



Invesco Fixed Interest Investment Series

Annual Report Including Long Form Financial Statements

Issued July 2020

For the year 1 May 2019 to 30 April 2020



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

Invesco Fixed Interest Investment Series (the “Company”)

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

The Company

The Invesco Fixed Interest Investment Series is an investment company with variable capital (“ICVC”), 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 Funds may be formed by the Manager, subject to regulatory approval. Any changes to 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 2020, the Company consisted of eight Funds:

Invesco Corporate Bond Fund (UK)
Invesco Distribution Fund (UK)
Invesco European High Income Fund (UK)
Invesco Global Bond Fund (UK)
Invesco Global Financial Capital Fund (UK)
Invesco High Yield Fund (UK)
Invesco Monthly Income Plus Fund (UK)
Invesco Tactical Bond Fund (UK)

Accounting Periods

Annual accounting date	30 April
Interim accounting date	31 October

Invesco Corporate Bond Fund (UK), Invesco Global Bond Fund (UK), Invesco Global Financial Capital Fund (UK) and Invesco Tactical Bond Fund (UK) will make distribution payments on 31 December (interim) and 30 June (final).

Invesco High Yield Fund (UK) will make distribution payments quarterly on 30 September, 31 December, 31 March and 30 June (final).

Invesco Distribution Fund (UK), Invesco European High Income Fund (UK) and Invesco Monthly Income Plus Fund (UK) will make monthly distributions, with the payment date being the last day of the month following the end of the distribution period.

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

Securities Financing Transactions Regulation (Unaudited)

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 year from 1 May 2019 to 30 April 2020, none of the 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 2019, 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 2019 to 31 December 2019) is £80.14m of which £47.43m is fixed remuneration and £32.71m 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 2019 to 31 December 2019) is £11.79m of which £2.34m is paid to Senior Management and £9.45m is paid to other Identified Staff.

Invesco Fixed Interest Investment Series (the “Company”)

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

Fund Management Fee Changes

Effective 1 April 2020 Invesco Corporate Bond Fund (UK) changed the Fund Management Fee for the Accumulation shares and Income shares from 1.16% to 1.05%, Accumulation shares (No Trail) and Income shares (No Trail) from 0.91% to 0.80%, Z Accumulation shares and Z Income shares from 0.66% to 0.55% and Y Accumulation shares and Y Income shares from 0.61% to 0.50%. Effective 1 April 2020 Invesco High Yield Fund (UK) changed the Fund Management Fee for the Accumulation shares and Income shares from 1.44% to 1.29%, Accumulation shares (No Trail) and Income shares (No Trail) from 0.94% to 0.79%, Z Accumulation shares and Z Income shares from 0.75% to 0.60% and Y Accumulation shares and Y Income shares from 0.70% to 0.55%.

Brexit

The UK left the EU on 31 January 2020, an event commonly referred to as Brexit. At the date of this report, discussions remain ongoing as to the precise nature of the future relationship between the UK and EU27. The Authorised Corporate Director does not believe that Brexit will present significant issues that cannot be mitigated given that no 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.

Fund Events

On the 7 August 2019 there was an update to the Prospectus for the various ICVC funds in light of the FCA's Asset Management Study. As part of this update, various changes were implemented regarding investment objectives, investment policies, investment strategies and benchmark disclosures, all for clarification purposes only. There has been no changes to the way the Funds are managed as a result of these changes. The updated prospectus is available at www.invesco.co.uk.

Launch of New ‘D’ Share Classes on 24 October 2019

New share classes, D Accumulation shares and D Income shares were launched at 200p per share for the Invesco Corporate Bond Fund (UK).

Further details can be obtained from the most up to date relevant fund and share class specific Key Investor Information Document(s).

Managing the risks presented by the outbreak of Coronavirus

The spread of a new coronavirus (COVID-19) disease has caused significant volatility within the global economy and financial markets. To date, the primary focus of our response has been threefold:

- to ensure the health and safety of our employees;
- to preserve our ability to serve our clients; and
- to appropriately manage client assets in a highly dynamic market environment.

We have established cross-functional teams in each region (Americas, Asia Pacific and EMEA) that are monitoring the situation globally and regionally. These teams, which namely include representatives from Distribution, Portfolio Management, Trading, Technology/Operations, Human Resources, Business Continuity, Compliance, are taking steps to ensure an appropriate and effective response during a highly fluid situation.

We have considered whether there are any financial contingencies and have determined that there are no commitments, contingent liabilities or balances after the reporting period to be disclosed at this stage.

The directors of Invesco Fund Managers Limited are actively monitoring the situation and, with the support of the investment manager, continue to manage the Fund's assets within its investment and risk parameters that have been established. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

Share Classes Available

Invesco Corporate Bond Fund (UK)

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

Invesco Distribution 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 High 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 Fixed Interest Investment Series (the “Company”) Report of the Authorised Corporate Director (the “Manager”)

Share Classes Available continued

Invesco Global Bond 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 Global Financial Capital 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 High Yield 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 Monthly Income Plus 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 Tactical Bond Fund (UK)

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

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

The Funds have the ability to make use of financial derivatives (complex instruments) – significant use in the case of the Invesco Tactical Bond Fund (UK) – which may result in the Fund being leveraged and can result in large fluctuations in the value of the Fund. The leverage on certain types of transactions including derivatives may impair the Fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the Fund not to achieve its intended objective. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested, resulting in the Fund being exposed to a greater loss than the initial investment.

The Funds may be exposed to counterparty risk should an entity with which the Fund does business become insolvent resulting in financial loss. The Funds' performance may be adversely affected by variations in interest rates. The performance of the Invesco European High Income Fund (UK), the Invesco Global Bond Fund (UK) and the Invesco Tactical Bond Fund (UK) may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

As one of the key objectives of the Invesco Distribution Fund (UK), the Invesco European High Income Fund (UK), the Invesco Global Financial Capital Fund (UK), Invesco High Yield Fund (UK) and Invesco Monthly Income Plus 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.

As the Invesco Tactical Bond Fund (UK) can rapidly change its holdings across the fixed income and debt spectrum and cash, this can increase its risk profile.

As the Invesco Global Financial Capital Fund (UK) is a theme-based Fund, which only invests in fixed interest and other debt securities and shares of banks and other financial institutions, investors should be prepared to accept a higher degree of risk than for a Fund that is more widely diversified across different sectors.

Invesco Fixed Interest Investment Series (the “Company”)

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

Risk Profile continued

The Invesco Corporate Bond Fund (UK), Invesco Distribution Fund (UK), Invesco European High Income Fund (UK), Invesco High Yield Fund (UK), Invesco Monthly Income Plus Fund (UK) and Invesco Tactical Bond Fund (UK) may invest in contingent convertible bonds and the Invesco Global Financial Capital Fund (UK) can invest in contingent convertible bonds, which may result in significant risk of capital loss based on certain trigger events.

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

The Invesco Global Bond Fund (UK) and the Invesco Tactical Bond Fund (UK) have the ability to invest more than 35% of its value in securities issued by a single government or public international body.

As a result of COVID-19, markets have seen a noticeable increase in volatility as well as, in some cases, lower liquidity levels; this may continue and may increase these risks in the future.

A more detailed description of risk factors that apply to these Funds is set out in the Prospectus.

Value Assessment (Unaudited)

The Manager conducted an assessment of value for each Fund. The assessment of value report will be made available to investors annually in a composite report for all the funds in Invesco's ICVC range on our website www.invesco.co.uk.

Holdings in other Funds of the Company

As at 30 April 2020, no Funds held shares in any other Fund of the Company.

Liability

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

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

ISA Eligibility

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

Certification of the Annual Report by the Manager

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

Director - Alan Trotter

Director - Matthieu Grosclaude

23 July 2020

Invesco Fixed Interest Investment Series (the "Company")
Report of the Authorised Corporate Director (the "Manager")

Risk and Reward Profiles

Risk and Reward Tonics
for the year 1 May 2019 to 30 April 2020

Invesco Corporate Bond Fund (UK)



Invesco Distribution Fund (UK)



Invesco European High Income Fund (UK)



Invesco Global Bond Fund (UK)



Invesco Global Financial Capital Fund (UK)



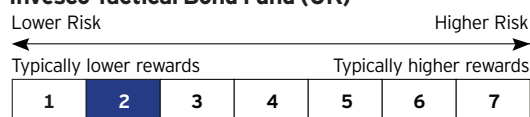
Invesco High Yield Fund (UK)



Invesco Monthly Income Plus Fund (UK)



Invesco Tactical Bond Fund (UK)



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 Funds' risk and reward profiles, please refer to the most up to date relevant Fund and share class specific Key Investor Information Documents (KIIDs), which are available at www.invesco.co.uk or by contacting us.

Invesco Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

1 Accounting Policies

a) **Basis of preparation**

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 and updated in June 2017, the COLL and the Company's Instrument of Incorporation and Prospectus.

b) **Recognition of revenue**

- i) Distributions and accumulations, excluding equalisation, receivable on the underlying collective investment schemes are recognised as revenue when the shares are quoted ex-dividend. The Manager rebates an amount equivalent to the ongoing charge suffered on this Fund's share in the underlying collective investment schemes. Each rebate is paid to either the capital or revenue element of the Fund depending on whether the fee of the underlying Fund is charged to capital or revenue.
- ii) Dividends on quoted ordinary shares, collective investment schemes and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.
- iii) Interest on bank balances and deposits is recognised on an accruals basis.
- iv) Revenue arising on debt securities is accreted or amortised over the life of such securities and recognised at a consistent rate over the life of the instrument (effective yield accounting). Future cash flows on all debt securities are considered when calculating revenue on an effective yield basis and where purchase costs are considered to reflect incurred credit losses, such losses are taken into account so that interest is recognised at a reasonably expected commercial rate. Accrued interest purchased and sold on interest-bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company.
- v) All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes, such as attributable tax credits.
- vi) Bond, equity and index futures consist of both a capital and revenue return. The split of the overall futures return into its revenue and capital components is calculated as the underlying instrument yield less the implied cost of borrowing. The net revenue on long positions and the net expense on short positions are recognised as revenue and forms part of the Company's distribution.
- vii) Returns from derivative securities are taken to capital and/or revenue depending on the motive and circumstances surrounding the particular transaction. The net revenue/expense on derivative positions are recognised as revenue and form part of the Company's distribution.

c) **Stock dividends**

Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the dates they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is taken to capital.

d) **Special dividends and share buy-backs**

The underlying circumstances behind both special dividends and the proceeds from share buybacks are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature. Amounts recognised as revenue will form part of the Company's distribution. Any tax treatment thereon will follow the accounting treatment of the principal amount.

e) **Underwriting commission**

Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Company is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

f) **Expenses**

All expenses, except for those relating to the purchase and sale of investments, are charged initially against revenue and are accounted for on an accruals basis.

g) **Revenue allocation to share classes**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses and tax attributable to each class.

h) **Measurement basis**

The measurement basis used in preparing the financial statements is fair value for investments and historical cost for all other assets and liabilities.

Invesco Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

1 Accounting Policies continued

i) **Basis of valuation of investments**

All investments are valued at their fair value as at the balance sheet date.

All investments have been valued on the last business day of the year at bid market value net of any accrued revenue, at close of business. Where there is no price source from an active market for an investment, the Manager will assess any information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Company also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments. Over-the-counter derivative contracts shall be valued on the basis of unrealised gain or loss on the contract using current settlement price. When settlement price is not used, the over-the-counter derivative contracts will be valued at their fair value in accordance with the method of valuation (as used on a consistent basis) as shall have been agreed between the Manager and the Depositary.

j) **Accounting for Options**

For written (sold) options, the premium received, where the express purpose is to generate revenue, is accrued to the revenue account on a straight line basis over the life of the contract. Where the call option is exercised early the remainder of the premium to expiry will be retained in capital. The Portfolio Statement and Balance Sheet will also reflect any unrealised gain or loss on the underlying securities, this being measured by the difference between strike price and the market price at the balance sheet date.

k) **Exchange rates**

Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at close of business on the last business day of the year. Revenue items denominated in foreign currencies are translated into Sterling at the exchange rates ruling at the times of the transactions. Foreign exchange gains and losses arising from translation are included in the Statement of Total Return and are included in net capital gains/(losses) on investments.

l) **Taxation and deferred taxation**

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset. Overseas capital gains tax is accounted for on a cash basis. There is no material difference between recognition of overseas capital gains tax on an accruals or cash basis.

m) **Efficient portfolio management**

Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Interest payable and similar charges' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/losses' in the Statement of Total Return. Any positions on such transactions open at the period end are reflected in the Balance Sheet at their marked to market value.

n) **Dilution adjustment**

The need to apply a dilution adjustment will depend on the volume of sales (where they are issued) or redemptions (where they are cancelled) of shares. The Manager may apply a dilution adjustment on the issue and redemption of such shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a dilution adjustment, so far as practicable, is fair to all Shareholders and potential Shareholders. In particular, the dilution adjustment may be applied in the following circumstances for all Funds in the Invesco Fixed Interest Investment Series:

- where over a dealing period a Fund has experienced a large level of net issues or redemptions relative to its size. For these purposes a large level of net dealing is defined as 1% or more of the net asset value of the Fund in question (as calculated at the last valuation point); or
- where the Manager considers it necessary to protect the interests of the Shareholders of the Company.

Invesco Fixed Interest Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

1 Accounting Policies continued

n) Dilution adjustment continued

On the occasions that the dilution adjustment is not applied there may be an adverse impact on the total assets of the Fund which may otherwise constrain the future growth of the Fund in question.

Please refer to Appendix 6 of the Prospectus which shows the size of typical dilution adjustments by Fund and an indication of the frequency of application of such adjustments.

o) Credit default swaps

Open credit default swaps are shown in the Portfolio Statement and are priced at fair value. The treatment of the returns from Credit Default Swaps depends upon the nature of the transaction. Both motives and circumstances are used to determine whether returns should be treated as capital or revenue. The capital element is reflected within Derivative Securities under Net capital gains and the revenue or expense element is reflected within Credit default swaps under Revenue or under Interest payable and similar charges.

2 Distribution Policies

The Funds will distribute all revenue disclosed in the annual financial statements (less expenses and taxation). The ordinary element of stock dividends is treated as revenue and forms part of the Fund's distribution. Should expenses and taxation exceed revenue for a share class, there will be no distribution for that share class and the shortfall will be met from capital. Where interest distributions are made, marginal tax relief has not been taken into account in determining the distribution. All Fund accumulations and distributions are paid as interest distributions except for Invesco European High Income Fund (UK), which pays a dividend distribution.

In calculating the amount to be distributed, the following Funds allocate the Manager's ongoing charge to capital, thereby increasing the amount available for distribution:

Invesco Distribution Fund (UK)
Invesco European High Income Fund (UK)
Invesco Global Financial Capital Fund (UK)
Invesco High Yield Fund (UK)
Invesco Monthly Income Plus Fund (UK)

Distributions which have remained unclaimed by Shareholders for more than six years are credited to the capital property of the Fund.

3 Dealing Charges and Research Payments

The cost of the execution service provided by brokers may be included as part of the spread between the bid and offer price or paid through a separate dealing commission. Dealing commissions are used in the equity securities market, whilst the fixed income market includes the cost of execution in the spread. Prior to 3 January 2018, it was market practice for investment managers to enter into dealing commission arrangements under which, as well as paying for execution, part of the commission would be used to pay for research services. This was in accordance with regulation.

The European Union legal framework governing financial markets, known as the Markets in Financial Instruments Directive (MiFID I), has been replaced by a revised Directive (the recast MiFID) and new Regulation (MiFIR) – referred to together as MiFID II. MiFID II became effective on 3 January 2018, and changes the way investment managers operate their businesses. In particular, under MiFID II firms can either pay for research material/services out of their own resources or from a separate research payment account (RPA). From 3 January 2018, the Manager, the Investment Adviser and any sub-adviser pay for all external research materials/services procured for the Funds out of their own resources across equity, fixed income, derivatives and currency securities. They do not operate a RPA.

Invesco Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Shareholders' Funds

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

		Entry Charge %	Fund Management Fee %
Invesco Corporate Bond Fund (UK)	- Trail classes	5.0	1.05
	- No Trail classes	0.0	0.80
	- Z classes	0.0	0.55
	- Y classes	0.0	0.50
	- D classes	0.0	0.45
Invesco Distribution Fund (UK)	- Trail classes	5.0	1.54
	- No Trail classes	0.0	1.04
	- Z classes	0.0	0.82
	- Y classes	0.0	0.77
Invesco European High Income Fund (UK)	- Trail classes	5.0	1.52
	- No Trail classes	0.0	1.02
	- Z classes	0.0	0.83
	- Y classes	0.0	0.78
Invesco Global Bond Fund (UK)	- Trail classes	5.0	1.17
	- No Trail classes	0.0	0.92
	- Z classes	0.0	0.67
	- Y classes	0.0	0.62
Invesco Global Financial Capital Fund (UK)	- Trail classes	5.0	1.46
	- No Trail classes	0.0	0.96
	- Z classes	0.0	0.77
	- Y classes	0.0	0.72
Invesco High Yield Fund (UK)	- Trail classes	5.0	1.29
	- No Trail classes	0.0	0.79
	- Z classes	0.0	0.60
	- Y classes	0.0	0.55
Invesco Monthly Income Plus Fund (UK)	- Trail classes	5.0	1.42
	- No Trail classes	0.0	0.92
	- Z classes	0.0	0.72
	- Y classes	0.0	0.67
Invesco Tactical Bond Fund (UK)	- Trail classes	5.0	1.44
	- No Trail classes	0.0	0.94
	- Z classes	0.0	0.75
	- X classes	0.0	0.63
	- Y classes	0.0	0.70

With effect from 4 May 2020, the entry charge was removed from the Trail 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 Fund. These can be found on:

Invesco Corporate Bond Fund (UK)	pages 22 to 31
Invesco Distribution Fund (UK)	pages 51 to 58
Invesco European High Income Fund (UK)	pages 92 to 95
Invesco Global Bond Fund (UK)	pages 125 to 132
Invesco Global Financial Capital Fund (UK)	pages 151 to 158
Invesco High Yield Fund (UK)	pages 178 to 185
Invesco Monthly Income Plus Fund (UK)	pages 207 to 214
Invesco Tactical Bond Fund (UK)	pages 248 to 257

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

Invesco Fixed Interest Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

5 Generic Risk Factors

In pursuing their investment objectives, the Funds of the Company hold a number of financial instruments that may comprise securities and other investments, cash balances and debtors and creditors that arise directly from their operations.

Political and economic events in the major economies of the world, such as the United States, Japan and the European Union, will influence stock and securities markets worldwide.

The main risks from the Funds' holding of financial instruments are set out below together with the Manager's policy for managing these risks.

Investing in Financial Derivative Instruments

There are certain investment risks which apply in relation to the use of derivatives. Derivatives may be used to provide protection for an investment or as a cheaper or more liquid alternative for an investment. However, should the Manager's expectations in employing such techniques and instruments be incorrect, a Fund may suffer a substantial loss, having an adverse effect on the net asset value of shares. Such instruments may cause greater fluctuations of the net asset value of the Fund concerned. Transactions in derivatives are used in the Funds for both efficient portfolio management and investment purposes. Derivatives exposure is managed within the investment limits set by the Manager to ensure that the use of derivatives does not materially alter the overall risk profile of the Fund.

Market price risk

The Funds are exposed to the risks normally associated with investment in stocks and shares such as general economic conditions, market events or the performance of underlying stocks. As such the prices of and the income generated by the Funds' securities may go down as well as up and an investor may not get back the full amount invested.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can mitigate market risk.

Currency exchange risk

The Funds' assets may be invested in securities denominated in currencies other than Sterling. As a result, changes in exchange rates may adversely affect the value of any investment, which will have a related effect on the price of shares.

Currency exchange risk may be mitigated by hedging the exposure through the use of forward currency contracts.

Custody risk

The assets owned by each Fund are held on trust for the Fund by a custodian that is also regulated by the Financial Conduct Authority. The Financial Conduct Authority requires that the custodian ensures that there is legal separation of non-cash assets held under custody and that records are maintained that clearly identify the nature and amount of all assets under custody, the ownership of each asset and where the documents of title to that asset are located. In case of a potential bankruptcy of the custodian, cash positions in the Fund are not protected and there may be a delay in regaining full control of the non-cash assets.

Interest rate risk

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise. Conversely, bond prices generally rise as interest rates fall. Specific bonds differ in their sensitivity to changes in interest rates depending on their individual characteristics. One measure of this sensitivity is called duration. The longer the duration of a particular bond, the greater its price sensitivity is to interest rate. Similarly, a longer duration portfolio of securities has greater price sensitivity. Falling interest rates may also prompt some issuers to refinance existing debt, which could affect the Fund's performance.

Issuer risk

The Funds are subject to the risk that issuers of bonds or other fixed income securities do not make payments on such securities. A lowering of the credit rating of the issuer of a bond or of the bond itself may cause volatility in the price or reduce the security's liquidity, making it more difficult to sell.

Liquidity risk

The Funds may be affected by a decrease in market liquidity for the securities in which they invest, which may mean that the Funds may not be able to sell some securities at a fair price in a timely manner. In order to mitigate this risk, a substantial proportion of the Funds' assets consist of readily realisable assets.

Furthermore, Invesco monitors liquidity risk for each portfolio against its required minimum liquidity threshold. This includes holding a high enough proportion of assets that can be liquidated quickly and with a limited impact on price, also depending on its actual or hypothetical redemption profile, investment strategy, regulatory framework or contractual obligations. This is done by implementing a monitoring framework focused on Liquidation Size and Liquidation Cost.

Liquidity results are monitored at the Fund level on a daily basis including against internally defined limits.

Invesco Fixed Interest Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

5 Generic Risk Factors continued

Counterparty risk

The Funds may enter into derivatives transactions or place cash in bank deposit accounts, which would expose the Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating positions and significant losses, including declines in the value of investments during the year in which the Funds seek to enforce its rights, inability to realise any gains on their investments during such year and fees and expenses incurred in enforcing their rights.

In order to mitigate this risk, the Funds conduct trades through reputable counterparties. A diligent process to select and approve a new counterparty, as well as monitoring existing counterparties, is in place. During the approval process, various verifications are performed such as assessing the counterparty's operational capabilities as well as their credit quality. On an ongoing basis, market analysis is reviewed by the firm's trading and credit research teams in order to detect warning signs of a counterparty default. If the firm believes high risk of default exists, the counterparty is removed with immediate effect from the approved counterparty list.

Investing in High Yield Bonds

Where a Fund's investment policy is to invest in higher risk fixed interest securities, many of the investments will be in “below investment grade” securities (generally defined as below BBB- by leading rating agencies). Investment in such securities brings an increased risk of default on repayment and therefore increases the risk that the income and capital of the Fund will be affected.

As a general rule, fixed interest securities with an above average yield tend to be less liquid than securities issued by issuers with a higher investment grade. Furthermore, the solvency of issuers of such fixed interest securities may not be guaranteed in respect of either the principal claim or regarding the interest payments and it may not be excluded that such issuers may become insolvent.

Taking charges from capital

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ongoing charge as well as other fees and expenses of the Fund may be taken from capital instead of income. The Funds take such fees and expenses from capital in order to manage the level of income paid and/or available to Shareholders. This may result in capital erosion or may constrain capital growth.

Calculation methods of the Risk Exposure

Following the assessment of the investment policy of each Fund of the Company, Invesco Fund Managers Limited has decided to use Value at Risk (VaR) for the assessment of the global exposure of each Fund.

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

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

Under the relative VaR approach, the VaR of the Fund is compared to that of a benchmark or reference portfolio. With this approach, the choice of benchmark is important and hence the Manager will choose a leverage free benchmark with similar risks to the Fund.

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

The Absolute VaR of a UCITS cannot be greater than 20% of its NAV. The Relative VaR of a UCITS cannot be more than two times the VaR of the reference portfolio. Invesco Fund Managers Limited monitors that the $(\text{VaR of the UCITS}) / (2 * \text{VaR of the reference portfolio})$ is not greater than 100%.

Invesco Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

5 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

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

- one-tailed confidence interval of 99%;
- holding period equivalent to one month (i.e. 20 business days);
- effective observation period (history) of risk factors of two years;
- daily calculation.

In line with box 25 of ESMA Guidelines, as the Funds use the VaR approach to monitor the global exposure, Invesco Fund Managers Limited calculates the leverage for each Fund on a daily basis, as the sum of the absolute value of the notional of the derivatives used. With respect to financial derivative instruments which do not have a notional value attached to them, the calculation of the value is based upon the market value of the equivalent position of the underlying asset that is attached to the financial derivative instrument and applied consistently and appropriately.

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

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 30 April 2020, as well as the daily average level of leverage for each Fund during the one year period ending 30 April 2020.

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model (Historical simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Corporate Bond Fund (UK)	1 May 2019 - 30 April 2020	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	BoA Merrill Lynch Sterling Corporate Index	24.1%	36.7%	27.9%	100%	17%	Sum of the Notional of the derivatives
Invesco Distribution Fund (UK)	1 May 2019 - 30 April 2020	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	60% BoA Merrill Lynch Sterling Corporate Index, 40% FTSE All Share Index	37.9%	56.8%	42.8%	100%	78%	Sum of the Notional of the derivatives
Invesco European High Income Fund (UK)	1 May 2019 - 30 April 2020	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	No Benchmark	3.4%	6.2%	4.0%	20%	54%	Sum of the Notional of the derivatives
Invesco Global Bond Fund (UK)	1 May 2019 - 30 April 2020	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	JPM Global Government Bond Index	26.8%	39.4%	35.3%	100%	262%	Sum of the Notional of the derivatives

Invesco Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

5 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year	Leverage calculation method used
			Type of model (Historical simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)	Regulatory limits	(Average levels as a % of NAV, calculated at least twice per month)	
Invesco Global Financial Capital Fund (UK)	1 May 2019 - 30 April 2020	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	30% BoA Merrill Lynch Contingent Capital Index, 35% BoA Merrill Lynch Global Financial Index, 15% MSCI World EX EMU Index, 20% MSCI World Financials Index	36.4%	79.9%	57.8%	100%	90%	Sum of the Notional of the derivatives
Invesco High Yield Fund (UK)	1 May 2019 - 30 April 2020	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	BoA Merrill Lynch Global High Yield European Issuers Index	11.2%	72.7%	20.3%	100%	70%	Sum of the Notional of the derivatives
Invesco Monthly Income Plus Fund (UK)	1 May 2019 - 30 April 2020	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	20% FTSE All Share Index, 80% BoA Merrill Lynch Sterling Corporate Index	19.9%	59.8%	27.5%	100%	76%	Sum of the Notional of the derivatives
Invesco Tactical Bond Fund (UK)	1 May 2019 - 30 April 2020	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	No Bench-mark	0.7%	3.2%	1.2%	20%	174%	Sum of the Notional of the derivatives

Invesco Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

5 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 30 April 2019, as well as the daily average level of leverage for each Fund during the one year period ending 30 April 2019.

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model (Historical simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Corporate Bond Fund (UK)	1 May 2018 - 30 April 2019	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	BoA Merrill Lynch Sterling Corporate Index	20.1%	27.5%	24.3%	100%	30%	Sum of the Notional of the derivatives
Invesco Distribution Fund (UK)	1 May 2018 - 30 April 2019	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	60% BoA Merrill Lynch Sterling Corporate Index, 40% FTSE All Share Index	38.1%	50.8%	43.4%	100%	73%	Sum of the Notional of the derivatives
Invesco European High Income Fund (UK)	1 May 2018 - 30 April 2019	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	No Benchmark	3.6%	4.1%	3.8%	20%	35%	Sum of the Notional of the derivatives
Invesco Global Bond Fund (UK)	1 May 2018 - 30 April 2019	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	JPM Global Government Bond Index	30.8%	43.7%	37.5%	100%	152%	Sum of the Notional of the derivatives

Invesco Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

5 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year	Leverage calculation method used
			Type of model (Historical simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)	Regulatory limits	(Average levels as a % of NAV, calculated at least twice per month)	
Invesco Global Financial Capital Fund (UK)	1 May 2018 - 30 April 2019	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	60% BoA Merrill Lynch Contingent Capital Index, 40% MSCI World Financials Index	19.7%	46.1%	28.7%	100%	62%	Sum of the Notional of the derivatives
Invesco High Yield Fund (UK)	1 May 2018 - 30 April 2019	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	BoA Merrill Lynch Global High Yield European Issuers Index	11.9%	19.6%	15.5%	100%	63%	Sum of the Notional of the derivatives
Invesco Monthly Income Plus Fund (UK)	1 May 2018 - 30 April 2019	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	20% FTSE All Share Index, 80% BoA Merrill Lynch Sterling Corporate Index	30.0%	39.2%	35.1%	100%	72%	Sum of the Notional of the derivatives
Invesco Tactical Bond Fund (UK)	1 May 2018 - 30 April 2019	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	No Benchmark	0.8%	1.2%	1.0%	20%	149%	Sum of the Notional of the derivatives

Invesco Fixed Interest Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

6 Investment Objective and Policy

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

Invesco Corporate Bond Fund (UK)	pages 20
Invesco Distribution Fund (UK)	pages 49
Invesco European High Income Fund (UK)	pages 90
Invesco Global Bond Fund (UK)	pages 123
Invesco Global Financial Capital Fund (UK)	pages 149
Invesco High Yield Fund (UK)	pages 176
Invesco Monthly Income Plus Fund (UK)	pages 205
Invesco Tactical Bond Fund (UK)	pages 246

The 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 Fund’s investment objective, to fund redemptions of shares in that Fund, for the efficient management of the Fund in accordance with its investment objective or for other purposes which may reasonably be regarded as ancillary to the investment objectives of the Fund. They may also borrow, providing such borrowing is on a temporary basis and does not exceed the limits laid down in the regulations.

7 Base Currency

The base currency of the Company is Sterling and is taken to be the ‘functional currency’ of the Company.

8 Bank Balances and Overdrafts

Bank balances and overdrafts are held by the Custodian, and are subject to the Custodian’s variable credit and debit interest rates respectively.

9 Borrowings

The borrowing facilities available to the Company as at 30 April 2020 comprise a bank overdraft facility of up to 10% of the value of the Company (30 April 2019 - 10%).

Invesco Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

10 Transactions and Balances with Related Parties

Invesco Fund Managers Limited (and its associates), as Manager, is a related party and acts as principal in respect of all transactions in the shares of the Company.

Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4, within each Fund. Management fee rebates are disclosed in note 2 and note 3 within each Fund. Amounts due at the end of the accounting year for Fund Management Fees are disclosed in note 10 within accrued expenses, within each Fund.

All issued and redeemed shares transacted with the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and balances due from and to the ACD are shown in notes 8 and 10 to the financial statements of each Fund.

Invesco Fund Managers Limited and its associates (including other authorised investment companies managed by Invesco Fund Managers Limited) held the following shareholdings in the Funds:

	Held at 30.4.20	Change in year	Held at 30.4.19
Invesco Corporate Bond Fund (UK) Y Accumulation shares	2,310,580	(1,235,101)	3,545,681
Invesco Corporate Bond Fund (UK) Income shares	29,917,634	(15,999,827)	45,917,461
Invesco Corporate Bond Fund (UK) D Accumulation Shares	5,000*	5,000	-
Invesco Corporate Bond Fund (UK) D Income Shares	5,000*	5,000	-
Invesco Distribution Fund (UK) Accumulation shares	-	(13,300)	13,300
Invesco Distribution Fund (UK) Z Accumulation shares	-	(325,931)	325,931
Invesco European High Income Fund (UK) Income shares (No Trail)	360*	(473)	833*
Invesco Global Bond Fund (UK) Z Accumulation shares	695,508	236,741	458,767
Invesco Global Bond Fund (UK) Income shares	5,818,764	(1,946,879)	7,765,643
Invesco Global Bond Fund (UK) Income shares (No Trail)	2,168*	(6,000)	8,168*
Invesco Global Bond Fund (UK) Y Income shares	-	(4,994)	4,994*
Invesco High Yield Fund (UK) Z Accumulation shares	547,368	451,299	96,069
Invesco High Yield Fund (UK) Income shares	-	(923,673)	923,673
Invesco Tactical Bond Fund (UK) Z Accumulation shares	-	(151,692)	151,692
Invesco Tactical Bond Fund (UK) X Accumulation shares	-	(7,412)	7,412
Invesco Tactical Bond Fund (UK) X Income shares	-	(4,964)	4,964

* Seed Capital Investment.

Invesco Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

11 Post Balance Sheet Events

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of the report has been shown in the table below. The % increase/(decrease) is a reflection of market fluctuations during this period. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

	Net Asset Value 30.4.20 (pence per share)	Net Asset Value 21.7.20 (pence per share)	Increase/ Decrease %
Invesco Corporate Bond Fund (UK)	211.77	220.08	3.92
Invesco Distribution Fund (UK)	156.97	167.66	6.80
Invesco European High Income Fund (UK)	185.33	203.78	9.95
Invesco Global Bond Fund (UK)	185.15	200.96	8.54
Invesco Global Financial Capital Fund (UK)	155.68	173.37	11.37
Invesco High Yield Fund (UK)	161.13	178.55	10.82
Invesco Monthly Income Plus Fund (UK)	184.26	198.16	7.54
Invesco Tactical Bond Fund (UK)	150.75	161.81	7.33

Effective 4 May 2020 the entry charge (5%) was removed from the Accumulation and Income share classes of all the Funds.

Invesco Corporate Bond Fund (UK)

Investment report for the year

The Investment Objective and Policy of the Invesco Corporate Bond Fund (UK)

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets in investment grade corporate debt securities. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including government, unrated and non-investment grade corporate debt securities), money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions.

On the 7 August 2019 there was an update to the Prospectus for the various ICVC funds in light of the FCA's Asset Management Market Study. As part of this update, various changes were implemented regarding the Fund's investment objectives, investment policies, investment strategies and benchmark disclosures, all for clarification purposes only. There has been no changes to the way the Funds are managed as a result of these changes. The updated prospectus is available at www.invesco.co.uk. The investment objectives and policies currently shown within these financial statements are those that were in place as at 30 April 2020.

Performance to 30 April 2020	Since 31.10.19	Since 30.4.19	Since 30.4.17	Percentage growth	
	%	%	%	Since 30.4.15	Since 30.4.10
				%	%
Invesco Corporate Bond Fund (UK)					
(Z Accumulation shares) ¹	0.26	3.98	9.79	17.56	58.99
IA £ Corporate Bond Sector NR ²	0.26	5.28	9.95	20.36	63.56
Fund Ranking	41/88	60/85	45/82	57/74	37/46

Standardised rolling 12 month performance	31.3.15	31.3.16	31.3.17	Percentage growth	
	31.3.16	31.3.17	31.3.18	31.3.18	31.3.19
	%	%	%	%	%
Invesco Corporate Bond Fund (UK)					
(Z Accumulation shares) ¹	-0.3	6.2	3.3	2.1	1.1
IA £ Corporate Bond Sector NR ²	-1.2	8.8	1.7	3.0	0.8

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. This may differ from the performance figure shown on page 24 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 24 is based on the close of business bid price.

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 years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

² This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco Corporate Bond Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 4.0% over the twelve months to the end of April 2020. This placed the Fund in the third quartile of its peer group, the IA £ Corporate Bond Sector NR, which returned 5.3%.

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

Past performance is not a guide to future returns.

For much of the twelve month period corporate bond markets enjoyed strong returns. Indeed, 2019 was the best calendar year for Sterling investment grade corporate bonds since 2016. This strong performance was driven by central bank's pivot toward easier monetary policy. In the UK, Brexit uncertainty also helped to push yields lower.

This strong performance has however been overshadowed by events in late February and March. The emergence of the Covid-19 virus, and its growth to a pandemic, has led to unprecedented government intervention. By the end of March, most countries' populations had entered some form of lockdown with many companies shuttered. As markets assessed the economic impact, credit spreads (the premium over government bonds that companies need to pay to borrow) widened significantly. However, the monetary stimulus announced by central banks in response to the crisis, along with signs that the virus might be easing saw markets rally in April. Nonetheless, Sterling investment grade credit spreads remain at the lower end of the range seen in the financial and Eurozone sovereign crises, which is well above their long-term average.

Despite the recent uncertainty, the Fund benefitted from positive performance across a broad range of sectors. The highest contribution came from the allocation to subordinated financials. However, for the twelve month period the Fund has had a lower sensitivity to changing interest rates than the broader Sterling corporate bond market. This positioning limited gains through during the course of 2019 and is the main reason for the underperformance. However, it is worth noting that during this time, interest rate sensitive areas of the market have been very volatile. The reduced duration has meant that the Fund has had less volatility than many of its competitors.

As markets rallied in 2019, we took the opportunity to take profits and reduce some of the risk in the Fund. This meant that we entered the current period of market weakness relatively "defensively" positioned with a high allocation to liquidity (cash, government bonds and bonds maturing within 1 year). This helped to mitigate the impact of the market volatility with fund performance holding up relatively well. Then, as markets started to offer some of the best value we have seen in many years, we were able to use the Fund's liquidity to build back exposure to areas of the corporate bond market and to lock in value for the years ahead.

The financial sector remains the Fund's largest sectoral allocation. Elsewhere, the Fund also has a relatively high allocation to telecoms. Duration remains lower than the broader Sterling corporate bond market.

As at 21 July 2020 the Net Asset Value (pence per share) of the Invesco Corporate Bond Fund (UK) had risen 3.92% since the balance sheet date 30 April 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Paul Causer and Michael Matthews, Fund Managers

Where Paul Causer and Michael Matthews 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 Fund's ten largest investments are	%
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	3.19
US Treasury 0.25% 15/7/2029	1.91
AT&T 2.9% 04/12/2026	1.57
Orange 5.875% Perpetual	1.32
Lloyds Bank 13% Perpetual 'B'	1.23
Royal Bank of Scotland 2.875% 19/9/2026	1.21
SPD Finance 5.875% 17/7/2026	1.19
BAT 2.125% 15/8/2025	1.11
Lloyds Bank 7.625% 22/4/2025	1.08
ABN AMRO Bank 1.375% 16/1/2025	1.04

Invesco Corporate Bond Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	206.28	201.49	197.50
Return before operating charges*	9.80	7.13	6.33
Operating charges	(2.44)	(2.34)	(2.34)
Return after operating charges	7.36	4.79	3.99
Distributions	(4.94)	(5.42)	(5.17)
Retained distributions on accumulation shares	4.94	5.42	5.17
Closing net asset value per share	213.64	206.28	201.49
*After direct transaction costs of	-	-	-
Performance			
Return after charges	3.57%	2.38%	2.02%
Other information			
Closing net asset value (£'000)	813,516	1,024,087	1,161,294
Closing number of shares	380,793,677	496,443,967	576,366,081
Operating charges ¹	1.15%	1.16%	1.16%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	218.30	206.39	204.34
Lowest share price	199.93	197.89	197.28

Year ended Accumulation shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	223.41
Return before operating charges*	3.16
Operating charges	(0.19)
Return after operating charges	2.97
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ²	(226.38)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	1.33%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.16%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	225.63
Lowest share price	223.15

¹ Effective 1 April 2020, the Fund Management Fee for the Accumulation shares reduced from 1.16% to 1.05%.

² On 27 May 2017, the Accumulation shares (Gross) share class was retired and converted into the Accumulation shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Corporate Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Accumulation shares (No Trail)	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	185.09	180.33	176.33
Return before operating charges*	8.80	6.40	5.64
Operating charges	(1.72)	(1.64)	(1.64)
Return after operating charges	7.08	4.76	4.00
Distributions	(4.92)	(5.30)	(5.07)
Retained distributions on accumulation shares	4.92	5.30	5.07
Closing net asset value per share	192.17	185.09	180.33
*After direct transaction costs of	-	-	-
Performance			
Return after charges	3.83%	2.64%	2.27%
Other information			
Closing net asset value (£'000)	202,371	184,046	215,039
Closing number of shares	105,310,036	99,438,183	119,248,358
Operating charges ¹	0.90%	0.91%	0.91%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	196.29	185.18	182.75
Lowest share price	179.78	177.37	176.12

Year ended Accumulation shares (No Trail Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	252.42
Return before operating charges*	3.56
Operating charges	(0.16)
Return after operating charges	3.40
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ²	(255.82)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	1.35%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.91%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	254.97
Lowest share price	252.12

¹ Effective 1 April 2020, the Fund Management Fee for the Accumulation shares (No Trail) reduced from 0.91% to 0.80%.

² On 27 May 2017, the Accumulation shares (No Trail Gross) share class was retired and converted into the Accumulation shares (No Trail) share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

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Invesco Corporate Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	260.16	252.84	246.60
Return before operating charges*	12.38	8.99	7.91
Operating charges	(1.75)	(1.67)	(1.67)
Return after operating charges	10.63	7.32	6.24
Distributions	(7.59)	(8.08)	(7.74)
Retained distributions on accumulation shares	7.59	8.08	7.74
Closing net asset value per share	270.79	260.16	252.84
*After direct transaction costs of	-	-	-
Performance			
Return after charges	4.09%	2.90%	2.53%
Other information			
Closing net asset value (£'000)	462,159	556,647	509,421
Closing number of shares	170,671,977	213,963,260	201,481,512
Operating charges ¹	0.65%	0.66%	0.66%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	276.49	260.29	256.03
Lowest share price	253.26	249.07	246.31

Year ended Z Accumulation shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	255.27
Return before operating charges*	3.60
Operating charges	(0.11)
Return after operating charges	3.49
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ²	(258.76)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	1.37%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.66%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	257.90
Lowest share price	254.97

¹ Effective 1 April 2020, the Fund Management Fee for the Z Accumulation shares reduced from 0.66% to 0.55%.

² On 27 May 2017, the Z Accumulation shares (Gross) share class was retired and converted into the Z Accumulation shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

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Invesco Corporate Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Accumulation shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	239.64	232.78	226.93
Return before operating charges*	11.41	8.28	7.27
Operating charges	(1.49)	(1.42)	(1.42)
Return after operating charges	9.92	6.86	5.85
Distributions	(7.12)	(7.56)	(7.24)
Retained distributions on accumulation shares	7.12	7.56	7.24
Closing net asset value per share	249.56	239.64	232.78
*After direct transaction costs of	-	-	-
Performance			
Return after charges	4.14%	2.95%	2.58%
Other information			
Closing net asset value (£'000)	571,910	727,499	760,296
Closing number of shares	229,171,624	303,578,008	326,612,900
Operating charges ¹	0.60%	0.61%	0.61%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	254.80	239.76	235.69
Lowest share price	233.39	229.38	226.66

Year ended Y Accumulation shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	232.01
Return before operating charges*	3.28
Operating charges	(0.10)
Return after operating charges	3.18
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ²	(235.19)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	1.37%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.61%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	234.40
Lowest share price	231.74

¹ Effective 1 April 2020, the Fund Management Fee for the Y Accumulation shares reduced from 0.61% to 0.50%.

² On 27 May 2017, the Y Accumulation shares (Gross) share class was retired and converted into the Y Accumulation shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

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Invesco Corporate Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended D Accumulation shares ¹	30.4.20 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	1.97
Operating charges	(0.47)
Return after operating charges	1.50
Distributions	(5.86)
Retained distributions on accumulation shares	5.86
Closing net asset value per share	201.50
*After direct transaction costs of	-
Performance	
Return after charges	0.75%
Other information	
Closing net asset value (£'000)	4,090
Closing number of shares	2,029,822
Operating charges	0.45%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	205.70
Lowest share price	188.43

¹ D Accumulation shares were issued at 200p on 24 October 2019.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

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Invesco Corporate Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	89.35	89.64	90.16
Return before operating charges*	4.24	3.13	2.89
Operating charges	(1.05)	(1.03)	(1.06)
Return after operating charges	3.19	2.10	1.83
Distributions	(2.13)	(2.39)	(2.35)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	90.41	89.35	89.64
*After direct transaction costs of	-	-	-
Performance			
Return after charges	3.57%	2.34%	2.03%
Other information			
Closing net asset value (£'000)	96,169	144,599	262,487
Closing number of shares	106,368,352	161,837,741	292,819,838
Operating charges ¹	1.15%	1.16%	1.16%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	93.42	90.64	92.20
Lowest share price	85.56	86.91	90.12

Year ended Income shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	90.21
Return before operating charges*	1.28
Operating charges	(0.07)
Return after operating charges	1.21
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ²	(91.42)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	1.34%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.16%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	91.52
Lowest share price	90.18

¹ Effective 1 April 2020, the Fund Management Fee for the Income shares reduced from 1.16% to 1.05%.

² On 27 May 2017, the Income shares (Gross) share class was retired and converted into the Income shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

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Invesco Corporate Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	118.08	118.47	119.15
Return before operating charges*	5.62	4.14	3.82
Operating charges	(1.09)	(1.07)	(1.10)
Return after operating charges	4.53	3.07	2.72
Distributions	(3.12)	(3.46)	(3.40)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	119.49	118.08	118.47
*After direct transaction costs of	-	-	-
Performance			
Return after charges	3.84%	2.59%	2.28%
Other information			
Closing net asset value (£'000)	31,242	25,559	42,699
Closing number of shares	26,145,609	21,644,452	36,042,496
Operating charges ¹	0.90%	0.91%	0.91%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	123.57	119.94	121.96
Lowest share price	113.18	114.89	119.11

Year ended Income shares (No Trail Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	211.33
Return before operating charges*	2.99
Operating charges	(0.13)
Return after operating charges	2.86
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ²	(214.19)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	1.35%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.91%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	214.66
Lowest share price	211.25

¹ Effective 1 April 2020, the Fund Management Fee for the Income shares (No Trail) reduced from 0.91% to 0.80%.

² On 27 May 2017, the Income shares (No Trail Gross) share class was retired and converted into the Income shares (No Trail) share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

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Invesco Corporate Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	209.46	210.13	211.35
Return before operating charges*	9.96	7.37	6.78
Operating charges	(1.40)	(1.38)	(1.42)
Return after operating charges	8.56	5.99	5.36
Distributions	(6.07)	(6.66)	(6.58)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	211.95	209.46	210.13
*After direct transaction costs of	-	-	-
Performance			
Return after charges	4.09%	2.85%	2.54%
Other information			
Closing net asset value (£'000)	806,076	1,125,945	1,146,669
Closing number of shares	380,305,799	537,551,539	545,687,998
Operating charges ¹	0.65%	0.66%	0.66%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	219.39	213.01	216.56
Lowest share price	200.96	203.83	211.27

Year ended Z Income shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	211.43
Return before operating charges*	3.01
Operating charges	(0.10)
Return after operating charges	2.91
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ²	(214.34)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	1.38%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.66%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	215.03
Lowest share price	211.35

¹ Effective 1 April 2020, the Fund Management Fee for the Z Income shares reduced from 0.66% to 0.55%.

² On 27 May 2017, the Z Income shares (Gross) share class was retired and converted into the Z Income shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

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Invesco Corporate Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Income shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	199.80	200.44	201.61
Return before operating charges*	9.51	7.04	6.46
Operating charges	(1.23)	(1.22)	(1.25)
Return after operating charges	8.28	5.82	5.21
Distributions	(5.90)	(6.46)	(6.38)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	202.18	199.80	200.44
*After direct transaction costs of	-	-	-
Performance			
Return after charges	4.14%	2.90%	2.58%
Other information			
Closing net asset value (£'000)	250,437	263,034	447,256
Closing number of shares	123,868,653	131,649,491	223,135,116
Operating charges ¹	0.60%	0.61%	0.61%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	209.31	203.23	206.62
Lowest share price	191.73	194.43	201.53

Year ended Y Income shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.88
Return before operating charges*	2.85
Operating charges	(0.08)
Return after operating charges	2.77
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ²	(203.65)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	1.38%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.61%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	204.35
Lowest share price	200.81

¹ Effective 1 April 2020, the Fund Management Fee for the Y Income shares reduced from 0.61% to 0.50%.

