adjustment		23	61
Change in net assets attributable to Shareholders from investment activities		1,650	(15,589)
Retained distribution on accumulation shares		5,463	7,221
Closing net assets attributable to Shareholders		681,528	842,392

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 European Equity Income Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		30.4.19	31.10.18
as at 30 April 2019			
	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		678,789	736,782
Current assets			
Debtors	9,870		16,932
Cash and bank balances	1,910		5,923
Total other assets		11,780	22,855
Total assets		690,569	759,637
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	4,248		6,612
Other creditors	4,793		19,846
Total other liabilities		9,041	26,458
Total liabilities		9,041	26,458
Net assets attributable to Shareholders		681,528	733,179

Accounting Policies

The Sub-Fund's accounting policies are set out on page 05.

Invesco European Equity Income Fund (UK)

Distributions

Distributions for the period 1 November 2018 to 30 April 2019	01.11.18 to 30.4.19 p	01.11.17 to 30.4.18 p
Accumulation shares		
Payable 30 June 2019	1.3378	1.5641
Accumulation shares (No Trail)		
Payable 30 June 2019	2.8053	3.2598
Z Accumulation shares		
Payable 30 June 2019	6.1329	7.1190
Y Accumulation shares		
Payable 30 June 2019	3.8181	4.4291
Income shares		
Payable 30 June 2019	0.9154	1.1103
Income shares (No Trail)		
Payable 30 June 2019	1.9176	2.3145
Z Income shares		
Payable 30 June 2019	5.0454	6.0748
Y Income shares		
Payable 30 June 2019	3.2339	3.8907

Invesco European ex UK Enhanced Index Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco European ex UK Enhanced Index Fund (UK)

The Sub-Fund aims to achieve long term capital growth and outperform the MSCI Europe (ex UK) Index (net total return) (the "Index") by investing primarily in a portfolio of investments in European companies, excluding the UK. The Sub-Fund aims to outperform the Index net of fees over a full market cycle (typically 5-10 years). There is no guarantee that the Sub-Fund will achieve its target and an investor may not get back the full amount invested. The Sub-Fund seeks to achieve its objective following a systematic investment process, with a high correlation to the Index. The Sub-Fund uses a range of factors to evaluate the relative attractiveness of a stock together with an assessment of risk, to build a portfolio that shares the broad characteristics of the Index. The Sub-Fund is actively managed and will not replicate the Index in its entirety. The Sub-Fund will primarily invest in equities, and may also invest in cash, cash equivalents, money market instruments, warrants, collective investment schemes and other transferable securities. The Sub-Fund may enter into financial derivative instruments for efficient portfolio management purposes only.

Performance to 30 April 2019	Since 31.10.18 %	Percentage growth	
		Since 30.4.18 %	Since launch 28.7.16 %
Invesco European ex UK Enhanced Index Fund (UK) (Z Accumulation shares)	6.13	0.34	26.92
MSCI Europe (ex UK) Index NR	6.41	2.32	27.93
IA Europe (ex UK) Sector NR	5.49	-0.67	24.83
Fund Ranking	43/101	41/100	37/93

Standardised rolling 12 month performance	31.3.14	31.3.15	31.3.16	Percentage growth	
	31.3.15 %	31.3.16 %	31.3.17 %	31.3.17 %	31.3.18 %
Invesco European ex UK Enhanced Index Fund (UK) (Z Accumulation shares)	n/a	n/a	n/a	3.0	-0.1
MSCI Europe (ex UK) Index NR	n/a	n/a	n/a	3.0	2.2
IA Europe (ex UK) Sector NR	n/a	n/a	n/a	5.8	-1.7

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 31 March 2014 to 31 March 2017 are not available as the Sub-Fund was launched on 28 July 2016. Should you require up to date past performance information, this is available on our website www.invesco.co.uk or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. MSCI Europe ex UK Index NR data source: Lipper, total return, in Sterling.

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 European ex UK Enhanced Index Fund (UK)

Investment report for the period

Strategy, review and outlook

The Sub-Fund returned by 6.1% over the past six months, compared to a return of 6.4% by the benchmark MSCI Europe (ex UK) Index NR. This placed the Sub-Fund in the second quartile of its peer group, the IA Europe (ex UK) Sector NR, which ended the period an average of 5.5% lower.

Fund and sector average 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. MSCI Europe (ex UK) Index NR data source: Lipper, net total return, in Sterling.

Past performance is not a guide to future returns.

Our performance is generated through a quantitative bottom-up investment process driven by stock selection and based on four concepts: Earnings Momentum, Price Momentum, Quality and Value. Relative risk is controlled with the help of an optimiser, an analysis tool that recommends trades to maximise portfolio exposure to the selected stocks within pre-determined risk/return parameters. In terms of portfolio construction, we tightly constrain the risk taken in sectors, countries and currencies.

European equity markets ended the last six months in positive territory. Eurozone equities struggled during November, ending the month lower as investor sentiment continued to be weighed by political noise. The Italian budget negotiations as well as Brexit, trade tensions and weaker oil prices took a toll on markets. The earnings season in Europe also failed to inspire markets, as November witnessed more earnings misses than beats. December has been a difficult month for the European markets. While investors are not taking risk the overall mood in the market is a mix of sector moves, with examples of both defensive and cyclical sectors at the top and bottom of the month's sector performance rankings. While European equity markets rallied in January and February, they posted another consecutive month of positive returns in March despite generally weak economic data. The European Central Bank announced that it would leave its interest rate unchanged "at least to the end of 2019", boosting investor sentiment. As there have been signs of an economic slow-down, investors rushed into non-cyclical sectors and defensive sectors by the end of the quarter. Politics dominated headlines in the first quarter of 2019, given the call for a snap election by the prime minister and the approach to the scheduled date of Great Britain's exit from the EU. In April, European equity markets posted a fourth consecutive month of positive returns, making 2019 one of the strongest starts to a year ever. Investors' concerns have alleviated off the back of easing US-China trade concerns, signs that Chinese stimulus measures are working and better than expected economic data coming out of Europe. Despite the strong rally in European stocks year to date, the region still feels largely unloved as cumulative asset flows continue to move in the opposite direction and 'Short European Equities' remains one of the most crowded trades.

In terms of relative performance, the Sub-Fund underperformed its benchmark. During the last six months, stock selection had a negative impact on performance. While our Price Momentum factor marginally weighed on performance, especially Earnings Momentum and Value factors detracted. Stocks with an appealing Quality score, as indicated by our model, had a positive impact on performance. In terms of individual stock performance, overweight positions relative to the benchmark in L'Oréal, Kering and Enel contributed positively. Conversely, underweight positions in Iberdrola, Anheuser-Busch InBev and ASML weighed on the Sub-Fund's performance. Residual factors such as active weights in countries, currencies or sectors are tightly managed relative to the Sub-Fund's benchmark and had no meaningful impact on relative performance.

In terms of recent Sub-Fund activity, we increased our positions in Boliden and Merck Kgaa. We added a position in Interroll. The attractiveness scores for these stocks as indicated by our stock selection model looked convincing, especially due to appealing Earnings Momentum scores. On the other hand, we sold our positions in Alcon as well as in Ubisoft Entertainment and reduced Amadeus IT because of their unattractive Quality and Price Momentum scores.

Our diversified and disciplined approach to stock selection favours companies that, in our view, are attractively valued, have good earnings and price momentum and have management that acts in the interest of shareholders. We believe that we can add value through the systematic application of fundamental and behavioural insights. Disciplined portfolio construction and cost effective trading are integral to our investment process, which we believe should help us preserve value added through stock selection and reduce the probability of significant underperformance.

Thorsten Paarmann and Alexander Uhlmann, Fund Managers

Where Thorsten Paarmann and Alexander Uhlmann 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	%
Nestlé	5.40
Roche Holding	3.72
Novartis	3.25
Allianz	2.32
Total	2.03
L'Oréal	1.97
Unilever	1.88
LVMH Moët Hennessy	1.72
Novo Nordisk	1.68
Sanofi	1.59

Invesco European ex UK Enhanced Index Fund (UK)

Investment report for the period

Comparative table

Total net assets of Sub-Fund	30.4.19 £'000	31.10.18 £'000	31.10.17 £'000	31.10.16 £'000
Total net assets	4,835	4,486	4,803	3,949
Net asset value	30.4.19	31.10.18	31.10.17	31.10.16
Accumulation shares (No Trail)				
Assets attributable (£'000)	35	12	13	11
Shares in issue	27,878	10,249	10,000	10,000
Net asset value (pence per share)	126.70	119.70	129.81	107.95
Z Accumulation shares				
Assets attributable (£'000)	79	20	13	11
Shares in issue	31,372	8,311	5,000	5,000
Net asset value (pence per share)	253.45	239.45	259.66	215.90
Y Accumulation shares				
Assets attributable (£'000)	4,657	4,399	4,710	3,894
Shares in issue	1,836,759	1,836,516	1,813,793	1,803,731
Net asset value (pence per share)	253.52	239.50	259.69	215.91
Income shares (No Trail)				
Assets attributable (£'000)	12	11	13	10
Shares in issue	10,000	10,000	10,000	10,000
Net asset value (pence per share)	118.95	113.82	126.69	107.78
Z Income shares				
Assets attributable (£'000)	12	11	13	11
Shares in issue	5,000	5,000	5,000	5,000
Net asset value (pence per share)	237.90	227.64	253.37	215.56
Y Income shares				
Assets attributable (£'000)	40	33	41	12
Shares in issue	16,909	14,399	16,318	5,488
Net asset value (pence per share)	237.90	227.63	253.38	215.56

Invesco European ex UK Enhanced Index 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
Accounting period			
Accumulation shares (No Trail)			
28 July 2016 to 31 October 2016	108.92	97.44	0.1700
Year ended 31 October 2017	131.37	100.42	2.8510
Year ended 31 October 2018	132.37	115.73	3.1728
Six months ended 30 April 2019	127.66	111.75	1.6054
Z Accumulation shares			
28 July 2016 to 31 October 2016	217.84	194.88	0.3412
Year ended 31 October 2017	262.75	200.85	5.7350
Year ended 31 October 2018	264.80	231.51	6.3761
Six months ended 30 April 2019	255.38	223.54	3.2094
Y Accumulation shares			
28 July 2016 to 31 October 2016	217.84	194.88	0.3498
Year ended 31 October 2017	262.79	200.86	5.7535
Year ended 31 October 2018	264.85	231.56	6.3990
Six months ended 30 April 2019	255.44	223.59	3.2191
Income shares (No Trail)			
28 July 2016 to 31 October 2016	108.92	97.44	0.1698
Year ended 31 October 2017	129.93	100.27	2.8298
Year ended 31 October 2018	129.06	111.65	3.0777
Six months ended 30 April 2019	121.39	106.25	1.5267
Z Income shares			
28 July 2016 to 31 October 2016	217.84	194.88	0.3412
Year ended 31 October 2017	259.87	200.53	5.6960
Year ended 31 October 2018	258.14	223.31	6.1872
Six months ended 30 April 2019	242.78	212.51	3.0488
Y Income shares			
28 July 2016 to 31 October 2016	217.85	194.88	0.3520
Year ended 31 October 2017	259.88	200.53	5.7130
Year ended 31 October 2018	258.14	223.32	6.2112
Six months ended 30 April 2019	242.79	212.51	3.0603

Accumulation shares (No Trail) and Income shares (No Trail) were issued at 100p on 28 July 2016.

Z Accumulation shares and Z Income shares were issued at 200p on 28 July 2016.

Y Accumulation shares and Y Income shares were issued at 200p on 28 July 2016.