² On 27 May 2017, the Y Income shares (Gross) share class was retired and converted into the Y Income shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

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Invesco Corporate Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended D Income shares ¹	30.4.20 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	1.97
Operating charges	(0.47)
Return after operating charges	1.50
Distributions	(5.82)
Retained distributions on accumulation shares	-
Closing net asset value per share	195.68
*After direct transaction costs of	-
Performance	
Return after charges	0.75%
Other information	
Closing net asset value (£'000)	111,133
Closing number of shares	56,793,105
Operating charges	0.45%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	202.71
Lowest share price	185.69

¹ D Income shares were issued at 200p on 24 October 2019.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

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Invesco Corporate Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) as at 30 April 2020

Investment

Bonds 95.33% (30.4.19 - 93.89%)

Euro Denominated Bonds 1.28% (30.4.19 - Nil)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Airbus 2.375% 07/4/2032	3,492,000	3,381	0.10
Intesa Sanpaolo 1.75% 20/3/2028	6,299,000	5,328	0.16
Intesa Sanpaolo 1.75% 04/7/2029	7,000,000	5,844	0.17
Leaseplan 3.5% 09/4/2025	14,394,000	12,894	0.38
Orange 1.625% 07/4/2032	2,100,000	2,002	0.06
Shell International Finance 1.875% 07/4/2032	4,260,000	4,001	0.12
Total Capital International 1.994% 08/4/2032	4,000,000	3,876	0.12
Toyota Finance Australia 2.28% 21/10/2027	3,421,000	3,248	0.10
UniCredit 4.875% 20/2/2029	2,750,000	2,397	0.07

Sterling Denominated Bonds 78.70% (30.4.19 - 80.30%)

Abertis Infraestructuras 3.375% 27/11/2026	8,600,000	8,356	0.25
ABN AMRO Bank 1.375% 16/1/2025	35,400,000	34,832	1.04
Admiral 5.5% 25/7/2024	9,666,000	10,709	0.32
AIG 5% 26/4/2023	10,800,000	11,771	0.35
Amgen 5.5% 07/12/2026	6,318,000	7,769	0.23
Anglian Water Services Financing 2.75% 26/10/2029	9,480,000	10,198	0.30
Anglian Water Services Financing 4.5% 05/10/2027	4,143,000	4,900	0.15
Anheuser-Busch InBev 1.75% 07/3/2025	28,510,000	28,753	0.86
Arqiva Financing 4.882% 31/12/2032	23,110,534	25,801	0.77
AT&T 2.9% 04/12/2026	50,000,000	52,733	1.57
Aviva 5.125% 04/6/2050	10,000,000	10,878	0.32
Aviva 6.125% Perpetual	30,000,000	30,706	0.92
AXA 5.453% Perpetual	20,000,000	21,728	0.65
AXA 6.6862% Perpetual	15,204,000	17,565	0.52
Banco Santander 1.375% 31/7/2024	10,000,000	9,760	0.29
Banco Santander 1.75% 17/2/2027	18,200,000	17,594	0.53
Bank of America 2.3% 25/7/2025	19,440,000	19,792	0.59
Bank of America 7% 31/7/2028	7,550,000	10,172	0.30
Barclays 3% 08/5/2026	14,140,000	14,320	0.43
Barclays 3.25% 17/1/2033	2,333,000	2,353	0.07
Barclays Bank 7.125% Perpetual	11,550,000	11,723	0.35
Barclays Bank 9.25% Perpetual	11,787,000	12,802	0.38
Barclays Bank 9.5% 07/8/2021	10,614,000	11,391	0.34
Barclays Bank 10% 21/5/2021	23,000,000	24,551	0.73
BAT 2.125% 15/8/2025	37,610,000	37,139	1.11
BMW Finance 0.875% 16/8/2022	27,610,000	26,830	0.80
BNP Paribas 1.875% 14/12/2027	21,300,000	20,469	0.61
BNP Paribas 3.375% 23/1/2026	15,140,000	16,091	0.48
British American Tobacco 1.75% 05/7/2021	6,860,000	6,846	0.20
British Land 2.375% 14/9/2029	21,565,000	21,844	0.65
British Land 5.264% 24/9/2035	6,496,000	8,620	0.26
British Land 5.357% 31/3/2028	18,924,000	23,739	0.71
British Land White 2015 0% 09/6/2020	8,000,000	7,945	0.24
British Telecommunications 3.125% 21/11/2031	5,280,000	5,709	0.17
Bupa Finance 5% 08/12/2026	9,440,000	10,340	0.31
Cadent Finance 2.125% 22/9/2028	10,000,000	10,356	0.31
Centrica 4.375% 13/3/2029	6,670,000	7,716	0.23
Cheltenham & Gloucester 11.75% Perpetual	4,300,000	8,609	0.26
CK Hutchison Telecom Finance 2% 17/10/2027	12,530,000	12,310	0.37
CNP Assurances 7.375% 30/9/2041	7,900,000	8,318	0.25
Comcast 1.5% 20/2/2029	18,000,000	17,985	0.54
Cooperatieve Rabobank 1.25% 14/1/2025	21,700,000	21,204	0.63
Co-Operative 6.875% 08/7/2020	11,472,000	11,365	0.34
Credit Suisse 2.125% 12/9/2025	25,960,000	25,867	0.77
Credit Suisse Funding Guernsey 2.75% 08/8/2025	12,500,000	12,835	0.38
CYBG 4% 03/9/2027	8,214,000	7,972	0.24
Daimler International Finance 1.25% 05/9/2022	14,600,000	14,187	0.42
Daimler International Finance 2% 04/9/2023	30,000,000	29,328	0.88
Delamare Finance 5.5457% 19/2/2029	7,204,796	8,238	0.25
Deutsche Telekom International Finance 2.5% 10/10/2025	13,530,000	14,137	0.42
Deutsche Telekom International Finance 3.125% 06/2/2034	2,941,000	3,314	0.10
Deutsche Telekom International Finance 6.5% 08/4/2022	17,924,000	19,659	0.59
Direct Line Insurance 9.25% 27/4/2042	3,831,000	4,335	0.13
Eastern Power Networks 4.75% 30/9/2021	15,000,000	15,697	0.47

Invesco Corporate Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2020

Investment

Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Électricité de France 5.5% 17/10/2041	3,300,000	4,904	0.15
Électricité de France 6% Perpetual	23,000,000	23,638	0.71
Électricité de France 6.125% 02/6/2034	15,000,000	21,857	0.65
Enel 7.75% 10/9/2075	27,500,000	27,638	0.82
Eversholt Funding 6.697% 22/2/2035	18,104,000	22,874	0.68
FCE Bank 2.727% 03/6/2022	10,000,000	9,330	0.28
Fidelity International 6.75% 19/10/2020	10,765,000	11,018	0.33
GlaxoSmithKline Capital 3.375% 20/12/2027	14,374,000	16,594	0.50
Grainger 3.375% 24/4/2028	9,160,000	9,466	0.28
Great Rolling Stock 6.875% 27/7/2035	13,225,201	16,221	0.48
Grosvenor UK Finance 6.5% 29/9/2026	3,620,702	4,641	0.14
Heathrow Funding 5.225% 15/2/2023	30,651,000	32,637	0.97
Heathrow Funding 7.075% 04/8/2028	8,700,000	11,342	0.34
HSBC 3% 22/7/2028	10,000,000	10,450	0.31
Iberdrola Finanzas 6% 01/7/2022	4,450,000	4,884	0.15
Iberdrola Finanzas 7.375% 29/1/2024	3,800,000	4,595	0.14
Imperial Brands Finance 9% 17/2/2022	23,903,000	26,564	0.79
Income Contingent Student Loans 1 2002-2006 1.8631% FRN 24/7/2056	26,785,287	26,350	0.79
Income Contingent Student Loans 2 2007-2009 1.8575% FRN 24/7/2058	7,112,919	6,979	0.21
Innogy Finance 5.5% 06/7/2022	11,250,000	12,204	0.36
Innogy Finance 5.625% 06/12/2023	25,000,000	28,471	0.85
Innogy Finance 6.5% 20/4/2021	5,500,000	5,761	0.17
InterContinental Hotels 2.125% 24/8/2026	13,050,000	11,441	0.34
Intu Debenture 5.562% 31/12/2027	5,903,197	3,667	0.11
John Lewis 4.25% 18/12/2034	14,300,000	10,352	0.31
JPMorgan Chase 3.5% 18/12/2026	10,000,000	10,984	0.33
Legal & General 3.75% 26/11/2049	12,126,000	11,813	0.35
Legal & General 4.5% FRN 01/11/2050	2,849,000	2,898	0.09
Legal & General 5.125% 14/11/2048	8,990,000	9,741	0.29
Legal & General 5.375% 27/10/2045	19,852,000	21,560	0.64
Legal & General 5.5% FRN 27/6/2064	1,607,000	1,809	0.05
Lloyds Bank 7.625% 22/4/2025	30,000,000	36,114	1.08
Lloyds Bank 9.625% 06/4/2023	1,958,000	2,336	0.07
Lloyds Bank 13% Perpetual 'B'	24,000,000	41,056	1.23
Lloyds Banking 1.875% 15/1/2026	15,948,000	15,503	0.46
London Power Networks 2.625% 01/3/2029	6,530,000	6,974	0.21
LVMH Moët Hennessy Louis Vuitton 1% 11/2/2023	25,600,000	25,350	0.76
M&G 5.56% 20/7/2055	13,000,000	13,735	0.41
Marks & Spencer 3% 08/12/2023	10,000,000	9,511	0.28
Marks & Spencer 4.75% 12/6/2025	20,005,000	19,852	0.59
McDonald's 2.95% 15/3/2034	9,700,000	10,717	0.32
Morrison (Wm.) Supermarkets 4.625% 08/12/2023	6,881,000	7,580	0.23
Morrison (Wm.) Supermarkets 4.75% 04/7/2029	24,127,000	28,526	0.85
National Grid 1.375% 07/2/2031	6,808,000	6,698	0.20
National Grid Electricity Transmission 1.375% 16/9/2026	15,920,000	15,934	0.48
National Westminster Bank 6.5% 07/9/2021	8,640,000	9,039	0.27
National Westminster Bank 7.125% Perpetual	13,909,000	15,492	0.46
Nationwide Building Society 0.616799% FRN 10/1/2025	19,453,000	19,269	0.58
Nationwide Building Society 1% 24/1/2023	28,360,000	27,839	0.83
Nationwide Building Society 5.769% Perpetual	4,040,000	4,193	0.12
Nationwide Building Society 7.859% Perpetual	8,500,000	10,296	0.31
NGG Finance 5.625% 18/6/2073	12,272,000	13,303	0.40
Northern Powergrid Yorkshire 2.5% 01/4/2025	5,000,000	5,251	0.16
Orange 3.25% 15/1/2032	5,000,000	5,682	0.17
Orange 5.75% Perpetual	13,420,000	14,200	0.42
Orange 5.875% Perpetual	41,980,000	44,088	1.32
Orsted 2.125% 17/5/2027	9,870,000	10,270	0.31
Pfizer 2.735% 15/6/2043	20,000,000	23,888	0.71
PGH Capital 5.75% 07/7/2021	18,529,000	19,371	0.58
Phoenix 5.625% 28/4/2031	1,935,000	2,039	0.06
Procter & Gamble 1.375% 03/5/2025	20,530,000	21,002	0.63
Rabobank 2.25% 23/3/2022	30,000,000	30,427	0.91
Rabobank 4.625% 23/5/2029	20,600,000	23,505	0.70
RL Finance 6.125% 30/11/2043	20,396,000	22,482	0.67
RL Finance Bonds No 3 6.125% 13/11/2028	15,230,000	17,543	0.52
Rothschild Continuation Finance 9% Perpetual	1,224,000	1,490	0.04

Invesco Corporate Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2020

Investment

Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Royal Bank of Scotland 2.875% 19/9/2026	40,000,000	40,600	1.21
Royal Bank of Scotland 3.125% 28/3/2027	10,000,000	10,175	0.30
RSA Insurance 1.625% 28/8/2024	19,700,000	19,645	0.59
RSA Insurance 5.125% 10/10/2045	4,670,000	5,112	0.15
Santander UK 5.125% 14/4/2021	14,000,000	14,590	0.44
Santander UK 7.125% Perpetual	3,998,000	4,570	0.14
Santander UK 7.375% Perpetual	1,958,000	2,017	0.06
Santander UK 0.8818% FRN 12/2/2027	16,438,000	16,041	0.48
Scotland Gas Networks 3.25% 08/3/2027	10,780,000	11,842	0.35
Scottish Widows 5.5% 16/6/2023	10,000,000	10,782	0.32
Scottish Widows 7% 16/6/2043	900,000	1,207	0.04
Severn Trent Utilities Finance 2.75% 05/12/2031	20,000,000	22,371	0.67
Shaftesbury Carnaby 2.487% 30/9/2031	19,330,330	18,575	0.55
Shaftesbury Chinatown 2.348% 30/9/2027	12,800,000	12,473	0.37
Siemens Financieringsmaatschappij 1% 20/2/2025	29,900,000	29,710	0.89
Siemens Financieringsmaatschappij 2.75% 10/9/2025	19,600,000	21,319	0.64
Southern Gas Networks 4.875% 05/10/2023	10,765,000	12,018	0.36
SP Manweb 4.875% 20/9/2027	13,994,000	17,011	0.51
SP Transmission 2% 13/11/2031	6,080,000	6,218	0.19
SPD Finance 5.875% 17/7/2026	32,293,000	40,032	1.19
SSE 3.875% Perpetual	11,000,000	10,904	0.33
Standard Chartered 5.375% Perpetual	2,259,000	2,229	0.07
Telecom Italia 5.875% 19/5/2023	10,000,000	10,734	0.32
Telefónica Emisiones 5.375% 02/2/2026	24,346,000	28,711	0.86
Tesco Corporate Treasury Services 2.75% 27/4/2030	1,424,000	1,476	0.04
Tesco Personal Finance 5% 21/11/2020	8,290,000	8,145	0.24
Tesco Property Finance 2 6.0517% 13/10/2039	16,576,601	21,585	0.64
Tesco Property Finance 3 5.744% 13/4/2040	9,637,796	12,478	0.37
Tesco Property Finance 4 5.8006% 13/10/2040	19,455,699	25,499	0.76
Thames Water Utilities 2.625% 24/1/2032	10,000,000	10,534	0.31
Thames Water Utilities Cayman Finance 3.5% 25/2/2028	23,600,000	26,397	0.79
Thames Water Utilities Finance 2.375% 22/4/2040	6,487,000	6,556	0.20
Time Warner Cable 5.75% 02/6/2031	17,000,000	20,722	0.62
Total Capital International 1.25% 16/12/2024	10,000,000	9,782	0.29
Total Capital International 1.405% 03/9/2031	3,100,000	2,886	0.09
Toyota Motor Finance Netherlands BV 1.375% 23/5/2023	17,600,000	17,380	0.52
Transport for London 2.125% 24/4/2025	11,400,000	12,001	0.36
Unilever 1.5% 22/7/2026	11,290,000	11,602	0.35
Verizon Communications 3.125% 02/11/2035	20,420,000	23,566	0.70
Vinci 2.25% 15/3/2027	8,800,000	9,233	0.28
Vodafone 4.875% 03/10/2078	30,000,000	30,450	0.91
Volkswagen Financial Services 1.625% 10/2/2024	5,500,000	5,300	0.16
Volkswagen Financial Services 2.125% 27/6/2024	9,000,000	8,775	0.26
Volkswagen Financial Services 2.75% 10/7/2023	8,700,000	8,750	0.26
Volkswagen Financial Services 4.25% 09/10/2025	14,100,000	15,150	0.45
Walgreens Boots Alliance 2.875% 20/11/2020	7,355,000	7,372	0.22
Walgreens Boots Alliance 3.6% 20/11/2025	8,860,000	8,894	0.27
Wessex Water 4% 24/9/2021	4,893,000	5,068	0.15
Western Power Distribution 3.625% 06/11/2023	12,150,000	12,637	0.38
Western Power Distribution 5.25% 17/1/2023	5,000,000	5,484	0.16
Western Power Distribution West Midlands 3.875% 17/10/2024	23,056,000	25,041	0.75
Westfield Stratford City Finance 1.642% 04/8/2031	9,610,000	9,558	0.29
Whitbread 3.375% 16/10/2025	17,600,000	16,706	0.50
Yorkshire Building Society 3.5% 21/4/2026	7,850,000	8,540	0.25
Yorkshire Water Services Bradford Finance 4.965% 13/6/2033	14,700,000	17,564	0.52
Zurich Finance (UK) 6.625% Perpetual	7,802,000	8,293	0.25

US Dollar Denominated Bonds 15.35% (30.4.19 - 13.59%)

ABN AMRO 4.75% 28/7/2025	8,030,000	6,805	0.20
AT&T 5.25% 01/3/2037	10,000,000	9,406	0.28
AXA 6.379% Perpetual	10,000,000	9,791	0.29
Bayer US Finance II 4.625% 25/6/2038	11,020,000	10,081	0.30
BMW US Capital 4.15% 09/4/2030	4,471,000	3,897	0.12
Booking 4.5% 13/4/2027	3,684,000	3,142	0.09
BP Capital Markets 2.75% 10/5/2023	15,000,000	12,202	0.36
Caterpillar 3.25% 09/4/2050	3,846,000	3,342	0.10
Coca-Cola 1.45% 01/6/2027	8,064,000	6,395	0.19
Coca-Cola 1.65% 01/6/2030	9,740,000	7,708	0.23

Invesco Corporate Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2020

Investment

US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Coca-Cola 3.45% 25/3/2030	2,404,000	2,203	0.07
Crédit Agricole 8.125% Perpetual	3,462,000	3,047	0.09
Credit Suisse 4.194% 01/4/2031	9,921,000	8,578	0.26
Credit Suisse 6.25% Perpetual	5,000,000	4,063	0.12
Credit Suisse 7.125% Perpetual	1,791,000	1,428	0.04
Deutsche Telekom International Finance 8.75% 15/6/2030	9,789,000	11,477	0.34
Électricité de France 4.5% 21/9/2028	25,000,000	22,775	0.68
Électricité de France 5.625% 29/12/2049	4,125,000	3,238	0.10
Exxon Mobil 3.452% 15/4/2051	20,000,000	17,343	0.52
HSBC 4.25% 14/3/2024	16,040,000	13,492	0.40
HSBC Bank 1.4253% FRN Perpetual	1,960,000	1,177	0.04
HSBC Bank 2.0375% FRN Perpetual	27,400,000	16,505	0.49
HSBC Bank 2.1875% FRN Perpetual	39,150,000	23,511	0.70
JPMorgan Chase 2.005% 13/3/2026	35,000,000	28,017	0.84
JPMorgan Chase 2.522% 22/4/2031	20,000,000	16,212	0.48
Lloyds Banking 6.657% Perpetual	3,018,883	2,633	0.08
Marks & Spencer 7.125% 01/12/2037	17,689,000	12,842	0.38
Nationwide Building Society 4.125% 18/10/2032	32,000,000	25,751	0.77
Nationwide Building Society 4.363% 01/8/2024	8,690,000	7,210	0.22
Pfizer 2.625% 01/4/2030	3,177,000	2,735	0.08
Royal Bank of Scotland 3.7701% FRN Perpetual	18,900,000	13,055	0.39
Santander UK 3.823% 03/11/2028	12,437,000	10,432	0.31
Shell International Finance 2.375% 07/11/2029	7,163,000	5,707	0.17
Shell International Finance 2.75% 06/4/2030	27,510,000	22,821	0.68
Shell International Finance 3.125% 07/11/2049	1,500,000	1,215	0.04
Société Générale 4.25% 14/4/2025	8,200,000	6,675	0.20
Telecom Italia Capital 6% 30/9/2034	5,000,000	4,106	0.12
Time Warner Cable 6.55% 01/5/2037	20,000,000	19,650	0.59
UBS 6.875% Perpetual	3,000,000	2,387	0.07
UBS 7% Perpetual	11,264,000	9,578	0.29
UBS Stamford 7.625% 17/8/2022	5,750,000	4,923	0.15
United Parcel Service 4.45% 01/4/2030	3,655,000	3,511	0.11
US Treasury 0.25% 15/7/2029	75,000,000	63,972	1.91
US Treasury 1.5% 15/2/2030	20,000,000	17,147	0.51
Vodafone 5% 30/5/2038	16,400,000	15,456	0.46
Vodafone 6.25% 03/10/2078	20,000,000	16,530	0.49

Open-Ended Funds 3.19% (30.4.19 - 4.95%)

Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	106,975,585	106,975	3.19
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Futures and Derivatives 0.39% (30.4.19 - (0.09%))

Credit Default Swaps 0.02% (30.4.19 - Nil)

Bank of America Merrill Lynch Markit Itraxx Europe 20/12/2024	€(75,000,000)	664	0.02
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Forward Foreign Currency Positions 0.37% (30.4.19 - (0.07%))

Buy GBP 32,966,400 : Sell EUR 37,500,000 12/6/2020		382	0.01
Buy GBP 89,047,195 : Sell USD 109,500,000 10/7/2020		2,261	0.07
Buy GBP 89,046,688 : Sell USD 109,500,000 10/7/2020		2,260	0.07
Buy GBP 61,761,277 : Sell USD 80,000,000 22/5/2020		(1,658)	(0.05)
Buy GBP 61,575,904 : Sell USD 80,000,000 22/5/2020		(1,844)	(0.06)
Buy GBP 67,537,663 : Sell USD 79,350,000 12/6/2020		4,639	0.14
Buy GBP 67,380,524 : Sell USD 79,350,000 12/6/2020		4,482	0.13
Buy GBP 24,269,160 : Sell USD 30,500,000 22/5/2020		90	0.00
Buy GBP 22,601,913 : Sell USD 27,800,000 22/5/2020		564	0.02
Buy GBP 16,866,659 : Sell USD 20,900,000 12/6/2020		300	0.01
Buy GBP 16,372,040 : Sell USD 19,400,000 12/6/2020		994	0.03

Futures (0.02%) (30.4.19 - (0.02%))

Sterling (0.02%) (30.4.19 - 0.00%)

Long Gilt futures contracts 26/6/2020	(1,000)	(831)	(0.02)
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Invesco Corporate Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2020

Investment

US Dollar Nil (30.4.19 - (0.02%))

Options 0.02% (30.4.19 - Nil)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Euro Bond Put Options 26/6/2020 175	1,000	521	0.02

Portfolio of investments² (30.4.19 - 98.75%)

3,312,650	98.91
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Net other assets (30.4.19 - 1.25%)

36,453	1.09
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Net assets

3,349,103	100.00
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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 and therefore are related parties.

² Includes investment liabilities.

Portfolio Statement by Asset Class

as at 30 April 2020

	Market value 30.4.20 £'000	Percentage of total net assets 30.4.20 %	Market value 30.4.19 £'000	Percentage of total net assets 30.4.19 %
Bonds	3,192,851	95.33	3,803,965	93.89
Open-Ended Funds	106,975	3.19	200,412	4.95
Futures and Derivatives	12,824	0.39	(3,785)	(0.09)
Portfolio of investments ¹	3,312,650	98.91	4,000,592	98.75
Net other assets	36,453	1.09	50,824	1.25
Net assets	3,349,103	100.00	4,051,416	100.00

¹ Includes investment liabilities.

Invesco Corporate Bond Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2019 to 30 April 2020

	Cost £'000
Total purchases	1,349,974
Largest purchases:	
Sterling Denominated Bonds	
ABN AMRO Bank 1.375% 16/1/2025	35,328
Nationwide Building Society 1.1563% FRN 02/8/2022	35,320
UBS AG/London 1.25% 10/12/2020	35,146
European Investment Bank 0.9914% FRN 10/1/2022	30,062
Siemens Financieringsmaatschappij 1% 20/2/2025	29,847
Nationwide Building Society 1% 24/1/2023	28,313
LVMH Moët Hennessy Louis Vuitton 1% 11/2/2023	25,592
Berkshire 2.375% 19/6/2039	25,258
JPMorgan Chase Bank 1.011% FRN 10/5/2021	25,000
RL Finance 4.875% 07/10/2049	22,004
Cooperative Rabobank 1.25% 14/1/2025	21,572
BNP Paribas 1.875% 14/12/2027	21,183
Électricité de France 6.125% 02/6/2034	21,085
RSA Insurance 1.625% 28/8/2024	19,651
Nationwide Building Society 0.616799% FRN 10/1/2025	19,453
US Dollar Denominated Bonds	
US Treasury 1.5% 15/2/2030	144,302
US Treasury 1.625% 15/8/2029	77,505
US Treasury 0.25% 15/7/2029	58,927
JPMorgan Chase 2.005% 13/3/2026	26,849
Shell International Finance 2.75% 06/4/2030	22,208

	Proceeds £'000
Total sales	2,038,988
Largest sales:	
Sterling Denominated Bonds	
Barclays Bank 10% 21/5/2021	63,070
European Investment Bank 1.11875 % FRN 17/2/2020	60,000
Telefónica Emisiones 5.597% 12/3/2020	45,800
UBS AG/London 1.25% 10/12/2020	44,843
Lloyds Bank 13% Perpetual 'B'	41,649
M&G 5.56% 20/7/2055	40,052
Nationwide Building Society 1.1563% FRN 02/8/2022	35,188
AXA 5.453% Perpetual	34,132
Vodafone 3% 12/8/2056	32,098
Deutsche Bank 3.875% 12/2/2024	31,388
RAC 4.87% 06/5/2046	31,170
European Investment Bank 0.875% 15/3/2021	30,092
European Investment Bank 0.9914% FRN 10/1/2022	30,018
European Investment Bank 0.625% 17/1/2020	30,000
Lloyds Bank 7.625% 22/4/2025	29,709
Citigroup Capital XVIII 1.7208% FRN 28/6/2067	29,645
Cadent Finance 1.125% 22/9/2021	28,675
US Dollar Denominated Bonds	
US Treasury 1.5% 15/2/2030	131,933
US Treasury 1.625% 15/8/2029	77,052
Standard Life Aberdeen 4.25% 30/6/2048	40,790

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

Invesco Corporate Bond Fund (UK)

Financial Statements

Statement of Total Return			01.5.19 to 30.4.20		01.5.18 to 30.4.19
for the year 1 May 2019 to 30 April 2020			£'000	£'000	£'000
	Notes				
Income					
Net capital gains/(losses)	2		47,733		(23,235)
Revenue	3	131,010		170,928	
Expenses	4	(29,766)		(35,201)	
Interest payable and similar charges	5	(13)		(3,470)	
Net revenue before taxation		101,231		132,257	
Taxation	6	-		-	
Net revenue after taxation			101,231		132,257
Total return before distributions			148,964		109,022
Distributions	7	(101,333)		(132,379)	
Change in net assets attributable to Shareholders from investment activities			47,631		(23,357)

Statement of Change in Net Assets Attributable to Shareholders			01.5.19 to 30.4.20		01.5.18 to 30.4.19
for the year 1 May 2019 to 30 April 2020			£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			4,051,416		4,545,161
Amounts received on issue of shares		57,264		191,471	
Amounts paid on redemption of shares		(866,421)		(737,878)	
			(809,157)		(546,407)
Dilution adjustment			2,241		930
Change in net assets attributable to Shareholders from investment activities			47,631		(23,357)
Retained distribution on accumulation shares			56,962		75,052
Unclaimed distribution monies			10		37
Closing net assets attributable to Shareholders			3,349,103		4,051,416

Invesco Corporate Bond Fund (UK)

Financial Statements

Balance Sheet			30.4.20	30.4.19
as at 30 April 2020			£'000	£'000
	Notes			
Assets				
Fixed assets				
Investments			3,316,983	4,004,495
Current assets				
Debtors	8	51,469		82,320
Cash and bank balances	9	26,281		25,018
Total other assets			77,750	107,338
Total assets			3,394,733	4,111,833
Liabilities				
Investment liabilities			4,333	3,903
Creditors				
Distribution payable		17,669		25,312
Other creditors	10	23,628		31,202
Total other liabilities			41,297	56,514
Total liabilities			45,630	60,417
Net assets attributable to Shareholders			3,349,103	4,051,416

Invesco Corporate Bond Fund (UK)

Notes to the financial statements

Refer to pages 07 to 19 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 07 to 09 and 11 to 16.

2 Net capital gains/(losses)

	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Derivative securities	(20,005)	(13,789)
Foreign currency(losses)/gains	(11,887)	7,439
Forward currency contracts	(8,592)	(50,421)
Non-derivative securities	88,217	33,536
Net capital gains/(losses)	47,733	(23,235)

3 Revenue

	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Bank interest	201	136
Derivative income	116	14
Interest on debt securities	129,209	170,214
Interest on term deposit	1,484	564
	131,010	170,928

4 Expenses

	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	29,766	35,201
	29,766	35,201
Total expenses	29,766	35,201

¹ Total audit fees of £8,500 (2019 - £8,348) exclusive of VAT payable to the auditors for the year ended 30 April 2020 are borne out of the Fund Management Fee.

Invesco Corporate Bond Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Collateral interest	1	2
Derivative expense	6	3,424
Interest	6	44
	13	3,470

6 Taxation	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
a) Analysis of charge for the year		
Overseas tax	-	-
Total tax charge	-	-

There is no corporation tax charge for the year (2019 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Net revenue before taxation	101,231	132,257
Corporation tax at 20% (2019 - 20%)	20,246	26,451
Effects of:		
Movement in unrecognised tax losses	-	(1)
Relief on overseas tax expensed	-	1
Tax deductible interest distributions	(20,246)	(26,451)
Total tax charge	-	-

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

7 Distributions	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Accumulations and distributions paid 31 December 2019	52,073	64,917
Accumulations and distributions paid 30 June 2020	43,358	63,118
	95,431	128,035
Amounts deducted on redemption of shares	6,291	5,629
Amounts received on issue of shares	(389)	(1,285)
	101,333	132,379
The distributable amount has been calculated as follows:		
Net revenue after taxation	101,231	132,257
Equalisation on conversions	102	122
	101,333	132,379

Invesco Corporate Bond Fund (UK)

Notes to the financial statements

8 Debtors	30.4.20 £'000	30.4.19 £'000
Accrued revenue	47,416	65,639
Amounts receivable for issue of shares	4,053	1,499
Sales awaiting settlement	-	15,182
	51,469	82,320

9 Cash and bank balances	30.4.20 £'000	30.4.19 £'000
Amounts held at futures clearing houses and brokers	4,962	7,781
Cash and bank balances	21,319	17,237
	26,281	25,018

10 Other creditors	30.4.20 £'000	30.4.19 £'000
Accrued expenses	1,883	2,706
Amounts payable for redemption of shares	4,105	8,325
Purchases awaiting settlement	17,640	20,171
	23,628	31,202

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2019 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 10 of the notes applicable to the financial statements of all Funds on page 18. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £1,168,310,000 (2019 - £924,764,000) and amounts paid in respect of purchases in the accounting year is £1,074,873,000 (2019 - £1,028,564,000). Amounts due at the end of the accounting year for Fund Management Fees of £1,883,000 (2019 - £2,706,000) are disclosed in note 10 within accrued expenses.

Invesco Corporate Bond Fund (UK)

Notes to the financial statements

13 Generic Risk factors

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and may adversely affect performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value. The Fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.

The Fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

The Fund's performance may be adversely affected by variations in interest rates and by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Fund 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 Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

The risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 11 to 16.

a) Counterparty risk

The Fund's exposure to counterparty risk in respect of 'Over The Counter' (OTC) derivative contracts is the fair value of these contracts as shown in the portfolio statement. This is reflected in the table below.

Counterparty Details of OTC Financial Derivative Transactions

30.4.20 Broker	Credit Default Swaps £'000	Forwards £'000	Total Exposure £'000
Bank of America Merrill Lynch	664	-	664
BNP Paribas	-	2,638	2,638
Citigroup	-	564	564
Goldmans Sachs	-	902	902
JP Morgan	-	5,723	5,723
RBS	-	2,643	2,643

30.4.19 Broker	Forwards £'000	Total Exposure £'000
Citigroup	(1,169)	(1,169)
JPMorgan	(1,550)	(1,550)
RBS	(138)	(138)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated. In respect of derivative assets (positive numbers per the table), the Fund is exposed to counterparty risk from the counterparty shown, whereas in respect of derivative liabilities (negative numbers per the table) the counterparty shown is exposed to counterparty risk from the Fund.

b) Portfolio Statement Credit Ratings Breakdown

	30.4.20 %	30.4.19 %
Investment Grade	82.28	77.52
Non-Investment Grade	7.97	11.30
Not Rated	5.08	5.07
Other	3.58	4.86
Portfolio of investments	98.91	98.75
Net other assets	1.09	1.25
Net assets	100.00	100.00

Invesco Corporate Bond Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

c) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Assets £'000	Liabilities £'000
30.4.20		
Level 1: Quoted prices	107,496	831
Level 2: Observable market data	3,209,487	3,502
Level 3: Unobservable data	-	-
	3,316,983	4,333
30.4.19		
Level 1: Quoted prices	200,412	928
Level 2: Observable market data	3,804,083	2,975
Level 3: Unobservable data	-	-
	4,004,495	3,903

The majority of financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises Corporate Bonds, Credit Default Swaps and Forwards. Corporate Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor.

14 Portfolio transaction costs

for the year 1 May 2019 to 30 April 2020

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Debt instruments	1,349,974	-	-	-	-
Total purchases	1,349,974	-		-	
Total purchases including transaction costs	1,349,974				
Sales (excluding derivatives)					
Debt instruments	2,038,988	-	-	-	-
Total sales	2,038,988	-		-	
Total sales net of transaction costs	2,038,988				
Derivative transaction costs		19		-	
Total transaction costs		19		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Invesco Corporate Bond Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2018 to 30 April 2019

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Debt instruments	1,257,998	-	-	-	-
Total purchases	1,257,998	-		-	
Total purchases including transaction costs	1,257,998				
Sales (excluding derivatives)					
Debt instruments	1,866,222	-	-	-	-
Total sales	1,866,222	-		-	
Total sales net of transaction costs	1,866,222				
Derivative transaction costs		67		-	
Total transaction costs		67		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.38% (2019 - 0.59%).

Invesco Corporate Bond Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2019 to 30 April 2020

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares
Opening shares	496,443,967	99,438,183	213,963,260
Shares issued	879,942	1,560,226	1,723,890
Shares redeemed	(97,575,487)	(10,597,189)	(46,405,957)
Shares converted	(18,954,745)	14,908,816	1,390,784
Closing shares	380,793,677	105,310,036	170,671,977

	Y Accumulation shares	D Accumulation shares ¹
Opening shares	303,578,008	-
Shares issued	740,474	131,764
Shares redeemed	(76,228,567)	(758,069)
Shares converted	1,081,709	2,656,127
Closing shares	229,171,624	2,029,822

	Income shares	Income shares (No Trail)	Z Income shares
Opening shares	161,837,741	21,644,452	537,551,539
Shares issued	553,506	96,155	17,256,728
Shares redeemed	(36,740,743)	(6,267,891)	(109,325,933)
Shares converted	(19,282,152)	10,672,893	(65,176,535)
Closing shares	106,368,352	26,145,609	380,305,799

	Y Income shares	D Income shares ¹
Opening shares	131,649,491	-
Shares issued	1,896,428	2,573,324
Shares redeemed	(19,120,741)	(9,021,003)
Shares converted	9,443,475	63,240,784
Closing shares	123,868,653	56,793,105

¹ Share classes launched 24 October 2019.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 19.

Invesco Corporate Bond Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.19 pence per share	Net distribution paid 31.12.18 pence per share
Distribution paid 31 December 2019				
Accumulation shares				
Group 1	2.5774	-	2.5774	2.5757
Group 2	1.1578	1.4196	2.5774	2.5757
Accumulation shares (No Trail)				
Group 1	2.5533	-	2.5533	2.5336
Group 2	0.9431	1.6102	2.5533	2.5336
Z Accumulation shares				
Group 1	3.9266	-	3.9266	3.8753
Group 2	2.0940	1.8326	3.9266	3.8753
Y Accumulation shares				
Group 1	3.6793	-	3.6793	3.6254
Group 2	1.7854	1.8939	3.6793	3.6254
D Accumulation shares¹				
Group 1	2.9324	-	2.9324	-
Group 2	0.1124	2.8200	2.9324	-
Income shares				
Group 1	1.1163	-	1.1163	1.1459
Group 2	0.5945	0.5218	1.1163	1.1459
Income shares (No Trail)				
Group 1	1.6285	-	1.6285	1.6650
Group 2	0.9553	0.6732	1.6285	1.6650
Z Income shares				
Group 1	3.1615	-	3.1615	3.2200
Group 2	1.5872	1.5743	3.1615	3.2200
Y Income shares				
Group 1	3.0680	-	3.0680	3.1223
Group 2	1.8226	1.2454	3.0680	3.1223
D Income shares¹				
Group 1	2.9324	-	2.9324	-
Group 2	0.1124	2.8200	2.9324	-

¹ Share classes launched 24 October 2019.

Group 1: shares purchased prior to 1 May 2020

Group 2: shares purchased on or after 1 May 2020

Invesco Corporate Bond Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.20 pence per share	Net distribution paid 30.6.19 pence per share
Distribution paid 30 June 2020				
Accumulation shares				
Group 1	2.3625	-	2.3625	2.8405
Group 2	1.0622	1.3003	2.3625	2.8405
Accumulation shares (No Trail)				
Group 1	2.3664	-	2.3664	2.7712
Group 2	1.5909	0.7755	2.3664	2.7712
Z Accumulation shares				
Group 1	3.6666	-	3.6666	4.2085
Group 2	2.0622	1.6044	3.6666	4.2085
Y Accumulation shares				
Group 1	3.4402	-	3.4402	3.9343
Group 2	1.7447	1.6955	3.4402	3.9343
D Accumulation shares¹				
Group 1	2.9292	-	2.9292	-
Group 2	1.6395	1.2897	2.9292	-
Income shares				
Group 1	1.0103	-	1.0103	1.2472
Group 2	0.4405	0.5698	1.0103	1.2472
Income shares (No Trail)				
Group 1	1.4911	-	1.4911	1.7950
Group 2	0.5098	0.9813	1.4911	1.7950
Z Income shares				
Group 1	2.9088	-	2.9088	3.4446
Group 2	1.5403	1.3685	2.9088	3.4446
Y Income shares				
Group 1	2.8272	-	2.8272	3.3334
Group 2	1.4242	1.4030	2.8272	3.3334
D Income shares¹				
Group 1	2.8869	-	2.8869	-
Group 2	1.1170	1.7699	2.8869	-

¹ Share classes launched 24 October 2019.

Group 1: shares purchased prior to 1 November 2019
Group 2: shares purchased on or after 1 November 2019

Equalisation applies only to shares purchased during the distribution period (Group 2). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

Invesco Distribution Fund (UK)

Investment report for the year

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

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund may invest up to 80% of its assets globally in corporate and government debt securities (including investment grade, non-investment grade and unrated) and up to 40% of its assets in shares or other equity related securities of companies globally. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions.

On the 7 August 2019 there was an update to the Prospectus for the various ICVC funds in light of the FCA's Asset Management Market Study. As part of this update, various changes were implemented regarding the Fund's investment objectives, investment policies, investment strategies and benchmark disclosures, all for clarification purposes only. There has been no changes to the way the Funds are managed as a result of these changes. The updated prospectus is available at www.invesco.co.uk. The investment objectives and policies currently shown within these financial statements are those that were in place as at 30 April 2020.

Performance

to 30 April 2020

	Since 31.10.19 %	Since 30.4.19 %	Since 30.4.17 %	Percentage growth Since 30.4.15 %	Since 30.4.10 %
Invesco Distribution Fund (UK) (Z Accumulation shares) ¹	-6.99	-4.06	0.86	8.22	62.61
IA Mixed Investment 20-60% Shares Sector NR ²	-6.11	-3.94	1.47	12.07	49.34
Fund Ranking	94/154	72/145	69/134	86/122	24/69

Standardised rolling 12 month performance

	31.3.15 31.3.16 %	31.3.16 31.3.17 %	31.3.17 31.3.18 %	Percentage growth 31.3.18 31.3.19 %	31.3.19 31.3.20 %
Invesco Distribution Fund (UK) (Z Accumulation shares) ¹	-2.9	9.5	0.8	3.7	-8.0
IA Mixed Investment 20-60% Shares Sector NR ²	-2.2	13.1	0.8	2.9	-7.5

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.co.uk 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. This may differ from the performance figure shown on page 53 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 53 is based on the close of business bid price.

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 years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

² This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco Distribution Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned -4.1% over the twelve months to the end of April 2020. This placed it in the second quartile of its peer group, the IA Mixed Investment 20-60% Shares Sector NR, which returned -3.9%.

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

Past performance is not a guide to future returns.

For much of the twelve month period financial markets enjoyed strong returns. European high yield has delivered its highest calendar year return since 2012. This strong performance was driven by central banks pivot toward easier monetary policy. In the UK, Brexit uncertainty helped to push yields lower.

These positive returns have however, been overshadowed by events in late February and March. The emergence of the Covid-19 virus and its growth to a pandemic has led to unprecedented government intervention. By the end of March 2020, most countries populations had entered some form of lockdown with many companies shuttered. As markets assessed the economic impact, credit spreads (the premium over government bonds that companies need to pay to borrow) widened significantly and equity markets fell. However, the monetary stimulus announced by central banks in response to the crisis and signs that the virus might be easing has seen both bond and equity markets rally in April. Nonetheless, credit spreads remain well above their long-term average.

Fund returns have been materially impacted by the sell-off in financial markets during March 2020. Measured over the full twelve month period, the biggest detractor from performance was the Fund's equity allocation. Within the bond portfolio, subordinated financials were the largest detractors at a sector level. However, investment grade and more interest rate sensitive bonds performed better.

The strength of financial markets during 2019 provided the opportunity to take profits and scale back some risk. This also meant that the Fund was well placed to exploit the repricing of markets in March 2020. Bonds that we believed had become attractively priced were added across a number of sectors. Following these adjustments, by the 30 April 2020, 17% of the Fund was held in liquidity (cash, government bonds and bonds maturing in less than 1-year). The largest allocation within the bond portfolio remains financials at around 25%. The Fund's equity exposure is currently 29% including a small allocation to global equities.

In equity markets, we favour companies that offer visibility of revenues, profits and cash flows, which are managed for the primary purpose of delivering shareholder value in the form of a sustainable and growing dividend. We continue to believe that well managed companies, which seek to deliver sustainable dividend growth, provide the best long-term investment opportunities.

As at 21 July 2020 the Net Asset Value (pence per share) of the Invesco Distribution Fund (UK) had risen 6.80% since the balance sheet date 30 April 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Paul Causer, Paul Read and Ciaran Mallon, Fund Managers

Where Paul Causer, Paul Read and Ciaran Mallon 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 Fund's ten largest investments are	%
US Treasury 0.2528% 15/7/2029	4.42
US Treasury 2% 15/8/2025	2.22
US Treasury 2.5% 31/3/2023	2.19
Nationwide Building Society 10.25% Perpetual	2.10
US Treasury 2.625% 31/8/2020	2.07
RELX	1.71
Experian	1.69
Pennon	1.68
Smith & Nephew	1.59
UniCredit 8% Perpetual	1.52

Invesco Distribution Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	122.37	119.45	118.23
Return before operating charges*	(4.78)	4.76	3.07
Operating charges	(1.92)	(1.84)	(1.85)
Return after operating charges	(6.70)	2.92	1.22
Distributions	(5.64)	(5.79)	(5.38)
Retained distributions on accumulation shares	5.64	5.79	5.38
Closing net asset value per share	115.67	122.37	119.45
*After direct transaction costs of	(0.02)	(0.01)	(0.01)
Performance			
Return after charges	(5.48%)	2.44%	1.03%
Other information			
Closing net asset value (£'000)	549,561	718,679	837,834
Closing number of shares	475,112,059	587,318,520	701,432,761
Operating charges	1.54%	1.54%	1.54%
Direct transaction costs	0.02%	0.01%	0.01%
Performance fee	-	-	-
Prices			
Highest share price	132.73	122.71	121.78
Lowest share price	104.62	114.04	116.13

Year ended Accumulation shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	137.17
Return before operating charges*	3.90
Operating charges	(0.15)
Return after operating charges	3.75
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(140.92)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.73%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.54%
Direct transaction costs	0.01%
Performance fee	-
Prices	
Highest share price	140.39
Lowest share price	137.03

¹ On 27 May 2017, the Accumulation shares (Gross) share class was retired and converted into the Accumulation shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Distribution Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Accumulation shares (No Trail)	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	191.01	185.52	182.72
Return before operating charges*	(7.51)	7.42	4.74
Operating charges	(2.03)	(1.93)	(1.94)
Return after operating charges	(9.54)	5.49	2.80
Distributions	(8.82)	(9.01)	(8.34)
Retained distributions on accumulation shares	8.82	9.01	8.34
Closing net asset value per share	181.47	191.01	185.52
*After direct transaction costs of	(0.03)	(0.02)	(0.02)
Performance			
Return after charges	(4.99%)	2.96%	1.53%
Other information			
Closing net asset value (£'000)	23,953	19,214	21,072
Closing number of shares	13,199,844	10,059,423	11,357,977
Operating charges	1.04%	1.04%	1.04%
Direct transaction costs	0.02%	0.01%	0.01%
Performance fee	-	-	-
Prices			
Highest share price	208.02	191.52	188.85
Lowest share price	164.03	177.71	180.29

Year ended Accumulation shares (No Trail Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	279.51
Return before operating charges*	7.94
Operating charges	(0.20)
Return after operating charges	7.74
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(287.25)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.77%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.04%
Direct transaction costs	0.01%
Performance fee	-
Prices	
Highest share price	286.17
Lowest share price	279.21

¹ On 27 May 2017, the Accumulation shares (No Trail Gross) share class was retired and converted into the Accumulation shares (No Trail) share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

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Invesco Distribution Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	284.27	275.49	270.74
Return before operating charges*	(11.22)	11.05	7.02
Operating charges	(2.38)	(2.27)	(2.27)
Return after operating charges	(13.60)	8.78	4.75
Distributions	(13.14)	(13.40)	(12.37)
Retained distributions on accumulation shares	13.14	13.40	12.37
Closing net asset value per share	270.67	284.27	275.49
*After direct transaction costs of	(0.05)	(0.03)	(0.03)
Performance			
Return after charges	(4.78%)	3.19%	1.75%
Other information			
Closing net asset value (£'000)	392,840	488,120	509,023
Closing number of shares	145,137,913	171,709,727	184,767,363
Operating charges	0.82%	0.82%	0.82%
Direct transaction costs	0.02%	0.01%	0.01%
Performance fee	-	-	-
Prices			
Highest share price	310.14	285.02	280.25
Lowest share price	244.62	264.27	267.66

Year ended Z Accumulation shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	282.13
Return before operating charges*	8.02
Operating charges	(0.16)
Return after operating charges	7.86
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(289.99)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.79%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.82%
Direct transaction costs	0.01%
Performance fee	-
Prices	
Highest share price	288.91
Lowest share price	281.83

¹ On 27 May 2017, the Z Accumulation shares (Gross) share class was retired and converted into the Z Accumulation shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

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Invesco Distribution Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Accumulation shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	240.62	233.07	228.94
Return before operating charges*	(9.51)	9.35	5.93
Operating charges	(1.89)	(1.80)	(1.80)
Return after operating charges	(11.40)	7.55	4.13
Distributions	(11.13)	(11.34)	(10.46)
Retained distributions on accumulation shares	11.13	11.34	10.46
Closing net asset value per share	229.22	240.62	233.07
*After direct transaction costs of	(0.04)	(0.03)	(0.03)
Performance			
Return after charges	(4.74%)	3.24%	1.80%
Other information			
Closing net asset value (£'000)	411,188	509,932	583,499
Closing number of shares	179,389,140	211,925,251	250,348,939
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.02%	0.01%	0.01%
Performance fee	-	-	-
Prices			
Highest share price	262.63	241.26	237.06
Lowest share price	207.14	223.65	226.44

Year ended Y Accumulation shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	235.41
Return before operating charges*	6.68
Operating charges	(0.12)
Return after operating charges	6.56
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(241.97)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.79%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.77%
Direct transaction costs	0.01%
Performance fee	-
Prices	
Highest share price	241.07
Lowest share price	235.15

¹ On 27 May 2017, the Y Accumulation shares (Gross) share class was retired and converted into the Y Accumulation shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

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Invesco Distribution Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	60.93	62.43	64.63
Return before operating charges*	(2.23)	2.40	1.67
Operating charges	(0.93)	(0.94)	(0.99)
Return after operating charges	(3.16)	1.46	0.68
Distributions	(2.75)	(2.96)	(2.88)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	55.02	60.93	62.43
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	(5.19%)	2.34%	1.05%
Other information			
Closing net asset value (£'000)	85,434	114,471	203,283
Closing number of shares	155,269,996	187,873,052	325,619,344
Operating charges	1.54%	1.54%	1.54%
Direct transaction costs	0.02%	0.01%	0.01%
Performance fee	-	-	-
Prices			
Highest share price	63.86	63.07	66.23
Lowest share price	50.18	57.97	61.20

Year ended Income shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	64.62
Return before operating charges*	1.84
Operating charges	(0.07)
Return after operating charges	1.77
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(66.39)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.74%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.54%
Direct transaction costs	0.01%
Performance fee	-
Prices	
Highest share price	66.14
Lowest share price	64.72

¹ On 27 May 2017, the Income shares (Gross) share class was retired and converted into the Income shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

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Invesco Distribution Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	108.28	110.39	113.70
Return before operating charges*	(3.98)	4.26	2.96
Operating charges	(1.12)	(1.13)	(1.18)
Return after operating charges	(5.10)	3.13	1.78
Distributions	(4.90)	(5.24)	(5.09)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	98.28	108.28	110.39
*After direct transaction costs of	(0.02)	(0.01)	(0.01)
Performance			
Return after charges	(4.71%)	2.84%	1.57%
Other information			
Closing net asset value (£'000)	11,345	8,781	11,384
Closing number of shares	11,543,855	8,109,802	10,312,755
Operating charges	1.04%	1.04%	1.04%
Direct transaction costs	0.02%	0.01%	0.01%
Performance fee	-	-	-
Prices			
Highest share price	113.95	111.56	116.57
Lowest share price	89.57	102.84	108.16

Year ended Income shares (No Trail Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	225.06
Return before operating charges*	6.40
Operating charges	(0.16)
Return after operating charges	6.24
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(231.30)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.77%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.04%
Direct transaction costs	0.01%
Performance fee	-
Prices	
Highest share price	230.43
Lowest share price	225.41

¹ On 27 May 2017, the Income shares (No Trail Gross) share class was retired and converted into the Income shares (No Trail) share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

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Invesco Distribution Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	217.34	221.08	227.22
Return before operating charges*	(8.03)	8.56	5.89
Operating charges	(1.78)	(1.78)	(1.86)
Return after operating charges	(9.81)	6.78	4.03
Distributions	(9.84)	(10.52)	(10.17)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	197.69	217.34	221.08
*After direct transaction costs of	(0.04)	(0.03)	(0.03)
Performance			
Return after charges	(4.51%)	3.07%	1.77%
Other information			
Closing net asset value (£'000)	138,175	171,637	207,144
Closing number of shares	69,893,203	78,972,720	93,694,488
Operating charges	0.82%	0.82%	0.82%
Direct transaction costs	0.02%	0.01%	0.01%
Performance fee	-	-	-
Prices			
Highest share price	229.13	223.46	232.99
Lowest share price	180.14	206.26	216.58

Year ended Z Income shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	227.17
Return before operating charges*	6.47
Operating charges	(0.13)
Return after operating charges	6.34
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(233.51)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.79%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.82%
Direct transaction costs	0.01%
Performance fee	-
Prices	
Highest share price	232.63
Lowest share price	227.52

¹ On 27 May 2017, the Z Income shares (Gross) share class was retired and converted into the Z Income shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

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Invesco Distribution Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Income shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	193.75	196.98	202.35
Return before operating charges*	(7.16)	7.63	5.25
Operating charges	(1.49)	(1.49)	(1.56)
Return after operating charges	(8.65)	6.14	3.69
Distributions	(8.78)	(9.37)	(9.06)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	176.32	193.75	196.98
*After direct transaction costs of	(0.03)	(0.02)	(0.02)
Performance			
Return after charges	(4.46%)	3.12%	1.82%
Other information			
Closing net asset value (£'000)	319,114	391,427	348,095
Closing number of shares	180,980,993	202,029,047	176,714,568
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.02%	0.01%	0.01%
Performance fee	-	-	-
Prices			
Highest share price	204.34	199.11	207.50
Lowest share price	160.66	183.84	192.96

Year ended Y Income shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	202.20
Return before operating charges*	5.75
Operating charges	(0.11)
Return after operating charges	5.64
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(207.84)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.79%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.77%
Direct transaction costs	0.01%
Performance fee	-
Prices	
Highest share price	207.06
Lowest share price	202.51

¹ On 27 May 2017, the Y Income shares (Gross) share class was retired and converted into the Y Income shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

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Invesco Distribution Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) as at 30 April 2020

Investment

Bonds 69.85% (30.4.19 - 60.91%)

Euro Denominated Bonds 5.24% (30.4.19 - 5.22%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Airbus 2.375% 07/4/2032	698,000	676	0.04
Algeco Global Finance 6.25% FRN 15/2/2023	2,000,000	1,518	0.08
American Honda Finance 1.95% 18/10/2024	667,000	599	0.03
Argentina 5.25% 15/1/2028	7,000,000	1,406	0.07
Argentina 6.25% 09/11/2047	2,500,000	502	0.03
ASR Nederland 4.625% Perpetual	1,320,000	1,065	0.06
Banco Santander 4.375% 14/1/2069	1,400,000	1,055	0.05
Barclays 3.375% 02/4/2025	1,031,000	950	0.05
Bayer 2.375% 12/11/2079	1,500,000	1,252	0.06
Bayer 3.125% 12/11/2079	1,300,000	1,106	0.06
British Telecommunications 1.874% 18/8/2080	1,400,000	1,114	0.06
Burger King France 5.25% FRN 01/5/2023	5,230,000	4,229	0.22
CaixaBank 5.25% Perpetual	2,000,000	1,396	0.07
CaixaBank 6.75% Perpetual	4,000,000	3,267	0.17
Capgemini 2.375% 15/4/2032	1,100,000	1,036	0.05
Credit Suisse 3.25% 02/4/2026	592,000	558	0.03
DKT Finance 7% 17/6/2023	5,020,000	4,283	0.22
EG Global Finance 4.375% 07/2/2025	2,718,000	2,025	0.10
Energizer Gamma Acquisition 4.625% 15/7/2026	2,160,000	1,866	0.10
Frenius 1.625% 08/10/2027	951,000	856	0.04
Frigoglass Finance 6.875% 12/2/2025	3,935,000	2,199	0.11
Givaudan Finance Europe 1.625% 22/4/2032	266,000	246	0.01
Greece 3.875% 12/3/2029	11,270,000	11,137	0.58
IHO Verwaltungs 3.625% 15/5/2025	2,000,000	1,546	0.08
Intesa Sanpaolo 4.125% 27/8/2168	2,000,000	1,279	0.07
La Poste 1.375% 21/4/2032	600,000	543	0.03
Leaseplan 3.5% 09/4/2025	2,879,000	2,579	0.13
Lloyds Banking 2.375% 09/4/2026	750,000	686	0.04
Lonza Finance International 1.625% 21/4/2027	193,000	175	0.01
Loxam 6% 15/4/2025	1,050,000	643	0.03
Loxam SAS 5.75% 15/7/2027	1,500,000	905	0.05
M&G Finance Luxembourg 0% FRN Perpetual ¹	4,000,000	69	0.00
Motion Finco 7% 15/5/2025	1,215,000	1,058	0.05
National Bank of Greece 8.25% 18/7/2029	2,750,000	2,170	0.11
National Westminster Bank 1.814% FRN Perpetual	500,000	376	0.02
NatWest Markets 0.283% FRN 14/6/2022	12,000,000	10,212	0.53
Newco 8% 15/12/2022	2,890,000	2,033	0.11
OI European 2.875% 15/2/2025	1,473,000	1,203	0.06
Orange 1.625% 07/4/2032	400,000	381	0.02
Pernod Ricard 1.75% 08/4/2030	1,100,000	1,027	0.05
Picard 3% FRN 30/11/2023	4,375,000	3,581	0.19
PVH 3.625% 15/7/2024	1,000,000	867	0.04
Radisson Hotel 6.875% 15/7/2023	705,000	516	0.03
Repsol International Finance 2.625% 15/4/2030	1,800,000	1,641	0.08
Schlumberger Finance 1.375% 28/10/2026	991,000	858	0.04
Schlumberger Finance 2% 06/5/2032	787,000	690	0.04
Shell International Finance 1.875% 07/4/2032	1,136,000	1,067	0.06
Societe Generale 1.125% 21/4/2026	3,000,000	2,586	0.13
SRLEV 9% 15/4/2041	5,922,000	5,363	0.28
Sunshine 6.5% 15/5/2026	4,380,000	3,682	0.19
Teva Pharmaceutical Finance Netherlands II 6% 31/1/2025	2,140,000	1,921	0.10
Total Capital International 1.994% 08/4/2032	800,000	775	0.04
Toyota Finance Australia 2.28% 21/10/2027	228,000	216	0.01
Ulster Bank Ireland 11.375% Perpetual	1,000,000	1,404	0.07
UniCredit 3.875% 03/6/2168	4,000,000	2,484	0.13
UniCredit 4.875% 20/2/2029	825,000	719	0.04
UniCredit 7.5% Perpetual	2,000,000	1,687	0.09