Invesco European ex UK Enhanced Index Fund (UK)

Investment report for the period

Operating charges figure	01.11.18 to 30.4.19	01.11.17 to 31.10.18
Operating charges as % of average net assets		
Accumulation shares (No Trail) and Income shares (No Trail)	0.25%	0.25%
Z Accumulation shares and Z Income shares	0.24%	0.24%
Y Accumulation shares and Y Income shares	0.23%	0.23%

The operating charges figure is equivalent to the FMF shown on page 05, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco European ex UK Enhanced Index Fund (UK)

Investment report for the period

Portfolio Statement

as at 30 April 2019

Investment

Austria 0.83% (31.10.18 - 0.87%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Erste	220	7	0.15
OMV	408	17	0.35
Telekom Austria	1,412	8	0.17
Verbund 'A'	57	2	0.04
Wienerberger	353	6	0.12

Belgium 1.39% (31.10.18 - 1.52%)

Ackermans & van Haaren	38	5	0.10
Ageas	339	14	0.29
Anheuser-Busch InBev	215	15	0.31
Groupe Bruxelles Lambert	77	6	0.12
KBC	166	9	0.19
Proximus	342	7	0.15
UCB	185	11	0.23

Denmark 3.87% (31.10.18 - 4.01%)

Carlsberg 'B'	258	26	0.54
Coloplast 'B'	71	6	0.12
DFDS	115	4	0.08
DSV	136	10	0.21
GN Store Nord	302	12	0.25
Novo Nordisk 'B'	2,156	81	1.68
Rockwool International 'B'	28	6	0.12
Royal Unibrew	303	17	0.35
Vestas Wind Systems	358	25	0.52

Finland 2.09% (31.10.18 - 2.20%)

Metso	257	7	0.14
Neste	497	13	0.27
Nokia	3,410	14	0.29
Stora Enso 'R'	1,696	16	0.33
UPM-Kymmene	1,857	40	0.83
Valmet	538	11	0.23

France 23.91% (31.10.18 - 22.76%)

Air France-KLM	245	2	0.04
Air Liquide	154	16	0.33
Airbus	427	45	0.93
Alstom	338	11	0.23
ALTEN	87	7	0.15
Amundi	73	4	0.08
Arkema	43	3	0.06
AXA	2,029	41	0.85
Bic	48	3	0.06
BNP Paribas	1,550	63	1.30
Bouygues	81	2	0.04
Capgemini	177	16	0.33
Crédit Agricole	1,057	11	0.23
Dassault Aviation	13	15	0.31
Dassault Systemes	100	12	0.25
Edenred	361	13	0.27
EDF	1,020	11	0.23
ENGIE	3,340	38	0.79
Essilor International	247	23	0.48
Eutelsat Communications	114	2	0.04
Faurecia	608	24	0.50
Hermes International	9	5	0.10
Kering	141	64	1.32
Korian	87	3	0.06
Lagardere	209	4	0.08
L'Oréal	450	95	1.97
LVMH Moët Hennessy	276	83	1.72
Michelin	281	28	0.58
Natixis	3,153	14	0.29

Invesco European ex UK Enhanced Index Fund (UK)

Investment report for the period

Portfolio Statement continued as at 30 April 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
France continued			
Nexity	140	5	0.10
Orange	1,995	24	0.50
Pernod Ricard	127	17	0.35
Peugeot	2,810	56	1.16
Publicis	55	2	0.04
Safran	414	46	0.95
Sanofi	1,159	77	1.59
Schneider Electric	755	49	1.01
Société Générale	955	23	0.48
Teleperformance	140	21	0.43
Thales	178	16	0.33
Total	2,318	98	2.03
Unibail-Rodamco-Westfield	21	3	0.06
Vinci	567	44	0.91
Vivendi	225	5	0.10
Wendel	110	12	0.25
Germany 17.64% (31.10.18 - 18.93%)			
Aareal Bank	270	7	0.14
Adidas (Regd.)	131	26	0.54
Allianz (Regd.)	608	112	2.32
Alstria Office REIT	881	11	0.23
Aurubis	129	5	0.10
BASF	1,040	65	1.34
Bayer (Regd.)	707	36	0.74
Bechtle	78	6	0.12
CompuGroup Medical	179	9	0.19
Continental	18	2	0.04
Covestro	307	13	0.27
Deutsche Bank	501	3	0.06
Deutsche Boerse	120	12	0.25
Deutsche Lufthansa	648	12	0.25
Deutsche Pfandbriefbank	1,042	11	0.23
Deutsche Post (Regd.)	303	8	0.17
Deutsche Telekom (Regd.)	4,609	59	1.22
E.ON	2,020	17	0.35
Evonik Industries	567	13	0.27
Fielmann	191	10	0.21
Fraport	101	6	0.12
Fresenius	285	12	0.25
Fresenius Medical Care	327	21	0.43
Hella Hueck	242	10	0.21
Henkel pref. (non-voting)	113	9	0.19
Hochtief	221	25	0.52
Hugo Boss	140	7	0.14
Infineon Technologies	1,279	23	0.48
Innogy	130	4	0.08
Jenoptik	426	13	0.27
Merck Kgaa	313	25	0.52
Metro	272	4	0.08
MTU Aero Engines	101	18	0.37
Muenchener Rueckversicherungs (Regd.)	157	30	0.62
Porsche pref. (non-voting)	130	7	0.14
ProSiebenSat.1 Media	641	8	0.17
Puma	11	5	0.10
Rheinmetall	154	14	0.29
SAP	764	75	1.55
Schaeffler pref.	1,778	12	0.25
Siemens (Regd.)	429	39	0.81
Siltronic	112	8	0.17
Software	258	8	0.17
TAG Immobilien	217	4	0.08
Uniper	191	4	0.08
Volkswagen	27	4	0.08
Volkswagen pref. (non-voting)	157	21	0.43

Invesco European ex UK Enhanced Index Fund (UK)

Investment report for the period

Portfolio Statement continued
as at 30 April 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Italy 5.58% (31.10.18 - 4.77%)			
Assicurazioni Generali	578	9	0.19
Azimut	507	8	0.17
Banco BPM	1,340	2	0.04
CNH Industrial	1,741	14	0.29
Enav	1,163	5	0.10
Enel	13,145	64	1.32
Eni	1,890	25	0.52
Ferrari	27	3	0.06
Fiat Chrysler Automobiles	3,152	37	0.77
Interpump	119	3	0.06
Intesa Sanpaolo	15,722	32	0.66
Iren	2,565	5	0.10
Leonardo	999	9	0.19
Mediobanca	442	4	0.08
Moncler	208	7	0.15
Recordati	98	3	0.06
Saipem	961	4	0.08
Societa Iniziative Autostradali e Servizi	547	7	0.14
Telecom Italia pref.	19,958	8	0.17
UniCredit	1,958	21	0.43
Luxembourg 0.54% (31.10.18 - 0.60%)			
ArcelorMittal	1,037	17	0.35
RTL	89	4	0.08
SES 'A'	413	5	0.11
Netherlands 8.54% (31.10.18 - 8.16%)			
ABN AMRO	262	5	0.10
Aegon	3,065	12	0.25
ASM International	135	7	0.14
ASML	206	33	0.68
ASR Nederland	272	9	0.19
Heineken Holding	145	11	0.23
ING	5,104	50	1.03
Koninklijke Ahold Delhaize	2,208	41	0.85
Koninklijke DSM	282	25	0.52
Koninklijke Philips	778	25	0.52
KPN	3,396	8	0.17
NN	538	18	0.37
NXP Semiconductors	427	35	0.72
Randstad	61	3	0.06
SBM Offshore	547	8	0.17
Unilever	1,965	91	1.88
Wereldhave	123	2	0.04
Wolters Kluwer	570	30	0.62
Norway 1.57% (31.10.18 - 2.16%)			
DNB	680	10	0.21
Equinor	453	8	0.16
Leroy Seafood	462	3	0.06
SalMar	282	10	0.21
SpareBank 1 SMN	988	8	0.16
SpareBank 1 SR-Bank	360	3	0.06
Telenor	950	15	0.31
TGS Nopec Geophysical	555	11	0.23
Tomra Systems	328	8	0.17
Portugal 0.35% (31.10.18 - 0.13%)			
EDP Energias	2,240	7	0.14
NOS	1,906	10	0.21
Republic of Ireland 0.52% (31.10.18 - 0.31%)			
AerCap	71	3	0.06
AIB	656	2	0.04
Bank of Ireland	372	2	0.04

Invesco European ex UK Enhanced Index Fund (UK)

Investment report for the period

Portfolio Statement continued as at 30 April 2019

Investment

Republic of Ireland continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Glanbia	455	6	0.13
Green REIT	2,370	3	0.06
Hibernia REIT	3,587	4	0.08
Smurfit Kappa	212	5	0.11

Spain 6.35% (31.10.18 - 6.44%)

ACS Actividades	790	28	0.58
Aena	150	21	0.43
Amadeus IT	590	36	0.75
Banco Santander (Regd.)	12,676	49	1.01
BBVA	6,551	31	0.64
CaixaBank	936	2	0.04
Cia de Distribucion Integral Logista	365	7	0.15
Endesa	420	8	0.17
Iberdrola	1,878	13	0.27
Inditex	1,362	32	0.66
Inmobiliaria Colonial	292	2	0.04
Mediaset Espana	1,678	10	0.21
Merlin Properties	875	9	0.19
Repsol	1,565	20	0.41
Siemens Gamesa	302	4	0.08
Telefónica	5,422	35	0.72

Sweden 6.47% (31.10.18 - 6.50%)

Alfa Laval	466	8	0.17
Atlas Copco 'A'	678	16	0.33
Boliden	806	18	0.37
Bravida	462	3	0.06
Epiroc 'A'	834	7	0.14
Ericsson 'B'	4,920	37	0.76
Getinge	257	3	0.06
Hennes & Mauritz 'B'	897	12	0.25
Industrivarden 'C'	302	5	0.10
Investor 'B'	66	2	0.04
Loomis 'B'	302	9	0.19
Nordea Bank	2,355	14	0.29
Peab	643	5	0.10
Sandvik	3,727	53	1.10
Securitas 'B'	499	7	0.14
Skandinaviska Enskilda Banken 'A'	1,479	11	0.23
SSAB 'B'	2,389	6	0.12
Svenska Cellulosa 'B'	3,614	24	0.50
Svenska Handelsbanken 'A'	898	8	0.17
Swedish Match	654	25	0.52
Telia	3,697	12	0.25
Volvo 'B'	2,261	28	0.58

Switzerland 17.16% (31.10.18 - 18.75%)

ABB (Regd.)	756	12	0.25
Adecco (Regd.)	268	12	0.25
Banque Cantonale Vaudoise (Regd.)	4	2	0.04
Barry Callebaut (Regd.)	10	14	0.29
Cembra Money Bank	40	3	0.06
Credit Suisse (Regd.)	503	5	0.10
Forbo (Regd.)	2	2	0.04
Interroll	6	10	0.21
LafargeHolcim	171	7	0.15
Logitech International	350	10	0.21
Nestlé (Regd.)	3,538	261	5.40
Novartis (Regd.)	2,504	157	3.25
Partners	14	8	0.17
Roche Holding	888	180	3.72
Schindler (Part Certified)	21	3	0.06
SGS (Regd.)	9	18	0.37
Sika	104	12	0.25

Invesco European ex UK Enhanced Index Fund (UK)