Mexican Peso Denominated Bonds 1.20% (30.4.19 - 1.04%)

Mexico 7.5% 03/6/2027	650,000,000	23,229	1.20
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South African Rand Denominated Bonds 0.54% (30.4.19 - 1.68%)

South Africa 8.75% 28/2/2048	320,000,000	10,388	0.54
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Invesco Distribution Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued
as at 30 April 2020

Investment

Sterling Denominated Bonds 22.47% (30.4.19 - 24.86%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
AMC Entertainment 6.375% 15/11/2024	1,033,000	294	0.01
Arqiva Broadcast Finance 6.75% 30/9/2023	7,780,000	7,985	0.41
Aviva 5.9021% Perpetual	750,000	739	0.04
Aviva 6.125% Perpetual	6,390,000	6,540	0.34
AXA 6.6862% Perpetual	3,600,000	4,159	0.21
Bank of Ireland 3.125% 19/9/2027	5,430,000	5,339	0.28
Bank of Scotland 7.281% Perpetual	5,750,000	6,634	0.34
Bank of Scotland Capital Funding 7.754% Perpetual	3,000,000	3,034	0.16
Barclays 6.375% Perpetual	3,050,000	2,787	0.14
Barclays 7.125% Perpetual	4,140,000	3,917	0.20
Barclays 7.875% Perpetual	10,894,000	10,771	0.56
Barclays Bank 7.125% Perpetual	2,000,000	2,030	0.10
Barclays Bank 9.25% Perpetual	7,500,000	8,146	0.42
BNP Paribas 1.875% 14/12/2027	4,300,000	4,132	0.21
Boparan Finance 5.5% 15/7/2021	6,520,000	4,843	0.25
Cheltenham & Gloucester 11.75% Perpetual	2,550,000	5,105	0.26
Citigroup Capital XVIII 1.4438% FRN 28/6/2067	12,000,000	11,100	0.57
CK Hutchison Telecom Finance 2% 17/10/2027	3,340,000	3,281	0.17
Co-operative 5.125% 17/5/2024	3,700,000	3,787	0.20
Co-operative 7.5% 08/7/2026	10,597,000	11,275	0.58
Co-operative Bank Finance 9.5% 25/4/2029	6,690,000	6,291	0.33
Crédit Agricole 7.5% Perpetual	7,640,000	7,936	0.41
CYBG 9.25% Perpetual	3,610,000	2,881	0.15
Danske Bank 2.25% 14/1/2028	3,048,000	2,945	0.15
Deutsche Bank 7.125% Perpetual	20,800,000	15,619	0.81
Direct Line Insurance 4.75% Perpetual	2,000,000	1,691	0.09
Enel 6.625% 15/9/2076	4,620,000	4,770	0.25
Enel 7.75% 10/9/2075	11,432,000	11,489	0.59
esure 6.75% 19/12/2024	2,000,000	1,716	0.09
Grainger 3.375% 24/4/2028	3,660,000	3,782	0.20
HBOS Sterling Finance 7.881% Perpetual	4,732,000	7,207	0.37
Heathrow Finance 3.875% 01/3/2027	2,900,000	2,667	0.14
Hiscox 6.125% 24/11/2045	1,400,000	1,409	0.07
Iceland Bondco 6.75% 15/7/2024	4,110,000	3,692	0.19
Intesa Sanpaolo 2.5% 15/1/2030	2,540,000	2,322	0.12
Iron Mountain UK 3.875% 15/11/2025	14,810,000	13,783	0.71
J Sainsbury 6.5% Perpetual	3,100,000	3,090	0.16
Jaguar Land Rover 3.875% 01/3/2023	951,000	712	0.04
Just Group 9% 26/10/2026	2,451,000	2,475	0.13
La Financiere Atalian 6.625% 15/5/2025	6,320,000	3,918	0.20
Legal & General 4.5% FRN 01/11/2050	759,000	772	0.04
Legal & General 5.5% FRN 27/6/2064	642,000	723	0.04
Lloyds Bank 13% Perpetual 'B'	10,693,000	18,292	0.95
Lloyds Banking 1.875% 15/1/2026	3,190,000	3,101	0.16
Lloyds Banking 7.625% Perpetual	3,663,000	3,607	0.19
Lloyds Banking 7.875% Perpetual	2,000,000	2,131	0.11
Matalan Finance 6.75% 31/1/2023	5,880,000	3,499	0.18
Matalan Finance 9.5% 31/1/2024	2,520,000	706	0.04
Miller Homes 5.5% 15/10/2024	1,870,000	1,711	0.09
Miller Homes 5.918% FRN 15/10/2023	1,360,000	1,259	0.06
Moto Finance 4.5% 01/10/2022	2,470,000	2,274	0.12
National Westminster Bank 6.5% 07/9/2021	2,590,000	2,710	0.14
Nationwide Building Society 5.769% Perpetual	2,170,000	2,252	0.12
Nationwide Building Society 5.875% Perpetual	1,900,000	1,857	0.10
Nationwide Building Society 6.25% Perpetual	1,705,000	1,883	0.10
Nationwide Building Society 7.859% Perpetual	2,000,000	2,423	0.12
Nationwide Building Society 10.25% Perpetual	275,365	40,479	2.10
Ocado 4% 15/6/2024	3,150,000	3,133	0.16
Optivo Finance 2.857% 07/10/2035	333,000	367	0.02
Orange 5.75% Perpetual	6,000,000	6,349	0.33
Peel Land and Property 8.375% 30/4/2040	1,903,496	2,275	0.12
Peel South East 10% 30/4/2026	1,000,000	1,371	0.07
Pennon 2.875% Perpetual	3,630,000	3,605	0.19
Petróleos Mexicanos 8.25% 02/6/2022	2,987,000	2,807	0.14
PGH Capital 6.625% 18/12/2025	4,610,000	5,193	0.27
Phoenix 5.625% 28/4/2031	774,000	816	0.04

Invesco Distribution Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2020

Investment

Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Phoenix 5.75% Perpetual	327,000	298	0.01
Phoenix Life 7.25% Perpetual	5,144,000	5,100	0.26
Pinnacle Bidco 6.375% 15/2/2025	1,390,000	1,122	0.06
Premier Foods Finance 5.668% FRN 15/7/2022	7,840,000	7,747	0.40
Premier Foods Finance 6.25% 15/10/2023	8,560,000	8,612	0.45
Principality Building Society 7% Perpetual	2,650,000	2,641	0.14
Rothschild Continuation Finance 9% Perpetual	500,000	609	0.03
Royal Bank of Scotland 5.625% Perpetual	2,700,000	2,668	0.14
RSA Insurance 5.125% 10/10/2045	890,000	974	0.05
Saga 3.375% 12/5/2024	1,640,000	1,179	0.06
Sainsbury's Bank 6% 23/11/2027	1,600,000	1,501	0.08
Santander UK 7.037% Perpetual	3,701,000	4,178	0.22
Santander UK 7.125% Perpetual	5,000,000	5,716	0.30
Santander UK 7.375% Perpetual	4,875,000	5,021	0.26
TalkTalk Telecom 3.875% 20/2/2025	1,468,000	1,428	0.07
Tesco Corporate Treasury Services 2.75% 27/4/2030	427,000	443	0.02
Tesco Property Finance 2 6.0517% 13/10/2039	6,773,199	8,820	0.46
Tesco Property Finance 4 5.8006% 13/10/2040	2,334,684	3,060	0.16
Travis Perkins 4.5% 07/9/2023	2,030,000	1,852	0.10
Virgin Media Secured Finance 4.875% 15/1/2027	29,000,000	28,741	1.49
Virgin Media Secured Finance 5.25% 15/5/2029	6,770,000	6,730	0.35
Virgin Money 8.75% Perpetual	3,050,000	2,695	0.14
Volkswagen Financial Services 4.25% 09/10/2025	2,100,000	2,256	0.12
William Hill 4.75% 01/5/2026	7,190,000	6,593	0.34
William Hill 4.875% 07/9/2023	2,300,000	2,207	0.11

US Dollar Denominated Bonds 40.40% (30.4.19 - 28.11%)

Abu Dhabi 3.125% 16/4/2030	1,100,000	927	0.05
Abu Dhabi 3.875% 16/4/2050	450,000	380	0.02
Adient 7% 15/5/2026	910,000	718	0.04
Adient 9% 15/4/2025	109,000	90	0.00
AIA 3.375% 07/4/2030	546,000	466	0.02
Ajecorp 6.5% 14/5/2022	573,000	396	0.02
Altice 7.375% 01/5/2026	11,400,000	9,445	0.49
Altice Financing 7.5% 15/5/2026	6,280,000	5,190	0.27
Ameren 3.5% 15/1/2031	1,240,000	1,089	0.06
Anheuser-Busch InBev Worldwide 4.35% 01/6/2040	993,000	861	0.04
Aramark Services 6.375% 01/5/2025	977,000	806	0.04
Argentina 6.875% 11/1/2048	12,500,000	2,304	0.12
BAE Systems 3.4% 15/4/2030	631,000	541	0.03
Banco Bilbao Vizcaya Argentaria 6.5% Perpetual	2,600,000	1,873	0.10
Banco Santander Mexico Institucion de Banca Multiple Grupo			
Financiero Santander 5.375% 17/4/2025	1,083,000	881	0.05
Barclays 7.875% Perpetual	4,010,000	3,147	0.16
Barclays 8% Perpetual	2,000,000	1,582	0.08
Barclays 10.179% 12/6/2021	800,000	680	0.04
Barclays Bank 1.8125% FRN Perpetual	4,450,000	2,717	0.14
Barclays Bank 2.1875% FRN Perpetual	4,000,000	2,442	0.13
BMW US Capital 4.15% 09/4/2030	894,000	779	0.04
BNP Paribas 1.1470% FRN Perpetual	12,060,000	6,402	0.33
BNP Paribas 4.5% 31/12/2165	4,000,000	2,648	0.14
BNP Paribas 7.375% Perpetual	9,670,000	7,963	0.41
Boeing 5.04% 01/5/2027	2,339,000	1,854	0.10
Boeing 5.15% 01/5/2030	4,000,000	3,171	0.16
Booking 4.625% 13/4/2030	1,071,000	943	0.05
Brink's 4.625% 15/10/2027	4,000,000	2,965	0.15
Caterpillar 2.6% 09/4/2030	664,000	558	0.03
CCO Capital 5% 01/2/2028	2,230,000	1,815	0.09
CCO Capital 5.125% 01/5/2027	4,660,000	3,836	0.20
Cemex 6.125% 05/5/2025	3,815,000	2,722	0.14
CGG 5.6960% FRN 21/2/2024	319,451	241	0.01
Chemours 7% 15/5/2025	1,370,000	1,021	0.05
Cirsa Finance International Sarl 7.875% 20/12/2023	4,526,000	2,911	0.15
Coca-Cola 1.65% 01/6/2030	1,461,000	1,156	0.06
Coca-Cola 2.6% 1/6/2050	3,000,000	2,371	0.12

Invesco Distribution Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2020

Investment

US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Coca-Cola 3.45% 25/3/2030	361,000	331	0.02
Codere Finance 2 Luxembourg 7.625% 01/11/2021	3,175,000	949	0.05
Commerzbank 7% 31/12/2165	1,600,000	1,127	0.06
Commerzbank 8.125% 19/9/2023	7,800,000	6,811	0.35
Constellium 5.875% 15/2/2026	1,660,000	1,214	0.06
Cott 5.5% 01/4/2025	7,070,000	5,633	0.29
Coty 6.5% 15/4/2026	3,330,000	2,218	0.11
Crédit Agricole 8.125% Perpetual	6,384,000	5,618	0.29
Credit Suisse 4.194% 01/4/2031	1,330,000	1,150	0.06
Credit Suisse 7.125% Perpetual	1,432,000	1,142	0.06
Crown Castle International 3.3% 01/7/2030	459,000	390	0.02
CVS Health 3.75% 01/4/2030	857,000	755	0.04
Dell International 6.2% 15/7/2030	1,456,000	1,274	0.07
Deutsche Bank 4.875% 01/12/2032	10,000,000	7,112	0.37
Deutsche Bank 6% 31/12/2165	4,000,000	2,299	0.12
Diamond 1 Finance 8.1% 15/7/2036	3,090,000	2,991	0.15
DKT Finance 9.375% 17/6/2023	2,650,000	2,093	0.11
DNB Bank 1.7403% FRN Perpetual	6,540,000	3,532	0.18
DNB Bank 1.75% FRN Perpetual Reg S	13,470,000	7,315	0.38
DNB Bank 1.8632% FRN Perpetual	13,210,000	7,135	0.37
Dresdner Funding Trust 8.151% 30/6/2031	7,500,000	7,522	0.39
Dresdner Funding Trust PIDI 8.151% 30/6/2031	4,000,000	3,996	0.21
EG Global Finance 8.5% 30/10/2025	2,545,000	1,967	0.10
Enel 8.75% 24/9/2073	10,000,000	8,938	0.46
EnQuest 7% 15/10/2023	2,024,818	546	0.03
Expedia 6.25% 01/5/2025	207,000	167	0.01
Expedia 7% 01/5/2025	224,000	181	0.01
FAGE International 5.625% 15/8/2026	1,140,000	836	0.04
FedEx 4.25% 15/5/2030	2,339,000	2,025	0.10
Ford Motor 8.5% 21/4/2023	5,000,000	3,910	0.20
Ford Motor 9% 22/4/2025	2,164,000	1,671	0.09
Ford Motor 9.625% 22/4/2030	1,899,000	1,500	0.08
Fox 3.5% 08/4/2030	1,240,000	1,061	0.05
General Mills 2.875% 15/4/2030	496,000	421	0.02
Hanesbrands 5.375% 15/5/2025	595,000	472	0.02
HBOS Capital Funding 6.85% Perpetual	22,400,000	17,714	0.92
Hertz 7.625% 01/6/2022	2,200,000	663	0.03
Hewlett Packard Enterprise 4.65% 01/10/2024	1,177,000	991	0.05
HSBC Bank 0.8741% FRN Perpetual	3,440,000	2,072	0.11
HSBC Bank 1.4253% FRN Perpetual	14,000,000	8,408	0.44
HSBC Bank 2.0375% FRN Perpetual	15,110,000	9,102	0.47
HSBC Bank 2.1875% FRN Perpetual	5,270,000	3,165	0.16
Huntington Ingalls Industries 4.2% 01/5/2030	1,154,000	967	0.05
HVB Funding Trust VIII 8.741% 30/6/2031	5,000,000	4,930	0.26
Indonesia 4.2% 15/10/2050	2,100,000	1,665	0.09
ING 4.875% 16/5/2168	2,000,000	1,381	0.07
Intesa Sanpaolo 7.7% Perpetual	26,710,000	19,693	1.02
Iron Mountain 4.875% 15/9/2027	7,930,000	6,161	0.32
Iron Mountain 6% 15/8/2023	3,300,000	2,642	0.14
Ithaca Energy North Sea 9.375% 15/7/2024	4,230,000	2,012	0.10
JC Penney 6.375% 15/10/2036	2,700,000	107	0.01
JC Penney 7.4% 01/4/2037	1,540,000	61	0.00
Keurig Dr Pepper 3.2% 01/5/2030	518,000	438	0.02
KFC 4.75% 01/6/2027	1,270,000	1,039	0.05
KFC 5% 01/6/2024	1,980,000	1,618	0.08
KFC 5.25% 01/6/2026	2,070,000	1,678	0.09
Kraft Heinz Foods 3.75% 01/4/2030	1,340,000	1,089	0.06
Lloyds Bank 1.6905% FRN Perpetual	2,230,000	1,286	0.07
Lloyds Bank 2.1875% FRN Perpetual	6,000,000	3,710	0.19
Lloyds Banking 6.75% Perpetual	640,000	490	0.03
Lloyds Banking 7.5% Perpetual	5,590,000	4,387	0.23
MARB 6.875% 19/1/2025	14,790,000	11,257	0.58
MARB 7% 15/3/2024	7,710,000	5,975	0.31
Marks & Spencer 7.125% 01/12/2037	2,567,000	1,864	0.10
Marriott International 5.75% 01/5/2025	437,000	362	0.02
Mitsubishi UFJ Lea & Finance 3.967% 13/4/2030	2,000,000	1,697	0.09

Invesco Distribution Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2020

Investment

US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
National Westminster Bank 1.8633% FRN Perpetual	3,700,000	2,420	0.13
National Westminster Bank 1.875% FRN Perpetual	5,500,000	3,597	0.19
NBM 7% 14/5/2026	838,000	639	0.03
Nemak 4.75% 23/1/2025	200,000	139	0.01
Neptune Energy Bondco 6.625% 15/5/2025	6,370,000	3,358	0.17
Nigeria 7.625% 28/11/2047	6,000,000	3,472	0.18
NXP 3.4% 01/5/2030	1,563,000	1,239	0.06
Oracle 3.6% 01/4/2040	1,240,000	1,109	0.06
Panther Finance 8.5% Bonds 15/5/2027	1,445,000	971	0.05
Petroleos Mexicanos 6.95% 28/1/2060	3,618,000	2,008	0.10
Petronas Capital 4.55% 21/4/2050	1,027,000	882	0.05
Qatar 4.4% 16/4/2050	228,000	206	0.01
Rothschilds Continuation Finance 1.3125% FRN Perpetual	4,710,000	2,446	0.13
Royal Bank of Scotland 2.1946% FRN Perpetual	2,000,000	1,308	0.07
Royal Bank of Scotland 3.7701% FRN Perpetual	8,500,000	5,871	0.30
Royal Bank of Scotland 7.5% Perpetual	3,500,000	2,648	0.14
Royal Bank of Scotland 8% Perpetual	5,740,000	4,734	0.25
Saudi Arabia 3.25% 22/10/2030	1,800,000	1,427	0.07
Saudi Arabia 4.5% 22/4/2060	1,606,000	1,252	0.06
Shell International Finance 2.75% 06/4/2030	2,063,000	1,711	0.09
Société Générale 1.989% FRN Perpetual	12,640,000	7,328	0.38
Societe Generale 7.375% Perpetual	7,650,000	5,693	0.29
Societe Generale 8% Perpetual	2,000,000	1,609	0.08
SoftBank 6% Perpetual	4,000,000	2,730	0.14
Standard Chartered 4.644% 01/4/2031	1,096,000	956	0.05
Sysco 6.6% 01/4/2040	1,240,000	1,186	0.06
Target 2.65% 15/9/2030	558,000	475	0.02
Telecom Italia 7.2% 18/7/2036	13,932,000	12,396	0.64
Telecom Italia Capital 6.375% 15/11/2033	1,014,000	866	0.05
Teva Pharmaceutical Finance Netherlands III 6.75% 01/3/2028	3,846,000	3,136	0.16
Teva Pharmaceutical Finance Netherlands III 7.125% 31/1/2025	1,490,000	1,224	0.06
Thule Drilling 0% Perpetual ¹	38,167	-	0.00
Time Warner Cable 4.5% 15/9/2042	4,120,000	3,449	0.18
Time Warner Cable 5.5% 01/9/2041	9,600,000	8,893	0.46
T-Mobile 4.375% 15/4/2040	1,364,000	1,227	0.06
T-Mobile 6.5% 15/1/2024	5,660,000	4,588	0.24
Turkey 4.875% 16/4/2043	2,410,000	1,383	0.07
UBS 6.875% Perpetual	3,485,000	2,856	0.15
UBS 7% Perpetual	506,000	430	0.02
UBS Funding Switzerland 5% Perpetual	2,000,000	1,451	0.08
UniCredit 5.861% 19/6/2032	10,000,000	7,751	0.40
UniCredit 8% Perpetual	40,750,000	29,269	1.52
United Parcel Service 4.45% 01/4/2030	366,000	352	0.02
US Treasury 0.2528% 15/7/2029	100,000,000	85,296	4.42
US Treasury 1.625% 15/2/2026	20,000,000	16,904	0.88
US Treasury 1.75% 31/12/2024	30,000,000	25,334	1.31
US Treasury 2% 30/11/2022	25,000,000	20,713	1.07
US Treasury 2% 15/8/2025	50,000,000	42,917	2.22
US Treasury 2.375% 15/5/2029	20,000,000	18,294	0.95
US Treasury 2.5% 31/3/2023	50,000,000	42,238	2.19
US Treasury 2.625% 31/7/2020	10,000,000	7,978	0.41
US Treasury 2.625% 31/8/2020	50,000,000	39,964	2.07
US Treasury 2.875% 30/9/2023	30,000,000	25,869	1.34
Visa 1.9% 15/4/2027	464,000	381	0.02
VIVAT 6.25% Perpetual	9,980,000	7,823	0.40
Walnut Bidco 9.125% 01/8/2024	2,598,000	1,729	0.09
Weyerhaeuer 4% 15/4/2030	1,500,000	1,277	0.07
XPO Logistics 6.25% 01/5/2025	2,055,000	1,650	0.09
XPO Logistics 6.5% 15/6/2022	3,382,000	2,692	0.14
Ziggo 4.875% 15/1/2030	4,592,000	3,598	0.19

Equities 29.01% (30.4.19 - 35.87%)

Australia Nil (30.4.19 - 0.12%)

Brazil Nil (30.4.19 - 0.03%)

Invesco Distribution Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued
as at 30 April 2020

Investment

Canada Nil (30.4.19 - 0.11%)

France 0.05% (30.4.19 - 0.59%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Total	37,425	1,067	0.05

Germany 0.31% (30.4.19 - 0.31%)

Allianz (Regd.)	12,003	1,763	0.09
Bayer (Regd.)	46,477	2,425	0.13
Volkswagen pref.	16,167	1,790	0.09

Hong Kong 0.09% (30.4.19 - Nil)

Tencent	41,400	1,765	0.09
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Italy Nil (30.4.19 - 0.10%)

Japan 0.08% (30.4.19 - 0.18%)

Sony	30,300	1,556	0.08
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Netherlands Nil (30.4.19 - 0.28%)

Norway Nil (30.4.19 - 0.07%)

Republic of Ireland Nil (30.4.19 - 0.07%)

South Korea Nil (30.4.19 - 0.08%)

Spain 0.21% (30.4.19 - 0.09%)

Amadeus IT	61,598	2,349	0.12
Inditex	83,879	1,694	0.09

Sweden 0.28% (30.4.19 - Nil)

Lundin Petroleum	130,975	2,670	0.14
Samsung Electronics pref.	99,907	2,746	0.14

Switzerland 0.34% (30.4.19 - 0.30%)

Novartis (Regd.)	31,220	2,110	0.11
Roche Holding	6,711	1,849	0.10
Zurich Insurance	9,977	2,518	0.13

Taiwan 0.21% (30.4.19 - 0.13%)

Taiwan Semiconductor Manufacturing ADS	94,604	3,985	0.21
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United Kingdom 24.04% (30.4.19 - 31.65%)

Ashtead	162,440	3,531	0.18
Aviva	1,972,636	4,768	0.25
Berkeley	58,102	2,429	0.13
BP	2,029,159	6,353	0.33
British American Tobacco	772,317	23,772	1.23
BT	477,599	554	0.03
Bunzl	1,101,195	19,023	0.99
Chesnara	1,072,172	3,560	0.18
City Merchants High Yield Trust ²	1,272,488	2,170	0.11
Compass	1,390,932	18,583	0.96
Co-operative 'B' ¹	3	-	0.00
Co-operative Bank ¹	315,772,953	10,263	0.53
Croda International	523,890	25,566	1.32
Diageo	43,622	1,200	0.06
Drax	1,917,975	3,986	0.21
easyJet	204,862	1,235	0.06
Essentra	2,102,840	5,859	0.30
Euromoney Institutional Investor	761,274	6,273	0.33
Experian	1,377,457	32,728	1.69
General Accident pref.	7,000,000	7,910	0.41
GlaxoSmithKline	1,714,177	28,472	1.47
HSBC (UK Regd.)	2,415,578	9,904	0.51
Informa	3,825,777	16,788	0.87

Invesco Distribution Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2020

Investment

United Kingdom continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
InterContinental Hotels	125,202	4,517	0.23
Invesco Enhanced Income ²	303,739	188	0.01
Jupiter Fund Management	3,661,745	8,005	0.42
Legal & General	4,151,455	8,494	0.44
Lloyds Banking	6,673,546	2,152	0.11
Melrose Industries	1,607,468	1,604	0.08
National Grid	2,299,348	21,467	1.11
Next	343,593	16,238	0.84
Ombu ¹	475,195	-	0.00
Ombu 'D' pref. ¹	19,715	397	0.02
Ombu pref. ¹	100,557	2,311	0.12
Pennon	2,950,978	32,343	1.68
Reckitt Benckiser	11,767	779	0.04
RELX	1,842,218	33,095	1.71
Rolls-Royce	595,453	1,965	0.10
Royal Bank of Scotland	3,268,172	3,613	0.19
Severn Trent	921,353	22,011	1.14
Smith & Nephew	1,971,060	30,709	1.59
SSE	1,151,371	14,392	0.75
Standard Chartered	391,011	1,593	0.08
Tesco	1,610,036	3,785	0.20
Vodafone	4,033,572	4,523	0.24
Whitbread	509,582	15,186	0.79

United States 3.40% (30.4.19 - 1.76%)

Accenture	6,169	906	0.05
Activision Blizzard	21,644	1,093	0.06
Alphabet 'C'	2,608	2,786	0.14
American Express	37,143	2,687	0.14
Analog Devices	35,855	3,112	0.16
Automatic Data Processing	21,518	2,503	0.13
Bristol-Myers Squibb	42,335	2,041	0.11
Citigroup	37,357	1,438	0.07
Colgate-Palmolive	25,864	1,440	0.07
Cummins	7,669	995	0.05
Ferguson	374,313	21,471	1.11
Home Depot	15,469	2,696	0.14
JPMorgan Chase	42,252	3,205	0.17
Las Vegas Sands	43,734	1,663	0.09
MasterCard 'A'	9,220	2,010	0.10
Microsoft	30,306	4,305	0.22
Nasdaq	3,797	330	0.02
NetEase ADR	5,193	1,420	0.07
PepsiCo	12,856	1,346	0.07
Sberbank of Russia ADR	162,639	1,374	0.07
Texas Instruments	46,721	4,297	0.22
Wells Fargo	118,855	2,734	0.14

Open-Ended Funds Nil (30.4.19 - 2.37%)

Futures and Derivatives 1.52% (30.4.19 - (0.29%))

Credit Default Swaps 0.01% (30.4.19 - (0.01%))

Bank of America Merrill Lynch Markit Itraxx Europe 20/12/2024	€(25,000,000)	221	0.01
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Foreign Exchange Options 0.04% (30.4.19 - (0.01%))

Buy Citigroup European USD Put/GBP Call @ 1.35	£50,000,000	268	0.01
Buy Goldman Sachs European USD Put/EUR Call @ 1.15	€30,000,000	176	0.01
Buy JPMorgan European USD Put/GBP Call @ 1.27	£25,000,000	123	0.01
Buy Royal Bank of Scotland European USD Put/GBP Call @ 1.4	£50,000,000	195	0.01
Sell Goldman Sachs European USD Put/EUR Call @ 1.18	€(30,000,000)	(34)	0.00
Sell JPMorgan European USD Put/GBP Call @ 1.34	£(25,000,000)	(1)	0.00

Forward Foreign Currency Positions 1.12% (30.4.19 - (0.26%))

Buy GBP 17,871,435 : Sell EUR 20,250,000 10/07/2020	267	0.01
Buy GBP 17,870,483 : Sell EUR 20,250,000 10/07/2020	266	0.01
Buy GBP 11,274,716 : Sell EUR 12,250,000 12/06/2020	630	0.03

Invesco Distribution Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2020

Investment

Forward Foreign Currency Positions continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Buy GBP 11,258,056 : Sell EUR 12,250,000 12/06/2020		614	0.03
Buy GBP 6,176,926 : Sell EUR 7,000,000 12/06/2020		95	0.01
Buy GBP 5,301,138 : Sell EUR 6,000,000 12/06/2020		88	0.01
Buy GBP 2,621,715 : Sell EUR 3,000,000 12/06/2020		15	0.00
Buy GBP 22,566,232 : Sell JPY 3,000,000,000 14/05/2020		322	0.02
Buy GBP 131,926,121 : Sell USD 155,000,000 12/06/2020		9,062	0.47
Buy GBP 131,619,171 : Sell USD 155,000,000 12/06/2020		8,755	0.45
Buy GBP 126,048,541 : Sell USD 155,000,000 10/07/2020		3,200	0.17
Buy GBP 126,047,823 : Sell USD 155,000,000 10/07/2020		3,199	0.17
Buy GBP 122,750,538 : Sell USD 159,000,000 22/05/2020		(3,296)	(0.17)
Buy GBP 122,382,110 : Sell USD 159,000,000 22/05/2020		(3,664)	(0.19)
Buy GBP 34,956,454 : Sell USD 43,600,000 12/06/2020		396	0.02
Buy GBP 10,466,256 : Sell USD 13,000,000 22/05/2020		161	0.01
Buy GBP 8,141,320 : Sell USD 10,000,000 22/05/2020		214	0.01
Buy GBP 6,367,622 : Sell USD 8,000,000 22/05/2020		26	0.00
Buy GBP 5,622,445 : Sell USD 7,000,000 22/05/2020		73	0.00
Buy GBP 3,960,747 : Sell USD 5,000,000 22/05/2020		(3)	0.00
Buy GBP 2,702,735 : Sell USD 3,200,000 22/05/2020		166	0.01
Buy JPY 9,200,000,000 : Sell GBP 66,091,479 15/05/2020		2,123	0.11
Buy JPY 3,846,000,000 : Sell GBP 28,526,241 15/05/2020		(9)	0.00
Buy JPY 761,000,000 : Sell GBP 5,644,428 15/05/2020		(2)	0.00
Buy JPY 1,563,328,500 : Sell USD 15,000,000 15/05/2020		(300)	(0.02)
Buy USD 45,000,000 : Sell GBP 36,287,387 22/05/2020		(614)	(0.03)
Buy USD 10,000,000 : Sell GBP 8,095,744 12/06/2020		(169)	(0.01)

Futures 0.35% (30.4.19 - (0.08%))

Euro Nil (30.4.19 - (0.03%))

Sterling 0.15% (30.4.19 - 0.00%)

FTSE 100 Index futures contract 19/6/2020	350	2,975	0.15
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US Dollar 0.20% (30.4.19 - (0.05%))

US Treasury Long Bond (CBT) futures contract 19/6/2020	400	3,810	0.20
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Options 0.00% (30.4.19 - 0.07%)

FTSE 100 Index Call Options 19/6/2020	1,000	5	0.00
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Portfolio of investments³ (30.4.19 - 98.86%)

1,938,924 100.38

Net other (liabilities)/assets (30.4.19 - 1.14%)

(7,314) (0.38)

Net assets

1,931,610 100.00

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

¹ Unquoted securities - for the year ended 30 April 2020 these amount to 0.67% (30 April 2019 - 1.03%) of the Net Asset Value of the Fund.

² Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and therefore are related parties.

³ Includes investment liabilities.

Portfolio Statement by Asset Class as at 30 April 2020

	Market value 30.4.20 £'000	Percentage of total net assets 30.4.20 %	Market value 30.4.19 £'000	Percentage of total net assets 30.4.19 %
Bonds	1,349,138	69.85	1,475,476	60.91
Equities	560,433	29.01	868,927	35.87
Open-Ended Funds	-	-	57,379	2.37
Futures and Derivatives	29,353	1.52	(7,071)	(0.29)
Portfolio of investments ¹	1,938,924	100.38	2,394,711	98.86
Net other (liabilities)/assets	(7,314)	(0.38)	27,550	1.14
Net assets	1,931,610	100.00	2,422,261	100.00

¹ Includes investment liabilities.

Invesco Distribution Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2019 to 30 April 2020

	Cost £'000
Total purchases	543,649
Largest purchases:	
Euro Denominated Bonds	
Greece 3.875% 12/3/2029	11,959
Italy 1% 15/7/2022	8,998
Ziggo Bond Finance 4.625% 15/1/2025	8,915
Greece 1.875% 04/2/2035	8,643
Spain 0.8% 30/7/2027	8,390
Sterling Denominated Bonds	
Virgin Media Secured Finance 5.25% 15/5/2029	6,770
BNP Paribas 1.875% 14/12/2027	4,276
Co-operative 5.125% 17/5/2024	3,700
Barclays 7.125% Perpetual	3,580
US Dollar Denominated Bonds	
US Treasury 0.2528% 15/7/2029	79,535
US Treasury 2.375% 15/5/2029	43,311
US Treasury 1.75% 31/12/2024	22,974
Neptune Energy Bondco 6.625% 15/5/2025	6,511
NMC Health Jersey 1.875% 30/4/2025	4,696
Ford Motor 8.5% 21/4/2023	3,966
United Kingdom Equities	
InterContinental Hotels	6,923
Tesco	3,692
Ashtead	3,556
United States Equities	
Texas Instruments	5,246
American Express	3,675

	Proceeds £'000
Total sales	867,791
Largest sales:	
Euro Denominated Bonds	
Wind Tre 2.75% FRN 20/1/2024	17,602
South African Rand Denominated Bonds	
South Africa 8.75% 28/2/2048	26,248
Sterling Denominated Bonds	
Ei 6% 06/10/2023	15,000
AXA 5.453% Perpetual	14,692
RAC 4.87% 06/5/2046	13,475
Virgin Media Secured Finance 6.375% 15/10/2024	12,629
Électricité de France 5.875% Perpetual	11,880
Petrobras Global Finance 6.625% 16/1/2034	11,806
Électricité de France 6% Perpetual	11,221
Virgin Media Secured Finance 5.5% 15/1/2025	11,014
US Dollar Denominated Bonds	
US Treasury 1.875% 30/9/2022	42,520
US Treasury 2.75% 15/11/2047	27,110
US Treasury 2.375% 15/5/2029	24,094
US Treasury 2% 15/11/2026	19,465
Barclays 14% 29/11/2049	18,612
United Kingdom Equities	
Imperial Brands	17,856
Experian	16,998
Merlin Entertainments	11,104
G4S	10,695
Legal & General	10,558

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

Invesco Distribution Fund (UK)

Financial statements

Statement of Total Return		01.5.19 to 30.4.20		01.5.18 to 30.4.19
for the year 1 May 2019 to 30 April 2020		£'000		£'000
	Notes			
Income				
Net capital losses	2	(174,048)		(25,982)
Revenue	3	103,915	127,399	
Expenses	4	(23,771)	(26,843)	
Interest payable and similar charges	5	(331)	(5,030)	
Net revenue before taxation		79,813	95,526	
Taxation	6	(477)	(173)	
Net revenue after taxation		79,336	95,353	
Total return before distributions		(94,712)	69,371	
Distributions	7	(103,107)	(122,198)	
Change in net assets attributable to Shareholders from investment activities		(197,819)	(52,827)	

Statement of Change in Net Assets Attributable to Shareholders		01.5.19 to 30.4.20	01.5.18 to 30.4.19
for the year 1 May 2019 to 30 April 2020		£'000	£'000
Opening net assets attributable to Shareholders		2,422,261	2,721,334
Amounts received on issue of shares	20,263		105,714
Amounts paid on redemption of shares	(387,146)		(440,405)
		(366,883)	(334,691)
Dilution adjustment		1,170	1,047
Change in net assets attributable to Shareholders from investment activities	(197,819)		(52,827)
Retained distribution on accumulation shares	72,880		87,397
Unclaimed distribution monies	1		1
Closing net assets attributable to Shareholders		1,931,610	2,422,261

Invesco Distribution Fund (UK)

Financial statements

Balance Sheet			30.4.20	30.4.19
as at 30 April 2020			£'000	£'000
	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		1,947,016		2,404,394
Current assets				
Debtors	8	24,776		30,809
Cash and bank balances	9	2,217		18,915
Total other assets		26,993		49,724
Total assets		1,974,009		2,454,118
Liabilities				
Investment liabilities		8,092		9,683
Creditors				
Amounts due to futures clearing houses and brokers		3,484		-
Bank overdrafts		9,233		4,057
Distribution payable		2,280		3,768
Other creditors	10	19,310		14,349
Total other liabilities		34,307		22,174
Total liabilities		42,399		31,857
Net assets attributable to Shareholders		1,931,610		2,422,261

Invesco Distribution Fund (UK)

Notes to the financial statements

Refer to pages 07 to 19 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 07 to 09 and 11 to 16.

2 Net capital losses

	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Derivative securities	(22,429)	8,248
Forward currency contracts	(15,604)	(51,492)
Foreign currency (losses)/gains	(22,596)	4,986
Non-derivative securities	(113,419)	12,276
Net capital losses	(174,048)	(25,982)

3 Revenue

	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Bank interest	56	84
Derivative income	275	1,198
Interest on debt securities	75,378	91,012
Interest on term deposits	383	183
Management fee rebates	24	14
Non-taxable overseas dividends	5,035	2,745
Taxable overseas dividends	48	7
UK dividends	22,716	32,156
	103,915	127,399

4 Expenses

	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	23,771	26,843
	23,771	26,843
Total expenses	23,771	26,843

¹ Total audit fees of £9,495 (2019 - £9,409) exclusive of VAT payable to the auditors for the year ended 30 April 2020 are borne out of the Fund Management Fee.

Invesco Distribution Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Collateral interest	6	41
Derivative expense	261	4,921
Interest	64	68
	331	5,030

6 Taxation	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
a) Analysis of charge for the year		
Overseas tax	477	173
Total tax charge	477	173

There is no corporation tax charge for the year (2019 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Net revenue before taxation	79,813	95,526
Corporation tax at 20% (2019 - 20%)	15,963	19,105
Effects of:		
Movement in unrecognised tax losses	5	4
Overseas tax	477	173
Relief on overseas tax expensed	(5)	(4)
Revenue not subject to tax	(5,551)	(6,980)
Tax deductible interest distributions	(10,412)	(12,125)
Total tax charge	477	173

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

7 Distributions	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Accumulations and distributions paid 30 June 2019	13,019	11,599
Accumulations and distributions paid 31 July 2019	9,003	9,737
Accumulations and distributions paid 31 August 2019	9,581	10,507
Accumulations and distributions paid 30 September 2019	11,130	12,257
Accumulations and distributions paid 31 October 2019	7,378	7,843
Accumulations and distributions paid 30 November 2019	7,376	9,090
Accumulations and distributions paid 31 December 2019	8,343	10,670
Accumulations and distributions paid 31 January 2020	6,898	8,875
Accumulations and distributions paid 28 February 2020	7,256	8,709
Accumulations and distributions paid 31 March 2020	6,919	8,549
Accumulations and distributions paid 30 April 2020	7,570	10,332
Accumulations and distributions paid 31 May 2020	7,924	13,249
	102,397	121,417
Amounts deducted on redemption of shares	751	918
Amounts received on issue of shares	(41)	(137)
	103,107	122,198
The distributable amount has been calculated as follows:		
Net revenue after taxation	79,336	95,353
Fund Management Fee taken to capital	23,771	26,843
Equalisation on conversions	-	2
	103,107	122,198

Invesco Distribution Fund (UK)

Notes to the financial statements

8 Debtors	30.4.20 £'000	30.4.19 £'000
Accrued revenue	20,741	29,697
Amounts receivable for issue of shares	17	283
Amounts receivable from counterparties in respect of collateral on derivatives	-	420
Overseas tax recoverable	78	26
Sales awaiting settlement	3,940	383
	24,776	30,809

9 Cash and bank balances	30.4.20 £'000	30.4.19 £'000
Amounts held at futures clearing houses and brokers	410	4,785
Cash and bank balances	1,807	14,130
	2,217	18,915

10 Other creditors	30.4.20 £'000	30.4.19 £'000
Accrued expenses	1,622	2,106
Amounts payable for redemption of shares	1,394	4,296
Amounts payable to counterparties in respect of collateral on derivatives	880	-
Purchases awaiting settlement	15,414	7,947
	19,310	14,349

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2019 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 10 of the notes applicable to the financial statements of all Funds on page 18. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £361,112,000 (2019 - £361,382,000) and amounts paid in respect of purchases in the accounting year is £303,733,000 (2019 - £351,933,000). Management fee rebates are disclosed in note 3. Amounts due at the end of the accounting year for Fund Management Fees of £1,622,000 (2019 - £2,106,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and may adversely affect performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value. The Fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.

As one of the key objectives of the Fund is to provide income, the Manager's ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.

In accordance with the tax constraints of an interest distribution fund, it is not currently our intention to exceed a 40% equity asset allocation. However, investors should be aware that the Fund's IA sector classification (Mixed Investment 20-60% Shares) would permit an equity allocation of up to 60%.

Invesco Distribution Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

The Fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

The Fund's performance may be adversely affected by variations in interest rates and by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Fund 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 Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

The risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 11 to 16.

a) Counterparty risk

The Fund's exposure to counterparty risk in respect of 'Over The Counter' (OTC) derivative contracts is the fair value of these contracts as shown in the portfolio statement. This is reflected in the table below.

Counterparty Details of OTC Financial Derivative Transactions

30.4.20 Broker	Credit default swaps £'000	Foreign exchange options £'000	Forwards £'000	Total Exposure £'000
Bank of America Merrill Lynch	221	-	-	221
BNP Paribas	-	-	14,150	14,150
Citibank	-	268	396	664
Deutsche Bank	-	-	(311)	(311)
Goldman Sachs	-	142	2,292	2,434
JPMorgan	-	122	1,621	1,743
RBS	-	195	3,467	3,662
30.4.19 Broker	Credit default swaps £'000	Foreign exchange options £'000	Forwards £'000	Total Exposure £'000
Citigroup	-	-	(3,247)	(3,247)
Goldman Sachs	-	-	(119)	(119)
JPMorgan	(125)	(261)	(2,033)	(2,419)
RBS	-	-	(994)	(994)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated. In respect of derivative assets (positive numbers per the table), the Fund is exposed to counterparty risk from the counterparty shown, whereas in respect of derivative liabilities (negative numbers per the table) the counterparty shown is exposed to counterparty risk from the Fund.

Collateral received from counterparties in respect of derivative contracts was £880,000 (2019 - Nil) in the form of cash and is shown in note 10.

Collateral pledged to these counterparties in respect of derivative contracts was Nil (2019 - £420,000) in the form of cash and is shown in note 8.

b) Portfolio Statement Credit Ratings Breakdown

	30.4.20 %	30.4.19 %
Investment Grade	29.74	20.14
Non-Investment Grade	31.89	34.85
Not Rated	8.22	5.92
Other	30.53	37.95
Portfolio of investments	100.38	98.86
Net other (liabilities)/assets	(0.38)	1.14
Net assets	100.00	100.00

Invesco Distribution Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

c) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Assets £'000	Liabilities £'000
30.4.20		
Level 1: Quoted prices	554,252	-
Level 2: Observable market data	1,379,724	8,092
Level 3: Unobservable data	13,040	-
	1,947,016	8,092
30.4.19		
Level 1: Quoted prices	903,317	2,042
Level 2: Observable market data	1,476,338	7,641
Level 3: Unobservable data	24,739	-
	2,404,394	9,683

The majority of financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises Corporate Bonds, Credit Default Swaps and Forwards. Corporate Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

Generally for the non-market traded and unquoted securities, where there is no price source from an active market for an investment, the Manager has applied judgement in determining the fair value. The Manager has used several valuation methodologies as prescribed in the International Private Equity and Venture Capital valuation guidelines to arrive at their best estimate of fair value. Valuation techniques used by the Manager are set out in Accounting Policies note 1 (i). The fair value is established by using measures of value such as:

- Price of recent transactions – Management determine the fair value based on the price of recent transactions made by management or a third party.
- Milestone analysis – Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- Multiples – Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. One of the most common forms of multiples used for cash generating companies are EV/EBITDA multiples as EBITDA is generally seen to represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.
- Net assets – Management determine the fair value based on the net asset value of the underlying portfolio company.

In applying the above valuation techniques in arriving at the fair value the Manager has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:

- Reference to listed securities of the same company.
- Consideration of seniority of the securities held and terms of repayment upon realisation.
- Consideration of any trading restrictions on the investment company's shares that would limit Invesco's ability to realise its holding.
- Consideration of any outstanding payments to be made by Invesco.
- Industry statistics or events (such as mergers and acquisitions).

Invesco Distribution Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 May 2019 to 30 April 2020

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	128,788	37	0.03	156	0.12
Debt instruments	414,668	-	-	-	-
Total purchases	543,456	37		156	
Total purchases including transaction costs	543,649				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equity instruments	310,497	132	0.04	5	0.00
Debt instruments	557,431	-	-	-	-
Total sales	867,928	132		5	
Total sales net of transaction costs	867,791				
Derivative transaction costs		56		-	
Total transaction costs		225		161	
Total transaction costs as a % of average net assets		0.01%		0.01%	

Invesco Distribution Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2018 to 30 April 2019

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	133,796	25	0.02	88	0.07
Debt instruments	361,167	-	-	-	-
Total purchases	494,963	25		88	
Total purchases including transaction costs	495,076				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equity instruments	192,774	119	0.06	-	-
Debt instruments	610,242	-	-	-	-
Total sales	803,016	119		-	
Total sales net of transaction costs	802,897				
Derivative transaction costs		72		-	
Total transaction costs		216		88	
Total transaction costs as a % of average net assets		0.01%		0.00%	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.43% (2019 - 0.57%).

Invesco Distribution Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2019 to 30 April 2020

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	587,318,520	10,059,423	171,709,727	211,925,251
Shares issued	2,710,711	533,855	647,521	271,318
Shares redeemed	(99,894,081)	(1,542,719)	(30,263,600)	(33,529,244)
Shares converted	(15,023,091)	4,149,285	3,044,265	721,815
Closing shares	475,112,059	13,199,844	145,137,913	179,389,140

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	187,873,052	8,109,802	78,972,720	202,029,047
Shares issued	2,116,507	657,450	2,954,636	2,708,766
Shares redeemed	(22,062,508)	(1,736,473)	(12,934,400)	(24,190,238)
Shares converted	(12,657,055)	4,513,076	900,247	433,418
Closing shares	155,269,996	11,543,855	69,893,203	180,980,993

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 19.