Investment report for the period

Portfolio Statement continued
as at 30 April 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Switzerland continued			
STMicroelectronics	303	4	0.08
Straumann	7	4	0.08
Sunrise Communications	49	2	0.04
Swiss Life (Regd.)	18	6	0.12
Swiss Re	163	12	0.25
Swisscom	20	7	0.14
Temenos	95	12	0.25
UBS	3,541	36	0.74
Vontobel	130	6	0.12
Zurich Insurance	101	25	0.52
Portfolio of investments (31.10.18 - 98.11%)		4,681	96.81
Net other assets (31.10.18 - 1.89%)		154	3.19
Net assets		4,835	100.00

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

Invesco European ex UK Enhanced Index Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 November 2018 to 30 April 2019

	Cost £'000
Total purchases	533
Largest purchases:	
Denmark	
Vestas Wind Systems	14
Finland	
Nokia	16
France	
Essilor International	22
Airbus	14
Air Liquide	14
Alstom	11
Germany	
Merck Kgaa	26
Deutsche Telekom (Regd.)	13
MTU Aero Engines	11
CompuGroup Medical	9
Hella Hueck	8
Italy	
UniCredit	11
Leonardo	9
Portugal	
NOS	9
Sweden	
Boliden	15
Hennes & Mauritz 'B'	11
Switzerland	
Nestlé (Regd.)	20
Novartis (Regd.)	12
Temenos	10
Interroll	10

Invesco European ex UK Enhanced Index Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes continued

for the period 1 November 2018 to 30 April 2019

	Proceeds £'000
Total sales	458
Largest sales:	
Denmark	
Danske Bank	19
Finland	
Stora Enso 'R'	10
France	
Schneider Electric	11
Bouygues	10
Germany	
BASF	21
Wirecard	13
RWE	12
Covestro	11
Henkel pref. (non-voting)	8
Italy	
ERG	11
Netherlands	
Koninklijke DSM	9
Norway	
Equinor	20
Sweden	
Swedbank 'A'	16
Switzerland	
Alcon	21
ABB (Regd.)	21
Georg Fischer	15
Novartis (Regd.)	15
STMicroelectronics	11
Allreal	9
Lonza	9

Invesco European ex UK Enhanced Index Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 November 2018 to 30 April 2019		01.11.18 to 30.4.19 £'000	01.11.17 to 30.4.18 £'000
	£'000		
Income			
Net capital gains/(losses)		204	(194)
Revenue	77		72
Expenses	(5)		(5)
Interest payable and similar charges	-		-
Net revenue before taxation	72		67
Taxation	(11)		(12)
Net revenue after taxation		61	55
Total return before distributions		265	(139)
Distributions		(61)	(55)
Change in net assets attributable to Shareholders from investment activities		204	(194)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 November 2018 to 30 April 2019		01.11.18 to 30.4.19 £'000	01.11.17 to 30.4.18 £'000
	£'000		
Opening net assets attributable to Shareholders		4,486	4,803
Amounts received on issue of shares	106		68
Amounts paid on redemption of shares	(21)		(16)
		85	52
Change in net assets attributable to Shareholders from investment activities		204	(194)
Retained distribution on accumulation shares		60	54
Closing net assets attributable to Shareholders		4,835	4,715

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 European ex UK Enhanced Index Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		30.4.19	31.10.18
as at 30 April 2019		£'000	£'000
Assets			
Fixed assets			
Investments		4,681	4,401
Current assets			
Debtors	24		15
Cash and bank balances	132		72
Total other assets		156	87
Total assets		4,837	4,488
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	1		1
Other creditors	1		1
Total other liabilities		2	2
Total liabilities		2	2
Net assets attributable to Shareholders		4,835	4,486

Accounting Policies

The Sub-Fund's accounting policies are set out on page 05.

Invesco European ex UK Enhanced Index Fund (UK)

Distributions

Distributions for the period 1 November 2018 to 30 April 2019	01.11.18 to 30.4.19 p	01.11.17 to 30.4.18 p
Accumulation shares (No Trail)		
Payable 30 June 2019	1.6054	1.4499
Z Accumulation shares		
Payable 30 June 2019	3.2094	2.9188
Y Accumulation shares		
Payable 30 June 2019	3.2191	2.9307
Income shares (No Trail)		
Payable 30 June 2019	1.5267	1.4159
Z Income shares		
Payable 30 June 2019	3.0488	2.8522
Y Income shares		
Payable 30 June 2019	3.0603	2.8658

Invesco European Opportunities Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco European Opportunities Fund (UK)

The Sub-Fund aims to achieve capital growth through a portfolio of investments primarily in European companies, excluding the United Kingdom. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

Performance to 30 April 2019	Since 31.10.18	Since 30.4.18	Since 30.4.16	Percentage growth	
	%	%	%	Since 30.4.14	Since 30.4.09
				%	%
Invesco European Opportunities Fund (UK) (Z Accumulation shares) ¹	-2.61	-9.06	15.83	20.78	258.77
FTSE World Europe (ex UK) Index TR ²	6.64	2.54	41.88	45.89	157.51
IA Europe (ex UK) Sector NR	5.49	-0.67	35.31	43.24	154.89
Fund Ranking	101/101	96/100	90/92	81/83	5/69

Standardised rolling 12 month performance	31.3.14	31.3.15	31.3.16	Percentage growth	
	31.3.15	31.3.16	31.3.17	31.3.17	31.3.18
	%	%	%	%	%
Invesco European Opportunities Fund (UK) (Z Accumulation shares) ¹	0.3	4.9	19.1	1.7	-8.0
FTSE World Europe (ex UK) Index TR ²	7.5	-4.2	27.9	4.3	2.6
IA Europe (ex UK) Sector NR	6.9	-1.8	24.1	5.8	-1.7

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 or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. FTSE World Europe (ex UK) Index TR² data source: Lipper, total return, in Sterling.

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.

¹ 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. As this was launched on 12 November 2012, for the periods prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

² Reference benchmark for performance comparison purposes only.