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.19 pence per share	Net distribution paid 30.6.18 pence per share
Distribution paid 30 June 2019				
Accumulation shares				
Group 1	0.6649	-	0.6649	0.5166
Group 2	0.3302	0.3347	0.6649	0.5166
Accumulation shares (No Trail)				
Group 1	1.0381	-	1.0381	0.8022
Group 2	0.4220	0.6161	1.0381	0.8022
Z Accumulation shares				
Group 1	1.5452	-	1.5452	1.1918
Group 2	0.6756	0.8696	1.5452	1.1918
Y Accumulation shares				
Group 1	1.3079	-	1.3079	1.0083
Group 2	0.6609	0.6470	1.3079	1.0083
Income shares				
Group 1	0.3311	-	0.3311	0.2700
Group 2	0.1721	0.1590	0.3311	0.2700
Income shares (No Trail)				
Group 1	0.5885	-	0.5885	0.4776
Group 2	0.4586	0.1299	0.5885	0.4776
Z Income shares				
Group 1	1.1815	-	1.1815	0.9565
Group 2	0.5211	0.6604	1.1815	0.9565
Y Income shares				
Group 1	1.0532	-	1.0532	0.8522
Group 2	0.5349	0.5183	1.0532	0.8522

Group 1: shares purchased prior to 1 May 2019

Group 2: shares purchased on or after 1 May 2019

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.19 pence per share	Net distribution paid 31.7.18 pence per share
Distribution paid 31 July 2019				
Accumulation shares				
Group 1	0.4655	-	0.4655	0.4409
Group 2	0.2365	0.2290	0.4655	0.4409
Accumulation shares (No Trail)				
Group 1	0.7272	-	0.7272	0.6853
Group 2	0.1947	0.5325	0.7272	0.6853
Z Accumulation shares				
Group 1	1.0825	-	1.0825	1.0179
Group 2	0.6243	0.4582	1.0825	1.0179
Y Accumulation shares				
Group 1	0.9163	-	0.9163	0.8612
Group 2	0.4931	0.4232	0.9163	0.8612
Income shares				
Group 1	0.2306	-	0.2306	0.2295
Group 2	0.1089	0.1217	0.2306	0.2295
Income shares (No Trail)				
Group 1	0.4100	-	0.4100	0.4060
Group 2	0.3445	0.0655	0.4100	0.4060
Z Income shares				
Group 1	0.8233	-	0.8233	0.8134
Group 2	0.3980	0.4253	0.8233	0.8134
Y Income shares				
Group 1	0.7341	-	0.7341	0.7248
Group 2	0.4292	0.3049	0.7341	0.7248

Group 1: shares purchased prior to 1 June 2019
Group 2: shares purchased on or after 1 June 2019

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.19 pence per share	Net distribution paid 31.8.18 pence per share
Distribution paid 31 August 2019				
Accumulation shares				
Group 1	0.5023	-	0.5023	0.4838
Group 2	0.2798	0.2225	0.5023	0.4838
Accumulation shares (No Trail)				
Group 1	0.7849	-	0.7849	0.7522
Group 2	0.4514	0.3335	0.7849	0.7522
Z Accumulation shares				
Group 1	1.1687	-	1.1687	1.1175
Group 2	0.5691	0.5996	1.1687	1.1175
Y Accumulation shares				
Group 1	0.9893	-	0.9893	0.9455
Group 2	0.5417	0.4476	0.9893	0.9455
Income shares				
Group 1	0.2478	-	0.2478	0.2508
Group 2	0.1715	0.0763	0.2478	0.2508
Income shares (No Trail)				
Group 1	0.4409	-	0.4409	0.4441
Group 2	0.2357	0.2052	0.4409	0.4441
Z Income shares				
Group 1	0.8854	-	0.8854	0.8897
Group 2	0.4292	0.4562	0.8854	0.8897
Y Income shares				
Group 1	0.7894	-	0.7894	0.7929
Group 2	0.4467	0.3427	0.7894	0.7929

Group 1: shares purchased prior to 1 July 2019
Group 2: shares purchased on or after 1 July 2019

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.19 pence per share	Net distribution paid 30.9.18 pence per share
Distribution paid 30 September 2019				
Accumulation shares				
Group 1	0.5918	-	0.5918	0.5750
Group 2	0.2083	0.3835	0.5918	0.5750
Accumulation shares (No Trail)				
Group 1	0.9251	-	0.9251	0.8944
Group 2	0.2004	0.7247	0.9251	0.8944
Z Accumulation shares				
Group 1	1.3777	-	1.3777	1.3290
Group 2	0.6570	0.7207	1.3777	1.3290
Y Accumulation shares				
Group 1	1.1663	-	1.1663	1.1245
Group 2	0.6096	0.5567	1.1663	1.1245
Income shares				
Group 1	0.2908	-	0.2908	0.2982
Group 2	0.1162	0.1746	0.2908	0.2982
Income shares (No Trail)				
Group 1	0.5177	-	0.5177	0.5258
Group 2	0.1635	0.3542	0.5177	0.5258
Z Income shares				
Group 1	1.0397	-	1.0397	1.0538
Group 2	0.4937	0.5460	1.0397	1.0538
Y Income shares				
Group 1	0.9269	-	0.9269	0.9391
Group 2	0.4736	0.4533	0.9269	0.9391

Group 1: shares purchased prior to 1 August 2019
Group 2: shares purchased on or after 1 August 2019

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.19 pence per share	Net distribution paid 31.10.18 pence per share
Distribution paid 31 October 2019				
Accumulation shares				
Group 1	0.3980	-	0.3980	0.3734
Group 2	0.2383	0.1597	0.3980	0.3734
Accumulation shares (No Trail)				
Group 1	0.6225	-	0.6225	0.5810
Group 2	0.2985	0.3240	0.6225	0.5810
Z Accumulation shares				
Group 1	0.9271	-	0.9271	0.8635
Group 2	0.5254	0.4017	0.9271	0.8635
Y Accumulation shares				
Group 1	0.7848	-	0.7848	0.7307
Group 2	0.3730	0.4118	0.7848	0.7307
Income shares				
Group 1	0.1947	-	0.1947	0.1920
Group 2	0.0737	0.1210	0.1947	0.1920
Income shares (No Trail)				
Group 1	0.3469	-	0.3469	0.3401
Group 2	0.1757	0.1712	0.3469	0.3401
Z Income shares				
Group 1	0.6964	-	0.6964	0.6818
Group 2	0.3955	0.3009	0.6964	0.6818
Y Income shares				
Group 1	0.6210	-	0.6210	0.6076
Group 2	0.3912	0.2298	0.6210	0.6076

Group 1: shares purchased prior to 1 September 2019
Group 2: shares purchased on or after 1 September 2019

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.11.19 pence per share	Net distribution paid 30.11.18 pence per share
Distribution paid 30 November 2019				
Accumulation shares				
Group 1	0.4087	-	0.4087	0.4266
Group 2	0.1616	0.2471	0.4087	0.4266
Accumulation shares (No Trail)				
Group 1	0.6392	-	0.6392	0.6641
Group 2	0.3377	0.3015	0.6392	0.6641
Z Accumulation shares				
Group 1	0.9523	-	0.9523	0.9872
Group 2	0.4736	0.4787	0.9523	0.9872
Y Accumulation shares				
Group 1	0.8063	-	0.8063	0.8353
Group 2	0.3620	0.4443	0.8063	0.8353
Income shares				
Group 1	0.1992	-	0.1992	0.2185
Group 2	0.0946	0.1046	0.1992	0.2185
Income shares (No Trail)				
Group 1	0.3547	-	0.3547	0.3874
Group 2	0.2324	0.1223	0.3547	0.3874
Z Income shares				
Group 1	0.7129	-	0.7129	0.7766
Group 2	0.3936	0.3193	0.7129	0.7766
Y Income shares				
Group 1	0.6357	-	0.6357	0.6919
Group 2	0.3533	0.2824	0.6357	0.6919

Group 1: shares purchased prior to 1 October 2019

Group 2: shares purchased on or after 1 October 2019

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.19 pence per share	Net distribution paid 31.12.18 pence per share
Distribution paid 31 December 2019				
Accumulation shares				
Group 1	0.4690	-	0.4690	0.5082
Group 2	0.2684	0.2006	0.4690	0.5082
Accumulation shares (No Trail)				
Group 1	0.7341	-	0.7341	0.7916
Group 2	0.5892	0.1449	0.7341	0.7916
Z Accumulation shares				
Group 1	1.0939	-	1.0939	1.1769
Group 2	0.4596	0.6343	1.0939	1.1769
Y Accumulation shares				
Group 1	0.9262	-	0.9262	0.9959
Group 2	0.4785	0.4477	0.9262	0.9959
Income shares				
Group 1	0.2279	-	0.2279	0.2594
Group 2	0.1180	0.1099	0.2279	0.2594
Income shares (No Trail)				
Group 1	0.4061	-	0.4061	0.4600
Group 2	0.1700	0.2361	0.4061	0.4600
Z Income shares				
Group 1	0.8162	-	0.8162	0.9225
Group 2	0.3755	0.4407	0.8162	0.9225
Y Income shares				
Group 1	0.7278	-	0.7278	0.8222
Group 2	0.4430	0.2848	0.7278	0.8222

Group 1: shares purchased prior to 1 November 2019
Group 2: shares purchased on or after 1 November 2019

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.20 pence per share	Net distribution paid 31.1.19 pence per share
Distribution paid 31 January 2020				
Accumulation shares				
Group 1	0.3924	-	0.3924	0.4280
Group 2	0.2182	0.1742	0.3924	0.4280
Accumulation shares (No Trail)				
Group 1	0.6145	-	0.6145	0.6668
Group 2	0.4338	0.1807	0.6145	0.6668
Z Accumulation shares				
Group 1	0.9158	-	0.9158	0.9915
Group 2	0.4864	0.4294	0.9158	0.9915
Y Accumulation shares				
Group 1	0.7754	-	0.7754	0.8391
Group 2	0.3989	0.3765	0.7754	0.8391
Income shares				
Group 1	0.1900	-	0.1900	0.2176
Group 2	0.1463	0.0437	0.1900	0.2176
Income shares (No Trail)				
Group 1	0.3388	-	0.3388	0.3858
Group 2	0.0367	0.3021	0.3388	0.3858
Z Income shares				
Group 1	0.6810	-	0.6810	0.7741
Group 2	0.3624	0.3186	0.6810	0.7741
Y Income shares				
Group 1	0.6072	-	0.6072	0.6901
Group 2	0.3494	0.2578	0.6072	0.6901

Group 1: shares purchased prior to 1 December 2019
Group 2: shares purchased on or after 1 December 2019

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.20 pence per share	Net distribution paid 28.2.19 pence per share
Distribution paid 28 February 2020				
Accumulation shares				
Group 1	0.4179	-	0.4179	0.4251
Group 2	0.1732	0.2447	0.4179	0.4251
Accumulation shares (No Trail)				
Group 1	0.6547	-	0.6547	0.6623
Group 2	0.3331	0.3216	0.6547	0.6623
Z Accumulation shares				
Group 1	0.9759	-	0.9759	0.9855
Group 2	0.4365	0.5394	0.9759	0.9855
Y Accumulation shares				
Group 1	0.8263	-	0.8263	0.8340
Group 2	0.2328	0.5935	0.8263	0.8340
Income shares				
Group 1	0.2017	-	0.2017	0.2153
Group 2	0.1122	0.0895	0.2017	0.2153
Income shares (No Trail)				
Group 1	0.3598	-	0.3598	0.3820
Group 2	0.3048	0.0550	0.3598	0.3820
Z Income shares				
Group 1	0.7234	-	0.7234	0.7664
Group 2	0.3570	0.3664	0.7234	0.7664
Y Income shares				
Group 1	0.6451	-	0.6451	0.6831
Group 2	0.3399	0.3052	0.6451	0.6831

Group 1: shares purchased prior to 1 January 2020
Group 2: shares purchased on or after 1 January 2020

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.20 pence per share	Net distribution paid 31.3.19 pence per share
Distribution paid 31 March 2020				
Accumulation shares				
Group 1	0.4042	-	0.4042	0.4223
Group 2	0.1838	0.2204	0.4042	0.4223
Accumulation shares (No Trail)				
Group 1	0.6336	-	0.6336	0.6585
Group 2	0.1012	0.5324	0.6336	0.6585
Z Accumulation shares				
Group 1	0.9445	-	0.9445	0.9796
Group 2	0.5107	0.4338	0.9445	0.9796
Y Accumulation shares				
Group 1	0.7998	-	0.7998	0.8291
Group 2	0.3925	0.4073	0.7998	0.8291
Income shares				
Group 1	0.1945	-	0.1945	0.2131
Group 2	0.0981	0.0964	0.1945	0.2131
Income shares (No Trail)				
Group 1	0.3471	-	0.3471	0.3784
Group 2	0.2625	0.0846	0.3471	0.3784
Z Income shares				
Group 1	0.6980	-	0.6980	0.7591
Group 2	0.4057	0.2923	0.6980	0.7591
Y Income shares				
Group 1	0.6225	-	0.6225	0.6766
Group 2	0.3599	0.2626	0.6225	0.6766

Group 1: shares purchased prior to 1 February 2020
Group 2: shares purchased on or after 1 February 2020

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.20 pence per share	Net distribution paid 30.4.19 pence per share
Distribution paid 30 April 2020				
Accumulation shares				
Group 1	0.4493	-	0.4493	0.5182
Group 2	0.2244	0.2249	0.4493	0.5182
Accumulation shares (No Trail)				
Group 1	0.7042	-	0.7042	0.8085
Group 2	0.3708	0.3334	0.7042	0.8085
Z Accumulation shares				
Group 1	1.0502	-	1.0502	1.2029
Group 2	0.4055	0.6447	1.0502	1.2029
Y Accumulation shares				
Group 1	0.8893	-	0.8893	1.0182
Group 2	0.3251	0.5642	0.8893	1.0182
Income shares				
Group 1	0.2157	-	0.2157	0.2606
Group 2	0.0810	0.1347	0.2157	0.2606
Income shares (No Trail)				
Group 1	0.3840	-	0.3840	0.4628
Group 2	0.2470	0.1370	0.3840	0.4628
Z Income shares				
Group 1	0.7736	-	0.7736	0.9288
Group 2	0.2962	0.4774	0.7736	0.9288
Y Income shares				
Group 1	0.6899	-	0.6899	0.8280
Group 2	0.1875	0.5024	0.6899	0.8280

Group 1: shares purchased prior to 29 February 2020
Group 2: shares purchased on or after 29 February 2020

Invesco Distribution Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.5.20 pence per share	Net distribution paid 31.5.19 pence per share
Distribution paid 31 May 2020				
Accumulation shares				
Group 1	0.4740	-	0.4740	0.6685
Group 2	0.1715	0.3025	0.4740	0.6685
Accumulation shares (No Trail)				
Group 1	0.7434	-	0.7434	1.0430
Group 2	0.5089	0.2345	0.7434	1.0430
Z Accumulation shares				
Group 1	1.1088	-	1.1088	1.5522
Group 2	0.5395	0.5693	1.1088	1.5522
Y Accumulation shares				
Group 1	0.9390	-	0.9390	1.3139
Group 2	0.5137	0.4253	0.9390	1.3139
Income shares				
Group 1	0.2264	-	0.2264	0.3346
Group 2	0.1227	0.1037	0.2264	0.3346
Income shares (No Trail)				
Group 1	0.4042	-	0.4042	0.5946
Group 2	0.3727	0.0315	0.4042	0.5946
Z Income shares				
Group 1	0.8133	-	0.8133	1.1933
Group 2	0.4914	0.3219	0.8133	1.1933
Y Income shares				
Group 1	0.7254	-	0.7254	1.0637
Group 2	0.4278	0.2976	0.7254	1.0637

Group 1: shares purchased prior to 1 April 2020
Group 2: shares purchased on or after 1 April 2020

Equalisation applies only to shares purchased during the distribution period (Group 2). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

Invesco European High Income Fund (UK)

Investment report for the year

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

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund may invest up to 80% of its assets in European government and corporate debt securities (including investment grade, non-investment grade and unrated) and up to 60% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Europe. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non European securities), money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions.

On the 7 August 2019 there was an update to the Prospectus for the various ICVC funds in light of the FCA's Asset Management Market Study. As part of this update, various changes were implemented regarding the Fund's investment objectives, investment policies, investment strategies and benchmark disclosures, all for clarification purposes only. There has been no changes to the way the Funds are managed as a result of these changes. The updated prospectus is available at www.invesco.co.uk. The investment objectives and policies currently shown within these financial statements are those that were in place as at 30 April 2020.

Performance to 30 April 2020	Since 31.10.19 %	Since 30.4.19 %	Since 30.4.17 %	Since 30.4.15 %	Percentage growth Since 30.4.10 %
Invesco European High Income Fund (UK) (Z Accumulation shares) ¹	-9.65	-7.75	-1.98	17.23	65.92
IA Mixed Investment 20-60% Shares Sector NR ²	-6.11	-3.94	1.47	12.07	49.34
Fund Ranking	122/154	119/145	96/134	30/122	11/69

Standardised rolling 12 month performance	31.3.15 31.3.16 %	31.3.16 31.3.17 %	31.3.17 31.3.18 %	31.3.18 31.3.19 %	Percentage growth 31.3.19 31.3.20 %
Invesco European High Income Fund (UK) (Z Accumulation shares) ¹	-1.2	19.4	4.3	0.4	-10.2
IA Mixed Investment 20-60% Shares Sector NR ²	-2.2	13.1	0.8	2.9	-7.5

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.co.uk 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. This may differ from the performance figure shown on page 93 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 93 is based on the close of business bid price.

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 years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

² This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco European High Income Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned -7.8% over the twelve months to the end of April 2020, placing it in the fourth quartile of its peer group, the IA Mixed Investment 20-60% Shares Sector NR, which returned -3.9%.

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

Past performance is not a guide to future returns.

For much of the twelve month period financial markets enjoyed strong returns. European high yield delivered its highest calendar year return since 2012. This strong performance was driven by central banks pivot toward easier monetary policy. These positive returns have however, been overshadowed by the events in late February and March.

The emergence of the Covid-19 virus and its growth to a pandemic has led to unprecedented government intervention. By the end of March 2020, most countries populations had entered some form of lockdown with many companies shuttered. As markets assessed the economic impact, credit spreads (the premium over government bonds that companies need to pay to borrow) widened significantly and equity markets fell. Exacerbating concerns was a collapse in the oil price. This was particularly relevant for the US high yield market, which has a high allocation to the sector. However, the monetary stimulus announced by central banks in response to the crisis, and signs that the virus might be easing, has seen both bond and equity markets rally in April. Nonetheless, credit spreads remain well above their longterm average.

The biggest detractor from performance was the Fund's equity allocation with European equities also underperforming other equity markets. Within the bond portfolio, subordinated financials were the largest detractors at a sector level.

The Fund's bond exposure is focused on higher quality high yield companies that we consider have a lower risk of default. We also currently have significant exposure to subordinated bonds within the financial sector. As at 30 April 2020, 29% of the Fund was allocated to European equities. Our focus for this allocation is on stocks with strong cash flow generation, which we believe can maintain or grow dividends.

As at 21 July 2020 the Net Asset Value (pence per share) of the Invesco European High Income Fund (UK) had risen 9.95% since the balance sheet date 30 April 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Paul Causer, Paul Read and Stephanie Butcher, Fund Managers

Where Paul Causer, Paul Read 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.

The Fund's ten largest investments are	%
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	9.11
Germany 1.5% 15/2/2023	8.97
France 2.25% 25/5/2024	3.13
Sanofi	1.75
Roche Holding	1.63
Novartis	1.52
Siemens	1.28
Germany 2.5% 15/8/2046	1.22
Deutsche Telekom	1.14
EDP Energias	1.05

Invesco European High Income Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	102.81	103.04	96.78
Return before operating charges*	(7.29)	1.30	7.80
Operating charges	(1.56)	(1.53)	(1.54)
Return after operating charges	(8.85)	(0.23)	6.26
Distributions	(3.78)	(3.56)	(3.30)
Retained distributions on accumulation shares	3.78	3.56	3.30
Closing net asset value per share	93.96	102.81	103.04
*After direct transaction costs of	(0.02)	(0.02)	(0.06)
Performance			
Return after charges	(8.61%)	(0.22%)	6.47%
Other information			
Closing net asset value (£'000)	2,586	4,832	5,779
Closing number of shares	2,752,852	4,699,916	5,608,289
Operating charges	1.52%	1.52%	1.52%
Direct transaction costs	0.01%	0.02%	0.06%
Performance fee	-	-	-
Prices			
Highest share price	107.89	104.47	104.67
Lowest share price	85.22	95.83	97.81

Year ended Accumulation shares (No Trail)	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	214.78	214.39	200.58
Return before operating charges*	(15.51)	2.54	15.96
Operating charges	(2.19)	(2.15)	(2.15)
Return after operating charges	(17.70)	0.39	13.81
Distributions	(7.90)	(7.43)	(6.85)
Retained distributions on accumulation shares	7.90	7.43	6.85
Closing net asset value per share	197.08	214.78	214.39
*After direct transaction costs of	(0.03)	(0.04)	(0.11)
Performance			
Return after charges	(8.24%)	0.18%	6.89%
Other information			
Closing net asset value (£'000)	1,781	369	351
Closing number of shares	903,514	171,772	163,633
Operating charges	1.02%	1.02%	1.02%
Direct transaction costs	0.01%	0.02%	0.06%
Performance fee	-	-	-
Prices			
Highest share price	226.13	217.61	217.54
Lowest share price	178.68	199.92	202.72

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco European High Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	336.93	335.81	313.68
Return before operating charges*	(24.48)	3.86	24.87
Operating charges	(2.80)	(2.74)	(2.74)
Return after operating charges	(27.28)	1.12	22.13
Distributions	(12.40)	(11.65)	(10.72)
Retained distributions on accumulation shares	12.40	11.65	10.72
Closing net asset value per share	309.65	336.93	335.81
*After direct transaction costs of	(0.05)	(0.06)	(0.18)
Performance			
Return after charges	(8.10%)	0.33%	7.05%
Other information			
Closing net asset value (£'000)	6,762	10,075	10,096
Closing number of shares	2,183,670	2,990,125	3,006,447
Operating charges	0.83%	0.83%	0.83%
Direct transaction costs	0.01%	0.02%	0.06%
Performance fee	-	-	-
Prices			
Highest share price	355.18	341.00	340.59
Lowest share price	280.68	313.47	317.01

Year ended Y Accumulation shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	266.27	265.28	247.70
Return before operating charges*	(19.37)	3.02	19.62
Operating charges	(2.08)	(2.03)	(2.04)
Return after operating charges	(21.45)	0.99	17.58
Distributions	(9.80)	(9.20)	(8.47)
Retained distributions on accumulation shares	9.80	9.20	8.47
Closing net asset value per share	244.82	266.27	265.28
*After direct transaction costs of	(0.04)	(0.05)	(0.14)
Performance			
Return after charges	(8.06%)	0.37%	7.10%
Other information			
Closing net asset value (£'000)	9,383	11,958	12,329
Closing number of shares	3,832,686	4,491,057	4,647,722
Operating charges	0.78%	0.78%	0.78%
Direct transaction costs	0.01%	0.02%	0.06%
Performance fee	-	-	-
Prices			
Highest share price	280.78	269.41	269.02
Lowest share price	221.90	247.69	250.33

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

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Invesco European High Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	65.79	68.30	66.28
Return before operating charges*	(4.51)	0.82	5.29
Operating charges	(0.98)	(1.00)	(1.04)
Return after operating charges	(5.49)	(0.18)	4.25
Distributions	(2.38)	(2.33)	(2.23)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	57.92	65.79	68.30
*After direct transaction costs of	(0.01)	(0.01)	(0.04)
Performance			
Return after charges	(8.34%)	(0.26%)	6.41%
Other information			
Closing net asset value (£'000)	1,359	2,395	2,743
Closing number of shares	2,346,673	3,640,816	4,016,918
Operating charges	1.52%	1.52%	1.52%
Direct transaction costs	0.01%	0.02%	0.06%
Performance fee	-	-	-
Prices			
Highest share price	67.20	69.05	70.18
Lowest share price	52.93	62.24	66.47

Year ended Income shares (No Trail)	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	137.45	142.13	137.37
Return before operating charges*	(9.59)	1.57	10.83
Operating charges	(1.38)	(1.40)	(1.45)
Return after operating charges	(10.97)	0.17	9.38
Distributions	(4.98)	(4.85)	(4.62)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	121.50	137.45	142.13
*After direct transaction costs of	(0.02)	(0.03)	(0.08)
Performance			
Return after charges	(7.98%)	0.12%	6.83%
Other information			
Closing net asset value (£'000)	777	170	179
Closing number of shares	639,874	123,864	126,071
Operating charges	1.02%	1.02%	1.02%
Direct transaction costs	0.01%	0.02%	0.06%
Performance fee	-	-	-
Prices			
Highest share price	140.84	143.72	145.87
Lowest share price	110.98	129.86	138.28

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

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Invesco European High Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	270.12	278.89	269.12
Return before operating charges*	(18.98)	2.99	21.16
Operating charges	(2.21)	(2.24)	(2.32)
Return after operating charges	(21.19)	0.75	18.84
Distributions	(9.78)	(9.52)	(9.07)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	239.15	270.12	278.89
*After direct transaction costs of	(0.04)	(0.05)	(0.15)
Performance			
Return after charges	(7.84%)	0.27%	7.00%
Other information			
Closing net asset value (£'000)	1,955	2,747	3,174
Closing number of shares	817,563	1,016,866	1,137,959
Operating charges	0.83%	0.83%	0.83%
Direct transaction costs	0.01%	0.02%	0.06%
Performance fee	-	-	-
Prices			
Highest share price	277.14	282.02	286.10
Lowest share price	218.40	255.07	271.31

Year ended Y Income shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	222.37	229.49	221.36
Return before operating charges*	(15.65)	2.45	17.38
Operating charges	(1.71)	(1.73)	(1.79)
Return after operating charges	(17.36)	0.72	15.59
Distributions	(8.06)	(7.84)	(7.46)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	196.95	222.37	229.49
*After direct transaction costs of	(0.03)	(0.04)	(0.12)
Performance			
Return after charges	(7.81%)	0.31%	7.04%
Other information			
Closing net asset value (£'000)	6,319	7,404	6,839
Closing number of shares	3,208,142	3,329,843	2,979,932
Operating charges	0.78%	0.78%	0.78%
Direct transaction costs	0.01%	0.02%	0.06%
Performance fee	-	-	-
Prices			
Highest share price	228.22	232.07	235.40
Lowest share price	179.85	209.96	223.24

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco European High Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)
as at 30 April 2020

Investment

Bonds 55.31% (30.4.19 - 52.42%)

Euro Denominated Bonds 31.40% (30.4.19 - 21.15%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Adient Global 3.5% 15/8/2024	200,000	135	0.44
Aegon 4% 25/4/2044	100,000	91	0.29
Aegon 5.625% Perpetual	200,000	174	0.56
Algeco Global Finance 6.25% FRN 15/2/2023	100,000	76	0.25
Algeco Global Finance 6.5% 15/2/2023	200,000	152	0.49
Allianz 2.241% 07/7/2045	200,000	183	0.59
Banco BPM 1.75% 28/1/2025	100,000	79	0.26
Banco BPM 8.75% Perpetual	200,000	122	0.39
Banco Santander 4.75% Perpetual	400,000	297	0.96
Belden 3.375% 15/7/2027	100,000	82	0.27
Burger King France 5.25% FRN 01/5/2023	100,000	81	0.26
Burger King France 6% 01/5/2024	100,000	84	0.27
CaixaBank 6.75% Perpetual	200,000	163	0.53
Constellium 4.625% 15/5/2021	66,667	56	0.18
Credito Emiliano 1.5% 25/10/2025	250,000	203	0.66
Crown European 2.25% 01/2/2023	100,000	86	0.28
Darling Global Finance 3.625% 15/5/2026	100,000	86	0.28
DKT Finance 7% 17/6/2023	200,000	171	0.55
EG Global Finance 4.375% 07/2/2025	100,000	74	0.24
Energizer Gamma Acquisition 4.625% 15/7/2026	100,000	86	0.28
Europcar Mobility 4% 30/4/2026	100,000	52	0.17
France 2.25% 25/5/2024	1,000,000	968	3.13
Germany 1.5% 15/2/2023	3,000,000	2,773	8.97
Germany 2.5% 15/8/2046	250,000	378	1.22
Grifols 3.2% 01/5/2025	100,000	87	0.28
Hema Bondco II 8.5% 15/1/2023	200,000	17	0.06
INEOS Finance 2.125% 15/11/2025	100,000	81	0.26
INEOS Finance 2.875% 01/5/2026	100,000	82	0.27
Intesa Sanpaolo 4.75% Perpetual	100,000	88	0.28
Intesa Sanpaolo 7% Perpetual	200,000	168	0.54
Iron Mountain 3% 15/1/2025	100,000	82	0.27
Loxam 3.5% 15/4/2022	100,000	81	0.26
Loxam 5.75% 15/7/2027	100,000	60	0.19
Motion Bondco 4.5% 15/11/2027	200,000	143	0.46
Newco 8% 15/12/2022	100,000	70	0.23
Nomad Foods 3.25% 15/5/2024	100,000	87	0.28
Odyssey Europe Holdco Sarl 8% 15/5/2023	200,000	125	0.40
Panther Finance 4.375% Bonds 15/5/2026	100,000	80	0.26
Picard 3% FRN 30/11/2023	200,000	164	0.53
Rabobank 5.5% Perpetual	200,000	174	0.56
Sigma 5.75% 15/5/2026	100,000	83	0.27
Solvay Finance 5.118% Perpetual	200,000	177	0.57
Solvay Finance 5.869% Perpetual	200,000	186	0.60
Spectrum Brands 4% 01/10/2026	100,000	81	0.26
Sunshine 6.5% 15/5/2026	200,000	168	0.54
Total 3.875% Perpetual	100,000	89	0.29
Trafigura 7.5% Perpetual	54,000	41	0.13
UBS 5.75% Perpetual	200,000	179	0.58
UniCredit 5.375% Perpetual	200,000	142	0.46
UniCredit 6.625% Perpetual	200,000	154	0.50
UniCredit 7.5% Perpetual	200,000	169	0.55

Sterling Denominated Bonds 10.97% (30.4.19 - 21.93%)

AMC Entertainment 6.375% 15/11/2024	200,000	57	0.18
Annington Funding 2.646% 12/7/2025	100,000	101	0.33
Annington Funding 3.935% 12/7/2047	100,000	111	0.36
Boparan Finance 5.5% 15/7/2021	200,000	149	0.48
Bracken MidCo1 8.875% 15/10/2023	105,187	84	0.27
CIS General Insurance 12% 08/5/2025	100,000	100	0.32
Deutsche Bank 7.125% Perpetual	200,000	150	0.49
Direct Line Insurance 9.25% 27/4/2042	100,000	113	0.37
Drax Finco 4.25% 01/5/2022	100,000	96	0.31
Électricité de France 5.875% Perpetual	300,000	302	0.98
Hiscox 6.125% 24/11/2045	100,000	101	0.33
Iceland Bondco 4.625% 15/3/2025	100,000	86	0.28

Invesco European High Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2020

Investment

Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Iron Mountain UK 3.875% 15/11/2025	150,000	140	0.45
Matalan Finance 6.75% 31/1/2023	100,000	59	0.19
Matalan Finance 9.5% 31/1/2024	100,000	28	0.09
Miller Homes 5.5% 15/10/2024	200,000	183	0.59
Ocado 4% 15/6/2024	90,000	90	0.29
OneSavings Bank 9.125% Perpetual	200,000	169	0.55
Orange 5.875% Perpetual	100,000	105	0.34
Pinewood Finance 3.25% 30/9/2025	100,000	100	0.32
Pinnacle Bidco 6.375% 15/2/2025	100,000	81	0.26
Premier Foods Finance 5.668% FRN 15/7/2022	100,000	99	0.32
Premier Foods Finance 6.25% 15/10/2023	200,000	201	0.65
Shop Direct Funding 7.75% 15/11/2022	200,000	144	0.47
Travis Perkins 4.375% 15/9/2021	100,000	94	0.30
Travis Perkins 4.5% 07/9/2023	100,000	91	0.29
Virgin Money 8.75% Perpetual	200,000	177	0.57
Wagamama Finance 4.125% 01/7/2022	100,000	86	0.28
William Hill 4.875% 07/9/2023	100,000	96	0.31

US Dollar Denominated Bonds 12.94% (30.4.19 - 9.34%)

Aker BP 5.875% 31/3/2025	150,000	111	0.36
Algeco Global Finance 2 10% 15/8/2023	200,000	117	0.38
Avantor 9% 01/10/2025	200,000	172	0.56
Barclays 7.75% Perpetual	200,000	153	0.50
BHP Billiton Finance 6.25% 19/10/2075	200,000	159	0.51
BNP Paribas 5.125% Perpetual	200,000	139	0.45
BNP Paribas 7.375% Perpetual	200,000	165	0.53
EG Global Finance 8.5% 30/10/2025	200,000	155	0.50
FAGE International 5.625% 15/8/2026	300,000	220	0.71
HSBC 4.25% 14/3/2024	200,000	168	0.54
HSBC 6% Perpetual	200,000	155	0.50
ING 6.75% Perpetual	200,000	155	0.50
Ithaca Energy North Sea 9.375% 15/7/2024	200,000	95	0.31
Lloyds Banking 7.5% Perpetual	260,000	204	0.66
Motion Bondco 6.625% 15/11/2027	200,000	126	0.41
Neptune Energy 6.625% 15/5/2025	200,000	105	0.34
Nyrstar 0% 31/7/2026	52,000	23	0.08
Royal Bank of Scotland 8% Perpetual	200,000	165	0.53
Royal Bank of Scotland 8.625% Perpetual	200,000	162	0.52
Sigma 7.875% 15/5/2026	200,000	150	0.49
Société Générale 7.375% Perpetual	200,000	149	0.48
T-Mobile USA 4.5% 01/2/2026	50,000	41	0.13
T-Mobile USA 4.75% 01/2/2028	120,000	100	0.32
Trafigura Funding 5.25% 19/3/2023	18,000	13	0.04
Trivium Packaging Finance 8.5% 15/8/2027	200,000	166	0.54
UBS 5.125% 15/5/2024	200,000	167	0.54
UBS 6.875% Perpetual	200,000	164	0.53
UniCredit 8% Perpetual	200,000	144	0.47
VIVAT 6.25% Perpetual	200,000	157	0.51

Equities 29.24% (30.4.19 - 39.88%)

Belgium Nil (30.4.19 - 0.51%)

Denmark 1.34% (30.4.19 - 1.95%)

Carlsberg 'B'	2,887	289	0.94
Vestas Wind Systems	1,821	125	0.40

Finland 1.76% (30.4.19 - 2.08%)

Sampo 'A'	4,523	119	0.38
Stora Enso 'R'	13,847	129	0.42
UPM-Kymmene	13,581	298	0.96

France 7.90% (30.4.19 - 11.06%)

AXA	12,690	178	0.58
BNP Paribas	9,831	245	0.79
Capgemini	3,441	256	0.83

Invesco European High Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2020

Investment

France continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Carrefour	22,625	265	0.86
Michelin	3,260	252	0.81
Orange	33,119	320	1.03
Publicis	5,939	140	0.45
Sanofi	6,972	540	1.75
Total	8,629	246	0.80

Germany 5.78% (30.4.19 - 7.72%)

Allianz (Regd.)	1,440	211	0.68
Deutsche Post (Regd.)	13,401	315	1.02
Deutsche Telekom (Regd.)	30,392	351	1.14
Infineon Technologies (Regd.)	10,279	152	0.49
Muenchener Rueckversicherung (Regd.)	574	100	0.32
SAP	2,787	261	0.85
Siemens (Regd.)	5,422	397	1.28

Italy 1.03% (30.4.19 - 2.04%)

Enel	34,608	187	0.60
Intesa Sanpaolo	106,674	132	0.43

Netherlands 1.75% (30.4.19 - 3.11%)

ING	48,803	212	0.69
Koninklijke Ahold Delhaize	13,262	255	0.82
Koninklijke Philips	2,119	73	0.24

Norway 1.02% (30.4.19 - 1.22%)

Equinor	17,201	191	0.62
Orkla	17,486	126	0.40

Portugal 1.05% (30.4.19 - Nil)

EDP Energias	96,832	324	1.05
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Republic of Ireland 0.91% (30.4.19 - 0.79%)

CRH	11,688	280	0.91
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Spain 1.66% (30.4.19 - 2.98%)

CaixaBank	163,221	233	0.75
Repsol	20,445	148	0.48
Telefónica	36,355	132	0.43

Sweden 0.38% (30.4.19 - Nil)

Sandvik	9,558	118	0.38
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Switzerland 4.66% (30.4.19 - 5.57%)

Adecco (Regd.)	7,851	273	0.88
Novartis (Regd.)	6,944	469	1.52
Roche Holding	1,836	506	1.63
UBS	11,876	101	0.33
Zurich Insurance	363	92	0.30

United Kingdom Nil (30.4.19 - 0.85%)

Open-Ended Funds 9.11% (30.4.19 - 4.95%)

Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	2,818,604	2,819	9.11
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Futures and Derivatives 1.84% (30.4.19 - 0.02%)

Forward Foreign Currency Positions 1.84% (30.4.19 - 0.02%)

Buy GBP 1,431,764 : Sell CHF 1,640,000 12/6/2020	83	0.27
Buy GBP 142,147 : Sell CHF 170,000 12/6/2020	3	0.01
Buy GBP 106,861 : Sell CHF 130,000 12/6/2020	-	0.00
Buy GBP 239,467 : Sell DKK 1,940,000 12/6/2020	13	0.04
Buy GBP 94,714 : Sell DKK 800,000 12/6/2020	2	0.01

Invesco European High Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2020

Investment

Forward Foreign Currency Positions continued

	Market value £'000	Percentage of total net assets %
Buy GBP 1,897,461 : Sell EUR 2,150,000 10/7/2020	28	0.09
Buy GBP 1,897,360 : Sell EUR 2,150,000 10/7/2020	29	0.09
Buy GBP 1,840,770 : Sell EUR 2,000,000 12/6/2020	103	0.33
Buy GBP 1,838,050 : Sell EUR 2,000,000 12/6/2020	100	0.32
Buy GBP 878,435 : Sell EUR 1,000,000 22/5/2020	10	0.03
Buy GBP 877,677 : Sell EUR 1,000,000 22/5/2020	9	0.03
Buy GBP 439,605 : Sell EUR 500,000 22/5/2020	5	0.02
Buy GBP 366,528 : Sell EUR 400,000 22/5/2020	19	0.06
Buy GBP 206,706 : Sell NOK 2,710,000 12/6/2020	(4)	(0.01)
Buy GBP 1,106,477 : Sell USD 1,300,000 12/6/2020	76	0.25
Buy GBP 1,103,903 : Sell USD 1,300,000 12/6/2020	74	0.24
Buy GBP 365,947 : Sell USD 450,000 10/7/2020	9	0.03
Buy GBP 365,945 : Sell USD 450,000 10/7/2020	9	0.03

Portfolio of investments² (30.4.19 - 97.27%)	29,531	95.50
Net other assets (30.4.19 - 2.73%)	1,391	4.50
Net assets	30,922	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 and therefore are related parties.
- ² Includes investment liabilities.

Portfolio Statement by Asset Class

as at 30 April 2020

	Market value 30.4.20 £'000	Percentage of total net assets 30.4.20 %	Market value 30.4.19 £'000	Percentage of total net assets 30.4.19 %
Bonds	17,103	55.31	20,943	52.42
Equities	9,041	29.24	15,933	39.88
Open-Ended Funds	2,819	9.11	1,975	4.95
Futures and Derivatives	568	1.84	7	0.02
Portfolio of investments ¹	29,531	95.50	38,858	97.27
Net other assets	1,391	4.50	1,092	2.73
Net assets	30,922	100.00	39,950	100.00

- ¹ Includes investment liabilities.

Invesco European High Income Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2019 to 30 April 2020

	Cost £'000
Total purchases	6,083
Largest purchases:	
Euro Denominated Bonds	
Germany 1.5% 15/2/2023	1,859
Credito Emiliano 1.5% 25/10/2025	216
Motion Bondco 4.5% 15/11/2027	173
Adient Global 3.5% 15/8/2024	146
Loxam 5.75% 15/7/2027	90
Sterling Denominated Bonds	
Pinewood Finance 3.25% 30/9/2025	100
US Dollar Denominated Bonds	
Ithaca Energy North Sea 9.375% 15/7/2024	160
Trivium Packaging Finance 8.5% 15/8/2027	159
EG Global Finance 8.5% 30/10/2025	159
Motion Bondco 6.625% 15/11/2027	157
Neptune Energy 6.625% 15/5/2025	308
Denmark Equities	
Vestas Wind Systems	141
Finland Equities	
Sampo 'A'	147
France Equities	
AXA	114
Germany Equities	
Infineon Technologies (Regd.)	159
Muenchener Rueckversicherung (Regd.)	102
Italy Equities	
Enel	182
Netherlands Equities	
Koninklijke Ahold Delhaize	183
Portugal Equities	
EDP Energias	306
Sweden Equities	
Sandvik	116

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

Invesco European High Income Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes continued

for the year 1 May 2019 to 30 April 2020

	Proceeds £'000
Total sales	13,275
Largest sales:	
Euro Denominated Bonds	
Intesa Sanpaolo 8.375% Perpetual	220
Sterling Denominated Bonds	
UK Treasury 1.75% 22/7/2019	2,000
Jewel UK Bondco 8.5% 15/4/2023	414
Lloyds Banking 7% Perpetual	400
KPN 6.875% 14/3/2073	400
Tesco 5.2% 05/3/2057	388
Stonegate Pub Financing 5.21963% FRN 15/3/2022	200
Belgium Equities	
Ageas	216
Denmark Equities	
AP Møller-Maersk 'B'	386
France Equities	
Sanofi	294
Germany Equities	
BASF	329
Muenchener Rueckversicherung (Regd.)	295
Allianz (Regd.)	278
Italy Equities	
Intesa Sanpaolo	271
Netherlands Equities	
Royal Dutch Shell 'A'	380
Koninklijke Ahold Delhaize	205
Switzerland Equities	
Roche Holding	401
Novartis (Regd.)	324
UBS	203
United Kingdom Equities	
BP	204

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

Invesco European High Income Fund (UK)

Financial Statements

Statement of Total Return			01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
for the year 1 May 2019 to 30 April 2020				
	Notes	£'000		
Income				
Net capital losses	2		(3,871)	(1,118)
Revenue	3	1,597		1,700
Expenses	4	(345)		(390)
Interest payable and similar charges	5	(3)		(1)
Net revenue before taxation		1,249		1,309
Taxation	6	(164)		(167)
Net revenue after taxation			1,085	1,142
Total return before distributions			(2,786)	24
Distributions	7		(1,361)	(1,454)
Change in net assets attributable to Shareholders from investment activities			(4,147)	(1,430)

Statement of Change in Net Assets Attributable to Shareholders			01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
for the year 1 May 2019 to 30 April 2020				
		£'000		
Opening net assets attributable to Shareholders			39,950	41,490
Amounts received on issue of shares		2,188		7,520
Amounts paid on redemption of shares		(7,989)		(8,641)
			(5,801)	(1,121)
Dilution adjustment			13	4
Change in net assets attributable to Shareholders from investment activities			(4,147)	(1,430)
Retained distribution on accumulation shares			907	1,007
Closing net assets attributable to Shareholders			30,922	39,950

Invesco European High Income Fund (UK)

Financial Statements

Balance Sheet			30.4.20	30.4.19
as at 30 April 2020			£'000	£'000
	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			29,535	38,889
Current assets				
Debtors	8	491		820
Cash and bank balances	9	1,227		514
Total other assets			1,718	1,334
Total assets			31,253	40,223
Liabilities				
Investment liabilities			4	31
Creditors				
Distribution payable		38		55
Other creditors	10	289		187
Total other liabilities			327	242
Total liabilities			331	273
Net assets attributable to Shareholders			30,922	39,950

Invesco European High Income Fund (UK)

Notes to the financial statements

Refer to pages 07 to 19 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 07 to 09 and 11 to 16.

2 Net capital losses	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Foreign currency losses	(465)	(40)
Forward currency contracts	73	210
Non-derivative securities	(3,479)	(1,288)
Net capital losses	(3,871)	(1,118)

3 Revenue	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Bank interest	2	2
Interest on debt securities	972	975
Interest on deposits	-	2
Interest on term deposits	24	25
Non-taxable overseas dividends	580	677
UK dividends	19	19
	1,597	1,700

4 Expenses	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	345	390
	345	390
Total expenses	345	390

¹ Total audit fees of £9,495 (2019 - £7,926) exclusive of VAT payable to the auditors for the year ended 30 April 2020 are borne out of the Fund Management Fee.

Invesco European High Income Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Interest	3	1

6 Taxation	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
a) Analysis of charge for the year		
Corporation tax	130	122
Overseas tax	34	45
Total tax charge	164	167

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Net revenue before taxation	1,249	1,309
Corporation tax at 20% (2019 - 20%)	250	262
Effects of:		
Overseas tax	34	45
Revenue not subject to tax	(120)	(140)
Total tax charge	164	167

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

7 Distributions	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Accumulations and distributions paid 30 June 2019	313	306
Accumulations and distributions paid 31 July 2019	150	147
Accumulations and distributions paid 31 August 2019	85	76
Accumulations and distributions paid 30 September 2019	99	88
Accumulations and distributions paid 31 October 2019	82	83
Accumulations and distributions paid 30 November 2019	62	69
Accumulations and distributions paid 31 December 2019	75	90
Accumulations and distributions paid 31 January 2020	90	107
Accumulations and distributions paid 28 February 2020	72	91
Accumulations and distributions paid 31 March 2020	96	78
Accumulations and distributions paid 30 April 2020	114	146
Accumulations and distributions paid 31 May 2020	112	173
	1,350	1,454
Amounts deducted on redemption of shares	15	13
Amounts received on issue of shares	(4)	(13)
	1,361	1,454
The distributable amount has been calculated as follows:		
Net revenue after taxation	1,085	1,142
Fund Management Fee taken to capital	345	390
Tax relief on expenses taken to capital	(69)	(78)
	1,361	1,454

Invesco European High Income Fund (UK)

Notes to the financial statements

8 Debtors	30.4.20 £'000	30.4.19 £'000
Accrued revenue	292	337
Amounts receivable for issue of shares	26	282
Overseas tax recoverable	53	38
Sales awaiting settlement	120	163
	491	820

9 Cash and bank balances	30.4.20 £'000	30.4.19 £'000
Cash and bank balances	1,227	514

10 Other creditors	30.4.20 £'000	30.4.19 £'000
Accrued expenses	23	31
Amounts payable for redemption of shares	125	25
Corporation tax	130	122
Purchases awaiting settlement	11	9
	289	187

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2019 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 10 of the notes applicable to the financial statements of all Funds on page 18. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £4,585,000 (2019 - £5,500,000) and amounts paid in respect of purchases in the accounting year is £5,429,000 (2019 - £4,055,000). Amounts due at the end of the accounting year for Fund Management Fees of £23,000 (2019 - £31,000) are disclosed in note 10 within accrued expenses.

Invesco European High Income Fund (UK)

Notes to the financial statements

13 Generic Risk factors

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and may adversely affect performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value. The Fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.

As one of the key objectives of the Fund is to provide income, the Manager's ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.

The Fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

The Fund's performance may be adversely affected by variations in interest rates and by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Fund 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 Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

The risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 11 to 16.

a) Counterparty risk

The Fund's exposure to counterparty risk in respect of 'Over The Counter' (OTC) derivative contracts is the fair value of these contracts as shown in the portfolio statement. This is reflected in the table below.

Counterparty Details of OTC Financial Derivative Transactions

30.4.20 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	102	102
Citigroup	113	113
Goldman Sachs	44	44
JPMorgan	272	272
RBS	37	37

30.4.19 Broker	Forwards £'000	Total Exposure £'000
Citigroup	(16)	(16)
Goldman Sachs	3	3
JPMorgan	8	8
RBS	12	12

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated. In respect of derivative assets (positive numbers per the table), the Fund is exposed to counterparty risk from the counterparty shown, whereas in respect of derivative liabilities (negative numbers per the table) the counterparty shown is exposed to counterparty risk from the Fund.

b) Portfolio Statement Credit Ratings Breakdown

	30.4.20 %	30.4.19 %
Investment Grade	22.41	6.46
Non-Investment Grade	30.52	43.45
Not Rated	2.38	2.51
Other	40.19	44.85
Portfolio of investments	95.50	97.27
Net other assets	4.50	2.73
Net assets	100.00	100.00

Invesco European High Income Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

c) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Assets £'000	Liabilities £'000
30.4.20		
Level 1: Quoted prices	11,860	-
Level 2: Observable market data	17,675	4
Level 3: Unobservable data	-	-
	29,535	4

30.4.19		
Level 1: Quoted prices	17,908	-
Level 2: Observable market data	20,981	31
Level 3: Unobservable data	-	-
	38,889	31

The majority of financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises Corporate Bonds and Forwards. Corporate Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor.

14 Portfolio transaction costs

for the year 1 May 2019 to 30 April 2020

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	2,123	1	0.05	1	0.05
Debt instruments	3,958	-	-	-	-
Total purchases	6,081	1		1	
Total purchases including transaction costs	6,083				
Sales (excluding derivatives)					
Equity instruments	6,628	3	0.05	-	-
Debt instruments	6,650	-	-	-	-
Total sales	13,278	3		-	
Total sales net of transaction costs	13,275				
Derivative transaction costs		-		-	
Total transaction costs		4		1	
Total transaction costs as a % of average net assets		0.01%		0.00%	

Invesco European High Income Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2018 to 30 April 2019

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	2,619	2	0.08	4	0.15
Debt instruments	3,899	-	-	-	-
Total purchases	6,518	2		4	
Total purchases including transaction costs	6,524				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equity instruments	4,038	2	0.05	-	-
Debt instruments	1,428	-	-	-	-
Total sales	5,466	2		-	
Total sales net of transaction costs	5,464				
Derivative transaction costs		-		-	
Total transaction costs		4		4	
Total transaction costs as a % of average net assets		0.01%		0.01%	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.34% (2019 - 0.36%).

Invesco European High Income Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2019 to 30 April 2020

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	4,699,916	171,772	2,990,125	4,491,057
Shares issued	313,451	22,974	123,203	171,266
Shares redeemed	(582,276)	(55,086)	(933,613)	(854,182)
Shares converted	(1,678,239)	763,854	3,955	24,545
Closing shares	2,752,852	903,514	2,183,670	3,832,686

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	3,640,816	123,864	1,016,866	3,329,843
Shares issued	305,693	18,253	58,543	258,974
Shares redeemed	(388,850)	(65,576)	(134,658)	(539,073)
Shares converted	(1,210,986)	563,333	(123,188)	158,398
Closing shares	2,346,673	639,874	817,563	3,208,142

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 19.