Invesco European Opportunities Fund (UK)

Investment report for the period

Strategy, review and outlook

The Sub-Fund returned -2.6% in the six months ending 30 April 2019, underperforming the FTSE World Europe (ex UK) Index TR¹ benchmark which returned 6.6%, and the IA Europe (ex UK) Sector NR which averaged a return of 5.5%, placing the Sub-Fund in the fourth quartile of its peer group.

Fund and sector average 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. FTSE World Europe (ex UK) Index TR¹ data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

European equity markets have endured a volatile six months, falling away in December 2018 only to rebound strongly in 2019. In macroeconomic terms, we are starting to see a reversal of the 'one-off' issues which impacted much of the GDP data towards the back-end of 2018. German data appear to have largely normalized whilst in France, though the protests have continued, opinion polls now indicate falling levels of support for the 'Gilets Jaunes' and rising popularity of President Macron.

Underperformance has largely come about due to a few key decisions. Firstly, we were too defensive in our positioning and had built up a significant cash reserves position which proved to be a drag amidst the sharp rally we have seen thus far in 2019. In addition, we had purchased some derivative contracts (put positions) to help to protect the Sub-Fund's capital against downside risks (especially having come off a highly volatile Q4-2018), however these also worked against us. In total, our cash and put position accounted the most significant portion of underperformance: circa 3%.

Secondly, our 'Value' tilt has been higher than usual and the recent rally has been largely led by 'Quality' and 'Growth'. In other words, already expensive stocks and sectors just got more expensive: the moves have, in fact, been extraordinary. In the most extreme case - like 'high' quality vs. 'cheap' value - the gap has reached levels seldom seen before. Taking their lead from bond markets, most equity investors have once again only been interested in what they perceive to be safety, i.e. high quality/growth companies and sectors with high return-on-equity, low volatility of earnings and strong balance sheets - in short, those companies not correlated with the economy. Pretty much all else has been left behind.

Finally, we have taken some hits on some very stock specific issues where, in our opinion, the market has overreacted. For example, shares for Hansa Biopharma fell sharply following a recent announcement by management that there would be a delay in submitting filing for one of their key products (imlifidase), due to some further analysis required by US regulators. The

extra cost should be marginal and the company's cash position remains strong. Another poor performer over the period was Basware, a cloud-software company. The company's share price has taken a hit due to the collapse of a takeover deal by Tradeshift at the end of February. Basware was then forced to seek more expensive financing and this has undoubtedly spooked investors. Furthermore, weaker than anticipated Q1-19 numbers also didn't help, although these were negatively impacted by the collapsed deal, along with some other one-off costs. However, we remain confident in the long-term prospects of both these companies.

That recent performance has struggled is, to our minds, not a sign that 'caring what you pay for things' no longer makes sense: rather, the behaviour patterns within our asset class are at an extreme. Any normalisation should lead to a radically different outcome.

The Sub-Fund strategy remains essentially driven by rigorous fundamental analysis and unconstrained stock selection, with the aim of identifying what we view to be attractive investment ideas in Continental Europe across the market capitalisation spectrum. We seek companies which we believe can deliver strong returns in the longer term, whether due to an effective business model, dominant market position or a successful restructuring story.

We remain constructive on the outlook for European equities. We believe that the supportive macroeconomic environment, healthy corporate earnings growth and valuations which to us remain very attractive in certain sectors of the market, all offer good investment opportunities.

Adrian Bignell (lead) and John Surplice, Fund Managers

Where Adrian Bignell (lead) and John Surplice 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.

¹ Reference benchmark for performance comparison purposes only.

The Sub-Fund's ten largest investments are	%
Africa Oil	3.18
NOS	3.13
Golar	2.91
Greencoat Renewables	2.85
NN	2.83
Total	2.70
FLEX LNG	2.62
Borr Drilling	2.60
SIG Combibloc	2.50
Sanofi	2.50

Invesco European Opportunities Fund (UK)

Investment report for the period

Comparative table

Total net assets of Sub-Fund	30.4.19 £'000	31.10.18 £'000	31.10.17 £'000	31.10.16 £'000
Total net assets	45,606	63,957	91,644	104,791
Net asset value	30.4.19	31.10.18	31.10.17	31.10.16
Accumulation shares				
Assets attributable (£'000)	10,905	14,006	23,613	25,187
Shares in issue	11,307,674	14,013,390	21,562,037	25,963,684
Net asset value (pence per share)	96.44	99.94	109.51	97.01
Accumulation shares (No Trail)				
Assets attributable (£'000)	386	476	745	979
Shares in issue	187,825	224,273	321,719	479,589
Net asset value (pence per share)	205.42	212.36	231.53	204.08
Z Accumulation shares				
Assets attributable (£'000)	11,875	15,937	24,648	30,622
Shares in issue	3,108,001	4,039,687	5,745,007	8,117,771
Net asset value (pence per share)	382.08	394.50	429.03	377.22
Y Accumulation shares				
Assets attributable (£'000)	19,034	29,427	37,195	42,759
Shares in issue	7,917,484	11,858,335	13,788,925	18,037,929
Net asset value (pence per share)	240.40	248.16	269.74	237.05
Income shares				
Assets attributable (£'000)	518	612	822	796
Shares in issue	577,948	658,457	795,328	862,217
Net asset value (pence per share)	89.71	92.96	103.41	92.33
Income shares (No Trail)				
Assets attributable (£'000)	67	71	72	101
Shares in issue	36,999	37,592	34,268	54,232
Net asset value (pence per share)	182.09	188.22	209.45	186.96
Z Income shares				
Assets attributable (£'000)	1,142	1,467	2,007	1,783
Shares in issue	329,647	410,340	504,416	502,078
Net asset value (pence per share)	346.30	357.52	397.94	355.15
Y Income shares				
Assets attributable (£'000)	1,679	1,961	2,542	2,564
Shares in issue	764,427	865,038	1,007,534	1,138,534
Net asset value (pence per share)	219.65	226.71	252.35	225.21