Invesco European High Income Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.19 pence per share	Net distribution paid 30.6.18 pence per share
Distribution paid 30 June 2019				
Accumulation shares				
Group 1	0.8186	-	0.8186	0.7419
Group 2	0.2689	0.5497	0.8186	0.7419
Accumulation shares (No Trail)				
Group 1	1.7104	-	1.7104	1.5451
Group 2	1.3974	0.3130	1.7104	1.5451
Z Accumulation shares				
Group 1	2.6834	-	2.6834	2.4195
Group 2	1.6139	1.0695	2.6834	2.4195
Y Accumulation shares				
Group 1	2.1206	-	2.1206	1.9116
Group 2	0.7915	1.3291	2.1206	1.9116
Income shares				
Group 1	0.5238	-	0.5238	0.4919
Group 2	0.3326	0.1912	0.5238	0.4919
Income shares (No Trail)				
Group 1	1.0946	-	1.0946	1.0238
Group 2	0.8889	0.2057	1.0946	1.0238
Z Income shares				
Group 1	2.1514	-	2.1514	2.0090
Group 2	1.7425	0.4089	2.1514	2.0090
Y Income shares				
Group 1	1.7710	-	1.7710	1.6537
Group 2	0.9342	0.8368	1.7710	1.6537

Group 1: shares purchased prior to 1 May 2019

Group 2: shares purchased on or after 1 May 2019

Invesco European High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.19 pence per share	Net distribution paid 31.7.18 pence per share
Distribution paid 31 July 2019				
Accumulation shares				
Group 1	0.4024	-	0.4024	0.3509
Group 2	0.0847	0.3177	0.4024	0.3509
Accumulation shares (No Trail)				
Group 1	0.8410	-	0.8410	0.7306
Group 2	0.6835	0.1575	0.8410	0.7306
Z Accumulation shares				
Group 1	1.3197	-	1.3197	1.1445
Group 2	0.7514	0.5683	1.3197	1.1445
Y Accumulation shares				
Group 1	1.0430	-	1.0430	0.9042
Group 2	0.3727	0.6703	1.0430	0.9042
Income shares				
Group 1	0.2555	-	0.2555	0.2309
Group 2	0.1732	0.0823	0.2555	0.2309
Income shares (No Trail)				
Group 1	0.5341	-	0.5341	0.4807
Group 2	0.3640	0.1701	0.5341	0.4807
Z Income shares				
Group 1	1.0498	-	1.0498	0.9435
Group 2	0.2194	0.8304	1.0498	0.9435
Y Income shares				
Group 1	0.8642	-	0.8642	0.7765
Group 2	0.5065	0.3577	0.8642	0.7765

Group 1: shares purchased prior to 1 June 2019
Group 2: shares purchased on or after 1 June 2019

Invesco European High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.19 pence per share	Net distribution paid 31.8.18 pence per share
Distribution paid 31 August 2019				
Accumulation shares				
Group 1	0.2308	-	0.2308	0.1806
Group 2	0.0678	0.1630	0.2308	0.1806
Accumulation shares (No Trail)				
Group 1	0.4825	-	0.4825	0.3763
Group 2	0.3741	0.1084	0.4825	0.3763
Z Accumulation shares				
Group 1	0.7574	-	0.7574	0.5896
Group 2	0.3305	0.4269	0.7574	0.5896
Y Accumulation shares				
Group 1	0.5986	-	0.5986	0.4658
Group 2	0.2795	0.3191	0.5986	0.4658
Income shares				
Group 1	0.1459	-	0.1459	0.1185
Group 2	0.0390	0.1069	0.1459	0.1185
Income shares (No Trail)				
Group 1	0.3060	-	0.3060	0.2468
Group 2	0.3060	0.0000	0.3060	0.2468
Z Income shares				
Group 1	0.6000	-	0.6000	0.4844
Group 2	0.2777	0.3223	0.6000	0.4844
Y Income shares				
Group 1	0.4940	-	0.4940	0.3987
Group 2	0.1957	0.2983	0.4940	0.3987

Group 1: shares purchased prior to 1 July 2019
Group 2: shares purchased on or after 1 July 2019

Invesco European High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.19 pence per share	Net distribution paid 30.9.18 pence per share
Distribution paid 30 September 2019				
Accumulation shares				
Group 1	0.2750	-	0.2750	0.2117
Group 2	0.0638	0.2112	0.2750	0.2117
Accumulation shares (No Trail)				
Group 1	0.5750	-	0.5750	0.4411
Group 2	0.4498	0.1252	0.5750	0.4411
Z Accumulation shares				
Group 1	0.9027	-	0.9027	0.6913
Group 2	0.3289	0.5738	0.9027	0.6913
Y Accumulation shares				
Group 1	0.7134	-	0.7134	0.5462
Group 2	0.1577	0.5557	0.7134	0.5462
Income shares				
Group 1	0.1735	-	0.1735	0.1386
Group 2	0.0051	0.1684	0.1735	0.1386
Income shares (No Trail)				
Group 1	0.3635	-	0.3635	0.2888
Group 2	0.3635	0.0000	0.3635	0.2888
Z Income shares				
Group 1	0.7135	-	0.7135	0.5670
Group 2	0.5667	0.1468	0.7135	0.5670
Y Income shares				
Group 1	0.5875	-	0.5875	0.4666
Group 2	0.3232	0.2643	0.5875	0.4666

Group 1: shares purchased prior to 1 August 2019
Group 2: shares purchased on or after 1 August 2019

Invesco European High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.19 pence per share	Net distribution paid 31.10.18 pence per share
Distribution paid 31 October 2019				
Accumulation shares				
Group 1	0.2277	-	0.2277	0.1994
Group 2	0.1709	0.0568	0.2277	0.1994
Accumulation shares (No Trail)				
Group 1	0.4767	-	0.4767	0.4156
Group 2	0.2594	0.2173	0.4767	0.4156
Z Accumulation shares				
Group 1	0.7479	-	0.7479	0.6514
Group 2	0.3982	0.3497	0.7479	0.6514
Y Accumulation shares				
Group 1	0.5911	-	0.5911	0.5146
Group 2	0.2837	0.3074	0.5911	0.5146
Income shares				
Group 1	0.1433	-	0.1433	0.1303
Group 2	0.0740	0.0693	0.1433	0.1303
Income shares (No Trail)				
Group 1	0.2998	-	0.2998	0.2715
Group 2	0.2998	0.0000	0.2998	0.2715
Z Income shares				
Group 1	0.5899	-	0.5899	0.5333
Group 2	0.1286	0.4613	0.5899	0.5333
Y Income shares				
Group 1	0.4857	-	0.4857	0.4388
Group 2	0.1946	0.2911	0.4857	0.4388

Group 1: shares purchased prior to 1 September 2019
Group 2: shares purchased on or after 1 September 2019

Invesco European High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.11.19 pence per share	Net distribution paid 30.11.18 pence per share
Distribution paid 30 November 2019				
Accumulation shares				
Group 1	0.1744	-	0.1744	0.1658
Group 2	0.0555	0.1189	0.1744	0.1658
Accumulation shares (No Trail)				
Group 1	0.3648	-	0.3648	0.3457
Group 2	0.2801	0.0847	0.3648	0.3457
Z Accumulation shares				
Group 1	0.5728	-	0.5728	0.5418
Group 2	0.4234	0.1494	0.5728	0.5418
Y Accumulation shares				
Group 1	0.4528	-	0.4528	0.4280
Group 2	0.1454	0.3074	0.4528	0.4280
Income shares				
Group 1	0.1095	-	0.1095	0.1081
Group 2	0.0317	0.0778	0.1095	0.1081
Income shares (No Trail)				
Group 1	0.2291	-	0.2291	0.2262
Group 2	0.2291	0.0000	0.2291	0.2262
Z Income shares				
Group 1	0.4506	-	0.4506	0.4426
Group 2	0.3032	0.1474	0.4506	0.4426
Y Income shares				
Group 1	0.3711	-	0.3711	0.3643
Group 2	0.1163	0.2548	0.3711	0.3643

Group 1: shares purchased prior to 1 October 2019

Group 2: shares purchased on or after 1 October 2019

Invesco European High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.19 pence per share	Net distribution paid 31.12.18 pence per share
Distribution paid 31 December 2019				
Accumulation shares				
Group 1	0.2129	-	0.2129	0.2212
Group 2	0.0662	0.1467	0.2129	0.2212
Accumulation shares (No Trail)				
Group 1	0.4457	-	0.4457	0.4612
Group 2	0.3612	0.0845	0.4457	0.4612
Z Accumulation shares				
Group 1	0.6998	-	0.6998	0.7230
Group 2	0.3134	0.3864	0.6998	0.7230
Y Accumulation shares				
Group 1	0.5531	-	0.5531	0.5713
Group 2	0.3028	0.2503	0.5531	0.5713
Income shares				
Group 1	0.1334	-	0.1334	0.1439
Group 2	0.0654	0.0680	0.1334	0.1439
Income shares (No Trail)				
Group 1	0.2793	-	0.2793	0.3003
Group 2	0.0893	0.1900	0.2793	0.3003
Z Income shares				
Group 1	0.5495	-	0.5495	0.5897
Group 2	0.4404	0.1091	0.5495	0.5897
Y Income shares				
Group 1	0.4524	-	0.4524	0.4854
Group 2	0.1110	0.3414	0.4524	0.4854

Group 1: shares purchased prior to 1 November 2019
Group 2: shares purchased on or after 1 November 2019

Invesco European High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.20 pence per share	Net distribution paid 31.1.19 pence per share
Distribution paid 31 January 2020				
Accumulation shares				
Group 1	0.2584	-	0.2584	0.2610
Group 2	0.0534	0.2050	0.2584	0.2610
Accumulation shares (No Trail)				
Group 1	0.5414	-	0.5414	0.5443
Group 2	0.3792	0.1622	0.5414	0.5443
Z Accumulation shares				
Group 1	0.8501	-	0.8501	0.8538
Group 2	0.3605	0.4896	0.8501	0.8538
Y Accumulation shares				
Group 1	0.6720	-	0.6720	0.6746
Group 2	0.2682	0.4038	0.6720	0.6746
Income shares				
Group 1	0.1617	-	0.1617	0.1695
Group 2	0.1162	0.0455	0.1617	0.1695
Income shares (No Trail)				
Group 1	0.3388	-	0.3388	0.3535
Group 2	0.1896	0.1492	0.3388	0.3535
Z Income shares				
Group 1	0.6664	-	0.6664	0.6948
Group 2	0.3171	0.3493	0.6664	0.6948
Y Income shares				
Group 1	0.5487	-	0.5487	0.5718
Group 2	0.3091	0.2396	0.5487	0.5718

Group 1: shares purchased prior to 1 December 2019
Group 2: shares purchased on or after 1 December 2019

Invesco European High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.20 pence per share	Net distribution paid 28.2.19 pence per share
Distribution paid 28 February 2020				
Accumulation shares				
Group 1	0.2091	-	0.2091	0.2216
Group 2	0.0696	0.1395	0.2091	0.2216
Accumulation shares (No Trail)				
Group 1	0.4382	-	0.4382	0.4627
Group 2	0.2909	0.1473	0.4382	0.4627
Z Accumulation shares				
Group 1	0.6881	-	0.6881	0.7252
Group 2	0.2531	0.4350	0.6881	0.7252
Y Accumulation shares				
Group 1	0.5440	-	0.5440	0.5730
Group 2	0.1088	0.4352	0.5440	0.5730
Income shares				
Group 1	0.1305	-	0.1305	0.1437
Group 2	0.0071	0.1234	0.1305	0.1437
Income shares (No Trail)				
Group 1	0.2736	-	0.2736	0.2998
Group 2	0.2736	0.0000	0.2736	0.2998
Z Income shares				
Group 1	0.5380	-	0.5380	0.5902
Group 2	0.2759	0.2621	0.5380	0.5902
Y Income shares				
Group 1	0.4430	-	0.4430	0.4847
Group 2	0.1792	0.2638	0.4430	0.4847

Group 1: shares purchased prior to 1 January 2020
Group 2: shares purchased on or after 1 January 2020

Invesco European High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.20 pence per share	Net distribution paid 31.3.19 pence per share
Distribution paid 31 March 2020				
Accumulation shares				
Group 1	0.2825	-	0.2825	0.1938
Group 2	0.0669	0.2156	0.2825	0.1938
Accumulation shares (No Trail)				
Group 1	0.5922	-	0.5922	0.4046
Group 2	0.3800	0.2122	0.5922	0.4046
Z Accumulation shares				
Group 1	0.9299	-	0.9299	0.6344
Group 2	0.4832	0.4467	0.9299	0.6344
Y Accumulation shares				
Group 1	0.7352	-	0.7352	0.5013
Group 2	0.2752	0.4600	0.7352	0.5013
Income shares				
Group 1	0.1760	-	0.1760	0.1253
Group 2	0.1140	0.0620	0.1760	0.1253
Income shares (No Trail)				
Group 1	0.3689	-	0.3689	0.2615
Group 2	0.3689	0.0000	0.3689	0.2615
Z Income shares				
Group 1	0.7259	-	0.7259	0.5138
Group 2	0.5138	0.2121	0.7259	0.5138
Y Income shares				
Group 1	0.5977	-	0.5977	0.4228
Group 2	0.3883	0.2094	0.5977	0.4228

Group 1: shares purchased prior to 1 February 2020
Group 2: shares purchased on or after 1 February 2020

Invesco European High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.20 pence per share	Net distribution paid 30.4.19 pence per share
Distribution paid 30 April 2020				
Accumulation shares				
Group 1	0.3455	-	0.3455	0.3715
Group 2	0.1108	0.2347	0.3455	0.3715
Accumulation shares (No Trail)				
Group 1	0.7234	-	0.7234	0.7745
Group 2	0.0777	0.6457	0.7234	0.7745
Z Accumulation shares				
Group 1	1.1359	-	1.1359	1.2157
Group 2	0.6284	0.5075	1.1359	1.2157
Y Accumulation shares				
Group 1	0.8979	-	0.8979	0.9606
Group 2	0.2378	0.6601	0.8979	0.9606
Income shares				
Group 1	0.2141	-	0.2141	0.2396
Group 2	0.1629	0.0512	0.2141	0.2396
Income shares (No Trail)				
Group 1	0.4491	-	0.4491	0.5000
Group 2	0.0793	0.3698	0.4491	0.5000
Z Income shares				
Group 1	0.8840	-	0.8840	0.9825
Group 2	0.2856	0.5984	0.8840	0.9825
Y Income shares				
Group 1	0.7279	-	0.7279	0.8088
Group 2	0.2767	0.4512	0.7279	0.8088

Group 1: shares purchased prior to 29 February 2020
Group 2: shares purchased on or after 29 February 2020

Invesco European High Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.5.20 pence per share	Net distribution paid 31.5.19 pence per share
Distribution paid 31 May 2020				
Accumulation shares				
Group 1	0.3383	-	0.3383	0.4451
Group 2	0.0706	0.2677	0.3383	0.4451
Accumulation shares (No Trail)				
Group 1	0.7130	-	0.7130	0.9295
Group 2	0.4641	0.2489	0.7130	0.9295
Z Accumulation shares				
Group 1	1.1166	-	1.1166	1.4583
Group 2	0.2957	0.8209	1.1166	1.4583
Y Accumulation shares				
Group 1	0.8828	-	0.8828	1.1523
Group 2	0.3731	0.5097	0.8828	1.1523
Income shares				
Group 1	0.2094	-	0.2094	0.2859
Group 2	0.0895	0.1199	0.2094	0.2859
Income shares (No Trail)				
Group 1	0.4414	-	0.4414	0.5977
Group 2	0.2985	0.1429	0.4414	0.5977
Z Income shares				
Group 1	0.8659	-	0.8659	1.1741
Group 2	0.4667	0.3992	0.8659	1.1741
Y Income shares				
Group 1	0.7134	-	0.7134	0.9665
Group 2	0.1929	0.5205	0.7134	0.9665

Group 1: shares purchased prior to 1 April 2020
Group 2: shares purchased on or after 1 April 2020

Equalisation applies only to shares purchased during the distribution period (Group 2). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

Invesco Global Bond Fund (UK)

Investment report for the year

The Investment Objective and Policy of the Invesco Global Bond Fund (UK)

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets in debt securities (including investment grade, non-investment grade and unrated) issued by governments, supranational bodies, other public entities as well as by companies, globally. The Fund will take active currency positions globally. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund uses derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions.

On the 7 August 2019 there was an update to the Prospectus for the various ICVC funds in light of the FCA's Asset Management Market Study. As part of this update, various changes were implemented regarding the Fund's investment objectives, investment policies, investment strategies and benchmark disclosures, all for clarification purposes only. There has been no changes to the way the Funds are managed as a result of these changes. The updated prospectus is available at www.invesco.co.uk. The investment objectives and policies currently shown within these financial statements are those that were in place as at 30 April 2020.

Performance to 30 April 2020	Since 31.10.19	Since 30.4.19	Since 30.4.17	Percentage growth	
	%	%	%	Since 30.4.15	Since 30.4.10
Invesco Global Bond Fund (UK) (Z Accumulation shares) ¹	-1.28	2.25	3.46	16.90	35.86
IA Global Bonds Sector NR ²	-0.69	3.26	7.04	20.89	41.39
Fund Ranking	47/77	43/75	42/64	33/60	27/35

Standardised rolling 12 month performance	31.3.15	31.3.16	31.3.17	Percentage growth	
	31.3.16	31.3.17	31.3.18	31.3.18	31.3.19
	%	%	%	%	%
Invesco Global Bond Fund (UK) (Z Accumulation shares) ¹	2.6	8.6	-1.2	1.2	0.3
IA Global Bonds Sector NR ²	2.2	9.7	-0.9	3.3	1.6

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. This may differ from the performance figure shown on page 127 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 127 is based on the close of business bid price.

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 Income 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 years prior to this launch date, performance figures are based on the Income share class, without any adjustment for fees.

² This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco Global Bond Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 2.3% over the twelve months to the end of April 2020. This placed it in the fourth quartile of its peer group, the IA Global Bonds Sector NR, which returned 3.3%.

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

Past performance is not a guide to future returns.

The past twelve months have been an extraordinary period for government bond markets. Yields in many developed countries have reached record lows with recent events dominating returns.

The move to lowering yields began in early 2019 and followed the pivot by central banks toward easier monetary policy. During 2019, both the US Federal Reserve and European Central Bank eased policy. In the UK, uncertainty over Brexit dominated sentiment for much of 2019. In broad terms, UK government bond yields tended to move lower as expectations of a "no-deal" exit increased. The fall in core global government yields accelerated in March 2020 as financial markets began pricing in the policy response of combatting the Covid-19 virus.

Unusually, corporate bond returns followed a similar pattern to government bonds in 2019. Buoyed by central bank support, both investment grade and high yield enjoyed their best calendar year of returns in 2019 for many years. However, this correlation with government bonds broke down during March as risk appetite came to dominate sentiment. Credit spreads (the premium over government bonds that companies need to pay to borrow) widened during March to levels not seen since 2012. During April, as optimism that the virus might be fading increased, and central banks loosened policy further, corporate bonds rallied and recovered some of these losses.

The largest contribution to Fund performance came from the holdings with a high sensitivity to changes in interest rates, in particular US dollar denominated bonds. Exposure to Italian government bonds (BTPs) was also added to fund performance. Indeed, two BTPs are in the top 5 contributors to Fund performance over the twelve months. These, and other peripheral European sovereigns, benefitted from central bank support during 2019.

The Fund's corporate bond exposure detracted from returns as the price action in March 2020 overshadowed the gains made during 2019. The recent risk-off sentiment has also meant that the Fund's exposure to emerging market currencies has cost performance.

The Fund is mainly invested in government bonds (both developed and emerging markets). Currently this exposure includes both conventional and inflation linked government bonds. Additional exposure is held in investment grade corporate bonds and some corporate emerging market bonds. Currency markets provide a further source of potential return for the Fund.

As at 21 July 2020 the Net Asset Value (pence per share) of the Invesco Global Bond Fund (UK) had risen 8.54% since the balance sheet date 30 April 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Stuart Edwards and Jack Parker (deputy manager), Fund Managers

Where Stuart Edwards and Jack Parker 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 Fund's ten largest investments are	%
US Treasury 0.125% 15/1/2030	7.66
US Treasury 0.625% 15/4/2023	5.87
US Treasury 0.125% 15/4/2021	5.43
Italy 1.45% 01/3/2036	4.35
Italy 4.5% 01/5/2023	3.46
Australia 2.75% 21/11/2027	2.77
Barclays 3.25% 12/1/2021	2.55
Indonesia 7.5% 15/5/2038	2.54
France 0.1% 25/7/2036	2.53
Russia 6.9% 23/5/2029	2.37

Invesco Global Bond Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	136.81	135.35	136.71
Return before operating charges*	3.69	3.05	0.25
Operating charges	(1.66)	(1.59)	(1.61)
Return after operating charges	2.03	1.46	(1.36)
Distributions	(3.25)	(2.80)	(2.03)
Retained distributions on accumulation shares	3.25	2.80	2.03
Closing net asset value per share	138.84	136.81	135.35
*After direct transaction costs of	-	-	-
Performance			
Return after charges	1.48%	1.08%	(0.99%)
Other information			
Closing net asset value (£'000)	79,362	98,198	110,739
Closing number of shares	57,161,017	71,777,279	81,817,325
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	148.27	138.54	141.42
Lowest share price	135.88	132.68	133.94

Year ended Accumulation shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	145.84
Return before operating charges*	2.20
Operating charges	(0.12)
Return after operating charges	2.08
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(147.92)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	1.43%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.17%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	147.92
Lowest share price	145.37

¹ On 27 May 2017, the Accumulation shares (Gross) share class was retired and converted into the Accumulation shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Global Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Accumulation shares (No Trail)	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	155.00	152.97	154.12
Return before operating charges*	4.20	3.45	0.28
Operating charges	(1.49)	(1.42)	(1.43)
Return after operating charges	2.71	2.03	(1.15)
Distributions	(4.11)	(3.55)	(2.68)
Retained distributions on accumulation shares	4.11	3.55	2.68
Closing net asset value per share	157.71	155.00	152.97
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	1.75%	1.33%	(0.75%)
Other information			
Closing net asset value (£'000)	3,648	1,389	1,498
Closing number of shares	2,312,896	896,292	979,379
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	168.11	156.85	159.56
Lowest share price	154.32	150.12	151.36

Year ended Accumulation shares (No Trail Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	238.37
Return before operating charges*	3.61
Operating charges	(0.15)
Return after operating charges	3.46
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(241.83)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	1.45%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.92%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	241.83
Lowest share price	237.63

¹ On 27 May 2017, the Accumulation shares (No Trail Gross) share class was retired and converted into the Accumulation shares (No Trail) share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Global Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	240.29	236.54	237.73
Return before operating charges*	6.47	5.35	0.42
Operating charges	(1.68)	(1.60)	(1.61)
Return after operating charges	4.79	3.75	(1.19)
Distributions	(6.99)	(6.10)	(4.73)
Retained distributions on accumulation shares	6.99	6.10	4.73
Closing net asset value per share	245.08	240.29	236.54
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	1.99%	1.59%	(0.50%)
Other information			
Closing net asset value (£'000)	62,153	77,999	78,523
Closing number of shares	25,360,081	32,460,170	33,197,016
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	260.80	242.97	246.31
Lowest share price	239.62	232.39	234.03

Year ended Z Accumulation shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	241.07
Return before operating charges*	3.65
Operating charges	(0.11)
Return after operating charges	3.54
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(244.61)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	1.47%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.67%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	244.61
Lowest share price	240.34

¹ On 27 May 2017, the Z Accumulation shares (Gross) share class was retired and converted into the Z Accumulation shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Global Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Accumulation shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	238.13	234.29	235.35
Return before operating charges*	6.41	5.30	0.41
Operating charges	(1.54)	(1.46)	(1.47)
Return after operating charges	4.87	3.84	(1.06)
Distributions	(7.05)	(6.16)	(4.81)
Retained distributions on accumulation shares	7.05	6.16	4.81
Closing net asset value per share	243.00	238.13	234.29
*After direct transaction costs of	(0.01)	-	(0.01)
Performance			
Return after charges	2.05%	1.64%	(0.45%)
Other information			
Closing net asset value (£'000)	123,771	171,835	134,393
Closing number of shares	50,935,336	72,161,268	57,361,633
Operating charges	0.62%	0.62%	0.62%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	258.48	240.74	243.89
Lowest share price	237.46	230.24	231.80

Year ended Y Accumulation shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	237.55
Return before operating charges*	3.60
Operating charges	(0.10)
Return after operating charges	3.50
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(241.05)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	1.47%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.62%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	241.05
Lowest share price	236.84

¹ On 27 May 2017, the Y Accumulation shares (Gross) share class was retired and converted into the Y Accumulation shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Global Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	85.18	86.04	88.22
Return before operating charges*	2.33	1.92	0.16
Operating charges	(1.03)	(1.01)	(1.04)
Return after operating charges	1.30	0.91	(0.88)
Distributions	(2.02)	(1.77)	(1.30)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	84.46	85.18	86.04
*After direct transaction costs of	-	-	-
Performance			
Return after charges	1.53%	1.06%	(1.00%)
Other information			
Closing net asset value (£'000)	17,425	22,135	27,068
Closing number of shares	20,631,930	25,984,352	31,458,921
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	92.32	88.07	91.26
Lowest share price	83.67	83.77	85.86

Year ended Income shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	88.26
Return before operating charges*	1.33
Operating charges	(0.07)
Return after operating charges	1.26
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(89.52)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	1.43%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.17%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	89.52
Lowest share price	87.98

¹ On 27 May 2017, the Income shares (Gross) share class was retired and converted into the Income shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Global Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	132.11	133.45	136.83
Return before operating charges*	3.60	2.97	0.25
Operating charges	(1.26)	(1.23)	(1.26)
Return after operating charges	2.34	1.74	(1.01)
Distributions	(3.48)	(3.08)	(2.37)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	130.97	132.11	133.45
*After direct transaction costs of	-	-	-
Performance			
Return after charges	1.77%	1.30%	(0.74%)
Other information			
Closing net asset value (£'000)	868	220	493
Closing number of shares	662,743	166,553	369,596
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	143.29	136.69	141.66
Lowest share price	129.90	129.93	133.32

Year ended Income shares (No Trail Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	223.51
Return before operating charges*	3.38
Operating charges	(0.14)
Return after operating charges	3.24
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(226.75)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	1.45%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.92%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	226.75
Lowest share price	222.82

¹ On 27 May 2017, the Income shares (No Trail Gross) share class was retired and converted into the Income shares (No Trail) share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

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Invesco Global Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	215.78	217.96	223.49
Return before operating charges*	5.87	4.86	0.41
Operating charges	(1.50)	(1.46)	(1.51)
Return after operating charges	4.37	3.40	(1.10)
Distributions	(6.23)	(5.58)	(4.43)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	213.92	215.78	217.96
*After direct transaction costs of	(0.01)	-	(0.01)
Performance			
Return after charges	2.03%	1.56%	(0.49%)
Other information			
Closing net asset value (£'000)	10,305	28,341	31,618
Closing number of shares	4,817,412	13,134,098	14,506,034
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	234.19	223.41	231.56
Lowest share price	212.37	212.23	218.00

Year ended Z Income shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	223.54
Return before operating charges*	3.38
Operating charges	(0.10)
Return after operating charges	3.28
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(226.82)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	1.47%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.67%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	226.82
Lowest share price	222.86

¹ On 27 May 2017, the Z Income shares (Gross) share class was retired and converted into the Z Income shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Global Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Income shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	216.42	218.62	224.16
Return before operating charges*	5.88	4.87	0.42
Operating charges	(1.39)	(1.36)	(1.40)
Return after operating charges	4.49	3.51	(0.98)
Distributions	(6.36)	(5.71)	(4.56)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	214.55	216.42	218.62
*After direct transaction costs of	(0.01)	-	(0.01)
Performance			
Return after charges	2.07%	1.61%	(0.44%)
Other information			
Closing net asset value (£'000)	16,050	25,315	28,006
Closing number of shares	7,480,594	11,697,077	12,810,761
Operating charges	0.62%	0.62%	0.62%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	234.93	224.11	232.30
Lowest share price	213.05	212.86	218.70

Year ended Y Income shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	223.89
Return before operating charges*	3.39
Operating charges	(0.09)
Return after operating charges	3.30
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(227.19)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	1.47%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.62%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	227.19
Lowest share price	223.22

¹ On 27 May 2017, the Y Income shares (Gross) share class was retired and converted into the Y Income shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

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Invesco Global Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) as at 30 April 2020

Investment

Bonds 91.59% (30.04.19 - 85.42%)

Australian Dollar Denominated Bonds 2.77% (30.04.19 - 3.73%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Australia 2.75% 21/11/2027	14,570,000	8,695	2.77

Brazilian Real Denominated Bonds 0.69% (30.04.19 - Nil)

Brazil 10% 01/1/2029	12,500,000	2,166	0.69
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Euro Denominated Bonds 21.96% (30.04.19 - 13.24%)

ABN AMRO Bank 0.6% 15/1/2027	2,800,000	2,352	0.75
Air Liquide Finance 1.375% 02/4/2030	200,000	191	0.06
Airbus 2.375% 07/4/2032	1,048,000	1,015	0.32
Anheuser-Busch InBev 2.75% 17/3/2036	3,070,000	2,882	0.92
Argentina 5.25% 15/1/2028	5,695,000	1,144	0.37
Argentina 5.375% 20/1/2023	1,300,000	292	0.09
Bank of America 3.648% 31/3/2029	818,000	837	0.27
Barclays 3.375% 02/4/2025	1,031,000	950	0.30
Credit Suisse 3.25% 02/4/2026	690,000	650	0.21
France 0.1% 25/7/2036	8,000,000	7,924	2.53
Goldman Sachs 3.375% 27/3/2025	940,000	899	0.29
Greece 1.875% 04/2/2035	7,280,000	6,121	1.95
Greece 3.875% 12/3/2029	4,690,000	4,635	1.48
Heineken 2.25% 30/3/2030	296,000	289	0.09
Indonesia 1.45% 18/9/2026	1,640,000	1,323	0.42
Italy 1.45% 01/3/2036	16,964,000	13,653	4.35
Italy 3.1% 01/3/2040	5,000,000	4,869	1.55
Italy 4.5% 01/5/2023	11,250,000	10,840	3.46
John Deere Cash Management 2.2% 02/4/2032	488,000	472	0.15
Koninklijke Ahold Delhaize 1.75% 02/4/2027	332,000	309	0.10
Orange 1.625% 07/4/2032	600,000	572	0.18
Pernod Ricard 1.75% 08/4/2030	1,800,000	1,681	0.54
Royal Bank of Scotland 2.5% 22/3/2023	2,660,000	2,358	0.75
Sanofi 1.5% 01/4/2030	300,000	291	0.09
Total Capital International 1.994% 08/4/2032	1,300,000	1,260	0.40
Toyota Finance Australia 2.28% 21/10/2027	228,000	216	0.07
UniCredit 7.5% Perpetual	1,000,000	843	0.27

Indonesian Rupiah Denominated Bonds 2.54% (30.04.19 - 1.87%)

Indonesia 7.5% 15/5/2038	160,000,000,000	7,965	2.54
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Mexican Peso Denominated Bonds 3.46% (30.04.19 - 4.24%)

Mexico 5.75% 05/3/2026	99,000,000	3,269	1.04
Mexico 6.5% 09/6/2022	177,000,000	6,037	1.93
Mexico 8% 07/11/2047	45,000,000	1,544	0.49

Peruvian Nuevo Sol Denominated Bonds Nil (30.4.19 - 0.95%)

Polish Zloty Denominated Bonds 0.99% (30.04.19 - 0.69%)

Poland 2.5% 25/7/2027	15,000,000	3,103	0.99
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Russian Rouble Denominated Bonds 2.37% (30.04.19 - Nil)

Russia 6.9% 23/5/2029	650,000,000	7,419	2.37
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South African Rand Denominated Bonds 2.74% (30.04.19 - 2.61%)

South Africa 8% 31/1/2030	135,000,000	5,021	1.60
South Africa 8.75% 28/2/2048	110,000,000	3,571	1.14

Invesco Global Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2020

Investment

Sterling Denominated Bonds 13.82% (30.04.19 - 5.43%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
ABN AMRO Bank 1.375% 16/1/2025	4,400,000	4,329	1.38
BNP Paribas 1.875% 14/12/2027	2,400,000	2,306	0.74
BNP Paribas 3.375% 23/1/2026	2,370,000	2,519	0.80
BP Capital Markets 1.827% 08/9/2025	3,470,000	3,415	1.09
Citigroup 2.75% 24/1/2024	2,500,000	2,565	0.82
Experian Finance 3.25% 07/4/2032	608,000	678	0.22
HSBC 3% 29/5/2030	3,050,000	3,191	1.02
Intesa Sanpaolo 2.5% 15/1/2030	2,540,000	2,322	0.74
Lloyds Bank 0.8634% FRN 16/5/2024	7,320,000	7,280	2.32
Lloyds Banking 7.625% Perpetual	4,500,000	4,431	1.41
Royal Bank of Scotland 3.125% 28/3/2027	3,090,000	3,144	1.00
Siemens 1% 20/2/2025	7,200,000	7,154	2.28

US Dollar Denominated Bonds 40.25% (30.04.19 - 52.66%)

Abu Dhabi 3.875% 16/4/2050	676,000	571	0.18
Apple 2.4% 03/5/2023	2,000,000	1,662	0.53
Argentina 6.875% 11/1/2048	3,250,000	599	0.19
Azerbaijan 3.5% 01/9/2032	1,200,000	847	0.27
Barclays 3.25% 12/1/2021	10,000,000	7,985	2.55
Barclays 7.875% Perpetual	3,500,000	2,747	0.87
Bharat Petroleum 4.375% 24/1/2022	1,700,000	1,336	0.43
BNP Paribas 7.375% Perpetual	4,000,000	3,294	1.05
BP Capital Markets 3.994% 26/9/2023	4,170,000	3,542	1.13
Coca-Cola 3.45% 25/3/2030	240,000	220	0.07
Colombia 3.875% 25/4/2027	3,900,000	3,049	0.97
Dell International 6.2% Bonds 15/7/2030	1,019,000	892	0.28
Indonesia 4.2% 15/10/2050	1,050,000	832	0.26
Intesa Sanpaolo 7.7% Perpetual	2,800,000	2,064	0.66
Italy 5.375% 15/6/2033	3,000,000	2,701	0.86
Lloyds Banking 3.9% 12/3/2024	3,330,000	2,777	0.89
NXP 3.4% 01/5/2030	1,563,000	1,239	0.39
Oracle 3.6% 01/4/2050	1,833,000	1,651	0.53
Petroleos Mexicanos 6.95% 28/1/2060	2,709,000	1,503	0.48
Petronas Capital 3.5% 21/4/2030	478,000	397	0.13
Pfizer 2.625% 01/4/2030	212,000	183	0.06
Qatar 3.75% 16/4/2030	350,000	299	0.10
Royal Bank of Scotland 8.625% Perpetual	1,760,000	1,423	0.45
Saudi Arabia 2.9% 22/10/2025	1,113,000	893	0.28
Shell International Finance 3.25% 06/4/2050	3,500,000	2,848	0.91
South Africa 5.75% 30/9/2049	1,600,000	990	0.32
Turkey 5.25% 13/3/2030	1,600,000	1,053	0.34
UniCredit 8% Perpetual	2,000,000	1,437	0.46
US Treasury 0.125% 15/4/2021	20,000,000	17,043	5.43
US Treasury 0.125% 15/10/2024	7,000,000	5,711	1.82
US Treasury 0.125% 15/1/2030	28,600,000	24,034	7.66
US Treasury 0.25% 15/2/2050	4,500,000	3,974	1.27
US Treasury 0.625% 15/4/2023	22,000,000	18,423	5.87
US Treasury 2.25% 15/8/2049	5,000,000	4,884	1.56
Verizon Communications 3.376% 15/2/2025	1,475,000	1,279	0.41
Verizon Communications 4.016% 03/12/2029	2,000,000	1,847	0.59

Open-Ended Funds 1.44% (30.04.19 - 1.15%)

Invesco Global Emerging Markets Bond Fund (UK) Y Accumulation Share Class ¹	2,400,000	4,528	1.44
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Futures & Derivatives (0.27%) (30.04.19 - (1.16%))

Foreign Exchange Options 0.16% (30.04.19 - (0.02%))

Buy Royal Bank Of Scotland European USD Put/GBP Call @ 1.27	£30,000,000	148	0.05
Sell Royal Bank Of Scotland European USD Put/GBP Call @ 1.34	£(30,000,000)	(1)	0.00
Buy JPMorgan European USD Put/GBP Call @ 1.40	£120,000,000	44	0.02
Buy Goldman Sachs European USD Put/EUR Call @1.15	€20,000,000	118	0.04
Sell Goldman Sachs European USD Put/EUR Call @1.18	€(20,000,000)	(23)	(0.01)
Buy Goldman Sachs European USD Put/JPY Call @104	\$25,000,000	385	0.12
Sell Goldman Sachs European USD Put/JPY Call @100	\$(25,000,000)	(180)	(0.06)

Invesco Global Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued
as at 30 April 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Forward Foreign Currency Positions (0.32%) (30.04.19 - (0.82%))			
Buy BRL 40,000,000 : Sell MXN 182,612,000 15/5/2020	40,000,000	(217)	(0.07)
Buy COP 33,800,000,000 : Sell USD 8,793,610 15/5/2020	33,800,000,000	(141)	(0.05)
Buy EUR 45,000,000 : Sell USD 51,036,300 15/5/2020	45,000,000	(1,377)	(0.44)
Buy EUR 10,000,000 : Sell USD 11,035,361 15/5/2020	10,000,000	(63)	(0.02)
Buy GBP 11,396,970 : Sell EUR 13,000,000 15/5/2020	11,396,970	106	0.03
Buy GBP 3,475,356 : Sell EUR 4,000,000 13/7/2020	3,475,356	(2)	0.00
Buy GBP 8,024,569 : Sell NOK 100,000,000 15/5/2020	8,024,569	267	0.09
Buy GBP 14,938,509 : Sell USD 19,350,000 22/5/2020	14,938,509	(401)	(0.13)
Buy GBP 14,893,672 : Sell USD 19,350,000 22/5/2020	14,893,672	(446)	(0.14)
Buy GBP 11,595,797 : Sell USD 15,000,000 15/5/2020	11,595,797	(296)	(0.09)
Buy GBP 4,432,029 : Sell USD 5,450,000 10/7/2020	4,432,029	113	0.04
Buy GBP 4,432,004 : Sell USD 5,450,000 10/7/2020	4,432,004	112	0.04
Buy GBP 8,266,272 : Sell ZAR 170,000,000 04/6/2020	8,266,272	953	0.30
Buy IDR 160,000,000,000 : Sell USD 9,647,272 18/8/2020	160,000,000,000	589	0.19
Buy JPY 1,142,700,720 : Sell AUD 16,800,000 15/5/2020	1,142,700,720	(247)	(0.08)
Buy JPY 3,549,315,000 : Sell EUR 30,000,000 15/5/2020	3,549,315,000	262	0.08
Buy JPY 1,075,402,000 : Sell USD 10,000,000 15/5/2020	1,075,402,000	46	0.01
Buy JPY 1,042,219,000 : Sell USD 10,000,000 15/5/2020	1,042,219,000	(200)	(0.06)
Buy MXN 190,080,000 : Sell BRL 40,000,000 15/5/2020	190,080,000	465	0.15
Buy MXN 107,000,000 : Sell USD 4,413,191 15/5/2020	107,000,000	57	0.02
Buy MXN 83,000,000 : Sell USD 3,388,428 15/5/2020	83,000,000	72	0.02
Buy NOK 185,000,000 : Sell EUR 16,931,157 15/5/2020	185,000,000	(353)	(0.11)
Buy USD 11,265,830 : Sell EUR 10,000,000 15/5/2020	11,265,830	246	0.08
Buy USD 19,350,000 : Sell GBP 15,646,203 22/5/2020	19,350,000	(307)	(0.10)
Buy USD 15,000,000 : Sell GBP 12,916,337 15/5/2020	15,000,000	(1,025)	(0.33)
Buy USD 15,000,000 : Sell GBP 12,310,824 15/5/2020	15,000,000	(419)	(0.13)
Buy USD 10,000,000 : Sell GBP 8,091,872 22/5/2020	10,000,000	(164)	(0.05)
Buy USD 11,113,426 : Sell IDR 160,000,000,000 18/8/2020	11,113,426	573	0.18
Buy USD 9,855,251 : Sell IDR 160,000,000,000 27/10/2020	9,855,251	(295)	(0.09)
Buy USD 13,510,817 : Sell MXN 290,000,000 15/5/2020	13,510,817	1,074	0.34
Buy USD 8,304,318 : Sell NOK 85,000,000 15/5/2020	8,304,318	(11)	0.00
Futures 0.02% (30.04.19 - (0.22%))			
Euro Nil (30.04.19 - (0.16%))			
Sterling Nil (30.4.19 - 0.02%)			
US Dollar 0.02% (30.04.19 - (0.08%))			
US Treasury Long Bond (CBT) futures contracts 19/6/2020	(25)	71	0.02
Inflation Swaps (0.23%) (30.04.19 - (0.01%))			
Receive 3.515%, Pay Citibank UK RPI 15/3/2029	€10,000,000	503	0.16
Receive Citibank US CPI, Pay 2.145% 07/3/2029	\$17,000,000	(1,218)	(0.39)
Interest Rate Swaps 0.10% (30.04.19 - (0.09%))			
Receive 1.4955%, Pay JP Morgan USDLIBOR 3 Months 22/10/2023	\$94,200,000	1,730	0.55
Receive 1.591%, Pay Goldman Sachs USDLIBOR 3 Months 22/10/2023	\$46,800,000	930	0.30
Receive 1.6855%, Pay JP Morgan CADCDOR 3 Months 3/10/2029	CAD 20,000,000	740	0.24
Receive 6.925%, Pay Goldman Sachs MXIBTIE 1 month 16/6/2021	MXN 450,000,000	320	0.10
Receive Goldman Sachs USDLIBOR 3 Months, Pay 1.8442% 22/10/2031	\$10,000,000	(869)	(0.28)
Receive JP Morgan USDLIBOR 3 Months, Pay 1.7527% 22/10/2031	\$20,000,000	(1,597)	(0.51)
Receive Morgan Stanley USDLIBOR 3 Months, Pay 1.4772% 7/10/2029	\$14,900,000	(937)	(0.30)

Invesco Global Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Options 0.00% (30.04.19 - Nil)			
US Long Bond Put Option 22/5/2020 163	250	9	0.00
Portfolio of investments² (30.4.19 - 85.41%)		290,893	92.76
Net other assets (30.4.19 - 14.59%)		22,689	7.24
Net assets		313,582	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 and therefore are related parties.

² Includes investment liabilities.

Portfolio Statement by Asset Class

as at 30 April 2020

	Market value 30.4.20 £'000	Percentage of total net assets 30.4.20 %	Market value 30.4.19 £'000	Percentage of total net assets 30.4.19 %
Bonds	287,221	91.59	363,383	85.42
Open-Ended Funds	4,528	1.44	4,891	1.15
Futures and Derivatives	(856)	(0.27)	(4,933)	(1.16)
Portfolio of investments ¹	290,893	92.76	363,341	85.41
Net other assets	22,689	7.24	62,091	14.59
Net assets	313,582	100.00	425,432	100.00

¹ Includes investment liabilities.

Invesco Global Bond Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2019 to 30 April 2020

	Cost £'000
Total purchases	224,023
Largest purchases:	
Australian Dollar Denominated Bonds	
Australia 2.75% 21/11/2027	4,598
Brazilian Real Denominated Bonds	
Brazil 10% 01/1/2029	6,088
Canadian Dollar Denominated Bonds	
Canada 1.5% 01/8/2021	6,147
Euro Denominated Bonds	
Italy 3.1% 01/3/2040	15,812
Italy 1.45% 01/3/2036	14,212
Italy 3.85% 01/9/2049	10,815
Greece 1.875% 04/2/2035	8,259
Greece 3.875% 12/3/2029	5,091
Russian Rouble Denominated Bonds	
Russia 6.9% 23/5/2029	8,438
South African Rand Denominated Bonds	
South Africa 8% 31/1/2030	5,920
South Africa 8.75% 28/2/2048	5,165
Sterling Denominated Bonds	
Lloyds Bank 0.8634% FRN 16/5/2024	9,320
Siemens 1% 20/2/2025	7,187
ABN AMRO Bank 1.375% 16/1/2025	4,391
US Dollar Denominated Bonds	
US Treasury 0.125% 15/1/2030	24,639
US Treasury 0.125% 15/4/2022	21,916
US Treasury 2.25% 15/8/2049	7,647
BP Capital Markets 2.38225% FRN 24/11/2020	6,522
US Treasury 0.125% 15/10/2024	5,836
US Treasury 0.25% 15/2/2050	4,091
	Proceeds £'000
Total sales	313,130
Largest sales:	
Australian Dollar Denominated Bonds	
Australia 1.75% 21/11/2020	11,866
Canadian Dollar Denominated Bonds	
Canada 1.5% 01/8/2021	5,918
Euro Denominated Bonds	
Italy 2% 01/2/2028	14,178
Italy 3.1% 01/3/2040	12,858
Italy 3.85% 01/9/2049	10,522
South African Rand Denominated Bonds	
South Africa 10.5% 21/12/2026	5,756
Sterling Denominated Bonds	
UK Treasury 1.5% 22/1/2021	10,139
US Dollar Denominated Bonds	
US Treasury 0.125% 15/4/2022	23,147
US Treasury 0.75% 15/7/2028	22,122
US Treasury 2.375% 30/4/2020	19,538
US Treasury 1% 15/2/2048	17,657
US Treasury 2% 30/11/2022	15,661
US Treasury 1.375% 31/5/2021	15,230
US Treasury 2.5% 28/2/2021	11,583
US Treasury 0.125% 15/4/2021	9,015
US Treasury 3% 15/8/2048	8,569
Nestle 2% 30/9/2019	8,129
Verizon Communications 4.016% 03/12/2029	7,127
BP Capital Markets 2.38225% FRN 24/11/2020	6,628
Ford Motor Credit 1.81094% FRN 04/11/2019	6,448

Invesco Global Bond Fund (UK)

Financial statements

Statement of Total Return		01.5.19		01.5.18
for the year 1 May 2019 to 30 April 2020		to 30.4.20		to 30.4.19
	Notes	£'000	£'000	£'000
Income				
Net capital losses	2		(282)	(3,976)
Revenue	3	13,875		13,938
Expenses	4	(3,111)		(3,353)
Interest payable and similar charges	5	(261)		(351)
Net revenue before taxation		10,503		10,234
Taxation	6	(144)		(21)
Net revenue after taxation			10,359	10,213
Total return before distributions			10,077	6,237
Distributions	7		(10,364)	(10,219)
Change in net assets attributable to Shareholders from investment activities			(287)	(3,982)

Statement of Change in Net Assets Attributable to Shareholders		01.5.19		01.5.18
for the year 1 May 2019 to 30 April 2020		to 30.4.20		to 30.4.19
		£'000	£'000	£'000
Opening net assets attributable to Shareholders		425,432		412,338
Amounts received on issue of shares		21,158		76,567
Amounts paid on redemption of shares		(140,983)		(67,853)
		(119,825)		8,714
Dilution adjustment		170		23
Change in net assets attributable to Shareholders from investment activities		(287)		(3,982)
Retained distribution on accumulation shares		8,091		8,338
Unclaimed distribution monies		1		1
Closing net assets attributable to Shareholders		313,582		425,432

Invesco Global Bond Fund (UK)

Financial statements

Balance Sheet			30.4.20	30.4.19
as at 30 April 2020			£'000	£'000
	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		301,682		369,616
Current assets				
Debtors	8	12,307		3,708
Cash and bank balances	9	23,485		65,423
Total other assets			35,792	69,131
Total assets			337,474	438,747
Liabilities				
Investment liabilities			10,789	6,275
Creditors				
Amounts due to futures clearing houses and brokers		723		-
Bank overdrafts		2,973		88
Distribution payable		617		915
Other creditors	10	8,790		6,037
Total other liabilities			13,103	7,040
Total liabilities			23,892	13,315
Net assets attributable to Shareholders			313,582	425,432

Invesco Global Bond Fund (UK)

Notes to the financial statements

Refer to pages 07 to 19 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 07 to 09 and 11 to 16.

2 Net capital losses

	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Capitalised management fee rebates	33	31
Derivative securities	(5,905)	(3,752)
Forward currency contracts	(3,759)	(12,637)
Foreign currency losses	(641)	(1,661)
Non-derivative securities	9,990	14,043
Net capital losses	(282)	(3,976)

3 Revenue

	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Bank interest	107	55
Derivative income	12	186
Interest on debt securities	13,398	13,307
Interest on term deposits	39	121
Unfranked distributions from collective investment schemes	319	269
	13,875	13,938

4 Expenses

	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	3,111	3,353
	3,111	3,353
Total expenses	3,111	3,353

¹ Total audit fees of £8,500 (2019 - £8,348) exclusive of VAT payable to the auditors for the year ended 30 April 2020 are borne out of the Fund Management Fee.

Invesco Global Bond Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Collateral interest	3	2
Derivative expense	194	261
Interest	64	88
	261	351

6 Taxation	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
a) Analysis of charge for the year		
Corporation tax	7	-
Overseas tax	137	21
Total tax charge	144	21

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Net revenue before taxation	10,503	10,234
Corporation tax at 20% (2019 - 20%)	2,101	2,047
Effects of:		
Capitalised income subject to tax	7	6
Overseas tax	137	21
Relief on overseas tax expensed	-	(6)
Tax deductible interest distributions	(2,101)	(2,047)
Total tax charge	144	21

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

7 Distributions	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Accumulations and distributions paid 31 December 2019	5,161	5,178
Accumulations and distributions paid 30 June 2020	4,358	5,093
	9,519	10,271
Amounts deducted on redemption of shares	950	447
Amounts received on issue of shares	(105)	(499)
	10,364	10,219
The distributable amount has been calculated as follows:		
Net revenue after taxation	10,359	10,213
Equalisation on conversions	5	6
	10,364	10,219

Invesco Global Bond Fund (UK)

Notes to the financial statements

8 Debtors	30.4.20 £'000	30.4.19 £'000
Accrued revenue	2,198	3,172
Amounts receivable for issue of shares	99	225
Amounts receivable from counterparties in respect of collateral on derivatives	-	290
Foreign currency contracts awaiting settlement	3,474	-
Sales awaiting settlement	6,536	21
	12,307	3,708

9 Cash and bank balances	30.4.20 £'000	30.4.19 £'000
Amounts held at futures clearing houses and brokers	3,100	2,304
Cash and bank balances	17,985	63,119
Term deposits	2,400	-
	23,485	65,423

10 Other creditors	30.4.20 £'000	30.4.19 £'000
Accrued expenses	212	279
Amounts payable for redemption of shares	377	480
Amounts payable to counterparties in respect of collateral on derivatives	1,910	-
Corporation tax	7	-
Foreign currency contracts awaiting settlement	3,472	21
Purchases awaiting settlement	2,812	5,257
	8,790	6,037

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2019 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 10 of the notes applicable to the financial statements of all Funds on page 18. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Management fee rebates are disclosed in note 2. Amounts due at the end of the accounting year for Fund Management Fees of £212,000 (2019 - £279,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and may adversely affect performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value. The Fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.

The Fund has the ability to invest more than 35% of its value in government and public securities issued by any one body.

The Fund's performance may be adversely affected by variations in interest rates and by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Fund 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 Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

The risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 11 to 16.

Invesco Global Bond Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

a) Counterparty risk

The Fund's exposure to counterparty risk in respect of 'Over The Counter' (OTC) derivative contracts is the fair value of these contracts as shown in the portfolio statement. This is reflected in the table below.

Counterparty Details of OTC Financial Derivative Transactions

30.4.20 Broker	Foreign Exchange Options £'000	Forwards £'000	Inflation swaps £'000	Interest Rate Swaps £'000	Total Exposure £'000
BNP Paribas	-	(753)	-	-	(753)
Citigroup	-	1,319	(715)	-	604
Deutsche Bank	-	(200)	-	-	(200)
Goldman Sachs	300	(1,771)	-	381	(1,090)
JPMorgan	44	1,749	-	873	2,666
Morgan Stanley	-	-	-	(937)	(937)
RBS	147	(1,373)	-	-	(1,226)

30.4.19 Broker	Foreign Exchange Options £'000	Forwards £'000	Inflation swaps £'000	Interest Rate Swaps £'000	Total Exposure £'000
Bank of America Merrill Lynch	-	-	(41)	-	(41)
Citigroup	-	(334)	-	-	(334)
Goldman Sachs	-	15	-	(369)	(354)
JPMorgan	(99)	(732)	-	-	(831)
RBS	-	(2,452)	-	-	(2,452)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated. In respect of derivative assets (positive numbers per the table), the Fund is exposed to counterparty risk from the counterparty shown, whereas in respect of derivative liabilities (negative numbers per the table) the counterparty shown is exposed to counterparty risk from the Fund.

Collateral pledged to these counterparties in respect of derivative contracts was Nil (2019 - £290,000) in the form of cash and is shown in note 8.

Collateral received from these counterparties in respect of derivative contracts was £1,910,000 (2019 - Nil) in the form of cash and is shown in note 10.

b) Portfolio Statement Credit Ratings Breakdown	30.4.20 %	30.4.19 %
Investment Grade	64.87	67.40
Non-Investment Grade	13.62	9.85
Not Rated	13.10	8.17
Other	1.17	(0.01)
Portfolio of investments	92.76	85.41
Net other assets	7.24	14.59
Net assets	100.00	100.00

Invesco Global Bond Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

c) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Assets £'000	Liabilities £'000
30.4.20		
Level 1: Quoted prices	80	-
Level 2: Observable market data	301,602	10,789
Level 3: Unobservable data	-	-
	301,682	10,789
30.4.19		
Level 1: Quoted prices	4,986	1,016
Level 2: Observable market data	364,630	5,259
Level 3: Unobservable data	-	-
	369,616	6,275

The majority of financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises Corporate Bonds, Interest Rate Swaps, Options and Forwards. Corporate Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor.

14 Portfolio transaction costs

for the year 1 May 2019 to 30 April 2020

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Debt instruments	224,023	-	-	-	-
Total purchases	224,023	-		-	
Total purchases including transaction costs	224,023				
Sales (excluding derivatives)					
Debt instruments	313,130	-	-	-	-
Total sales	313,130	-		-	
Total sales net of transaction costs	313,130				
Derivative transaction costs		13		-	
Total transaction costs		13		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Invesco Global Bond Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2018 to 30 April 2019

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Debt instruments	211,101	-	-	-	-
Total purchases	211,101	-		-	
Total purchases including transaction costs	211,101				
Sales (excluding derivatives)					
Debt instruments	243,824	-	-	-	-
Total sales	243,824	-		-	
Total sales net of transaction costs	243,824				
Derivative transaction costs		9		-	
Total transaction costs		9		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.30% (2019 - 0.19%).

Invesco Global Bond Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2019 to 30 April 2020

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	71,777,279	896,292	32,460,170	72,161,268
Shares issued	3,357,407	83,173	2,240,814	3,157,851
Shares redeemed	(15,674,355)	(143,798)	(9,691,587)	(24,386,491)
Shares converted	(2,299,314)	1,477,229	350,684	2,708
Closing shares	57,161,017	2,312,896	25,360,081	50,935,336

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	25,984,352	166,553	13,134,098	11,697,077
Shares issued	1,775,348	22,291	185,333	475,361
Shares redeemed	(5,891,192)	(37,948)	(8,690,749)	(4,677,407)
Shares converted	(1,236,578)	511,847	188,730	(14,437)
Closing shares	20,631,930	662,743	4,817,412	7,480,594

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 19.

Invesco Global Bond Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.19 pence per share	Net distribution paid 31.12.18 pence per share
Distribution paid 31 December 2019				
Accumulation shares				
Group 1	1.5830	-	1.5830	1.4206
Group 2	1.1529	0.4301	1.5830	1.4206
Accumulation shares (No Trail)				
Group 1	2.0006	-	2.0006	1.8015
Group 2	0.9916	1.0090	2.0006	1.8015
Z Accumulation shares				
Group 1	3.4211	-	3.4211	3.0870
Group 2	1.7503	1.6708	3.4211	3.0870
Y Accumulation shares				
Group 1	3.4533	-	3.4533	3.1183
Group 2	1.8277	1.6256	3.4533	3.1183
Income shares				
Group 1	0.9862	-	0.9862	0.9025
Group 2	0.8623	0.1239	0.9862	0.9025
Income shares (No Trail)				
Group 1	1.7050	-	1.7050	1.5720
Group 2	1.1196	0.5854	1.7050	1.5720
Z Income shares				
Group 1	3.0688	-	3.0688	2.8452
Group 2	1.6106	1.4582	3.0688	2.8452
Y Income shares				
Group 1	3.1391	-	3.1391	2.9091
Group 2	1.6783	1.4608	3.1391	2.9091

Group 1: shares purchased prior to 1 May 2019

Group 2: shares purchased on or after 1 May 2019

Invesco Global Bond Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.20 pence per share	Net distribution paid 30.6.19 pence per share
Distribution paid 30 June 2020				
Accumulation shares				
Group 1	1.6715	-	1.6715	1.3783
Group 2	0.9642	0.7073	1.6715	1.3783
Accumulation shares (No Trail)				
Group 1	2.1049	-	2.1049	1.7516
Group 2	1.0673	1.0376	2.1049	1.7516
Z Accumulation shares				
Group 1	3.5668	-	3.5668	3.0109
Group 2	2.2357	1.3311	3.5668	3.0109
Y Accumulation shares				
Group 1	3.5968	-	3.5968	3.0428
Group 2	2.1091	1.4877	3.5968	3.0428
Income shares				
Group 1	1.0292	-	1.0292	0.8669
Group 2	0.5894	0.4398	1.0292	0.8669
Income shares (No Trail)				
Group 1	1.7716	-	1.7716	1.5104
Group 2	0.5260	1.2456	1.7716	1.5104
Z Income shares				
Group 1	3.1571	-	3.1571	2.7376
Group 2	1.4610	1.6961	3.1571	2.7376
Y Income shares				
Group 1	3.2223	-	3.2223	2.8006
Group 2	1.6425	1.5798	3.2223	2.8006

Group 1: shares purchased prior to 1 November 2019
Group 2: shares purchased on or after 1 November 2019

Equalisation applies only to shares purchased during the distribution period (Group 2). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

Invesco Global Financial Capital Fund (UK)

Investment report for the year

The Investment Objective and Policy of the Invesco Global Financial Capital Fund (UK)

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets in capital instruments which include debt securities (including non-investment grade, unrated and contingent convertible bonds), shares and other equity related securities issued by banks and other financial institutions globally. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money market instruments, collective investment schemes (including funds managed by the Invesco group), government debt securities, deposits and cash. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions. Total return swaps will be used by the Fund. The expected proportion of total assets subject to total return swaps is 30%. Such level might be exceeded or might be subject to changes in the future.