Invesco European Opportunities 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
Accounting period			
Accumulation shares			
Year ended 31 October 2016	99.09	78.06	1.5058
Year ended 31 October 2017	113.46	91.67	0.8632
Year ended 31 October 2018	114.02	96.25	1.5071
Six months ended 30 April 2019	101.45	91.41	0.0000
Accumulation shares (No Trail)			
Year ended 31 October 2016	208.39	163.63	4.0973
Year ended 31 October 2017	239.79	192.92	2.9114
Year ended 31 October 2018	241.32	204.49	4.3238
Six months ended 30 April 2019	215.56	194.38	0.0000
Z Accumulation shares			
Year ended 31 October 2016	385.13	301.90	8.4156
Year ended 31 October 2017	444.26	356.67	6.4086
Year ended 31 October 2018	447.40	379.88	9.0831
Six months ended 30 April 2019	400.46	361.24	0.0000
Y Accumulation shares			
Year ended 31 October 2016	242.01	189.65	5.3949
Year ended 31 October 2017	279.31	224.15	4.1579
Year ended 31 October 2018	281.33	238.96	5.8446
Six months ended 30 April 2019	251.90	227.25	0.0000
Income shares			
Year ended 31 October 2016	95.79	75.47	1.4570
Year ended 31 October 2017	107.99	87.25	0.8223
Year ended 31 October 2018	107.68	90.90	1.4234
Six months ended 30 April 2019	94.37	85.03	0.0000
Income shares (No Trail)			
Year ended 31 October 2016	194.82	152.97	3.8321
Year ended 31 October 2017	219.69	176.75	2.6702
Year ended 31 October 2018	218.33	185.02	3.9118
Six months ended 30 April 2019	191.08	172.30	0.0000
Z Income shares			
Year ended 31 October 2016	370.88	290.73	8.1083
Year ended 31 October 2017	418.32	335.84	6.0414
Year ended 31 October 2018	415.02	352.39	8.4268
Six months ended 30 April 2019	362.96	327.41	0.0000
Y Income shares			
Year ended 31 October 2016	235.28	184.37	5.2448
Year ended 31 October 2017	265.39	212.98	3.9511
Year ended 31 October 2018	263.21	223.57	5.4690
Six months ended 30 April 2019	230.16	207.63	0.0000

Invesco European Opportunities Fund (UK)

Investment report for the period

Operating charges figure	01.11.18 to 30.4.19	01.11.17 to 31.10.18
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.70%	1.70%
Accumulation shares (No Trail) and Income shares (No Trail)	1.20%	1.20%
Z Accumulation shares and Z Income shares	0.95%	0.95%
Y Accumulation shares and Y Income shares	0.90%	0.90%

The operating charges figure is equivalent to the FMF shown on page 05, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco European Opportunities Fund (UK)

Investment report for the period

Portfolio Statement

as at 30 April 2019

Investment

Equities 97.81% (31.10.18 - 95.10%)

Austria 0.89% (31.10.18 - 0.82%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Lenzing	4,756	408	0.89

Belgium 1.49% (31.10.18 - 2.70%)

Celyad	16,828	268	0.59
Euronav	56,699	410	0.90

Bermuda 5.51% (31.10.18 - 5.39%)

Borr Drilling	544,284	1,186	2.60
Golar	88,477	1,326	2.91

Canada 4.60% (31.10.18 - 2.47%)

Africa Oil	2,063,032	1,451	3.18
Eco Atlantic Oil & Gas	233,196	187	0.41
International Petroleum	113,749	460	1.01

Denmark 1.71% (31.10.18 - 0.94%)

Vestas Wind Systems	11,258	782	1.71
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Finland 4.25% (31.10.18 - 2.13%)

Basware	24,085	424	0.93
Nokia	230,079	922	2.02
UPM-Kymmene	27,531	594	1.30

France 17.36% (31.10.18 - 19.74%)

Biom'Up	148,296	439	0.96
BNP Paribas	17,062	696	1.53
Carrefour	42,127	629	1.38
DBV Technologies	36,545	547	1.20
ENGIE	70,405	799	1.75
Getlink	72,454	894	1.96
Sanofi	17,105	1,139	2.50
SOITEC	13,152	1,019	2.23
Total	28,939	1,229	2.70
Ubisoft Entertainment	7,164	524	1.15

Germany 9.64% (31.10.18 - 10.47%)

Altran Technologies	51,519	512	1.12
Bayer (Regd.)	20,433	1,043	2.29
Cancom	10,795	417	0.91
Corestate Capital	14,850	457	1.00
E.ON	72,553	595	1.31
Evotec	26,149	497	1.09
HeidelbergCement	9,688	600	1.32
Muenchener Rueckversicherungs (Regd.)	1,434	274	0.60

Ghana 1.76% (31.10.18 - Nil)

Tullow Oil	357,431	805	1.76
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Italy 4.36% (31.10.18 - 4.23%)

A2A	466,319	596	1.31
Intesa Sanpaolo	466,922	938	2.06
Saras Raffinerie	331,852	454	0.99

Luxembourg 1.21% (31.10.18 - Nil)

ArcelorMittal	33,299	553	1.21
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Netherlands 7.15% (31.10.18 - 10.83%)

AMG Advanced Metallurgical	13,314	309	0.68
Argenx ADR	4,565	448	0.98
Kiadis Pharma	54,224	460	1.01
NN	38,591	1,288	2.83
Royal Dutch Shell 'A'	13,268	325	0.71
Van Lanschot	21,573	429	0.94

Invesco European Opportunities Fund (UK)

Investment report for the period

Portfolio Statement continued as at 30 April 2019

Investment

Norway 3.09% (31.10.18 - 6.54%)

Marine Harvest	26,973	447	0.98
Ocean Yield	165,304	960	2.11

Portugal 3.95% (31.10.18 - 2.14%)