On the 7 August 2019 there was an update to the Prospectus for the various ICVC funds in light of the FCA's Asset Management Market Study. As part of this update, various changes were implemented regarding the Fund's investment objectives, investment policies, investment strategies and benchmark disclosures, all for clarification purposes only. There has been no changes to the way the Funds are managed as a result of these changes. The updated prospectus is available at www.invesco.co.uk. The investment objectives and policies currently shown within these financial statements are those that were in place as at 30 April 2020.

Performance to 30 April 2020	Since 31.10.19 %	Since 30.4.19 %	Since 30.4.17 %	Percentage growth	
				Since 30.4.15 %	Since launch 25.1.12 %
Invesco Global Financial Capital Fund (UK) (Z Accumulation shares) ¹	-16.15	-14.12	-9.17	0.81	82.28
Invesco Composite Index ²	-6.06	-2.10	9.68	19.96	68.39

Standardised rolling 12 month performance	31.3.15 31.3.16 %	31.3.16 31.3.17 %	31.3.17 31.3.18 %	Percentage growth	
				31.3.18 31.3.19 %	31.3.19 31.3.20 %
Invesco Global Financial Capital Fund (UK) (Z Accumulation shares) ¹	-4.0	13.4	10.9	-5.4	-16.2
Invesco Composite Index ²	-1.6	10.4	5.4	5.5	-5.7

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 index average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 153 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 153 is based on the close of business bid price.

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 years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

² This is a Comparator Benchmark. The Benchmark is a blend of indices that represent the type of bonds and equities that the Fund may invest in and therefore, the Fund's performance can be compared against it. However, the Fund is actively managed and is not constrained by any benchmark. The Invesco Composite Index is calculated by reference to 50% ICE BofAML Global Financial Index GBP-Hedged (Total Return), 30% ICE BofAML Contingent Capital Index GBP-Hedged (Total Return) and 20% FTSE All World Financials Index GBP-Hedged (Total Return).

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned -14.1% over the twelve months to the end of April 2020. This compares to a return of -2.1% for the Fund's comparator benchmark Invesco Composite Index¹.

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

Past performance is not a guide to future returns.

For much of the twelve month period financial markets enjoyed strong returns. This strong performance was driven by central banks pivot toward easier monetary policy. However, as the economic cost of tackling Covid-19 became increasingly apparent during March 2020, the financial sector came under pressure.

The movement in credit spreads (the premium over government bonds that companies must pay to borrow) was extreme. It implied that banks would no longer make interest payments on their more junior bonds. Regulators did signal that banks should not pay dividends, and many have decided to follow the guidance. However, regulators did not state that bond interest payments should stop. In our view, suspension of such payments would be of little benefit as the capital that banks would retain would be negligible, and the negative signal from suspension would likely materially increase a banks cost of borrowing. Taking these considerations together, the investment team have used the re-pricing as an opportunity to cautiously build exposure. As sentiment became more positive in April 2020, the financial sector has rallied to recover some of its losses. In turn this has benefitted the exposure added in March 2020.

Reflective of the aggressive sell-off in financial markets during March 2020, the biggest detractors from Fund performance came from the allocation to bank equity. The three worst performing stocks were the Co-operative Bank, Commerzbank and ABN AMRO. Holdings in subordinated financials also detracted. However, losses in the bond allocation were offset by the Fund's duration (sensitivity to interest rate changes), which benefitted from the fall in government bond yields.

The Fund is invested across the capital structure of banks, insurers and other financials, but has a focus on additional tier 1 and tier 1 bank bonds. To fully exploit opportunities in the sector the Fund also invests in equities with exposure currently focused on a select group of European banks. The re-pricing of financial markets in March has provided the opportunity to add exposure to these positions.

As at 21 July 2020 the Net Asset Value (pence per share) of the Invesco Global Financial Capital Fund (UK) had risen 11.37% since the balance sheet date 30 April 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Julien Eberhardt, Fund Manager

Where Julien Eberhardt 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 The Invesco Composite Index is calculated by reference to 50% ICE BofAML Global Financial Index GBP-Hedged (Total Return), 30% ICE BofAML Contingent Capital Index GBP-Hedged (Total Return) and 20% FTSE All World Financials Index GBP-Hedged (Total Return).

The Fund's ten largest investments are	%
Skipton Building Society 8.5% Perpetual	3.45
BNP Paribas	3.42
UniCredit	3.26
Co-operative Bank	3.14
UBS	3.03
ING	2.87
CaixaBank	2.71
National Westminster Bank 11.5% Convertible Perpetual	2.55
Barclays	2.26
Royal & Sun Alliance	2.05

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	101.38	104.67	97.17
Return before operating charges*	(14.03)	(1.84)	9.01
Operating charges	(1.47)	(1.45)	(1.51)
Return after operating charges	(15.50)	(3.29)	7.50
Distributions	(5.14)	(5.03)	(4.75)
Retained distributions on accumulation shares	5.14	5.03	4.75
Closing net asset value per share	85.88	101.38	104.67
*After direct transaction costs of	(0.04)	(0.04)	(0.03)
Performance			
Return after charges	(15.29%)	(3.14%)	7.72%
Other information			
Closing net asset value (£'000)	1,559	2,822	3,818
Closing number of shares	1,814,926	2,783,702	3,647,959
Operating charges	1.46%	1.46%	1.46%
Direct transaction costs	0.04%	0.04%	0.03%
Performance fee	-	-	-
Prices			
Highest share price	112.08	105.16	107.53
Lowest share price	80.09	93.40	97.37

Year ended Accumulation shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	102.79
Return before operating charges*	3.06
Operating charges	(0.10)
Return after operating charges	2.96
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(105.75)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.88%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.46%
Direct transaction costs	0.03%
Performance fee	-
Prices	
Highest share price	105.75
Lowest share price	103.00

¹ On 27 May 2017, the Accumulation shares (Gross) share class was retired and converted into the Accumulation shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Accumulation shares (No Trail)	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	210.20	215.94	199.48
Return before operating charges*	(29.23)	(3.76)	18.51
Operating charges	(2.01)	(1.98)	(2.05)
Return after operating charges	(31.24)	(5.74)	16.46
Distributions	(10.70)	(10.42)	(9.80)
Retained distributions on accumulation shares	10.70	10.42	9.80
Closing net asset value per share	178.96	210.20	215.94
*After direct transaction costs of	(0.08)	(0.09)	(0.06)
Performance			
Return after charges	(14.86%)	(2.66%)	8.25%
Other information			
Closing net asset value (£'000)	1,812	1,542	3,688
Closing number of shares	1,012,523	733,692	1,708,057
Operating charges	0.96%	0.96%	0.96%
Direct transaction costs	0.04%	0.04%	0.03%
Performance fee	-	-	-
Prices			
Highest share price	233.33	217.00	221.56
Lowest share price	166.82	193.34	199.89

Year ended Accumulation shares (No Trail Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	314.65
Return before operating charges*	9.40
Operating charges	(0.21)
Return after operating charges	9.19
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(323.84)
Closing net asset value per share	-
*After direct transaction costs of	(0.01)
Performance	
Return after charges	2.92%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.96%
Direct transaction costs	0.03%
Performance fee	-
Prices	
Highest share price	323.84
Lowest share price	315.30

¹ On 27 May 2017, the Accumulation shares (No Trail Gross) share class was retired and converted into the Accumulation shares (No Trail) share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	320.87	328.99	303.32
Return before operating charges*	(44.72)	(5.70)	28.17
Operating charges	(2.47)	(2.42)	(2.50)
Return after operating charges	(47.19)	(8.12)	25.67
Distributions	(16.35)	(15.90)	(14.91)
Retained distributions on accumulation shares	16.35	15.90	14.91
Closing net asset value per share	273.68	320.87	328.99
*After direct transaction costs of	(0.12)	(0.14)	(0.09)
Performance			
Return after charges	(14.71%)	(2.47%)	8.46%
Other information			
Closing net asset value (£'000)	1,946	16,974	18,164
Closing number of shares	711,207	5,290,115	5,521,035
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.04%	0.04%	0.03%
Performance fee	-	-	-
Prices			
Highest share price	356.70	330.63	337.40
Lowest share price	255.06	294.95	303.94

Year ended Z Accumulation shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	317.07
Return before operating charges*	9.47
Operating charges	(0.17)
Return after operating charges	9.30
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(326.37)
Closing net asset value per share	-
*After direct transaction costs of	(0.01)
Performance	
Return after charges	2.93%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.77%
Direct transaction costs	0.03%
Performance fee	-
Prices	
Highest share price	326.37
Lowest share price	317.71

¹ On 27 May 2017, the Z Accumulation shares (Gross) share class was retired and converted into the Z Accumulation shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Accumulation shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	253.56	259.85	239.46
Return before operating charges*	(35.36)	(4.50)	22.24
Operating charges	(1.82)	(1.79)	(1.85)
Return after operating charges	(37.18)	(6.29)	20.39
Distributions	(12.93)	(12.57)	(11.78)
Retained distributions on accumulation shares	12.93	12.57	11.78
Closing net asset value per share	216.38	253.56	259.85
*After direct transaction costs of	(0.10)	(0.11)	(0.07)
Performance			
Return after charges	(14.66%)	(2.42%)	8.51%
Other information			
Closing net asset value (£'000)	5,251	25,378	26,173
Closing number of shares	2,426,471	10,008,610	10,072,515
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	0.04%	0.04%	0.03%
Performance fee	-	-	-
Prices			
Highest share price	281.99	261.15	266.46
Lowest share price	201.65	233.04	239.95

Year ended Y Accumulation shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	246.21
Return before operating charges*	7.35
Operating charges	(0.12)
Return after operating charges	7.23
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(253.44)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.94%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.72%
Direct transaction costs	0.03%
Performance fee	-
Prices	
Highest share price	253.44
Lowest share price	246.71

¹ On 27 May 2017, the Y Accumulation shares (Gross) share class was retired and converted into the Y Accumulation shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	72.06	78.28	76.07
Return before operating charges*	(9.60)	(1.43)	7.06
Operating charges	(1.03)	(1.07)	(1.17)
Return after operating charges	(10.63)	(2.50)	5.89
Distributions	(3.61)	(3.72)	(3.68)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	57.82	72.06	78.28
*After direct transaction costs of	(0.03)	(0.03)	(0.02)
Performance			
Return after charges	(14.75%)	(3.19%)	7.74%
Other information			
Closing net asset value (£'000)	1,130	2,090	2,195
Closing number of shares	1,954,296	2,900,510	2,804,123
Operating charges	1.46%	1.46%	1.46%
Direct transaction costs	0.04%	0.04%	0.03%
Performance fee	-	-	-
Prices			
Highest share price	77.41	78.66	82.17
Lowest share price	55.32	68.10	76.95

Year ended Income shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	76.18
Return before operating charges*	2.29
Operating charges	(0.08)
Return after operating charges	2.21
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(78.39)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.90%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.46%
Direct transaction costs	0.03%
Performance fee	-
Prices	
Highest share price	78.39
Lowest share price	77.05

¹ On 27 May 2017, the Income shares (Gross) share class was retired and converted into the Income shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	149.42	161.53	156.20
Return before operating charges*	(19.99)	(2.95)	14.50
Operating charges	(1.41)	(1.46)	(1.58)
Return after operating charges	(21.40)	(4.41)	12.92
Distributions	(7.52)	(7.70)	(7.59)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	120.50	149.42	161.53
*After direct transaction costs of	(0.06)	(0.07)	(0.05)
Performance			
Return after charges	(14.32%)	(2.73%)	8.27%
Other information			
Closing net asset value (£'000)	422	6,466	10,618
Closing number of shares	350,426	4,327,054	6,573,333
Operating charges	0.96%	0.96%	0.96%
Direct transaction costs	0.04%	0.04%	0.03%
Performance fee	-	-	-
Prices			
Highest share price	161.17	162.34	169.34
Lowest share price	115.22	140.99	157.99

Year ended Income shares (No Trail Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	246.21
Return before operating charges*	7.42
Operating charges	(0.16)
Return after operating charges	7.26
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(253.47)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.95%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.96%
Direct transaction costs	0.03%
Performance fee	-
Prices	
Highest share price	253.47
Lowest share price	249.04

¹ On 27 May 2017, the Income shares (No Trail Gross) share class was retired and converted into the Income shares (No Trail) share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	238.22	257.02	248.06
Return before operating charges*	(31.94)	(4.66)	23.04
Operating charges	(1.81)	(1.87)	(2.02)
Return after operating charges	(33.75)	(6.53)	21.02
Distributions	(12.00)	(12.27)	(12.06)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	192.47	238.22	257.02
*After direct transaction costs of	(0.09)	(0.11)	(0.07)
Performance			
Return after charges	(14.17%)	(2.54%)	8.47%
Other information			
Closing net asset value (£'000)	3,367	19,615	24,982
Closing number of shares	1,749,493	8,233,850	9,719,795
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.04%	0.04%	0.03%
Performance fee	-	-	-
Prices			
Highest share price	257.34	258.33	269.33
Lowest share price	184.01	224.64	250.91

Year ended Z Income shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	248.10
Return before operating charges*	7.47
Operating charges	(0.13)
Return after operating charges	7.34
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(255.44)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.96%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.77%
Direct transaction costs	0.03%
Performance fee	-
Prices	
Highest share price	255.44
Lowest share price	250.95

¹ On 27 May 2017, the Z Income shares (Gross) share class was retired and converted into the Z Income shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Income shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	197.84	213.35	205.82
Return before operating charges*	(26.55)	(3.87)	19.11
Operating charges	(1.40)	(1.45)	(1.57)
Return after operating charges	(27.95)	(5.32)	17.54
Distributions	(9.97)	(10.19)	(10.01)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	159.92	197.84	213.35
*After direct transaction costs of	(0.07)	(0.09)	(0.06)
Performance			
Return after charges	(14.13%)	(2.49%)	8.52%
Other information			
Closing net asset value (£'000)	4,178	4,286	5,417
Closing number of shares	2,612,680	2,166,143	2,538,946
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	0.04%	0.04%	0.03%
Performance fee	-	-	-
Prices			
Highest share price	213.80	214.44	223.54
Lowest share price	152.88	186.53	208.18

Year ended Y Income shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	205.02
Return before operating charges*	6.18
Operating charges	(0.10)
Return after operating charges	6.08
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(211.10)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.97%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.72%
Direct transaction costs	0.03%
Performance fee	-
Prices	
Highest share price	211.10
Lowest share price	207.37

¹ On 27 May 2017, the Y Income shares (Gross) share class was retired and converted into the Y Income shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) as at 30 April 2020

Investment

Bonds 67.22% (30.4.19 - 66.67%)

Euro Denominated Bonds 14.09% (30.4.19 - 15.39%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Banca Monte dei Paschi di Siena 10.5% 23/7/2029	150,000	94	0.48
Banco BPM 1.487% FRN 21/6/2068	200,000	123	0.62
Banco Comercial Portugues 9.25% Perpetual	400,000	257	1.31
Banco de Sabadell 6.5% Perpetual	400,000	251	1.28
Bank of Cyprus 9.25% 19/1/2027	300,000	234	1.19
Bankia 6% Perpetual	200,000	145	0.74
Bawag 5% Perpetual	200,000	157	0.80
CaixaBank 5.25% Perpetual	200,000	140	0.71
CaixaBank 6.75% Perpetual	200,000	163	0.83
Deutsche Postbank Funding Trust I 0.059% FRN Perpetual	400,000	271	1.38
Deutsche Postbank Funding Trust III 0.427% FRN Perpetual	300,000	203	1.03
Greece 8.25% 18/7/2029	290,000	229	1.16
Intesa Sanpaolo 7.75% 29/12/2049	200,000	174	0.88
Rabobank 6.5% Perpetual	100,000	85	0.43
Societa Cattolica di Assicurazioni 4.25% 14/12/2047	300,000	246	1.25

Sterling Denominated Bonds 32.04% (30.4.19 - 28.71%)

Barclays 7.25% Perpetual	200,000	197	1.00
Co-operative Bank Finance 9.5% 25/4/2029	300,000	282	1.43
Crédit Agricole 7.5% Perpetual	200,000	208	1.06
CYBG 9.25% Perpetual	460,000	367	1.87
esure 6.75% 19/12/2024	400,000	343	1.74
HVB Funding Trust II 7.76% 13/10/2036	200,000	285	1.45
Lloyds Bank 13% Perpetual 'B'	150,000	257	1.31
Lloyds Banking 7.625% Perpetual	276,000	272	1.38
Lloyds Banking 7.875% Perpetual	200,000	213	1.08
National Westminster Bank 11.5% Convertible Perpetual	300,000	502	2.55
Nationwide Building Society 5.769% Perpetual	300,000	311	1.58
Nationwide Building Society 7.859% Perpetual	300,000	363	1.85
Nationwide Building Society 10.25% Perpetual	2,000	294	1.50
Natwest Markets 6.2% Perpetual	150,000	151	0.77
OneSavings Bank 9.125% Perpetual	340,000	287	1.46
PGH Capital 6.625% 18/12/2025	300,000	338	1.72
Principality Building Society 7% Perpetual	300,000	299	1.52
Rothschild Continuation Finance 9% Perpetual	100,000	122	0.62
Sainsbury's Bank 6% 23/11/2027	200,000	188	0.96
Santander UK 7.125% Perpetual	300,000	343	1.74
Skipton Building Society 8.5% Perpetual	500,000	678	3.45

US Dollar Denominated Bonds 21.09% (30.4.19 - 22.57%)

Bank of Scotland 2.1875% FRN Perpetual	400,000	256	1.30
Barclays 7.75% Perpetual	270,000	207	1.05
Barclays Bank 1.8125% FRN Perpetual	400,000	244	1.24
Crédit Agricole 7.875% Perpetual	300,000	253	1.29
Credit Suisse 6.25% Perpetual	200,000	163	0.83
Dresdner Funding Trust PID1 8.151% 30/6/2031	100,000	100	0.51
HSBC 6% Perpetual	200,000	155	0.79
HSBC Bank 2.0375% FRN Perpetual	250,000	151	0.77
HSBC Bank 2.1875% FRN Perpetual	500,000	300	1.53
Lloyds Bank 1.6905% FRN Perpetual	250,000	144	0.73
Lloyds Bank 2.1875% FRN Perpetual	200,000	124	0.63
National Westminster Bank 1.8632% FRN Perpetual	400,000	262	1.33
National Westminster Bank 1.875% FRN Perpetual	500,000	327	1.66
National Westminster Bank 2.0625% FRN Perpetual 'A'	400,000	262	1.33
Royal Bank of Scotland 8% Perpetual	400,000	330	1.68
Société Générale 7.375% Perpetual	350,000	260	1.32
Société Générale 8% Perpetual	100,000	80	0.41
UBS 7% Perpetual	300,000	255	1.30
VIVAT 6.25% Perpetual	350,000	274	1.39

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued
as at 30 April 2020

Investment

Equities 30.22% (30.4.19 - 32.44%)

Denmark Nil (30.4.19 - 1.63%)

France 4.44% (30.4.19 - 5.22%)

AXA	14,250	200	1.02
BNP Paribas	27,000	672	3.42

Germany 1.70% (30.4.19 - 5.20%)

Commerzbank	114,273	335	1.70
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Italy 3.26% (30.4.19 - 9.16%)

UniCredit	105,000	641	3.26
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Netherlands 4.88% (30.4.19 - 1.79%)

ABN AMRO	65,000	395	2.01
ING	130,000	565	2.87

Spain 4.02% (30.4.19 - 1.55%)

CaixaBank	375,000	534	2.71
Unicaja Banco	600,000	257	1.31

Switzerland 3.03% (30.4.19 - Nil)

UBS	70,000	595	3.03
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United Kingdom 8.89% (30.4.19 - 7.89%)

Barclays	420,000	445	2.26
Co-operative Bank ¹	19,000,000	618	3.14
General Accident pref.	250,000	283	1.44
Royal & Sun Alliance pref.	350,000	403	2.05

Futures and Derivatives 1.64% (30.4.19 - (0.26%))

Forward Foreign Currency Positions 1.64% (30.4.19 - (0.26%))

Buy EUR 1,130,000 : Sell GBP 1,008,638 22/5/2020	(27)	(0.14)
Buy EUR 540,000 : Sell GBP 477,033 22/5/2020	(8)	(0.04)
Buy EUR 510,000 : Sell GBP 449,545 12/6/2020	(6)	(0.03)
Buy EUR 470,000 : Sell GBP 434,155 22/5/2020	(26)	(0.13)
Buy EUR 420,000 : Sell GBP 369,582 12/6/2020	(5)	(0.03)
Buy EUR 310,000 : Sell GBP 272,395 22/5/2020	(3)	(0.02)
Buy EUR 190,000 : Sell GBP 166,766 12/6/2020	(2)	(0.01)
Buy EUR 150,000 : Sell GBP 131,928 12/6/2020	(2)	(0.01)
Buy GBP 366,927 : Sell CHF 440,000 12/6/2020	5	0.03
Buy GBP 150,213 : Sell CHF 180,000 12/6/2020	2	0.01
Buy GBP 115,243 : Sell CHF 140,000 12/6/2020	-	0.00
Buy GBP 1,864,918 : Sell EUR 2,123,000 22/5/2020	21	0.11
Buy GBP 1,863,308 : Sell EUR 2,123,000 22/5/2020	19	0.10
Buy GBP 1,311,549 : Sell EUR 1,425,000 12/6/2020	73	0.37
Buy GBP 1,309,611 : Sell EUR 1,425,000 12/6/2020	71	0.36
Buy GBP 1,014,921 : Sell EUR 1,150,000 10/7/2020	15	0.08
Buy GBP 1,014,867 : Sell EUR 1,150,000 10/7/2020	15	0.08
Buy GBP 347,863 : Sell EUR 400,000 10/7/2020	-	0.00
Buy GBP 282,084 : Sell EUR 310,000 22/5/2020	13	0.07
Buy GBP 272,854 : Sell EUR 310,000 12/6/2020	4	0.02
Buy GBP 234,885 : Sell EUR 260,000 22/5/2020	9	0.05
Buy GBP 229,810 : Sell EUR 260,000 12/6/2020	4	0.02
Buy GBP 217,614 : Sell EUR 250,000 12/6/2020	-	0.00
Buy GBP 912,844 : Sell USD 1,072,500 12/6/2020	63	0.32
Buy GBP 910,720 : Sell USD 1,072,500 12/6/2020	61	0.31
Buy GBP 772,556 : Sell USD 950,000 10/7/2020	20	0.10
Buy GBP 772,551 : Sell USD 950,000 10/7/2020	20	0.10
Buy GBP 320,387 : Sell USD 415,000 22/5/2020	(9)	(0.05)

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2020

Investment

Forward Foreign Currency Positions continued

	Market value £'000	Percentage of total net assets %
Buy GBP 319,425 : Sell USD 415,000 22/5/2020	(9)	(0.05)
Buy GBP 254,627 : Sell USD 320,000 22/5/2020	1	0.00
Buy GBP 130,217 : Sell USD 160,000 22/5/2020	3	0.01
Buy GBP 123,603 : Sell USD 150,000 22/5/2020	5	0.03
Buy GBP 121,994 : Sell USD 150,000 22/5/2020	3	0.02
Buy USD 160,000 : Sell GBP 135,067 12/6/2020	(8)	(0.04)

Portfolio of investments² (30.4.19 - 98.85%) **19,484** **99.08**

Net other assets (30.4.19 - 1.15%) **181** **0.92**

Net assets **19,665** **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 year ended 30 April 2020 these amount to 3.14% (30 April 2019 - 2.68%) of the Net Asset Value of the Fund.

² Includes investment liabilities.

Portfolio Statement by Asset Class

as at 30 April 2020

	Market value 30.4.20 £'000	Percentage of total net assets 30.4.20 %	Market value 30.4.19 £'000	Percentage of total net assets 30.4.19 %
Bonds	13,219	67.22	52,787	66.67
Equities	5,943	30.22	25,682	32.44
Futures and Derivatives	322	1.64	(207)	(0.26)
Portfolio of investments ¹	19,484	99.08	78,262	98.85
Net other assets	181	0.92	911	1.15
Net assets	19,665	100.00	79,173	100.00

¹ Includes investment liabilities.

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2019 to 30 April 2020

	Cost £'000
Total purchases	6,528
Purchases:	
Euro Denominated Bonds	
Greece 8.25% 18/7/2029	260
Permanent TSB 2.125% 26/9/2024	178
Unione De Branche 5.875% FRN 20/6/2068	171
Banca Monte dei Paschi di Siena 10.5% 23/7/2029	140
Banco BPM 1.487% FRN 21/6/2068	133
Sterling Denominated Bonds	
RSA Insurance 1.625% 28/8/2024	100
US Dollar Denominated Bonds	
National Westminster Bank 1.875% FRN Perpetual	439
Denmark Equities	
Danske Bank	93
France Equities	
BNP Paribas	324
Germany Equities	
Deutsche Bank	150
Commerzbank	133
Italy Equities	
UniCredit	251
Banco BPM	196
Netherlands Equities	
ABN AMRO	798
ING	389
Spain Equities	
CaixaBank	1,421
Banco de Sabadell	640
Unicaja Banco	173
Switzerland Equities	
UBS	520
United Kingdom Equities	
Barclays	19

Invesco Global Financial Capital Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes continued

for the year 1 May 2019 to 30 April 2020

	Proceeds £'000
Total sales	60,792
Largest sales:	
Euro Denominated Bonds	
Bankia 6% Perpetual	872
Sterling Denominated Bonds	
Lloyds Banking 7.875% Perpetual	1,824
HVB Funding Trust II 7.76% 13/10/2036	1,126
CIS General Insurance 12% 08/5/2025	1,076
Phoenix Life 7.25% Perpetual	1,031
Crédit Agricole 7.5% Perpetual	910
US Dollar Denominated Bonds	
HSBC Bank 2.1875% FRN Perpetual	1,414
Royal Bank of Scotland 8% Perpetual	1,214
UBS 7% Perpetual	1,128
Credit Suisse 7.5% Perpetual	1,124
Denmark Equities	
Danske Bank	1,109
France Equities	
BNP Paribas	1,701
AXA	1,430
Germany Equities	
Deutsche Bank	1,403
Commerzbank	982
Italy Equities	
Banco BPM	2,483
UniCredit	1,844
Intesa Sanpaolo	1,389
United Kingdom Equities	
Barclays	1,076
Co-operative Bank	1,005

Invesco Global Financial Capital Fund (UK)

Financial statements

Statement of Total Return			01.5.19 to 30.4.20		01.5.18 to 30.4.19
for the year 1 May 2019 to 30 April 2020			£'000	£'000	£'000
	Notes				
Income					
Net capital losses	2		(6,910)		(6,658)
Revenue	3	2,310		4,557	
Expenses	4	(334)		(741)	
Interest payable and similar charges	5	(2)		(4)	
Net revenue before taxation		1,974		3,812	
Taxation	6	(15)		(33)	
Net revenue after taxation			1,959		3,779
Total return before distributions			(4,951)		(2,879)
Distributions	7		(2,293)		(4,520)
Change in net assets attributable to Shareholders from investment activities			(7,244)		(7,399)

Statement of Change in Net Assets Attributable to Shareholders			01.5.19 to 30.4.20		01.5.18 to 30.4.19
for the year 1 May 2019 to 30 April 2020			£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			79,173		95,055
Amounts received on issue of shares		2,961		15,872	
Amounts paid on redemption of shares		(56,355)		(26,900)	
			(53,394)		(11,028)
Dilution adjustment			426		69
Change in net assets attributable to Shareholders from investment activities			(7,244)		(7,399)
Retained distribution on accumulation shares		704			2,476
Closing net assets attributable to Shareholders			19,665		79,173

Invesco Global Financial Capital Fund (UK)

Financial statements

Balance Sheet			30.4.20	30.4.19
as at 30 April 2020			£'000	£'000
	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			19,589	78,503
Current assets				
Debtors	8	328		1,307
Cash and bank balances	9	320		768
Total other assets			648	2,075
Total assets			20,237	80,578
Liabilities				
Investment liabilities			105	241
Creditors				
Bank overdrafts		-		50
Distribution payable		235		839
Other creditors	10	232		275
Total other liabilities			467	1,164
Total liabilities			572	1,405
Net assets attributable to Shareholders			19,665	79,173

Invesco Global Financial Capital Fund (UK)

Notes to the financial statements

Refer to pages 07 to 19 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 07 to 09 and 11 to 16.

2 Net capital losses	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Foreign currency (losses)/gains	(301)	96
Forward currency contracts	(1,529)	(819)
Non-derivative securities	(5,080)	(5,935)
Net capital losses	(6,910)	(6,658)

3 Revenue	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Bank interest	5	6
Interest on debt securities	1,596	3,947
Interest on term deposits	2	24
Non-taxable overseas dividends	629	370
Stock dividends	24	22
UK dividends	54	188
	2,310	4,557

4 Expenses	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	334	739
	334	739
Other expenses:		
VAT - prior period adjustment	-	2
	-	2
Total expenses	334	741

¹ Total audit fees of £8,500 (2019 - £8,348) exclusive of VAT payable to the auditors for the year ended 30 April 2020 are borne out of the Fund Management Fee.

Invesco Global Financial Capital Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Interest	2	4

6 Taxation	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
a) Analysis of charge for the year		
Overseas tax	15	33
Total tax charge	15	33

There is no corporation tax charge for the year (2019 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Net revenue before taxation	1,974	3,812
Corporation tax at 20% (2019 - 20%)	395	762
Effects of:		
Overseas tax	15	33
Revenue not subject to tax	(141)	(116)
Tax deductible interest distributions	(254)	(646)
Total tax charge	15	33

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

7 Distributions	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Accumulations and distributions paid 31 December 2019	882	2,302
Accumulations and distributions paid 30 June 2020	502	2,016
	1,384	4,318
Amounts deducted on redemption of shares	949	401
Amounts received on issue of shares	(40)	(199)
	2,293	4,520

The distributable amount has been calculated as follows:

Net revenue after taxation	1,959	3,779
Fund Management Fee taken to capital	334	739
VAT recoverable taken to capital	-	2
	2,293	4,520

Invesco Global Financial Capital Fund (UK)

Notes to the financial statements

8 Debtors	30.4.20 £'000	30.4.19 £'000
Accrued revenue	223	933
Amounts receivable for issue of shares	63	180
Overseas tax recoverable	42	42
Sales awaiting settlement	-	152
	328	1,307

9 Cash and bank balances	30.4.20 £'000	30.4.19 £'000
Cash and bank balances	320	768

10 Other creditors	30.4.20 £'000	30.4.19 £'000
Accrued expenses	14	54
Amounts payable for redemption of shares	10	221
Purchases awaiting settlement	208	-
	232	275

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2019 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 10 of the notes applicable to the financial statements of all Funds on page 18. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees is £14,000 (2019 - £54,000) are disclosed in note 10 within accrued expenses.

Invesco Global Financial Capital Fund (UK)

Notes to the financial statements

13 Generic Risk factors

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and may adversely affect performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value. The Fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.

As one of the key objectives of the Fund is to provide income, the Manager's ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.

As the Fund invests primarily in capital instruments issued by banks and financial institutions globally, it can invest extensively in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

The Fund's performance may be adversely affected by variations in interest rates and by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Fund 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 Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

The risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 11 to 16.

a) Counterparty risk

The Fund's exposure to counterparty risk in respect of 'Over The Counter' (OTC) derivative contracts is the fair value of these contracts as shown in the portfolio statement. This is reflected in the table below.

Counterparty Details of OTC Financial Derivative Transactions

30.4.20 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	44	44
Citigroup	68	68
Goldman Sachs	47	47
JPMorgan	131	131
RBS	32	32

30.4.19 Broker	Forwards £'000	Total Exposure £'000
Citigroup	(154)	(154)
Goldman Sachs	5	5
JPMorgan	(18)	(18)
RBS	(40)	(40)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated. In respect of derivative assets (positive numbers per the table), the Fund is exposed to counterparty risk from the counterparty shown, whereas in respect of derivative liabilities (negative numbers per the table) the counterparty shown is exposed to counterparty risk from the Fund.

b) Portfolio Statement Credit Ratings Breakdown

	30.4.20 %	30.4.19 %
Investment Grade	7.04	10.55
Non-Investment Grade	44.42	39.78
Not Rated	15.76	16.34
Other	31.86	32.18
Portfolio of investments	99.08	98.85
Net other assets	0.92	1.15
Net assets	100.00	100.00

Invesco Global Financial Capital Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

c) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Assets £'000	Liabilities £'000
30.4.20		
Level 1: Quoted prices	5,325	-
Level 2: Observable market data	13,646	105
Level 3: Unobservable data	618	-
	19,589	105
30.4.19		
Level 1: Quoted prices	23,560	-
Level 2: Observable market data	52,821	241
Level 3: Unobservable data	2,122	-
	78,503	241

The majority of financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises Corporate Bonds and Forwards. Corporate Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

Generally for the non-market traded and unquoted securities, where there is no price source from an active market for an investment, the Manager has applied judgement in determining the fair value. The Manager has used several valuation methodologies as prescribed in the International Private Equity and Venture Capital valuation guidelines to arrive at their best estimate of fair value. Valuation techniques used by the Manager are set out in Accounting Policies note 1 (i). The fair value is established by using measures of value such as:

- Price of recent transactions – Management determine the fair value based on the price of recent transactions made by management or a third party.
- Milestone analysis – Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- Multiples – Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. One of the most common forms of multiples used for cash generating companies are EV/EBITDA multiples as EBITDA is generally seen to represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.
- Net assets – Management determine the fair value based on the net asset value of the underlying portfolio company.

In applying the above valuation techniques in arriving at the fair value the Manager has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:

- Reference to listed securities of the same company.
- Consideration of seniority of the securities held and terms of repayment upon realisation.
- Consideration of any trading restrictions on the investment company's shares that would limit Invesco's ability to realise its holding.
- Consideration of any outstanding payments to be made by Invesco.
- Industry statistics or events (such as mergers and acquisitions).

Invesco Global Financial Capital Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 May 2019 to 30 April 2020

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	5,102	3	0.06	2	0.04
Debt instruments	1,421	-	-	-	-
Total purchases	6,523	3		2	
Total purchases including transaction costs	6,528				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equity instruments	18,967	10	0.05	-	-
Debt instruments	41,835	-	-	-	-
Total sales	60,802	10		-	
Total sales net of transaction costs	60,792				
Derivative transaction costs		-		-	
Total transaction costs		13		2	
Total transaction costs as a % of average net assets		0.03%		0.01%	

Invesco Global Financial Capital Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2018 to 30 April 2019

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	19,511	9	0.05	27	0.14
Debt instruments	8,631	-	-	-	-
Total purchases	28,142	9		27	
Total purchases including transaction costs	28,178				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equity instruments	5,075	3	0.06	-	-
Debt instruments	20,573	-	-	-	-
Total sales	25,648	3		-	
Total sales net of transaction costs	25,645				
Derivative transaction costs		-		-	
Total transaction costs		12		27	
Total transaction costs as a % of average net assets		0.01%		0.03%	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.82% (2019 - 0.93%).

Invesco Global Financial Capital Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2019 to 30 April 2020

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	2,783,702	733,692	5,290,115	10,008,610
Shares issued	197,293	98,645	149,510	445,002
Shares redeemed	(591,520)	(71,113)	(4,734,678)	(8,039,640)
Shares converted	(574,549)	251,299	6,260	12,499
Closing shares	1,814,926	1,012,523	711,207	2,426,471

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	2,900,510	4,327,054	8,233,850	2,166,143
Shares issued	162,268	25,893	53,493	386,237
Shares redeemed	(536,786)	(3,673,546)	(5,671,171)	(1,438,313)
Shares converted	(571,696)	(328,975)	(866,679)	1,498,613
Closing shares	1,954,296	350,426	1,749,493	2,612,680

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 19.

Invesco Global Financial Capital Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.19 pence per share	Net distribution paid 31.12.18 pence per share
Distribution paid 31 December 2019				
Accumulation shares				
Group 1	2.9779	-	2.9779	2.4804
Group 2	1.1371	1.8408	2.9779	2.4804
Accumulation shares (No Trail)				
Group 1	6.1940	-	6.1940	5.1301
Group 2	6.1940	0.0000	6.1940	5.1301
Z Accumulation shares				
Group 1	9.4595	-	9.4595	7.8232
Group 2	5.9378	3.5217	9.4595	7.8232
Y Accumulation shares				
Group 1	7.4774	-	7.4774	6.1807
Group 2	3.8790	3.5984	7.4774	6.1807
Income shares				
Group 1	2.1168	-	2.1168	1.8553
Group 2	0.7068	1.4100	2.1168	1.8553
Income shares (No Trail)				
Group 1	4.4032	-	4.4032	3.8378
Group 2	1.0850	3.3182	4.4032	3.8378
Z Income shares				
Group 1	7.0229	-	7.0229	6.1126
Group 2	4.2740	2.7489	7.0229	6.1126
Y Income shares				
Group 1	5.8346	-	5.8346	5.0751
Group 2	1.5956	4.2390	5.8346	5.0751

Group 1: shares purchased prior to 1 May 2019

Group 2: shares purchased on or after 1 May 2019

Invesco Global Financial Capital Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.20 pence per share	Net distribution paid 30.6.19 pence per share
Distribution paid 30 June 2020				
Accumulation shares				
Group 1	2.1629	-	2.1629	2.5529
Group 2	0.7767	1.3862	2.1629	2.5529
Accumulation shares (No Trail)				
Group 1	4.5101	-	4.5101	5.2947
Group 2	2.7346	1.7755	4.5101	5.2947
Z Accumulation shares				
Group 1	6.8954	-	6.8954	8.0811
Group 2	3.6194	3.2760	6.8954	8.0811
Y Accumulation shares				
Group 1	5.4498	-	5.4498	6.3850
Group 2	2.2059	3.2439	5.4498	6.3850
Income shares				
Group 1	1.4937	-	1.4937	1.8614
Group 2	0.3931	1.1006	1.4937	1.8614
Income shares (No Trail)				
Group 1	3.1133	-	3.1133	3.8626
Group 2	1.9233	1.1900	3.1133	3.8626
Z Income shares				
Group 1	4.9757	-	4.9757	6.1545
Group 2	2.4197	2.5560	4.9757	6.1545
Y Income shares				
Group 1	4.1307	-	4.1307	5.1109
Group 2	2.0062	2.1245	4.1307	5.1109

Group 1: shares purchased prior to 1 November 2019
Group 2: shares purchased on or after 1 November 2019

Equalisation applies only to shares purchased during the distribution period (Group 2). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

Invesco High Yield Fund (UK)

Investment report for the year

The Investment Objective and Policy of the Invesco High Yield Fund (UK)

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets in corporate and government debt securities which are either non-investment grade or unrated. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including investment grade debt securities), equities, money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions.

On the 7 August 2019 there was an update to the Prospectus for the various ICVC funds in light of the FCA's Asset Management Market Study. As part of this update, various changes were implemented regarding the Fund's investment objectives, investment policies, investment strategies and benchmark disclosures, all for clarification purposes only. There has been no changes to the way the Funds are managed as a result of these changes. The updated prospectus is available at www.invesco.co.uk. The investment objectives and policies currently shown within these financial statements are those that were in place as at 30 April 2020.

Performance to 30 April 2020	Since 31.10.19	Since 30.4.19	Since 30.4.17	Percentage growth	
	%	%	%	Since 30.4.15	Since 30.4.10
Invesco High Yield Fund (UK)					
(Z Accumulation shares) ¹	-12.17	-9.16	-1.67	5.24	62.84
IA £ High Yield Sector NR ²	-8.94	-6.74	-0.91	7.87	44.25
Fund Ranking	25/28	23/27	15/27	19/25	2/18

Standardised rolling 12 month performance	31.3.15	31.3.16	31.3.17	Percentage growth	
	31.3.16 %	31.3.17 %	31.3.18 %	31.3.18 %	31.3.19 %
Invesco High Yield Fund (UK)					
(Z Accumulation shares) ¹	-4.2	9.7	8.2	0.5	-10.8
IA £ High Yield Sector NR ²	-1.7	10.4	3.3	2.4	-10.5

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.co.uk 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. This may differ from the performance figure shown on page 180 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 180 is based on the close of business bid price.

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 years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

² This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco High Yield Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned -9.2% over the twelve months to the end of April 2020. This placed the Fund in the fourth quartile of its peer group, the IA £ High Yield Sector NR, which returned -6.7%.

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

Past performance is not a guide to future returns.

For much of the twelve month period high bond markets enjoyed strong returns. Indeed, 2019 was the best calendar year for European high yield bond returns since 2012. This strong performance was driven by central banks pivot toward easier monetary policy. This performance has however, been overshadowed by the events in late February and March. The emergence of the Covid-19 virus and its growth to a pandemic has led to unprecedented government intervention. By the end of March, most countries populations had entered some form of lockdown with many companies shuttered. As markets assessed the economic impact credit spreads (the premium over government bonds that companies need to pay to borrow) widened significantly. However, the monetary stimulus announced by central banks in response to the crisis and signs that the virus might be easing has seen markets rally in April. Nonetheless, high yield credit spreads remain at the lower end of the range seen in the financial and Eurozone sovereign crises, well above their long-term average.

The Fund's returns were materially impacted by the aggressive sell-off in financial markets during March. Over the full twelve month period, this means that the Fund's holdings in sectors particularly hard hit by the current crisis (retail, leisure and oil) were the largest detractors from returns. Not all sectors detracted though; cable, selected banks and food all added to returns.

We have used the recent repricing of high yield bond markets to add bonds that have become attractively priced. Overall, the Fund can be divided into two main themes – the largest is high yield corporate bonds, followed by higher yielding financial bonds. The remainder of the Fund consists of cash, a small allocation to investment grade bonds and some corporate hybrids.

As at 21 July 2020 the Net Asset Value (pence per share) of the Invesco High Yield Fund (UK) had risen 10.82% since the balance sheet date 30 April 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Thomas Moore, Fund Manager

Where Thomas Moore 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.

The Fund's ten largest investments are			%
Dresdner Funding Trust	8.151%	30/6/2031	3.31
Shop Direct Funding	7.75%	15/11/2022	2.11
Lloyds Bank 13% Perpetual 'B'			1.88
Odyssey Europe Holdco Sarl	8%	15/5/2023	1.84
Newco	8%	15/12/2022	1.55
Co-operative Bank			1.52
Pinnacle Bidco	6.375%	15/2/2025	1.48
Dutch Lion	11.25%	15/6/2020	1.48
B&M European Value Retail	4.125%	01/2/2022	1.39
Boparan Finance	5.5%	15/7/2021	1.36

Invesco High Yield Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	123.79	121.04	115.54
Return before operating charges*	(11.49)	4.48	7.24
Operating charges	(1.79)	(1.73)	(1.74)
Return after operating charges	(13.28)	2.75	5.50
Distributions	(8.04)	(7.69)	(7.08)
Retained distributions on accumulation shares	8.04	7.69	7.08
Closing net asset value per share	110.51	123.79	121.04
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(10.73%)	2.27%	4.76%
Other information			
Closing net asset value (£'000)	11,164	15,448	16,787
Closing number of shares	10,102,436	12,479,954	13,868,952
Operating charges ¹	1.43%	1.44%	1.44%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	134.02	123.90	123.78
Lowest share price	104.61	115.06	116.03

Year ended Accumulation shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	136.85
Return before operating charges*	2.82
Operating charges	(0.14)
Return after operating charges	2.68
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ²	(139.53)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	1.96%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.44%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	139.53
Lowest share price	137.42

¹ Effective 1 April 2020, the Fund Management Fee for the Accumulation shares reduced from 1.44% to 1.29%.

² On 27 May 2017, the Accumulation shares (Gross) share class was retired and converted into the Accumulation shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco High Yield Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Accumulation shares (No Trail)	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	261.01	253.95	241.21
Return before operating charges*	(24.36)	9.44	15.11
Operating charges	(2.47)	(2.38)	(2.37)
Return after operating charges	(26.83)	7.06	12.74
Distributions	(17.00)	(16.18)	(14.83)
Retained distributions on accumulation shares	17.00	16.18	14.83
Closing net asset value per share	234.18	261.01	253.95
*After direct transaction costs of	-	-	(0.01)
Performance			
Return after charges	(10.28%)	2.78%	5.28%
Other information			
Closing net asset value (£'000)	1,737	289	286
Closing number of shares	741,849	110,579	112,455
Operating charges ¹	0.93%	0.94%	0.94%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	283.73	261.23	259.38
Lowest share price	221.57	242.23	242.22

Year ended Accumulation shares (No Trail Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	269.70
Return before operating charges*	5.56
Operating charges	(0.17)
Return after operating charges	5.39
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ²	(275.09)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.00%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.94%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	275.09
Lowest share price	270.83

¹ Effective 1 April 2020, the Fund Management Fee for the Accumulation shares (No Trail) reduced from 0.94% to 0.79%.

² On 27 May 2017, the Accumulation shares (No Trail Gross) share class was retired and converted into the Accumulation shares (No Trail) share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco High Yield Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	282.21	274.05	259.79
Return before operating charges*	(26.41)	10.21	16.30
Operating charges	(2.12)	(2.05)	(2.04)
Return after operating charges	(28.53)	8.16	14.26
Distributions	(18.40)	(17.48)	(15.98)
Retained distributions on accumulation shares	18.40	17.48	15.98
Closing net asset value per share	253.68	282.21	274.05
*After direct transaction costs of	-	-	(0.01)
Performance			
Return after charges	(10.11%)	2.98%	5.49%
Other information			
Closing net asset value (£'000)	25,688	34,434	38,662
Closing number of shares	10,125,885	12,201,628	14,107,384
Operating charges ¹	0.74%	0.75%	0.75%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	307.26	282.44	279.77
Lowest share price	239.97	261.74	260.88

Year ended Z Accumulation shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	271.81
Return before operating charges*	5.60
Operating charges	(0.14)
Return after operating charges	5.46
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ²	(277.27)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.01%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.75%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	277.27
Lowest share price	272.94

¹ Effective 1 April 2020, the Fund Management Fee for the Z Accumulation shares reduced from 0.75% to 0.60%.

² On 27 May 2017, the Z Accumulation shares (Gross) share class was retired and converted into the Z Accumulation shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco High Yield Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Accumulation shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	243.88	236.72	224.30
Return before operating charges*	(22.82)	8.81	14.07
Operating charges	(1.71)	(1.65)	(1.65)
Return after operating charges	(24.53)	7.16	12.42
Distributions	(15.90)	(15.10)	(13.80)
Retained distributions on accumulation shares	15.90	15.10	13.80
Closing net asset value per share	219.35	243.88	236.72
*After direct transaction costs of	-	-	(0.01)
Performance			
Return after charges	(10.06%)	3.02%	5.54%
Other information			
Closing net asset value (£'000)	53,792	59,166	65,423
Closing number of shares	24,523,793	24,259,917	27,637,293
Operating charges ¹	0.69%	0.70%	0.70%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	265.65	244.08	241.63
Lowest share price	207.48	226.16	225.24

Year ended Y Accumulation shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	231.30
Return before operating charges*	4.77
Operating charges	(0.11)
Return after operating charges	4.66
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ²	(235.96)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.01%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.70%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	235.96
Lowest share price	232.27

¹ Effective 1 April 2020, the Fund Management Fee for the Y Accumulation shares reduced from 0.70% to 0.55%.

² On 27 May 2017, the Y Accumulation shares (Gross) share class was retired and converted into the Y Accumulation shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco High Yield Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	40.15	41.85	42.37
Return before operating charges*	(3.46)	1.48	2.64
Operating charges	(0.57)	(0.58)	(0.62)
Return after operating charges	(4.03)	0.90	2.02
Distributions	(2.55)	(2.60)	(2.54)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	33.57	40.15	41.85
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(10.04%)	2.15%	4.77%
Other information			
Closing net asset value (£'000)	4,872	9,013	10,431
Closing number of shares	14,512,639	22,450,468	24,922,739
Operating charges ¹	1.43%	1.44%	1.44%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	41.60	42.34	44.33
Lowest share price	32.34	38.52	42.67

Year ended Income shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	42.39
Return before operating charges*	0.88
Operating charges	(0.04)
Return after operating charges	0.84
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ²	(43.23)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	1.98%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.44%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	43.23
Lowest share price	42.74

¹ Effective 1 April 2020, the Fund Management Fee for the Income shares reduced from 1.44% to 1.29%.

² On 27 May 2017, the Income shares (Gross) share class was retired and converted into the Income shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco High Yield Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	157.72	163.60	164.77
Return before operating charges*	(13.68)	5.79	10.33
Operating charges	(1.46)	(1.49)	(1.59)
Return after operating charges	(15.14)	4.30	8.74
Distributions	(10.04)	(10.18)	(9.91)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	132.54	157.72	163.60
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(9.60%)	2.63%	5.30%
Other information			
Closing net asset value (£'000)	2,064	281	271
Closing number of shares	1,556,966	178,192	165,492
Operating charges ¹	0.93%	0.94%	0.94%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	164.04	165.49	172.83
Lowest share price	127.63	151.10	166.14

Year ended Income shares (No Trail Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	211.99
Return before operating charges*	4.40
Operating charges	(0.14)
Return after operating charges	4.26
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ²	(216.25)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.01%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.94%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	216.25
Lowest share price	213.76

¹ Effective 1 April 2020, the Fund Management Fee for the Income shares (No Trail) reduced from 0.94% to 0.79%.

² On 27 May 2017, the Income shares (No Trail Gross) share class was retired and converted into the Income shares (No Trail) share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco High Yield Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	205.06	212.30	213.41
Return before operating charges*	(17.83)	7.53	13.38
Operating charges	(1.51)	(1.55)	(1.64)
Return after operating charges	(19.34)	5.98	11.74
Distributions	(13.06)	(13.22)	(12.85)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	172.66	205.06	212.30
*After direct transaction costs of	-	-	(0.01)
Performance			
Return after charges	(9.43%)	2.82%	5.50%
Other information			
Closing net asset value (£'000)	8,575	11,504	12,159
Closing number of shares	4,966,389	5,610,010	5,727,584
Operating charges ¹	0.74%	0.75%	0.75%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	213.59	214.75	224.06
Lowest share price	166.23	196.33	215.19

Year ended Z Income shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	213.35
Return before operating charges*	4.42
Operating charges	(0.11)
Return after operating charges	4.31
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ²	(217.66)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.02%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.75%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	217.66
Lowest share price	215.12

¹ Effective 1 April 2020, the Fund Management Fee for the Z Income shares reduced from 0.75% to 0.60%.

² On 27 May 2017, the Z Income shares (Gross) share class was retired and converted into the Z Income shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco High Yield Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Income shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	186.69	193.18	194.10
Return before operating charges*	(16.24)	6.86	12.16
Operating charges	(1.28)	(1.32)	(1.39)
Return after operating charges	(17.52)	5.54	10.77
Distributions	(11.89)	(12.03)	(11.69)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	157.28	186.69	193.18
*After direct transaction costs of	-	-	(0.01)
Performance			
Return after charges	(9.38%)	2.87%	5.55%
Other information			
Closing net asset value (£'000)	28,364	27,252	28,650
Closing number of shares	18,034,935	14,597,644	14,830,841
Operating charges ¹	0.69%	0.70%	0.70%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	194.53	195.42	203.84
Lowest share price	151.41	178.72	195.72

Year ended Y Income shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	193.79
Return before operating charges*	4.02
Operating charges	(0.09)
Return after operating charges	3.93
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ²	(197.72)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.03%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.70%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	197.72
Lowest share price	195.40

¹ Effective 1 April 2020, the Fund Management Fee for the Y Income shares reduced from 0.70% to 0.55%.

² On 27 May 2017, the Y Income shares (Gross) share class was retired and converted into the Y Income shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco High Yield Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) as at 30 April 2020

Investment

Bonds 95.56% (30.4.19 - 96.27%)

Euro Denominated Bonds 34.40% (30.4.19 - 26.70%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Algeco Global Finance 6.25% FRN 15/2/2023	1,000,000	759	0.56
ASR Nederland 4.625% Perpetual	260,000	210	0.15
AT&T 2.875% 01/5/2068	800,000	639	0.47
Avantor 4.75% 01/10/2024	500,000	445	0.33
Axalta Coating Systems 4.25% 15/8/2024	1,000,000	849	0.62
Banca Monte dei Paschi di Siena 8% 22/1/2030	1,134,000	602	0.44
Banca Monte dei Paschi di Siena 10.5% 23/7/2029	555,000	347	0.25
Banco BPM 8.75% Perpetual	1,000,000	612	0.45
Banco Comercial Portugues 9.25% Perpetual	1,600,000	1,029	0.76
Banco de Sabadell 6.125% Perpetual	2,000,000	1,257	0.92
Banco Santander 4.375% 14/1/2069	200,000	151	0.11
Banco Santander 6.25% Perpetual	1,000,000	834	0.61
Bayer 3.125% 12/11/2079	500,000	426	0.31
Belden 3.875% 15/3/2028	1,000,000	826	0.61
Blitz F18-674 6% 30/7/2026	1,000,000	866	0.64
CaixaBank 5.25% Perpetual	2,000,000	1,396	1.02
Codere Finance 2 Luxembourg 6.75% 01/11/2021	1,807,000	604	0.44
Coty 4% 15/4/2023	1,000,000	730	0.54
Coty 4.75% 15/4/2026	1,000,000	716	0.53
Crystal Almond 4.25% 15/10/2024	610,000	499	0.37
Darling Global Finance 3.625% 15/5/2026	1,070,000	922	0.68
DKT Finance 7% 17/6/2023	1,660,000	1,416	1.04
Dutch Lion 11.25% 15/6/2020	4,645,424	2,017	1.48
EG Global Finance 4.375% 07/2/2025	1,087,000	810	0.59
Energizer Gamma Acquisition 4.625% 15/7/2026	860,000	743	0.55
Europcar 4.125% 15/11/2024	636,000	351	0.26
Europcar Mobility 4% 30/4/2026	364,000	190	0.14
Frigoglass Finance 6.875% 12/2/2025	2,000,000	1,118	0.82
Hema Bondco I 6.25% FRN 15/7/2022	2,474,000	1,158	0.85
Hema Bondco II 8.5% 15/1/2023	2,500,000	208	0.15
IHO Verwaltungs 3.875% 15/5/2027	840,000	651	0.48
IM 6.625% 01/3/2025	1,412,000	1,018	0.75
INEOS 5.375% 01/8/2024	250,000	211	0.15
INEOS Finance 2.875% 01/5/2026	100,000	82	0.06
Loxam 3.75% 15/7/2026	1,120,000	905	0.66
Loxam 4.5% 15/4/2027	370,000	223	0.16
LSF10 Wolverine Investments SCA 5% 15/3/2024	590,000	444	0.33
M&G Finance Luxembourg 0% FRN Perpetual ¹	200,000	4	0.00
Motion Finco 7% 15/5/2025	486,000	423	0.31
National Bank of Greece 8.25% 18/7/2029	790,000	623	0.46
Newco 8% 15/12/2022	3,000,000	2,110	1.55
Odyssey Europe Holdco Sarl 8% 15/5/2023	4,000,000	2,501	1.84
Orsted 1.75% 09/12/2165	800,000	690	0.51
Permanent TSB 8.625% Perpetual	2,000,000	1,347	0.99
Picard 3% FRN 30/11/2023	1,100,000	900	0.66
Platin 1426 5.375% 15/6/2023	1,450,000	1,064	0.78
Pro 3% 31/3/2026	1,000,000	816	0.60
Pro-Gest 3.25% 15/12/2024	1,000,000	509	0.37
RCS & RDS 3.25% 05/2/2028	1,000,000	808	0.59
Sisal Pay 3.875% FRN 17/12/2026	1,500,000	1,208	0.89
Spectrum Brands 4% 01/10/2026	500,000	404	0.30
SRLEV 9% 15/4/2041	708,000	641	0.47
Sunshine 6.5% 15/5/2026	1,256,000	1,056	0.78
TeamSystem 4% FRN 15/4/2023	2,000,000	1,601	1.17
Tereos Finance 4.125% 16/6/2023	2,000,000	1,224	0.90
Teva Pharmaceutical Finance Netherlands II 4.5% 01/3/2025	910,000	767	0.56
Trafigura 7.5% Perpetual	687,000	521	0.38
UniCredit 3.875% 03/6/2068	200,000	124	0.09
UniCredit 4.875% 20/2/2029	275,000	240	0.18
Walnut Bidco 6.75% 01/8/2024	600,000	425	0.31
Winstar Communications 12.75% 15/4/2010 ¹	800,000	-	0.00
Youngs 8.25% 31/8/2022	740,715	589	0.43

Invesco High Yield Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Sterling Denominated Bonds 34.88% (30.4.19 - 40.22%)			
AA Bond 2.75% 31/7/2043	1,000,000	903	0.66
AA Bond 5.5% 31/7/2043	1,000,000	710	0.52
Annington Funding 2.646% 12/7/2025	1,040,000	1,054	0.77
Arqiva Broadcast Finance 6.75% 30/9/2023	1,500,000	1,540	1.13
B&M European Value Retail 4.125% 01/2/2022	2,000,000	1,900	1.39
Bank of Ireland 3.125% 19/9/2027	720,000	708	0.52
Barclays 6.375% Perpetual	760,000	694	0.51
Barclays 7.125% Perpetual	610,000	577	0.42
Boparan Finance 5.5% 15/7/2021	2,500,000	1,857	1.36
Bracken MidCo1 8.875% 15/10/2023	1,051,875	837	0.61
CIS General Insurance 12% 08/5/2025	1,100,000	1,100	0.81
Co-operative 5.125% 17/5/2024	460,000	471	0.35
Co-operative 11% 18/12/2025	500,000	590	0.43
Co-operative Bank Finance 9.5% 25/4/2029	1,670,000	1,570	1.15
CYBG 9.25% Perpetual	1,280,000	1,022	0.75
Électricité de France 5.875% Perpetual	1,000,000	1,008	0.74
Element 7% 04/7/2029 ¹	87,946	88	0.07
GKN 4.625% 12/5/2032	1,000,000	929	0.68
Heathrow Finance 5.75% 03/3/2025	1,000,000	1,013	0.74
HVB Funding Trust II 7.76% 13/10/2036	500,000	712	0.52
Iceland Bondco 4.625% 15/3/2025	2,000,000	1,723	1.27
Iron Mountain UK 3.875% 15/11/2025	1,000,000	931	0.68
Jaguar 2.75% 24/1/2021	500,000	474	0.35
Jerrold Finco 4.875% 15/1/2026	1,000,000	895	0.66
Just Group 9% 26/10/2026	420,000	424	0.31
La Financiere Atalian 6.625% 15/5/2025	1,580,000	980	0.72
Legal & General 4.5% 01/11/2050	379,000	386	0.28
Lloyds Bank 13% Perpetual 'B'	1,500,000	2,566	1.88
Matalan Finance 6.75% 31/1/2023	2,000,000	1,190	0.87
Matalan Finance 9.5% 31/1/2024	2,510,000	703	0.52
Miller Homes 5.918% FRN 15/10/2023	2,000,000	1,852	1.36
National Westminster Bank 11.5% Convertible Perpetual	350,000	585	0.43
OneSavings Bank 9.125% Perpetual	1,000,000	844	0.62
Phoenix Life 7.25% Perpetual	450,000	446	0.33
Pinewood Finco 3.25% 30/9/2025	818,000	819	0.60
Pinnacle Bidco 6.375% 15/2/2025	2,500,000	2,019	1.48
Premier Foods Finance 5.668% FRN 15/7/2022	1,500,000	1,482	1.09
Premier Foods Finance 6.25% 15/10/2023	1,000,000	1,006	0.74
Sainsbury's Bank 6% 23/11/2027	800,000	751	0.55
Shop Direct Funding 7.75% 15/11/2022	4,000,000	2,877	2.11
TalkTalk Telecom 3.875% 20/2/2025	419,000	408	0.30
Tesco Corporate Treasury Services 2.75% 27/4/2030	142,000	147	0.11
Tesco Personal Finance 5% 21/11/2020	225,000	221	0.16
TVL Finance 6.043% FRN 15/7/2025	1,000,000	639	0.47
Virgin Media Secured Finance 4.875% 15/1/2027	1,000,000	991	0.73
Virgin Media Secured Finance 5% 15/4/2027	1,000,000	1,000	0.73
Virgin Money 8.75% Perpetual	1,000,000	884	0.65
Vodafone 4.875% 03/10/2078	1,000,000	1,015	0.75
US Dollar Denominated Bonds 26.28% (30.4.19 - 29.35%)			
Adient 7% 15/5/2026	1,000,000	789	0.58
Ajecorp BV 6.5% 14/5/2022	150,000	104	0.08
Algeco Global Finance 2 10% 15/8/2023	680,000	399	0.29
Altice Financing 7.5% 15/5/2026	1,000,000	827	0.61
Banco Mercantil del Norte 7.625% 06/10/2065	500,000	319	0.23
Barclays 7.75% Perpetual	1,000,000	765	0.56
Barclays 7.875% Perpetual	540,000	424	0.31
BNP Paribas 4.5% 31/12/2165	200,000	132	0.10
BNP Paribas 7% Perpetual	1,000,000	827	0.61
Brink's 4.625% 15/10/2027	1,000,000	741	0.54
CCO Capital 5.125% 01/5/2027	1,000,000	823	0.60
Codere 7.625% 01/11/2021	1,500,000	448	0.33
Credit Suisse 7.125% Perpetual	250,000	199	0.15

Invesco High Yield Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2020

Investment

US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Credit Suisse 7.25% Perpetual	1,000,000	791	0.58
Dell International 6.1% 15/7/2027	1,000,000	866	0.64
Deutsche Bank 6% 31/12/2165	200,000	115	0.08
DKT Finance 9.375% 17/6/2023	1,500,000	1185	0.87
DNO ASA 8.375% 29/5/2024	600,000	300	0.22
DNO ASA 8.75% 31/5/2023	400,000	203	0.15
Dresdner Funding Trust 8.151% 30/6/2031	4,500,000	4513	3.31
EG Global Finance 8.5% 30/10/2025	925,000	715	0.52
Enel 8.75% 24/9/2073	500,000	447	0.33
EnQuest 7% 15/10/2023	2,092,584	564	0.41
Expedia 6.25% 01/5/2025	207,000	167	0.12
FAGE International 5.625% 15/8/2026	1,000,000	733	0.54
Ford Motor 9% 22/4/2025	866,000	669	0.49
Ford Motor 9.625% 22/4/2030	360,000	284	0.21
Hanesbran 5.375% 15/5/2025	397,000	315	0.23
HBOS Capital Funding 6.85% Perpetual	1,009,000	798	0.59
Hertz 7.625% 01/6/2022	420,000	127	0.09
Intesa Sanpaolo 7.7% Perpetual	1,000,000	737	0.54
Ithaca Energy North Sea 9.375% 15/7/2024	1,210,000	576	0.42
JC Penney 6.375% 15/10/2036	1,800,000	71	0.05
JC Penney 7.4% 01/4/2037	510,000	20	0.02
JC Penney 8.625% 15/3/2025	1,560,000	99	0.07
Lloyds Banking 7.5% Perpetual	1,040,000	816	0.60
Marriott International 5.75% 01/5/2025	291,000	241	0.18
National Westminster Bank 2.0625% FRN Perpetual	500,000	327	0.24
Neptune Energy Bondco 6.625% 15/5/2025	1,500,000	791	0.58
Nyrstar 0% 31/7/2026	656,000	286	0.21
Petra Diamonds 7.25% 01/5/2022	2,011,000	526	0.39
Petroleos Mexicanos 6.95% 28/1/2060	724,000	402	0.30
Puma International Financing 5% 24/1/2026	1,150,000	576	0.42
Royal Bank of Scotland 8% Perpetual	700,000	577	0.42
Société Générale 7.375% Perpetual	1,000,000	744	0.55
Société Générale 7.875% Perpetual	500,000	389	0.29
Stena International 6.125% 01/2/2025	500,000	347	0.25
Teva Pharmaceutical Finance Netherlands III 6.75% 01/3/2028	1,000,000	815	0.60
Time Warner Cable 5.5% 01/9/2041	1,000,000	926	0.68
UBS Funding Switzerland 5% Perpetual	1,000,000	725	0.53
UniCredit 8% Perpetual	1,500,000	1077	0.79
VIVAT 6.25% Perpetual	1,330,000	1043	0.77
XPO Logistics 6.5% 15/6/2022	1,486,000	1183	0.87
Ziggo 4.875% 15/1/2030 (Irish listing)	890,000	699	0.51
Ziggo 4.875% 15/1/2030	1,968,000	1542	1.13
Ziggo Secured Finance 5.5% 15/1/2027	850,000	686	0.50

Equities 1.75% (30.4.19 - 2.23%)

United Kingdom 1.63% (30.4.19 - 2.23%)

Co-operative 'B' ¹	1	-	0.00
Co-operative Bank ¹	63,862,573	2,075	1.52
Element warrants 04/7/2029 ¹	147,150	147	0.11

United States 0.12% (30.4.19 - Nil)

Nomad Foods	10,105.00	165	0.12
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Futures and Derivatives 1.52% (30.4.19 - (0.20%))

Forward Foreign Currency Positions 1.52% (30.4.19 - (0.20%))

Buy EUR 2,900,000 : Sell GBP 2,649,165 22/5/2020	(130)	(0.10)
Buy EUR 2,500,000 : Sell GBP 2,200,110 12/6/2020	(28)	(0.02)
Buy EUR 1,000,000 : Sell GBP 923,734 22/5/2020	(55)	(0.04)
Buy EUR 1,000,000 : Sell GBP 875,242 12/6/2020	(6)	0.00
Buy GBP 9,802,100 : Sell EUR 10,650,000 12/6/2020	548	0.40
Buy GBP 9,787,616 : Sell EUR 10,650,000 12/6/2020	534	0.39
Buy GBP 9,399,255 : Sell EUR 10,700,000 22/5/2020	105	0.08

Invesco High Yield Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued

as at 30 April 2020

Investment	Market value £'000	Percentage of total net assets %
Forward Foreign Currency Positions continued		
Buy GBP 9,391,144 : Sell EUR 10,700,000 22/5/2020	97	0.07
Buy GBP 7,854,606 : Sell EUR 8,900,000 10/7/2020	118	0.09
Buy GBP 7,854,188 : Sell EUR 8,900,000 10/7/2020	117	0.09
Buy GBP 2,914,656 : Sell EUR 3,300,000 22/5/2020	48	0.03
Buy GBP 1,659,798 : Sell EUR 1,900,000 12/6/2020	9	0.01
Buy GBP 6,948,144 : Sell USD 9,000,000 22/5/2020	(186)	(0.14)
Buy GBP 6,927,289 : Sell USD 9,000,000 22/5/2020	(207)	(0.15)
Buy GBP 6,511,192 : Sell USD 7,650,000 12/6/2020	447	0.33
Buy GBP 6,496,043 : Sell USD 7,650,000 12/6/2020	432	0.32
Buy GBP 5,367,228 : Sell USD 6,600,000 10/7/2020	136	0.10
Buy GBP 5,367,198 : Sell USD 6,600,000 10/7/2020	136	0.10
Buy GBP 1,932,719 : Sell USD 2,400,000 22/5/2020	30	0.02
Buy GBP 1,591,420 : Sell USD 2,000,000 22/5/2020	6	0.00
Buy GBP 1,049,250 : Sell USD 1,300,000 12/6/2020	19	0.01
Buy GBP 803,078 : Sell USD 1,000,000 12/6/2020	10	0.01
Buy USD 2,700,000 : Sell GBP 2,183,521 22/5/2020	(43)	(0.03)
Buy USD 2,300,000 : Sell GBP 1,843,065 22/5/2020	(20)	(0.01)
Buy USD 900,000 : Sell GBP 767,270 22/5/2020	(54)	(0.04)
Portfolio of investments² (30.4.19 - 98.30%)	134,660	98.83
Net other assets (30.4.19 - 1.70%)	1,596	1.17
Net assets	136,256	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 year ended 30 April 2020 these amount to 1.70% (30 April 2019 - 2.23%) of the Net Asset Value of the Fund.

² Includes investment liabilities.

Portfolio Statement by Asset Class

as at 30 April 2020

	Market value 30.4.20 £'000	Percentage of total net assets 30.4.20 %	Market value 30.4.19 £'000	Percentage of total net assets 30.4.19 %
Bonds	130,210	95.56	151,522	96.27
Equities	2,387	1.75	3,512	2.23
Futures and Derivatives	2,063	1.52	(318)	(0.20)
Portfolio of investments ¹	134,660	98.83	154,716	98.30
Net other assets	1,596	1.17	2,671	1.70
Net assets	136,256	100.00	157,387	100.00

¹ Includes investment liabilities.

Invesco High Yield Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2019 to 30 April 2020

	Cost £'000
Total purchases	72,328
Largest purchases:	
Euro Denominated Bonds	
Dutch Lion 11.25% 15/6/2020	2,777
Permanent TSB 8.625% Perpetual	1,887
Odyssey Europe Holdco Sarl 8% 15/5/2023	1,691
Frigoglass Finance 6.875% 12/2/2025	1,635
Tereos Finance 4.125% 16/6/2023	1,467
Sisal Pay 3.875% FRN 17/12/2026	1,286
IM 6.625% 01/3/2025	1,192
Codere Finance 2 Luxembourg 6.75% 01/11/2021	1,089
Loxam 3.75% 15/7/2026	1,013
Sterling Denominated Bonds	
B&M European Value Retail 4.125% 01/2/2022	2,028
Pinnacle Bidco 6.375% 15/2/2025	1,565
Miller Homes 5.918% FRN 15/10/2023	1,015
CYBG 9.25% Perpetual	1,003
Jerrold Finco 4.875% 15/1/2026	1,000
TVL Finance 6.043% FRN 15/7/2025	997
GKN 4.625% 12/5/2032	977
US Dollar Denominated Bonds	
Sirius Minerals Finance 5% 23/5/2027	1,630
Dell International 6.1% 15/7/2027	1,626
Ziggo 4.875% 15/1/2030	1,523
DKT Finance 9.375% 17/6/2023	1,240
	Proceeds £'000
Total sales	73,318
Largest sales:	
Euro Denominated Bonds	
Youngs 8.25% 31/8/2022	2,197
Corral Petroleum 11.75% 15/5/2021	1,808
Takko Luxembourg 2 5.375% 15/11/2023	1,615
Sterling Denominated Bonds	
Jewel UK Bondco 8.5% 15/4/2023	3,789
Petrobras Global Finance 6.625% 16/1/2034	2,329
Boparan Finance 5.25% 15/7/2019	1,911
Tesco Property Finance 3 5.744% 13/4/2040	1,826
Enel 7.75% 10/9/2075	1,521
Jaguar Land Rover Automotive 5% 15/2/2022	1,496
Deutsche Bank 7.125% Perpetual	1,304
AA Bond 5.5% 31/7/2043	1,176
Premier Foods Finance 6.25% 15/10/2023	1,070
Stonegate Pub Financing 7.0314% FRN 15/3/2022	1,070
US Dollar Denominated Bonds	
Kuwait Energy 9.5% 04/8/2019	3,295
Sirius Minerals Finance 5% 23/5/2027	1,833
UBS Funding Switzerland 5% Perpetual	1,522
UniCredit 8% Perpetual	1,312
Danske Bank 7% Perpetual	1,093
EnQuest 7% 15/10/2023	1,075
Western Digital 4.75% 15/2/2026	1,023

Invesco High Yield Fund (UK)

Financial statements

Statement of Total Return		01.5.19 to 30.4.20		01.5.18 to 30.4.19
for the year 1 May 2019 to 30 April 2020		£'000		£'000
	Notes			
Income				
Net capital losses	2	(24,209)		(5,653)
Revenue	3	10,060	10,973	
Expenses	4	(1,278)	(1,414)	
Interest payable and similar charges	5	(5)	(3)	
Net revenue before taxation		8,777	9,556	
Taxation	6	-	-	
Net revenue after taxation		8,777	9,556	
Total return before distributions		(15,432)	3,903	
Distributions	7	(10,055)	(10,970)	
Change in net assets attributable to Shareholders from investment activities		(25,487)	(7,067)	

Statement of Change in Net Assets Attributable to Shareholders		01.5.19 to 30.4.20		01.5.18 to 30.4.19	
for the year 1 May 2019 to 30 April 2020		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		157,387		172,669	
Amounts received on issue of shares	37,650			24,370	
Amounts paid on redemption of shares	(40,273)			(40,432)	
		(2,623)		(16,062)	
Dilution adjustment		77		175	
Change in net assets attributable to Shareholders from investment activities	(25,487)			(7,067)	
Retained distribution on accumulation shares	6,902			7,672	
Closing net assets attributable to Shareholders	136,256			157,387	

Invesco High Yield Fund (UK)

Financial statements

Balance Sheet			30.4.20	30.4.19
as at 30 April 2020			£'000	£'000
	Notes			
Assets				
Fixed assets				
Investments			135,389	155,087
Current assets				
Debtors	8	4,969		2,648
Cash and bank balances	9	279		1,500
Total other assets			5,248	4,148
Total assets			140,637	159,235
Liabilities				
Investment liabilities			729	371
Creditors				
Bank overdrafts		1,816		-
Distribution payable		781		760
Other creditors	10	1,055		717
Total other liabilities			3,652	1,477
Total liabilities			4,381	1,848
Net assets attributable to Shareholders			136,256	157,387

Invesco High Yield Fund (UK)

Notes to the financial statements

Refer to pages 07 to 19 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 07 to 09 and 11 to 16.

2 Net capital losses	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Derivative securities	18	-
Foreign currency (losses)/gains	(1,784)	506
Forward currency contracts	(702)	(3,096)
Non-derivative securities	(21,741)	(3,063)
Net capital losses	(24,209)	(5,653)

3 Revenue	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Bank interest	12	10
Interest on debt securities	10,038	10,959
Interest on term deposits	10	4
	10,060	10,973

4 Expenses	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	1,278	1,414
	1,278	1,414
Total expenses	1,278	1,414

¹ Total audit fees of £8,500 (2019 - £7,735) exclusive of VAT payable to the auditors for the year ended 30 April 2020 are borne out of the Fund Management Fee.

Invesco High Yield Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Interest	5	3

6 Taxation	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
a) Analysis of charge for the year		
Overseas tax	-	-
Total tax charge	-	-

There is no corporation tax charge for the year (2019 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Net revenue before taxation	8,777	9,556
Corporation tax at 20% (2019 - 20%)	1,755	1,911
Effects of:		
Tax deductible interest distributions	(1,755)	(1,911)
Total tax charge	-	-

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

7 Distributions	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Accumulations and distributions paid 30 September 2019	2,741	2,818
Accumulations and distributions paid 31 December 2019	2,434	2,921
Accumulations and distributions paid 31 March 2020	2,452	2,672
Accumulations and distributions paid 30 June 2020	2,397	2,463
	10,024	10,874
Amounts deducted on redemption of shares	400	276
Amounts received on issue of shares	(369)	(180)
	10,055	10,970
The distributable amount has been calculated as follows:		
Net revenue after taxation	8,777	9,556
Fund Management Fee taken to capital	1,278	1,414
	10,055	10,970

Invesco High Yield Fund (UK)

Notes to the financial statements

8 Debtors	30.4.20 £'000	30.4.19 £'000
Accrued revenue	2,493	2,367
Amounts receivable for issue of shares	327	129
Sales awaiting settlement	2,149	152
	4,969	2,648

9 Cash and bank balances	30.4.20 £'000	30.4.19 £'000
Cash and bank balances	279	1,500

10 Other creditors	30.4.20 £'000	30.4.19 £'000
Accrued expenses	75	108
Amounts payable for redemption of shares	124	85
Purchases awaiting settlement	856	524
	1,055	717

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2019 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 10 of the notes applicable to the financial statements of all Funds on page 18. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees is £75,000 (2019 - £108,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and may adversely affect performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value. The Fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.

The Fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

The Fund's performance may be adversely affected by variations in interest rates and by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Fund 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 Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

The risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 11 to 16.

Invesco High Yield Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

a) Counterparty risk

The Fund's exposure to counterparty risk in respect of 'Over The Counter' (OTC) derivative contracts is the fair value of these contracts as shown in the portfolio statement. This is reflected in the table below.

Counterparty Details of OTC Financial Derivative Transactions

30.4.20 Broker	Forwards £'000	Total Exposure £'000
BNP Paribas	302	302
Citigroup	501	501
Goldman Sachs	172	172
JP Morgan	853	853
RBS	235	235

30.4.19 Broker	Forwards £'000	Total Exposure £'000
Citigroup	(187)	(187)
Goldman Sachs	31	31
JPMorgan	(144)	(144)
RBS	(18)	(18)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated. In respect of derivative assets (positive numbers per the table), the Fund is exposed to counterparty risk from the counterparty shown, whereas in respect of derivative liabilities (negative numbers per the table) the counterparty shown is exposed to counterparty risk from the Fund.

b) Portfolio Statement Credit Ratings Breakdown	30.4.20 %	30.4.19 %
Investment Grade	7.77	5.02
Non-Investment Grade	79.35	82.08
Not Rated	8.44	9.17
Other	3.27	2.03
Portfolio of investments	98.83	98.30
Net other assets	1.17	1.70
Net assets	100.00	100.00

Invesco High Yield Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

c) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Assets £'000	Liabilities £'000
30.4.20		
Level 1: Quoted prices	165	-
Level 2: Observable market data	132,910	729
Level 3: Unobservable data	2,314	-
	135,389	729
30.4.19		
Level 1: Quoted prices	-	-
Level 2: Observable market data	151,575	371
Level 3: Unobservable data	3,512	-
	155,087	371

The majority of financial instruments are classified as level 2: Observable market data. The instruments classified as level 2 mainly comprises Corporate Bonds and Forwards. Corporate Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

Generally for the non-market traded and unquoted securities, where there is no price source from an active market for an investment, the Manager has applied judgement in determining the fair value. The Manager has used several valuation methodologies as prescribed in the International Private Equity and Venture Capital valuation guidelines to arrive at their best estimate of fair value. Valuation techniques used by the Manager are set out in Accounting Policies note 1 (i). The fair value is established by using measures of value such as:

- Price of recent transactions – Management determine the fair value based on the price of recent transactions made by management or a third party.
- Milestone analysis – Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- Multiples – Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. One of the most common forms of multiples used for cash generating companies are EV/EBITDA multiples as EBITDA is generally seen to represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.
- Net assets – Management determine the fair value based on the net asset value of the underlying portfolio company.

In applying the above valuation techniques in arriving at the fair value the Manager has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:

- Reference to listed securities of the same company.
- Consideration of seniority of the securities held and terms of repayment upon realisation.
- Consideration of any trading restrictions on the investment company's shares that would limit Invesco's ability to realise its holding.
- Consideration of any outstanding payments to be made by Invesco.
- Industry statistics or events (such as mergers and acquisitions).

Invesco High Yield Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 May 2019 to 30 April 2020

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	953	-	-	-	-
Debt instruments	71,375	-	-	-	-
Total purchases	72,328	-		-	
Total purchases including transaction costs	72,328				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equity instruments	882	1	0.08	-	-
Debt instruments	72,437	-	-	-	-
Total sales	73,319	1		-	
Total sales net of transaction costs	73,318				
Derivative transaction costs		-		-	
Total transaction costs		1		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Invesco High Yield Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2018 to 30 April 2019

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Debt instruments	59,357	-	-	-	-
Total purchases	59,357	-		-	
Total purchases including transaction costs	59,357				
Sales (excluding derivatives)					
Equity instruments	332	-	-	-	-
Debt instruments	71,419	-	-	-	-
Total sales	71,751	-		-	
Total sales net of transaction costs	71,751				
Derivative transaction costs		-		-	
Total transaction costs		-		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.97% (2019 - 1.15%).

Invesco High Yield Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2019 to 30 April 2020

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	12,479,954	110,579	12,201,628	24,259,917
Shares issued	803,817	197,205	2,064,056	7,037,119
Shares redeemed	(1,644,792)	(185,543)	(4,182,809)	(6,837,093)
Shares converted	(1,536,543)	619,608	43,010	63,850
Closing shares	10,102,436	741,849	10,125,885	24,523,793

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	22,450,468	178,192	5,610,010	14,597,644
Shares issued	1,931,174	63,537	1,370,250	5,635,396
Shares redeemed	(3,809,602)	(44,838)	(2,069,740)	(2,285,226)
Shares converted	(6,059,401)	1,360,075	55,869	87,121
Closing shares	14,512,639	1,556,966	4,966,389	18,034,935

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 19.

Invesco High Yield Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.19 pence per share	Net distribution paid 30.9.18 pence per share
Distribution paid 30 September 2019				
Accumulation shares				
Group 1	2.1935	-	2.1935	1.9322
Group 2	1.0732	1.1203	2.1935	1.9322
Accumulation shares (No Trail)				
Group 1	4.6266	-	4.6266	4.0561
Group 2	1.6333	2.9933	4.6266	4.0561
Z Accumulation shares				
Group 1	5.0048	-	5.0048	4.3785
Group 2	2.3720	2.6328	5.0048	4.3785
Y Accumulation shares				
Group 1	4.3254	-	4.3254	3.7823
Group 2	1.9138	2.4116	4.3254	3.7823
Income shares				
Group 1	0.7115	-	0.7115	0.6682
Group 2	0.2714	0.4401	0.7115	0.6682
Income shares (No Trail)				
Group 1	2.7970	-	2.7970	2.6139
Group 2	0.8579	1.9391	2.7970	2.6139
Z Income shares				
Group 1	3.6376	-	3.6376	3.3927
Group 2	1.8466	1.7910	3.6376	3.3927
Y Income shares				
Group 1	3.3119	-	3.3119	3.0875
Group 2	1.3424	1.9695	3.3119	3.0875

Group 1: shares purchased prior to 1 May 2019

Group 2: shares purchased on or after 1 May 2019

Invesco High Yield Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.19 pence per share	Net distribution paid 31.12.18 pence per share
Distribution paid 31 December 2019				
Accumulation shares				
Group 1	1.9597	-	1.9597	1.9312
Group 2	1.1633	0.7964	1.9597	1.9312
Accumulation shares (No Trail)				
Group 1	4.1432	-	4.1432	4.0592
Group 2	2.0408	2.1024	4.1432	4.0592
Z Accumulation shares				
Group 1	4.4790	-	4.4790	4.3838
Group 2	2.6376	1.8414	4.4790	4.3838
Y Accumulation shares				
Group 1	3.8717	-	3.8717	3.7873
Group 2	1.8141	2.0576	3.8717	3.7873
Income shares				
Group 1	0.6247	-	0.6247	0.6572
Group 2	0.2582	0.3665	0.6247	0.6572
Income shares (No Trail)				
Group 1	2.4586	-	2.4586	2.5738
Group 2	0.6808	1.7778	2.4586	2.5738
Z Income shares				
Group 1	3.1990	-	3.1990	3.3423
Group 2	1.5491	1.6499	3.1990	3.3423
Y Income shares				
Group 1	2.9130	-	2.9130	3.0419
Group 2	1.2799	1.6331	2.9130	3.0419

Group 1: shares purchased prior to 1 August 2019
Group 2: shares purchased on or after 1 August 2019

Invesco High Yield Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.20 pence per share	Net distribution paid 31.3.19 pence per share
Distribution paid 31 March 2020				
Accumulation shares				
Group 1	1.9557	-	1.9557	1.9013
Group 2	0.8570	1.0987	1.9557	1.9013
Accumulation shares (No Trail)				
Group 1	4.1363	-	4.1363	4.0013
Group 2	0.9772	3.1591	4.1363	4.0013
Z Accumulation shares				
Group 1	4.4778	-	4.4778	4.3232
Group 2	1.7950	2.6828	4.4778	4.3232
Y Accumulation shares				
Group 1	3.8709	-	3.8709	3.7355
Group 2	1.4315	2.4394	3.8709	3.7355
Income shares				
Group 1	0.6137	-	0.6137	0.6365
Group 2	0.2274	0.3863	0.6137	0.6365
Income shares (No Trail)				
Group 1	2.4189	-	2.4189	2.4959
Group 2	1.1422	1.2767	2.4189	2.4959
Z Income shares				
Group 1	3.1478	-	3.1478	3.2430
Group 2	1.3287	1.8191	3.1478	3.2430
Y Income shares				
Group 1	2.8674	-	2.8674	2.9519
Group 2	0.7932	2.0742	2.8674	2.9519

Group 1: shares purchased prior to 1 November 2019
Group 2: shares purchased on or after 1 November 2019

Invesco High Yield Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.20 pence per share	Net distribution paid 30.6.19 pence per share
Distribution paid 30 June 2020				
Accumulation shares				
Group 1	1.9340	-	1.9340	1.9295
Group 2	0.9748	0.9592	1.9340	1.9295
Accumulation shares (No Trail)				
Group 1	4.0957	-	4.0957	4.0656
Group 2	1.8092	2.2865	4.0957	4.0656
Z Accumulation shares				
Group 1	4.4360	-	4.4360	4.3947
Group 2	2.4142	2.0218	4.4360	4.3947
Y Accumulation shares				
Group 1	3.8355	-	3.8355	3.7977
Group 2	1.6015	2.2340	3.8355	3.7977
Income shares				
Group 1	0.5975	-	0.5975	0.6357
Group 2	0.1782	0.4193	0.5975	0.6357
Income shares (No Trail)				
Group 1	2.3624	-	2.3624	2.4960
Group 2	0.9799	1.3825	2.3624	2.4960
Z Income shares				
Group 1	3.0750	-	3.0750	3.2442
Group 2	1.6531	1.4219	3.0750	3.2442
Y Income shares				
Group 1	2.8000	-	2.8000	2.9536
Group 2	0.9669	1.8331	2.8000	2.9536

Group 1: shares purchased prior to 1 February 2020
Group 2: shares purchased on or after 1 February 2020

Equalisation applies only to shares purchased during the distribution period (Group 2). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

The Investment Objective and Policy of the Invesco Monthly Income Plus Fund (UK)

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets globally in corporate and government debt securities (including investment grade, non-investment grade and unrated) and shares or other equity related securities of companies. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions.

On the 7 August 2019 there was an update to the Prospectus for the various ICVC funds in light of the FCA's Asset Management Market Study. As part of this update, various changes were implemented regarding the Fund's investment objectives, investment policies, investment strategies and benchmark disclosures, all for clarification purposes only. There has been no changes to the way the Funds are managed as a result of these changes. The updated prospectus is available at www.invesco.co.uk. The investment objectives and policies currently shown within these financial statements are those that were in place as at 30 April 2020.

Performance to 30 April 2020	Since 31.10.19	Since 30.4.19	Since 30.4.17	Percentage growth	
	%	%	%	Since 30.4.15	Since 30.4.10
Invesco Monthly Income Plus Fund (UK)					
(Z Accumulation shares) ¹	-4.67	-2.06	3.33	10.98	59.02
IA £ Strategic Bond Sector NR ²	-2.21	1.48	5.87	13.34	51.21
Fund Ranking	63/82	64/80	53/72	46/64	18/43

Standardised rolling 12 month performance	31.3.15	31.3.16	31.3.17	Percentage growth	
	31.3.16	31.3.17	31.3.18	31.3.18	31.3.19
	%	%	%	%	%
Invesco Monthly Income Plus Fund (UK)					
(Z Accumulation shares) ¹	-2.6	8.9	4.2	1.0	-5.5
IA £ Strategic Bond Sector NR ²	-1.6	7.7	2.0	2.3	-1.9

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. This may differ from the performance figure shown on page 209 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 209 is based on the close of business bid price.

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 Income 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 years prior to this launch date, performance figures are based on the Income share class, without any adjustment for fees.

² This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned -2.1% over the twelve months to the end of April 2020. This placed it in the fourth quartile of its peer group, the IA £ Strategic Bond Sector NR, which returned 1.5%.

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

Past performance is not a guide to future returns.

For much of the twelve month period financial markets enjoyed strong returns. European high yield delivered its highest calendar year return since 2012. This strong performance was driven by central banks pivot toward easier monetary policy. In the UK, Brexit uncertainty had a significant impact on bond markets helping to push yields lower.

These positive returns have however, been overshadowed by the events in late February and March. The emergence of the Covid-19 virus and its growth to a pandemic has led to unprecedented government intervention. By the end of March 2020, most countries populations had entered some form of lockdown with many companies shuttered.

As markets assessed the economic impact, credit spreads (the premium over government bonds that companies need to pay to borrow) widened significantly and equity markets fell. However, the monetary stimulus announced by central banks in response to the crisis and signs that the virus might be easing has seen both bond and equity markets rally in April. Nonetheless, credit spreads remain well above their long term average.

Fund returns have been materially impacted by the sell-off in financial markets during March 2020. Measured over the full twelve month period, the biggest detractor from performance was the Fund's equity allocation. In a peer group where many of our competitors choose not to hold equities, this has also cost relative performance. Within the bond portfolio subordinated financials were the largest detractors at a sector level. The Fund's sensitivity to interest rate changes (duration) was the main contributor to returns and helped to limit losses.

The strength of financial markets during 2019 provided the opportunity to take profits and scale back some risk. This meant that the Fund was well placed to exploit the repricing of markets in March 2020. Bonds that we believed had become attractively priced were added across sectors. Following these adjustments by the 30 April 2020, 17% of the Fund was held in liquidity (cash, government bonds and bonds maturing in less than 1-year). The largest allocation within the bond portfolio remains financials with around 25%. The Fund's equity exposure was reduced to 7% in July 2019.

As at 21 July 2020 the Net Asset Value (pence per share) of the Invesco Monthly Income Plus Fund (UK) had risen 7.54% since the balance sheet date 30 April 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Paul Causer, Paul Read and Ciaran Mallon, Fund Managers

Where Paul Causer, Paul Read and Ciaran Mallon 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 Fund's ten largest investments are		%
US Treasury 1.75% 31/12/2024		3.83
US Treasury 0.25% 15/7/2029		2.90
Lloyds Bank 13% Perpetual 'B'		2.67
Mexico 7.5% 03/6/2027		2.11
US Treasury 2% 15/8/2025		1.95
UniCredit 8% Perpetual		1.87
Virgin Media Secured Finance 4.875% 15/1/2027		1.72
Nationwide Building Society 10.25% Perpetual		1.71
HBOS Capital Funding 6.85% Perpetual		1.44
Intesa Sanpaolo 7.7% Perpetual		1.30

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	333.35	328.57	320.97
Return before operating charges*	(4.93)	9.41	12.29
Operating charges	(4.83)	(4.63)	(4.69)
Return after operating charges	(9.76)	4.78	7.60
Distributions	(17.78)	(17.22)	(15.53)
Retained distributions on accumulation shares	17.78	17.22	15.53
Closing net asset value per share	323.59	333.35	328.57
*After direct transaction costs of	(0.02)	(0.01)	(0.02)
Performance			
Return after charges	(2.93%)	1.45%	2.37%
Other information			
Closing net asset value (£'000)	305,751	411,078	467,974
Closing number of shares	94,487,759	123,315,424	142,426,215
Operating charges	1.42%	1.42%	1.42%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	356.18	333.75	334.54
Lowest share price	297.73	316.42	320.51

Year ended Accumulation shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	382.86
Return before operating charges*	8.14
Operating charges	(0.37)
Return after operating charges	7.77
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(390.63)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.03%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.42%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	388.71
Lowest share price	382.32

¹ On 27 May 2017, the Accumulation shares (Gross) share class was retired and converted into the Accumulation shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Accumulation shares (No Trail)	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	195.64	191.88	186.50
Return before operating charges*	(2.92)	5.52	7.15
Operating charges	(1.84)	(1.76)	(1.77)
Return after operating charges	(4.76)	3.76	5.38
Distributions	(10.46)	(10.08)	(9.05)
Retained distributions on accumulation shares	10.46	10.08	9.05
Closing net asset value per share	190.88	195.64	191.88
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	(2.43%)	1.96%	2.88%
Other information			
Closing net asset value (£'000)	28,387	7,531	15,106
Closing number of shares	14,871,335	3,849,566	7,872,539
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	209.88	195.86	195.07
Lowest share price	175.54	185.40	186.23

Year ended Accumulation shares (No Trail Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	274.82
Return before operating charges*	5.84
Operating charges	(0.17)
Return after operating charges	5.67
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(280.49)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.06%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.92%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	279.12
Lowest share price	274.42

¹ On 27 May 2017, the Accumulation shares (No Trail Gross) share class was retired and converted into the Accumulation shares (No Trail) share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	278.79	272.87	264.69
Return before operating charges*	(4.21)	7.88	10.15
Operating charges	(2.05)	(1.96)	(1.97)
Return after operating charges	(6.26)	5.92	8.18
Distributions	(14.92)	(14.35)	(12.85)
Retained distributions on accumulation shares	14.92	14.35	12.85
Closing net asset value per share	272.53	278.79	272.87
*After direct transaction costs of	(0.02)	(0.01)	(0.02)
Performance			
Return after charges	(2.25%)	2.17%	3.09%
Other information			
Closing net asset value (£'000)	293,076	355,678	432,919
Closing number of shares	107,537,463	127,578,828	158,651,168
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	299.57	279.09	277.24
Lowest share price	250.58	264.00	264.31

Year ended Z Accumulation shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	277.07
Return before operating charges*	5.91
Operating charges	(0.14)
Return after operating charges	5.77
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(282.84)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.08%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.72%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	281.45
Lowest share price	276.67

¹ On 27 May 2017, the Z Accumulation shares (Gross) share class was retired and converted into the Z Accumulation shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Accumulation shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	242.30	237.04	229.82
Return before operating charges*	(3.67)	6.84	8.81
Operating charges	(1.66)	(1.58)	(1.59)
Return after operating charges	(5.33)	5.26	7.22
Distributions	(12.97)	(12.47)	(11.16)
Retained distributions on accumulation shares	12.97	12.47	11.16
Closing net asset value per share	236.97	242.30	237.04
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	(2.20%)	2.22%	3.14%
Other information			
Closing net asset value (£'000)	480,889	603,901	714,954
Closing number of shares	202,928,882	249,239,112	301,621,222
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	260.47	242.55	240.79
Lowest share price	217.87	229.40	229.49

Year ended Y Accumulation shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	236.87
Return before operating charges*	5.04
Operating charges	(0.11)
Return after operating charges	4.93
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(241.80)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.08%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.67%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	240.62
Lowest share price	236.52

¹ On 27 May 2017, the Y Accumulation shares (Gross) share class was retired and converted into the Y Accumulation shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	103.87	107.94	110.53
Return before operating charges*	(1.33)	2.94	4.22
Operating charges	(1.47)	(1.49)	(1.58)
Return after operating charges	(2.80)	1.45	2.64
Distributions	(5.41)	(5.52)	(5.23)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	95.66	103.87	107.94
*After direct transaction costs of	(0.01)	0.00	(0.01)
Performance			
Return after charges	(2.70%)	1.34%	2.39%
Other information			
Closing net asset value (£'000)	286,075	409,419	510,461
Closing number of shares	299,065,227	394,166,567	472,926,706
Operating charges	1.42%	1.42%	1.42%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	106.72	108.55	112.58
Lowest share price	88.87	100.64	108.01

Year ended Income shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	110.64
Return before operating charges*	2.36
Operating charges	(0.11)
Return after operating charges	2.25
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(112.89)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.03%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.42%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	112.34
Lowest share price	110.76

¹ On 27 May 2017, the Income shares (Gross) share class was retired and converted into the Income shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	104.17	107.71	109.74
Return before operating charges*	(1.35)	2.94	4.20
Operating charges	(0.96)	(0.96)	(1.02)
Return after operating charges	(2.31)	1.98	3.18
Distributions	(5.44)	(5.52)	(5.21)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	96.42	104.17	107.71
*After direct transaction costs of	(0.01)	-	(0.01)
Performance			
Return after charges	(2.22%)	1.84%	2.90%
Other information			
Closing net asset value (£'000)	67,028	36,875	51,409
Closing number of shares	69,516,023	35,398,834	47,729,025
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	107.47	108.33	111.97
Lowest share price	89.53	100.77	107.74

Year ended Income shares (No Trail Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	216.44
Return before operating charges*	4.62
Operating charges	(0.14)
Return after operating charges	4.48
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(220.92)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.07%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.92%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	219.84
Lowest share price	216.68

¹ On 27 May 2017, the Income shares (No Trail Gross) share class was retired and converted into the Income shares (No Trail) share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	208.03	214.66	218.27
Return before operating charges*	(2.72)	5.89	8.35
Operating charges	(1.50)	(1.50)	(1.59)
Return after operating charges	(4.22)	4.39	6.76
Distributions	(10.87)	(11.02)	(10.37)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	192.94	208.03	214.66
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	(2.03%)	2.05%	3.10%
Other information			
Closing net asset value (£'000)	218,525	276,431	338,825
Closing number of shares	113,259,605	132,880,463	157,840,200
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	214.96	215.89	222.86
Lowest share price	179.12	201.10	214.69

Year ended Z Income shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	218.21
Return before operating charges*	4.65
Operating charges	(0.11)
Return after operating charges	4.54
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(222.75)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.08%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.72%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	221.66
Lowest share price	218.45

¹ On 27 May 2017, the Z Income shares (Gross) share class was retired and converted into the Z Income shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Income shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	191.86	197.88	201.11
Return before operating charges*	(2.52)	5.43	7.69
Operating charges	(1.28)	(1.29)	(1.36)
Return after operating charges	(3.80)	4.14	6.33
Distributions	(10.03)	(10.16)	(9.56)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	178.03	191.86	197.88
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	(1.98%)	2.09%	3.15%
Other information			
Closing net asset value (£'000)	523,321	616,839	678,412
Closing number of shares	293,947,441	321,502,589	342,841,598
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	198.34	199.01	205.37
Lowest share price	165.27	185.44	197.90

Year ended Y Income shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.92
Return before operating charges*	4.28
Operating charges	(0.09)
Return after operating charges	4.19
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(205.11)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	2.09%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.67%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	204.10
Lowest share price	201.14

¹ On 27 May 2017, the Y Income shares (Gross) share class was retired and converted into the Y Income shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 30 April 2020

Investment

Bonds 88.89% (30.4.19 - 85.94%)

Euro Denominated Bonds 10.23% (30.4.19 - 9.10%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Aegon 5.625% Perpetual	4,030,000	3,508	0.16
Algeco Global Finance 6.25% FRN 15/2/2023	3,000,000	2,277	0.10
Altice Finco 4.75% 15/1/2028	2,910,000	2,148	0.10
Argentina 5.25% 15/1/2028	11,780,000	2,366	0.11
Argentina 6.25% 09/11/2047	5,000,000	1,004	0.05
ASR Nederland 4.625% Perpetual	1,970,000	1,589	0.07
Banca Monte dei Paschi di Siena 8% 22/1/2030	5,693,000	3,022	0.14
Banca Monte dei Paschi di Siena 10.5% 23/7/2029	4,365,000	2,729	0.12
Banco de Sabadell 6.5% Perpetual	5,000,000	3,142	0.14
Banco Santander 4.375% 14/1/2069	1,200,000	905	0.04
Bank of Cyprus 9.25% 19/1/2027	2,990,000	2,333	0.11
Barclays 3.375% 02/4/2025	1,374,000	1,266	0.06
Bayer 2.375% 12/11/2079	2,200,000	1,836	0.08
Bayer 3.125% 12/11/2079	1,900,000	1,617	0.07
British Telecommunications 1.874% 18/8/2080	2,000,000	1,591	0.07
Burger King France 5.25% FRN 01/5/2023	5,230,000	4,229	0.19
Burger King France 6% 01/5/2024	4,700,000	3,926	0.18
CaixaBank 5.25% Perpetual	3,000,000	2,095	0.09
CaixaBank 6.75% Perpetual	6,000,000	4,901	0.22
Cirsa Finance International 4.75% 22/5/2025	3,230,000	2,202	0.10
Codere Finance 2 Luxembourg 6.75% 01/11/2021	13,224,000	4,421	0.20
Coty 4.75% 15/4/2026	6,890,000	4,936	0.22
Credit Suisse 3.25% 02/4/2026	592,000	558	0.02
Crown European 2.875% 01/2/2026	1,546,000	1,349	0.06
Crystal Almond 4.25% 15/10/2024	4,230,000	3,461	0.16
Deutsche Postbank Funding Trust I 0.059% FRN Perpetual	2,125,000	1,440	0.07
DKT Finance 7% 17/6/2023	8,360,000	7,132	0.32
EG Global Finance 4.375% 07/2/2025	4,349,000	3,240	0.15
Energizer Gamma Acquisition 4.625% 15/7/2026	3,020,000	2,609	0.12
Equinix 2.875% 01/10/2025	2,000,000	1,742	0.08
Europcar 4.125% 15/11/2024	5,085,000	2,804	0.13
Europcar Mobility 4% 30/4/2026	2,915,000	1,519	0.07
Frigoglass Finance 6.875% 12/2/2025	10,343,000	5,780	0.26
Greece 3.875% 12/3/2029	17,530,000	17,323	0.79
Greece 8.25% 18/7/2029	5,880,000	4,640	0.21
Hema Bondco I 6.25% FRN 15/7/2022	6,973,000	3,264	0.15
Hema Bondco II 8.5% 15/1/2023	3,000,000	250	0.01
IHO Verwaltungs 3.625% 15/5/2025	2,000,000	1,546	0.07
IHO Verwaltungs 3.875% 15/5/2027	1,666,567	1,291	0.06
IM 6.625% 01/3/2025	4,698,000	3,386	0.15
INEOS Finance 2.875% 01/5/2026	1,034,000	851	0.04
Intesa Sanpaolo 4.125% 27/8/2168	3,000,000	1,918	0.09
Iron Mountain 3% 15/1/2025	7,530,000	6,200	0.28
Jaguar Land Rover 5.875% 15/11/2024	1,601,000	1,034	0.05
KPNQwest 10% Convertible 15/3/2012 ¹	48,163	-	0.00
Leaseplan 3.5% 09/4/2025	3,839,000	3,439	0.16
Loxam 4.5% 15/4/2027	1,170,000	706	0.03
Loxam 5.75% 15/7/2027	3,210,000	1,937	0.09
Loxam 6% 15/4/2025	2,675,000	1,638	0.07
LSF10 Wolverine Investments SCA 5% 15/3/2024	2,340,000	1,761	0.08
M&G Finance Luxembourg 0% FRN Perpetual ¹	13,200,000	229	0.01
Motion Finco 7% 15/5/2025	1,458,000	1,269	0.06
NatWest Markets 0.283% FRN 14/6/2022	3,000,000	2,553	0.12
Newco 8% 15/12/2022	12,630,000	8,884	0.40
Picard 3% FRN 30/11/2023	4,723,000	3,866	0.18
Radisson Hotel 6.875% 15/7/2023	1,170,000	857	0.04
RCS & RDS 3.25% 05/2/2028	5,300,000	4,280	0.19
Repsol International Finance 2.625% 15/4/2030	2,300,000	2,097	0.09
Schlumberger Finance 1.375% 28/10/2026	991,000	858	0.04
Schlumberger Finance 2% 06/5/2032	787,000	690	0.03
Shell International Finance 1.875% 07/4/2032	1,420,000	1,334	0.06
SRLEV 9% 15/4/2041	10,860,000	9,835	0.45
Sunshine 6.5% 15/5/2026	6,256,000	5,259	0.24
Tasty Bondco 1 6.25% 15/5/2026	4,140,000	3,070	0.14
Telefonica Europe 2.502% 02/5/2168	3,100,000	2,491	0.11
Tereos Finance 4.125% 16/6/2023	12,500,000	7,649	0.35