EDP Energias	128,047	372	0.82
NOS	277,668	1,429	3.13

Republic of Ireland 5.02% (31.10.18 - 3.43%)

Greencoat Renewables	1,344,915	1,301	2.85
Ryanair	96,305	988	2.17

Spain 2.15% (31.10.18 - 3.12%)

Ferrovial	30,554	577	1.26
Solarpack Tecnologica	41,081	404	0.89

Sweden 6.20% (31.10.18 - 8.08%)

BioArctic 'B'	69,941	448	0.98
Essity 'B'	23,402	532	1.17
Hansa Biopharma	65,556	963	2.11
Modern Times 'B'	28,610	284	0.62
Nordic Entertainment	30,805	601	1.32

Switzerland 10.65% (31.10.18 - 7.54%)

Novartis (Regd.)	16,893	1,058	2.32
Roche Holding	4,220	853	1.87
SIG Combibloc	152,749	1,141	2.50
Swiss Re	11,903	879	1.93
Zurich Insurance	3,788	926	2.03

United Kingdom 4.91% (31.10.18 - 3.44%)

Energiean Oil & Gas	126,113	1,042	2.29
FLEX LNG	113,941	1,197	2.62
Kenmare Resources warrants 16/11/2019 ¹	193	-	0.00

United States 1.91% (31.10.18 - 1.09%)

Navios Maritime Acquisition	158,871	873	1.91
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Futures and Derivatives 0.60% (31.10.18 - Nil)

Options 0.60% (31.10.18 - Nil)

DAX Put Options 21/6/2019 10000	1,360	43	0.10
DAX Put Options 20/9/2019 10800	515	229	0.50

Portfolio of investments (31.10.18 - 95.10%)

44,880 98.41

Net other assets (31.10.18 - 4.90%)

726 1.59

Net Assets

45,606 100.00

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

¹ Unquoted securities - for the period ended 30 April 2019 these amount to 0.00% (31 October 2018 - 0.00%) of the Net Asset Value of the Sub-Fund.

Invesco European Opportunities Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 November 2018 to 30 April 2019

	Cost £'000
Total purchases	25,136
Largest purchases:	
Finland	
Nokia	1,075
France	
Getlink	879
Renault	845
ENGIE	831
Ubisoft Entertainment	783
BNP Paribas	703
SOITEC	585
Germany	
Continental	854
E.ON	691
Muenchener Rueckversicherungs (Regd.)	624
HeidelbergCement	603
Ghana	
Tullow Oil	1,060
Luxembourg	
ArcelorMittal	539
Republic of Ireland	
Ryanair	1,109
Spain	
Solarpack Tecnologica	601
Ferrovial	524
Sweden	
Lundin Petroleum	504
Switzerland	
Novartis (Regd.)	3,019
Zurich Insurance	1,689
Roche Holding	1,419

Invesco European Opportunities Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes continued

for the period 1 November 2018 to 30 April 2019

	Proceeds £'000
Total sales	39,578
Largest sales:	
France	
ENGIE	2,214
Total	1,339
Elis	824
Renault	813
BNP Paribas	810
Germany	
Muenchener Rueckversicherungs (Regd.)	1,559
Continental	1,466
Merck Kgaa	1,082
Deutsche Post (Regd.)	1,041
Netherlands	
AMG Advanced Metallurgical	1,057
Royal Dutch Shell 'A'	932
NN	769
Norway	
Europris	1,031
Subsea 7	946
Spain	
Masmovil Ibercom	831
Sweden	
Essity 'B'	783
Switzerland	
Novartis (Regd.)	1,867
Swiss Re	1,567
Roche Holding	1,460
Zurich Insurance	792

Invesco European Opportunities Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 November 2018 to 30 April 2019		01.11.18 to 30.4.19 £'000	01.11.17 to 30.4.18 £'000
	£'000		
Income			
Net capital losses		(2,588)	(2,209)
Revenue	775		905
Expenses	(293)		(464)
Interest payable and similar charges	-		-
Net revenue before taxation	482		441
Taxation	(95)		(57)
Net revenue after taxation		387	384
Total return before distributions		(2,201)	(1,825)
Distributions		(36)	(13)
Change in net assets attributable to Shareholders from investment activities		(2,237)	(1,838)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 November 2018 to 30 April 2019		01.11.18 to 30.4.19 £'000	01.11.17 to 30.4.18 £'000
	£'000		
Opening net assets attributable to Shareholders		63,957	91,644
Amounts received on issue of shares	571		1,228
Amounts paid on redemption of shares	(16,719)		(15,076)
		(16,148)	(13,848)
Dilution adjustment		34	30
Change in net assets attributable to Shareholders from investment activities		(2,237)	(1,838)
Closing net assets attributable to Shareholders		45,606	75,988

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 European Opportunities Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		30.4.19	31.10.18
as at 30 April 2019			
	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		44,880	60,820
Current assets			
Debtors	4,019		634
Cash and bank balances	2		3,747
Total other assets		4,021	4,381
Total assets		48,901	65,201
Liabilities			
Investment liabilities		-	-
Creditors			
Bank overdrafts	85		-
Distribution payable	-		93
Other creditors	3,210		1,151
Total other liabilities		3,295	1,244
Total liabilities		3,295	1,244
Net assets attributable to Shareholders		45,606	63,957

Accounting Policies

The Sub-Fund's accounting policies are set out on page 05.

Invesco European Investment Series (the “Company”)

General Information

Directors of the Manager

Hayley Norford*
Graeme Proudfoot
Andrew Schlossberg
Douglas Sharp
Alan Trotter

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

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.

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

Depository

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.

Independent Auditors

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

Further information

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
enquiry@invesco.co.uk

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.

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.

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

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).

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

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FCA Registered No. 119298
Registered in England No. 898166
Registered address: Perpetual Park, Perpetual Park Drive, Henley-on-Thames,
Oxfordshire RG9 1HH, UK

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