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2020

Investment

Euro Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Teva Pharmaceutical Finance Netherlands II 6% 31/1/2025	3,050,000	2,738	0.12
Trafigura 7.5% Perpetual	8,528,000	6,469	0.29
Ukraine 4.375% 27/1/2030	3,212,000	2,179	0.10
Ulster Bank Ireland 11.375% Perpetual	2,505,497	3,517	0.16
UniCredit 3.875% 03/6/2168	6,000,000	3,725	0.17
UniCredit 4.875% 20/2/2029	825,000	719	0.03
UniCredit 7.5% Perpetual Bonds	2,000,000	1,687	0.08
Volkswagen Financial Services 3.375% 06/4/2028	821,000	794	0.04
Winstar Communications 12.75% 15/4/2010 ¹	1,071,000	-	0.00
Ziggo 2.875% 15/1/2030	5,000,000	4,103	0.19
Ziggo 3.375% 28/2/2030	4,000,000	3,258	0.15

Mexican Peso Denominated Bonds 2.28% (30.4.19 - 1.86%)

Mexico 7.5% 03/6/2027	1,300,000,000	46,458	2.11
Mexico 8.5% 31/5/2029	100,000,000	3,759	0.17

Russian Rouble Denominated Bonds 0.18% (30.4.19 - Nil)

Russia 7.65% 10/4/2030	325,000,000	3,902	0.18
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South African Rand Denominated Bonds 1.00% (30.4.19 - 2.77%)

South Africa 8.75% 28/2/2048	681,200,000	22,113	1.00
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Sterling Denominated Bonds 32.74% (30.4.19 - 37.50%)

AMC Entertainment 6.375% 15/11/2024	1,674,000	477	0.02
Arqiva Broadcast Finance 6.75% 30/9/2023	12,970,000	13,311	0.60
Aviva 5.9021% Perpetual	1,784,000	1,757	0.08
Aviva 6.125% Perpetual	4,080,000	4,176	0.19
AXA 6.6862% Perpetual	2,676,000	3,092	0.14
Bank of Ireland 3.125% 19/9/2027	2,060,000	2,026	0.09
Bank of Scotland 7.281% Perpetual	9,259,000	10,682	0.49
Bank of Scotland Capital Funding 7.754% Perpetual	9,824,000	9,934	0.45
Barclays 3.25% 17/1/2033	1,201,000	1,211	0.06
Barclays 6.375% Perpetual	5,104,000	4,664	0.21
Barclays 7.125% Perpetual	6,670,000	6,311	0.29
Barclays 7.875% Perpetual	13,094,000	12,947	0.59
Barclays Bank 5.3304% Perpetual	4,000,000	4,017	0.18
Barclays Bank 7.125% Perpetual	8,907,000	9,041	0.41
Barclays Bank 9.25% Perpetual	11,159,000	12,120	0.55
BNP Paribas 1.875% 14/12/2027	6,100,000	5,862	0.27
Boparan Finance 5.5% 15/7/2021	10,724,000	7,966	0.36
Bracken MidCo1 8.875% 15/10/2023	2,093,231	1,666	0.08
Cheltenham & Gloucester 11.75% Perpetual	1,650,000	3,303	0.15
CIS General Insurance 12% 08/5/2025	4,000,000	4,000	0.18
Citigroup Capital XVIII 1.444% FRN 28/6/2067	17,000,000	15,725	0.71
CK Hutchison Telecom Finance 2% 17/10/2027	3,020,000	2,967	0.13
Co-operative 5.125% 17/5/2024	5,540,000	5,671	0.26
Co-operative 7.5% 08/7/2026	7,132,000	7,588	0.34
Co-operative 11% 18/12/2025	2,079,877	2,454	0.11
Co-operative Bank Finance 9.5% 25/4/2029	12,550,000	11,801	0.54
CYBG 9.25% Perpetual	8,930,000	7,127	0.32
Danske Bank 2.25% 14/1/2028	4,355,000	4,208	0.19
Deutsche Bank 7.125% Perpetual	22,800,000	17,121	0.78
Direct Line Insurance 4.75% Perpetual	3,000,000	2,536	0.12
Enel 6.625% 15/9/2076	7,262,000	7,498	0.34
Enel 7.75% 10/9/2075	17,969,000	18,059	0.82
esure 6.75% 19/12/2024	6,140,000	5,267	0.24
Grainger 3.375% 24/4/2028	3,660,000	3,782	0.17
HBOS Sterling Finance 7.881% Perpetual	4,237,000	6,453	0.29
Heathrow Finance 3.875% 01/3/2027	4,350,000	4,001	0.18
Hiscox 6.125% 24/11/2045	1,400,000	1,409	0.06
Iceland Bondco 4.625% 15/3/2025	5,722,000	4,928	0.22
Iceland Bondco 6.75% 15/7/2024	10,126,000	9,095	0.41
Intesa Sanpaolo 2.5% 15/1/2030	3,550,000	3,246	0.15
Iron Mountain UK 3.875% 15/11/2025	17,270,000	16,072	0.73
Italy 6% 04/8/2028	9,075,000	11,050	0.50
J Sainsbury 6.5% Perpetual	3,130,000	3,120	0.14
Jaguar Land Rover 3.875% 01/3/2023	952,000	712	0.03

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2020

Investment

Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Jupiter Fund Management 8.875% 27/7/2030	2,286,000	2,335	0.11
Just Group 9% 26/10/2026	2,451,000	2,475	0.11
La Financiere Atalian 6.625% 15/5/2025	7,960,000	4,935	0.22
Legal & General 4.5% FRN 01/11/2050	759,000	772	0.04
Legal & General 5.5% FRN 27/6/2064	641,000	722	0.03
Lloyds Bank 13% Perpetual 'B'	34,350,000	58,762	2.67
Lloyds Banking 1.875% 15/1/2026	4,465,000	4,340	0.20
Lloyds Banking 7.625% Perpetual	5,494,000	5,410	0.25
Lloyds Banking 7.875% Perpetual	4,800,000	5,115	0.23
M&G 5.56% 20/7/2055	3,000,000	3,170	0.14
Matalan Finance 6.75% 31/1/2023	18,820,000	11,198	0.51
Matalan Finance 9.5% 31/1/2024	10,620,000	2,974	0.14
Miller Homes 5.5% 15/10/2024	5,310,000	4,859	0.22
Miller Homes 5.918% FRN 15/10/2023	2,710,000	2,509	0.11
Moto Finance 4.5% 01/10/2022	3,460,000	3,185	0.14
National Westminster Bank 11.5% Convertible Perpetual	2,851,000	4,768	0.22
National Westminster Bank 7.125% Perpetual	5,992,000	6,674	0.30
Nationwide Building Society 5.769% Perpetual	1,790,000	1,858	0.08
Nationwide Building Society 5.875% Perpetual	3,450,000	3,372	0.15
Nationwide Building Society 7.859% Perpetual	7,800,000	9,448	0.43
Nationwide Building Society 10.25% Perpetual	256,062	37,641	1.71
NatWest Markets 4.4204% Perpetual	3,020,000	2,914	0.13
Ocado 4% 15/6/2024	2,988,000	2,972	0.14
OneSavings Bank 9.125% Perpetual	1,000,000	844	0.04
Orange 5.75% Perpetual	9,138,000	9,669	0.44
Orange 5.875% Perpetual	7,488,000	7,864	0.36
Peel Land and Property 8.375% 30/4/2040	11,882,585	14,202	0.64
Peel South East 10% 30/4/2026	1,783,770	2,445	0.11
Pennon 2.875% Perpetual	4,840,000	4,807	0.22
Petróleos Mexicanos 8.25% 02/6/2022	3,000,000	2,819	0.13
PGH Capital 6.625% 18/12/2025	4,020,000	4,529	0.21
PGH Capital 5.625% 28/4/2031	774,000	816	0.04
PGH Capital 5.75% Perpetual	690,000	628	0.03
Phoenix Life 7.25% Perpetual	13,396,000	13,281	0.60
Pinnacle Bidco 6.375% 15/2/2025	5,814,000	4,695	0.21
Premier Foods Finance 5.668% FRN 15/7/2022	9,800,000	9,684	0.44
Premier Foods Finance 6.25% 15/10/2023	18,130,000	18,240	0.83
Principality Building Society 7% Perpetual	2,676,000	2,667	0.12
Rothschild Continuation Finance 9% Perpetual	2,231,000	2,717	0.12
Royal Bank of Scotland 5.625% Perpetual	3,000,000	2,965	0.13
RSA Insurance 5.125% 10/10/2045	1,440,000	1,576	0.07
Saga 3.375% 12/5/2024	13,510,000	9,714	0.44
Sainsbury's Bank 6% 23/11/2027	3,400,000	3,190	0.15
Santander UK 7.125% Perpetual	4,468,000	5,108	0.23
Santander UK 7.375% Perpetual	1,784,000	1,838	0.08
Scottish Widows 7% 16/6/2043	900,000	1,207	0.06
Shop Direct Funding 7.75% 15/11/2022	10,000,000	7,193	0.33
Skipton Building Society 8.5% Perpetual	2,902,500	3,933	0.18
TalkTalk Telecom 3.875% 20/2/2025	2,097,000	2,040	0.09
Tesco Property Finance 4 5.8006% 13/10/2040	9,727,850	12,749	0.58
Travis Perkins 4.5% 07/9/2023	2,030,000	1,852	0.08
TVL Finance 6.043% FRN 15/7/2025	10,061,000	6,433	0.29
Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	15,000,000	14,925	0.68
Virgin Media Secured Finance 4.875% 15/1/2027	38,276,000	37,935	1.72
Virgin Media Secured Finance 5.25% 15/5/2029	10,150,000	10,089	0.46
Virgin Money 8.75% Perpetual	7,000,000	6,185	0.28
Volkswagen Financial Services 4.25% 09/10/2025	2,800,000	3,008	0.14
Wagamama Finance 4.125% 01/7/2022	4,000,000	3,444	0.16
William Hill 4.75% 01/5/2026	12,020,000	11,022	0.50
William Hill 4.875% 07/9/2023	2,300,000	2,207	0.10

US Dollar Denominated Bonds 42.46% (30.4.19 - 34.71%)

Adient 7% 15/5/2026	8,520,000	6,721	0.31
Adient 9% 15/4/2025	136,000	112	0.01
Ajecorp 6.5% 14/5/2022	630,000	436	0.02
Algeco Global Finance 2 10% 15/8/2023	6,820,000	4,001	0.18
Altice 7.375% 01/5/2026	14,300,000	11,847	0.54
Altice Financing 7.5% 15/5/2026	7,850,000	6,488	0.29

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2020

Investment

US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Anheuser-Busch InBev Worldwide 4.35% 01/6/2040	1,656,000	1,437	0.07
Aramark Services 6.375% 01/5/2025	1,303,000	1,074	0.05
Argentina 6.875% 11/1/2048	20,000,000	3,687	0.17
AXA 6.379% Perpetual	4,000,000	3,916	0.18
Banco Bilbao Vizcaya Argentaria 6.5% Perpetual	3,800,000	2,738	0.12
Banco Mercantil del Norte 7.625% 06/10/2065	3,000,000	1,915	0.09
Banco Santander Mexico Institucion de Banca Multiple Grupo			
Financiero Santander 5.375% 17/4/2025	1,444,000	1,175	0.05
Bank of Scotland 2.188% FRN Perpetual	7,030,000	4,501	0.20
Barclays 7.875% Perpetual	6,680,000	5,243	0.24
Barclays 8% Perpetual	9,410,000	7,442	0.34
Barclays Bank 1.813% FRN Perpetual	7,150,000	4,365	0.20
Barclays Bank 2.188% FRN Perpetual	6,000,000	3,663	0.17
BMW US Capital 4.15% 09/4/2030	1,118,000	974	0.04
BNP Paribas 1.147% FRN Perpetual	21,290,000	11,301	0.51
BNP Paribas 4.5% 31/12/2165	6,000,000	3,972	0.18
BNP Paribas 7.375% Perpetual	15,420,000	12,699	0.58
BNP Paribas 7.625% Perpetual	6,260,000	5,050	0.23
Boeing 5.04% 01/5/2027	2,924,000	2,318	0.11
Boeing 5.15% 01/5/2030	5,000,000	3,964	0.18
Brink's 4.625% 15/10/2027	6,300,000	4,670	0.21
Carnival 11.5% 01/4/2023	4,175,000	3,458	0.16
CCO Capital 5% 01/2/2028	3,340,000	2,719	0.12
CCO Capital 5.125% 01/5/2027	14,550,000	11,978	0.54
Cemex 6.125% 05/5/2025	3,537,000	2,524	0.11
Cirsa Finance International 7.875% 20/12/2023	5,560,000	3,576	0.16
Codere Finance 2 Luxembourg 7.625% 01/11/2021 USD 144A	11,276,000	3,370	0.15
Codere Finance 2 Luxembourg 7.625% 01/11/2021 USD REGS	676,000	209	0.01
Commerzbank 7% 31/12/2065	2,400,000	1,691	0.08
Commerzbank 8.125% 19/9/2023	6,958,000	6,076	0.28
Constellium 5.75% 15/5/2024	2,510,000	1,920	0.09
Constellium 5.875% 15/2/2026	2,215,000	1,620	0.07
Cott 5.5% 01/4/2025	6,780,000	5,402	0.25
Coty 6.5% 15/4/2026	4,660,000	3,103	0.14
Crédit Agricole 7.875% Perpetual	5,154,000	4,341	0.20
Crédit Agricole 8.125% Perpetual	7,077,000	6,228	0.28
Credit Suisse 4.194% 01/4/2031	2,000,000	1,729	0.08
Credit Suisse 7.125% Perpetual	1,899,000	1,515	0.07
Dell International 6.2% 15/7/2030	2,038,000	1,783	0.08
Dell International 8.1% 15/7/2036	2,140,000	2,071	0.09
Deutsche Bank 4.875% 01/12/2032	10,000,000	7,112	0.32
Deutsche Bank 6% 31/12/2065	6,000,000	3,449	0.16
DKT Finance 9.375% 17/6/2023	4,420,000	3,491	0.16
DNB Bank 1.7403% FRN Perpetual	5,850,000	3,160	0.14
DNB Bank 1.750% FRN Perpetual Reg S	12,020,000	6,528	0.30
DNB Bank 1.8632% FRN Perpetual	11,800,000	6,373	0.29
DNO 8.375% 29/5/2024	5,800,000	2,897	0.13
DNO 8.75% 31/5/2023	6,200,000	3,146	0.14
Dresdner Funding Trust 8.151% 30/6/2031	17,812,000	17,864	0.81
Dresdner Funding Trust PIDI 8.151% 30/6/2031	4,636,000	4,631	0.21
EA Partners II 6.75% 01/6/2021	4,797,000	1,711	0.08
EG Global Finance 8.5% 30/10/2025	4,360,000	3,370	0.15
Enel 8.75% 24/9/2073	16,233,000	14,509	0.66
EnQuest 7% 15/10/2023	2,708,082	730	0.03
Expedia 6.25% 01/5/2025	311,000	251	0.01
Expedia 7% 01/5/2025	336,000	271	0.01
FAGE International 5.625% 15/8/2026	8,510,000	6,241	0.28
FedEx 4.25% 15/5/2030	3,509,000	3,038	0.14
Ford Motor 8.5% 21/4/2023	6,000,000	4,691	0.21
Ford Motor 9% 22/4/2025	2,597,000	2,005	0.09
Ford Motor 9.625% 22/4/2030	2,079,000	1,642	0.07
Hanesbrands 5.375% 15/5/2025	595,000	472	0.02
HBOS Capital Funding 6.85% Perpetual	40,047,000	31,670	1.44
Hertz 7.625% 01/6/2022	3,476,000	1,047	0.05
Hewlett Packard Enterprise 4.65% 01/10/2024	1,765,000	1,486	0.07
HSBC Bank 1.4253% FRN Perpetual	22,480,000	13,500	0.61
HSBC Bank 2.0375% FRN Perpetual	11,010,000	6,632	0.30
HSBC Bank 2.1875% FRN Perpetual	11,550,000	6,936	0.32

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2020

Investment

US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Huntington Ingalls Industries 4.2% 01/5/2030	1,538,000	1,289	0.06
HVB Funding Trust VIII 8.741% 30/6/2031	4,852,000	4,784	0.22
Indonesia 3.7% Perpetual	5,000,000	3,865	0.18
Indonesia 4.2% 15/10/2050	3,151,000	2,498	0.11
ING 4.875% 16/5/2168	3,000,000	2,072	0.09
Intesa Sanpaolo 7.7% Perpetual	38,710,000	28,541	1.30
Iron Mountain 4.875% 15/9/2027	10,570,000	8,212	0.37
Ithaca Energy North Sea 9.375% 15/7/2024	7,330,000	3,487	0.16
JC Penney 6.375% 15/10/2036	4,500,000	178	0.01
JC Penney 7.4% 01/4/2037	2,560,000	101	0.00
Kraft Heinz Foods 3.75% 01/4/2030	2,000,000	1,625	0.07
Lloyds Bank 1.6905% FRN Perpetual	14,800,000	8,536	0.39
Lloyds Bank 2.1875% FRN Perpetual	11,500,000	7,111	0.32
Lloyds Banking 6.657% Perpetual	1,854,000	1,617	0.07
Lloyds Banking 6.75% Perpetual	1,280,000	979	0.04
Lloyds Banking 7.5% Perpetual	7,775,000	6,102	0.28
MARB 6.875% 19/1/2025	20,050,000	15,260	0.69
MARB 7% 15/3/2024	15,410,000	11,942	0.54
Marks & Spencer 7.125% 01/12/2037	1,743,000	1,265	0.06
Marriott International 5.75% 01/5/2025	582,000	482	0.02
MHP Lux 6.95% 03/4/2026	943,000	691	0.03
Millicom International Cellular 5.125% 15/1/2028	1,540,000	1,121	0.05
Mitsubishi UFJ Lea & Finance 3.967% 13/4/2030	3,000,000	2,546	0.12
National Westminster Bank 1.8632% FRN Perpetual	11,760,000	7,692	0.35
National Westminster Bank 1.875% FRN Perpetual	6,790,000	4,441	0.20
National Westminster Bank 2.0625% FRN Perpetual 'A'	7,900,000	5,167	0.23
NBM 7% 14/5/2026	1,047,000	799	0.04
Nemak 4.75% 23/1/2025	200,000	139	0.01
Neptune Energy 6.625% 15/5/2025	8,940,000	4,713	0.21
Nigeria 7.625% 28/11/2047	11,000,000	6,366	0.29
Nyrstar 0% 31/7/2026	8,144,000	3,551	0.16
Owens-Brockway Glass Container 5.875% 15/8/2023	2,880,000	2,306	0.11
Owens-Brockway Glass Container 6.375% 15/8/2025	1,710,000	1,373	0.06
Panther Finance 8.5% 15/5/2027	3,090,000	2,076	0.09
Pertamina Perro 4.15% 25/2/2060	2,000,000	1,301	0.06
Petra Diamonds 7.25% 01/5/2022 USD 144A	14,814,000	3,876	0.18
Petra Diamonds 7.25% 01/5/2022 USD REGS	3,000,000	785	0.04
Petroleos Mexicanos 6.75% 21/9/2047	10,000,000	5,451	0.25
Petroleos Mexicanos 6.95% 28/1/2060	14,045,000	7,795	0.35
Petronas Capital 4.55% 21/4/2050	1,369,000	1,176	0.05
Puma International Financing 5% 24/1/2026	4,040,000	2,022	0.09
Puma International Financing 5.125% 06/10/2024	2,190,000	1,170	0.05
Rothschilds Continuation Finance 1.3125% FRN Perpetual	3,120,000	1,620	0.07
Royal Bank of Scotland 2.1946% FRN Perpetual	10,760,000	7,038	0.32
Royal Bank of Scotland 3.7701% FRN Perpetual	14,400,000	9,946	0.45
Royal Bank of Scotland 7.5% Perpetual	18,500,000	13,998	0.64
Royal Bank of Scotland 8% Perpetual	11,530,000	9,509	0.43
Saudi Arabia 3.25% 22/10/2030	1,800,000	1,427	0.07
Saudi Arabia 4.5% 22/4/2060	2,675,000	2,086	0.10
Shell International Finance 2.375% 07/11/2029	2,285,000	1,820	0.08
Shell International Finance 3.125% 07/11/2049	1,500,000	1,215	0.06
Société Générale 1.989% FRN Perpetual	11,120,000	6,447	0.29
Société Générale 6.75% Perpetual	7,000,000	5,206	0.24
Société Générale 7.375% Perpetual	11,100,000	8,261	0.38
Société Générale 8% Perpetual	5,000,000	4,023	0.18
SoftBank 6% Perpetual	10,000,000	6,825	0.31
South Africa 5.75% 30/9/2049	3,000,000	1,855	0.08
Standard Chartered 4.644% 01/4/2031	1,165,000	1,016	0.05
Sysco 6.6% 01/4/2040	1,653,000	1,581	0.07
Telecom Italia 7.2% 18/7/2036	19,088,000	16,984	0.77
Telecom Italia Capital 6.375% 15/11/2033	1,014,000	866	0.04
Teva Pharmaceutical Finance Netherlands III 6.75% 01/3/2028	9,808,000	7,997	0.36
Teva Pharmaceutical Finance Netherlands III 7.125% 31/1/2025	2,130,000	1,749	0.08
Thule Drilling 0% Perpetual ¹	305,332	-	0.00
Time Warner Cable 5.5% 01/9/2041	2,563,000	2,374	0.11
T-Mobile 4.375% 15/4/2040	1,363,000	1,227	0.06
T-Mobile 6.5% 15/1/2024	2,048,000	1,660	0.08
Transportadora De Gas Del Sur 6.75% 02/5/2025	742,000	431	0.02

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2020

Investment

US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Turk Telekomunikasyon AS 6.875% 28/2/2025	3,000,000	2,378	0.11
Turkey 4.875% 16/4/2043	3,410,000	1,957	0.09
UBS 6.875% Perpetual	6,485,000	5,315	0.24
UBS 7% Perpetual	759,000	645	0.03
UBS Funding Switzerland 5% Perpetual	3,000,000	2,176	0.10
UniCredit 5.861% 19/6/2032	10,000,000	7,751	0.35
UniCredit 8% Perpetual	57,492,000	41,294	1.87
US Treasury 0.25% 15/7/2029	75,000,000	63,972	2.90
US Treasury 1.75% 31/12/2024	100,000,000	84,446	3.83
US Treasury 2% 15/8/2025	50,000,000	42,917	1.95
US Treasury 2.375% 15/5/2029	20,000,000	18,294	0.83
US Treasury 2.75% 31/7/2023	10,000,000	8,561	0.39
VIVAT 6.25% Perpetual	13,310,000	10,433	0.47
VTR Finance 6.875% 15/1/2024	4,600,000	3,621	0.16
Walnut Bidco 9.125% 01/8/2024	5,097,000	3,392	0.15
XPO Logistics 6.125% 01/9/2023	820,000	658	0.03
XPO Logistics 6.25% 01/5/2025	2,055,000	1,650	0.08
XPO Logistics 6.5% 15/6/2022	2,708,000	2,155	0.10
Yum! Brands 7.75% 01/4/2025	193,000	168	0.01

Equities 7.41% (30.4.19 - 12.69%)

Republic of Ireland 0.34% (30.4.19 - 0.16%)

Yew Grove REIT	9,667,000	7,555	0.34
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United Kingdom 7.07% (30.4.19 - 12.53%)

Aviva	484,554	1,171	0.05
BP	367,731	1,151	0.05
British American Tobacco	153,897	4,737	0.21
BT	82,212	95	0.00
Bunzl	252,021	4,354	0.20
Chesnara	232,274	771	0.03
City Merchants High Yield Trust ²	5,608,982	9,563	0.43
Compass	273,113	3,649	0.17
Co-operative 'B' ¹	5	-	0.00
Co-operative Bank ¹	454,066,161	14,757	0.67
Croda International	117,734	5,745	0.26
Drax	491,655	1,022	0.05
Essentra	465,689	1,297	0.06
Euromoney Institutional Investor	210,762	1,737	0.08
Experian	280,089	6,655	0.30
Ferguson	88,989	5,104	0.23
General Accident pref.	13,378,275	15,118	0.69
GlaxoSmithKline	370,047	6,147	0.28
HSBC (UK Regd.)	475,727	1,951	0.09
Informa	879,678	3,860	0.17
InterContinental Hotels	28,916	1,043	0.05
Invesco Enhanced Income ²	17,019,626	10,552	0.48
Jupiter Fund Management	653,284	1,428	0.06
Legal & General	1,019,754	2,086	0.09
Lloyds Banking	17,784,960	5,734	0.26
National Grid	491,237	4,586	0.21
Next	67,607	3,195	0.14
Ombu 'D' pref. ¹	24,100	485	0.02
Ombu pref. ¹	122,924	2,825	0.13
Ombu ¹	580,886	-	0.00
Pennon	703,053	7,706	0.35
RELX	376,694	6,767	0.31
Royal Bank of Scotland	1,385,341	1,532	0.07
Severn Trent	183,762	4,390	0.20
Smith & Nephew	417,802	6,509	0.30
SSE	258,524	3,232	0.15
Tesco	359,838	846	0.04
Vodafone	903,434	1,013	0.05
Whitbread	101,635	3,029	0.14

Futures and Derivatives 1.32% (30.4.19 - (0.31%))

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued
as at 30 April 2020

Investment

Credit Default Swaps 0.01% (30.4.19 - (0.01%))

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Bank of America Merrill Lynch 20/12/2024	€(25,000,000)	221	0.01

Foreign Exchange Options 0.04% (30.4.19 - (0.01%))

Buy Citigroup European USD Put/GBP Call @ 1.35	£50,000,000	268	0.01
Buy Goldman Sachs European USD Put/EUR Call @ 1.15	£40,000,000	235	0.01
Buy JPMorgan European USD Put/GBP Call @ 1.27	£25,000,000	123	0.01
Buy Royal Bank of Scotland European USD Put/GBP Call @ 1.4	£50,000,000	195	0.01
Sell Goldman Sachs European USD Put/EUR Call @ 1.18	€(40,000,000)	(45)	0.00
Sell JPMorgan European USD Put/GBP Call @ 1.34	£(25,000,000)	(1)	0.00

Forward Foreign Currency Positions 1.01% (30.4.19 - (0.21%))

Buy EUR 4,000,000 : Sell GBP 3,483,640 10/7/2020	(6)	0.00
Buy GBP 49,731,129 : Sell EUR 56,350,000 10/7/2020	743	0.03
Buy GBP 49,728,481 : Sell EUR 56,350,000 10/7/2020	741	0.03
Buy GBP 21,960,875 : Sell EUR 25,000,000 22/5/2020	246	0.01
Buy GBP 21,941,925 : Sell EUR 25,000,000 22/5/2020	227	0.01
Buy GBP 16,336,834 : Sell EUR 17,750,000 12/6/2020	914	0.04
Buy GBP 16,312,694 : Sell EUR 17,750,000 12/6/2020	890	0.04
Buy GBP 7,951,707 : Sell EUR 9,000,000 12/6/2020	131	0.01
Buy GBP 5,294,508 : Sell EUR 6,000,000 12/6/2020	81	0.00
Buy GBP 3,495,620 : Sell EUR 4,000,000 12/6/2020	20	0.00
Buy GBP 1,751,012 : Sell EUR 2,000,000 12/6/2020	13	0.00
Buy GBP 24,822,855 : Sell JPY 3,300,000,000 14/5/2020	355	0.02
Buy GBP 166,948,452 : Sell USD 216,250,000 22/5/2020	(4,483)	(0.20)
Buy GBP 166,447,367 : Sell USD 216,250,000 22/5/2020	(4,984)	(0.23)
Buy GBP 150,445,033 : Sell USD 185,000,000 10/7/2020	3,819	0.17
Buy GBP 150,444,176 : Sell USD 185,000,000 10/7/2020	3,819	0.17
Buy GBP 140,565,154 : Sell USD 165,150,000 12/6/2020	9,655	0.44
Buy GBP 140,238,103 : Sell USD 165,150,000 12/6/2020	9,328	0.42
Buy GBP 25,198,610 : Sell USD 31,300,000 12/6/2020	388	0.02
Buy GBP 23,812,080 : Sell USD 29,700,000 12/6/2020	270	0.01
Buy GBP 12,059,749 : Sell USD 15,000,000 12/6/2020	170	0.01
Buy GBP 10,513,971 : Sell USD 13,000,000 12/6/2020	209	0.01
Buy GBP 5,131,258 : Sell USD 6,000,000 22/5/2020	375	0.02
Buy IDR 78,000,000,000 : Sell GBP 3,871,929 15/7/2020	175	0.01
Buy JPY 11,000,000,000 : Sell GBP 79,022,421 15/5/2020	2,539	0.11
Buy JPY 5,160,000,000 : Sell GBP 38,272,336 15/5/2020	(13)	0.00
Buy JPY 1,563,328,500 : Sell USD 15,000,000 15/5/2020	(300)	(0.01)
Buy USD 56,000,000 : Sell GBP 45,115,811 22/5/2020	(722)	(0.03)
Buy USD 34,000,000 : Sell GBP 29,160,953 22/5/2020	(2,208)	(0.10)
Buy USD 4,000,000 : Sell GBP 3,194,921 12/6/2020	(24)	0.00

Futures 0.25% (30.4.19 - (0.07%))

Euro Nil (30.4.19 (0.03%))

Sterling 0.08% (30.4.19 - 0.00%)

FTSE 100 Index futures contracts 19/6/2020	200	1,700	0.08
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US Dollar 0.17% (30.4.19 - (0.04%))

US Treasury Long Bond (CBT) futures contracts 19/6/2020	400	3,810	0.17
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Interest Rate Swaps 0.01% (30.4.19 - (0.01%))

Receive 6.925%, Pay MXNMXIBTIE1 Month, 16/6/2021	MXN 280,000,000	199	0.01
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Portfolio of investments³ (30.4.19 - 98.32%)

2,150,676 97.62

Net other assets (30.4.19 - 1.68%)

52,376 2.38

Net assets

2,203,052 100.00

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

¹ Unquoted securities - for the year ended 30 April 2020 these amount to 0.83% (30 April 2019 - 1.25%) of the Net Asset Value of the Fund.

² Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and therefore are related parties.

³ Includes investment liabilities.

Invesco Monthly Income Plus Fund

Investment report for the year

Portfolio Statement by Asset Class

as at 30 April 2020

	Market value 30.4.20 £'000	Percentage of total net assets 30.4.20 %	Market value 30.4.19 £'000	Percentage of total net assets 30.4.19 %
Bonds	1,958,206	88.89	2,335,738	85.94
Equities	163,397	7.41	344,863	12.69
Futures and Derivatives	29,073	1.32	(8,466)	(0.31)
Portfolio of Investments ¹	2,150,676	97.62	2,672,135	98.32
Net other assets	52,376	2.38	45,617	1.68
Net assets	2,203,052	100.00	2,717,752	100.00

¹ Includes investment liabilities.

Invesco Monthly Income Plus Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2019 to 30 April 2020

	Cost £'000
Total purchases	817,705
Largest purchases:	
Euro Denominated Bonds	
Greece 3.875% 12/3/2029	18,481
Ziggo Bond Finance 4.625% 15/1/2025	8,748
Greece 1.875% 04/2/2035	14,764
Italy 1% 15/7/2022	13,497
Tereos Finance 4.125% 16/6/2023	9,257
Codere Finance 2 Luxembourg 6.75% 01/11/2021	6,863
Spain 0.8% 30/7/2027	8,390
Thomas Cook Finance 2 3.875% 15/7/2023	8,373
Frigoglass Finance 6.875% 12/2/2025	7,729
Sterling Denominated Bonds	
Virgin Media Secured Finance 5.25% 15/5/2029	10,150
TVL Finance 6.043% FRN 15/7/2025	8,618
Tesco Property Finance 2 6.0517% 13/10/2039	7,306
US Dollar Denominated Bonds	
US Treasury 1.75% 31/12/2024	95,726
US Treasury 0.25% 15/7/2029	80,221
US Treasury 2.375% 15/5/2029	43,311
Petroleos Mexicanos 6.95% 28/1/2060	9,945
Neptune Energy 6.625% 15/5/2025	4,606
Codere Finance 2 Luxembourg 7.625% 01/11/2021 USD 144A	1,434
Codere Finance 2 Luxembourg 7.625% 01/11/2021 USD REGS	216
Sirius Minerals Finance 5% 23/5/2027	8,293

	Proceeds £'000
Total sales	1,275,901
Largest sales:	
Euro Denominated Bonds	
Ziggo Bond Finance 4.625% 15/1/2025	8,520
Wind Tre 2.75% FRN 20/1/2024	17,602
Sterling Denominated Bonds	
Barclays Bank 14% Perpetual	42,524
Barclays 7% Perpetual	22,368
Ei 6.375% 15/2/2022	18,600
Jewel UK Bondco 8.5% 15/4/2023	17,966
Électricité de France 5.875% Perpetual	17,774
Virgin Media Secured Finance 6.375% 15/10/2024	17,239
Petrobras Global Finance 6.625% 16/1/2034	16,845
US Dollar Denominated Bonds	
US Treasury 1.875% 30/9/2022	41,371
US Treasury 1.25% 31/8/2019	39,946
US Treasury 1.375% 31/7/2019	35,935
US Treasury 2.75% 15/11/2047	27,110
US Treasury 2.375% 15/5/2029	24,094
US Treasury 2% 15/11/2026	23,358
US Treasury 0.25% 15/7/2029	21,691
US Treasury 1.75% 31/12/2024	21,288
US Treasury 2% 30/11/2022	20,991
US Treasury 2.625% 31/8/2020	20,282
South African Rand Denominated Bonds	
South Africa 8.75% 28/2/2048	47,734

Invesco Monthly Income Plus Fund (UK)

Financial statements

Statement of Total Return		01.5.19		01.5.18
for the year 1 May 2019 to 30 April 2020		to 30.4.20		to 30.4.19
	Notes	£'000	£'000	£'000
Income				
Net capital losses	2	(159,780)		(81,263)
Revenue	3	135,129	165,881	
Expenses	4	(23,262)	(27,201)	
Interest payable and similar charges	5	(1,050)	(8,159)	
Net revenue before taxation		110,817	130,521	
Taxation	6	(257)	(90)	
Net revenue after taxation		110,560	130,431	
Total return before distributions		(49,220)	49,168	
Distributions	7	(133,884)	(157,632)	
Change in net assets attributable to Shareholders from investment activities		(183,104)	(108,464)	

Statement of Change in Net Assets Attributable to Shareholders		01.5.19		01.5.18
for the year 1 May 2019 to 30 April 2020		to 30.4.20		to 30.4.19
		£'000	£'000	£'000
Opening net assets attributable to Shareholders		2,717,752	3,210,060	
Amounts received on issue of shares		20,875	43,123	
Amounts paid on redemption of shares		(421,099)	(509,394)	
		(400,224)	(466,271)	
Dilution adjustment		2,016	1,254	
Change in net assets attributable to Shareholders from investment activities		(183,104)	(108,464)	
Retained distribution on accumulation shares		66,606	81,163	
Unclaimed distribution monies		6	10	
Closing net assets attributable to Shareholders		2,203,052	2,717,752	

Invesco Monthly Income Plus Fund (UK)

Financial statements

Balance Sheet			30.4.20	30.4.19
as at 30 April 2020			£'000	£'000
	Notes			
Assets				
Fixed assets				
Investments			2,163,462	2,681,130
Current assets				
Debtors	8	32,449		44,454
Cash and bank balances	9	52,028		37,598
Total other assets			84,477	82,052
Total assets			2,247,939	2,763,182
Liabilities				
Investment liabilities			12,786	8,995
Creditors				
Amounts due to futures clearing houses and brokers		2,855		-
Distribution payable		4,659		7,110
Other creditors	10	24,587		29,325
Total other liabilities			32,101	36,435
Total liabilities			44,887	45,430
Net assets attributable to Shareholders			2,203,052	2,717,752

Invesco Monthly Income Plus Fund (UK)

Notes to the financial statements

Refer to pages 07 to 19 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 07 to 09 and 11 to 16.

2 Net capital losses	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Derivative securities	(2,869)	3,595
Foreign currency (losses)/gains	(25,572)	4,175
Forward currency contracts	(29,361)	(63,077)
Non-derivative securities	(101,978)	(25,956)
Net capital losses	(159,780)	(81,263)

3 Revenue	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Bank interest	142	97
Derivative income	306	935
Interest on debt securities	125,383	148,319
Interest on term deposits	661	156
Management fee rebates	213	117
Non-taxable overseas dividends	1,685	2,091
Non-US overseas REIT dividends	405	89
UK dividends	6,334	14,077
	135,129	165,881

4 Expenses	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	23,262	27,217
	23,262	27,217
Other expenses:		
VAT - prior period adjustment	-	(16)
	-	(16)
Total expenses	23,262	27,201

¹ Total audit fees of £9,495 (2019 - £9,409) exclusive of VAT payable to the auditors for the year ended 30 April 2020 are borne out of the Fund Management Fee.

Invesco Monthly Income Plus Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Collateral interest	3	70
Derivative expense	953	8,032
Interest	94	57
	1,050	8,159

6 Taxation	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
a) Analysis of charge for the year		
Corporation tax	91	-
Overseas tax	104	90
Overseas capital gains tax	62	-
Total tax charge	257	90

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Net revenue before taxation	110,817	130,521
Corporation tax at 20% (2019 - 20%)	22,163	26,104
Effects of:		
Movement in unrecognised tax losses	-	12
Overseas capital gains tax	62	-
Overseas tax	104	90
Prior year adjustment	18	-
Relief on overseas tax expensed	-	(12)
Revenue not subject to tax	(1,684)	(3,251)
Tax deductible interest distributions	(20,406)	(22,853)
Total tax charge	257	90

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

7 Distributions	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Accumulations and distributions paid 30 June 2019	14,173	14,172
Accumulations and distributions paid 31 July 2019	11,851	12,785
Accumulations and distributions paid 31 August 2019	13,123	14,163
Accumulations and distributions paid 30 September 2019	12,340	13,994
Accumulations and distributions paid 31 October 2019	10,671	12,224
Accumulations and distributions paid 30 November 2019	9,507	13,228
Accumulations and distributions paid 31 December 2019	10,555	13,211
Accumulations and distributions paid 31 January 2020	9,933	12,464
Accumulations and distributions paid 28 February 2020	10,200	12,186
Accumulations and distributions paid 31 March 2020	9,525	10,996
Accumulations and distributions paid 30 April 2020	11,643	12,776
Accumulations and distributions paid 31 May 2020	9,353	14,385
	132,874	156,584
Amounts deducted on redemption of shares	1,056	1,140
Amounts received on issue of shares	(46)	(92)
	133,884	157,632
The distributable amount has been calculated as follows:		
Net revenue after taxation	110,560	130,431
Fund Management Fee taken to capital	23,262	27,217
Overseas capital gains tax	62	-
VAT recoverable taken to capital	-	(16)
	133,884	157,632

Invesco Monthly Income Plus Fund (UK)

Notes to the financial statements

8 Debtors	30.4.20 £'000	30.4.19 £'000
Accrued revenue	31,616	42,867
Amounts receivable for issue of shares	382	505
Amounts receivable from counterparties in respect of collateral on derivatives	-	690
Overseas tax recoverable	68	9
Sales awaiting settlement	383	383
	32,449	44,454

9 Cash and bank balances	30.4.20 £'000	30.4.19 £'000
Amounts held at futures clearing houses and brokers	410	6,245
Cash and bank balances	32,618	31,353
Term deposits	19,000	-
	52,028	37,598

10 Other creditors	30.4.20 £'000	30.4.19 £'000
Accrued expenses	1,607	2,055
Amounts payable for redemption of shares	11,619	3,113
Amounts payable to counterparties in respect of collateral on derivatives	890	-
Purchases awaiting settlement	10,426	24,157
Corporation tax	45	-
	24,587	29,325

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2019 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 10 of the notes applicable to the financial statements of all Funds on page 18. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Management fee rebates are disclosed in note 3. Amounts due at the end of the accounting year for Fund Management Fees is £1,607,000 (2019 - £2,055,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and may adversely affect performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value. The Fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.

The Fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

The Fund's performance may be adversely affected by variations in interest rates and by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Fund 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 Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

The risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 11 to 16.

Invesco Monthly Income Plus Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

a) Counterparty risk

The Fund's exposure to counterparty risk in respect of 'Over The Counter' (OTC) derivative contracts is the fair value of these contracts as shown in the portfolio statement. This is reflected in the table below.

Counterparty Details of OTC Financial Derivative Transactions

30.4.20 Broker	Credit Default Swaps £'000	Foreign Exchange Options £'000	Forwards £'000	Interest Rate Swaps £'000	Total Exposure £'000
Bank of America Merrill Lynch	221	-	-	-	221
BNP Paribas	-	-	2,363	-	2,363
Citigroup	-	268	1,160	-	1,428
Deutsche Bank	-	-	(313)	-	(313)
Goldman Sachs	-	190	2,862	199	3,251
JPMorgan	-	122	12,486	-	12,608
RBS	-	195	3,810	-	4,005
30.4.19 Broker	Credit Default Swaps £'000	Foreign Exchange Options £'000	Forwards £'000	Interest Rate Swaps £'000	Total Exposure £'000
Citigroup	-	-	(1,500)	-	(1,500)
Goldman Sachs	-	-	(2,635)	(230)	(2,865)
JPMorgan	(143)	(260)	(1,367)	-	(1,770)
RBS	-	-	(287)	-	(287)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated. In respect of derivative assets (positive numbers per the table), the Fund is exposed to counterparty risk from the counterparty shown, whereas in respect of derivative liabilities (negative numbers per the table) the counterparty shown is exposed to counterparty risk from the Fund.

Collateral received from counterparties in respect of derivative contracts was £890,000 (2019 - Nil) in the form of cash and is shown in note 10.

Collateral pledged to these counterparties in respect of derivative contracts was Nil (2019 - £690,000) in the form of cash and is shown in note 8.

b) Portfolio Statement Credit Ratings Breakdown

	30.4.20 %	30.4.19 %
Investment Grade	23.82	22.28
Non-Investment Grade	51.87	55.19
Not Rated	13.20	8.47
Other	8.73	12.38
Portfolio of investments	97.62	98.32
Net other assets	2.38	1.68
Net assets	100.00	100.00

Invesco Monthly Income Plus Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

c) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Assets £'000	Liabilities £'000
30.4.20		
Level 1: Quoted prices	150,840	-
Level 2: Observable market data	1,994,326	12,786
Level 3: Unobservable data	18,296	-
	2,163,462	12,786
30.4.19		
Level 1: Quoted prices	310,877	2,044
Level 2: Observable market data	2,336,267	6,951
Level 3: Unobservable data	33,986	-
	2,681,130	8,995

The majority of financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises Corporate Bonds, Credit Default Swaps and Forwards. Corporate Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

Generally for the non-market traded and unquoted securities, where there is no price source from an active market for an investment, the Manager has applied judgement in determining the fair value. The Manager has used several valuation methodologies as prescribed in the International Private Equity and Venture Capital valuation guidelines to arrive at their best estimate of fair value. Valuation techniques used by the Manager are set out in Accounting Policies note 1 (i). The fair value is established by using measures of value such as:

- Price of recent transactions – Management determine the fair value based on the price of recent transactions made by management or a third party.
- Milestone analysis – Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- Multiples – Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. One of the most common forms of multiples used for cash generating companies are EV/EBITDA multiples as EBITDA is generally seen to represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.
- Net assets – Management determine the fair value based on the net asset value of the underlying portfolio company.

In applying the above valuation techniques in arriving at the fair value the Manager has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:

- Reference to listed securities of the same company.
- Consideration of seniority of the securities held and terms of repayment upon realisation.
- Consideration of any trading restrictions on the investment company's shares that would limit Invesco's ability to realise its holding.
- Consideration of any outstanding payments to be made by Invesco.
- Industry statistics or events (such as mergers and acquisitions).

Invesco Monthly Income Plus Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 May 2019 to 30 April 2020

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	6,279	1	0.02	12	0.19
Debt instruments	811,413	-		-	
Total purchases	817,692	1		12	
Total purchases including transaction costs	817,705				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equity instruments	144,633	78	0.05	1	0.00
Debt instruments	1,131,347	-		-	
Total sales	1,275,980	78		1	
Total sales net of transaction costs	1,275,901				
Derivative transaction costs		47		-	
Total transaction costs		126		13	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Invesco Monthly Income Plus Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued for the year 1 May 2018 to 30 April 2019

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	9,046	2	0.02	23	0.25
Debt instruments	573,714	-	-	-	-
Total purchases	582,760	2		23	
Total purchases including transaction costs	582,785				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equity instruments	105,376	58	0.06	-	-
Debt instruments	928,653	-	-	-	-
Total sales	1,034,029	58		-	
Total sales net of transaction costs	1,033,971				
Derivative transaction costs		40		-	
Total transaction costs		100		23	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.70% (2019 - 0.85%).

Invesco Monthly Income Plus Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2019 to 30 April 2020

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	123,315,424	3,849,566	127,578,828	249,239,112
Shares issued	621,279	1,860,203	1,149,764	680,845
Shares redeemed	(19,581,259)	(793,242)	(24,807,564)	(48,467,263)
Shares converted	(9,867,685)	9,954,808	3,616,435	1,476,188
Closing shares	94,487,759	14,871,335	107,537,463	202,928,882

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	394,166,567	35,398,834	132,880,463	321,502,589
Shares issued	1,665,275	977,311	804,656	3,284,308
Shares redeemed	(35,944,954)	(3,910,710)	(22,068,640)	(41,524,145)
Shares converted	(60,821,661)	37,050,588	1,643,126	10,684,689
Closing shares	299,065,227	69,516,023	113,259,605	293,947,441

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 19.

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.19 pence per share	Net distribution paid 30.6.18 pence per share
Distribution paid 30 June 2019				
Accumulation shares				
Group 1	1.7617	-	1.7617	1.4572
Group 2	1.1928	0.5689	1.7617	1.4572
Accumulation shares (No Trail)				
Group 1	1.0336	-	1.0336	0.8511
Group 2	0.4769	0.5567	1.0336	0.8511
Z Accumulation shares				
Group 1	1.4738	-	1.4738	1.2105
Group 2	0.7101	0.7637	1.4738	1.2105
Y Accumulation shares				
Group 1	1.2809	-	1.2809	1.0515
Group 2	0.6316	0.6493	1.2809	1.0515
Income shares				
Group 1	0.5490	-	0.5490	0.4787
Group 2	0.3131	0.2359	0.5490	0.4787
Income shares (No Trail)				
Group 1	0.5502	-	0.5502	0.4777
Group 2	0.4002	0.1500	0.5502	0.4777
Z Income shares				
Group 1	1.0999	-	1.0999	0.9524
Group 2	0.5567	0.5432	1.0999	0.9524
Y Income shares				
Group 1	1.0144	-	1.0144	0.8780
Group 2	0.5412	0.4732	1.0144	0.8780

Group 1: shares purchased prior to 1 May 2019

Group 2: shares purchased on or after 1 May 2019

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.19 pence per share	Net distribution paid 31.7.18 pence per share
Distribution paid 31 July 2019				
Accumulation shares				
Group 1	1.4938	-	1.4938	1.3229
Group 2	0.7136	0.7802	1.4938	1.3229
Accumulation shares (No Trail)				
Group 1	0.8772	-	0.8772	0.7730
Group 2	0.3660	0.5112	0.8772	0.7730
Z Accumulation shares				
Group 1	1.2504	-	1.2504	1.0995
Group 2	0.7612	0.4892	1.2504	1.0995
Y Accumulation shares				
Group 1	1.0868	-	1.0868	0.9552
Group 2	0.5470	0.5398	1.0868	0.9552
Income shares				
Group 1	0.4632	-	0.4632	0.4326
Group 2	0.2334	0.2298	0.4632	0.4326
Income shares (No Trail)				
Group 1	0.4648	-	0.4648	0.4320
Group 2	0.0571	0.4077	0.4648	0.4320
Z Income shares				
Group 1	0.9285	-	0.9285	0.8612
Group 2	0.4590	0.4695	0.9285	0.8612
Y Income shares				
Group 1	0.8564	-	0.8564	0.7939
Group 2	0.4308	0.4256	0.8564	0.7939

Group 1: shares purchased prior to 1 June 2019
Group 2: shares purchased on or after 1 June 2019

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.19 pence per share	Net distribution paid 31.8.18 pence per share
Distribution paid 31 August 2019				
Accumulation shares				
Group 1	1.6785	-	1.6785	1.4758
Group 2	0.6355	1.0430	1.6785	1.4758
Accumulation shares (No Trail)				
Group 1	0.9861	-	0.9861	0.8626
Group 2	0.4754	0.5107	0.9861	0.8626
Z Accumulation shares				
Group 1	1.4058	-	1.4058	1.2274
Group 2	0.6674	0.7384	1.4058	1.2274
Y Accumulation shares				
Group 1	1.2219	-	1.2219	1.0663
Group 2	0.6014	0.6205	1.2219	1.0663
Income shares				
Group 1	0.5180	-	0.5180	0.4808
Group 2	0.2420	0.2760	0.5180	0.4808
Income shares (No Trail)				
Group 1	0.5201	-	0.5201	0.4802
Group 2	0.1595	0.3606	0.5201	0.4802
Z Income shares				
Group 1	1.0390	-	1.0390	0.9576
Group 2	0.4783	0.5607	1.0390	0.9576
Y Income shares				
Group 1	0.9583	-	0.9583	0.8828
Group 2	0.4618	0.4965	0.9583	0.8828

Group 1: shares purchased prior to 1 July 2019
Group 2: shares purchased on or after 1 July 2019

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.19 pence per share	Net distribution paid 30.9.18 pence per share
Distribution paid 30 September 2019				
Accumulation shares				
Group 1	1.6023	-	1.6023	1.4712
Group 2	0.8367	0.7656	1.6023	1.4712
Accumulation shares (No Trail)				
Group 1	0.9417	-	0.9417	0.8604
Group 2	0.3784	0.5633	0.9417	0.8604
Z Accumulation shares				
Group 1	1.3428	-	1.3428	1.2240
Group 2	0.6360	0.7068	1.3428	1.2240
Y Accumulation shares				
Group 1	1.1672	-	1.1672	1.0637
Group 2	0.5614	0.6058	1.1672	1.0637
Income shares				
Group 1	0.4921	-	0.4921	0.4771
Group 2	0.2995	0.1926	0.4921	0.4771
Income shares (No Trail)				
Group 1	0.4942	-	0.4942	0.4767
Group 2	0.1821	0.3121	0.4942	0.4767
Z Income shares				
Group 1	0.9875	-	0.9875	0.9507
Group 2	0.4806	0.5069	0.9875	0.9507
Y Income shares				
Group 1	0.9109	-	0.9109	0.8765
Group 2	0.4985	0.4124	0.9109	0.8765

Group 1: shares purchased prior to 1 August 2019
Group 2: shares purchased on or after 1 August 2019

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.19 pence per share	Net distribution paid 31.10.18 pence per share
Distribution paid 31 October 2019				
Accumulation shares				
Group 1	1.3996	-	1.3996	1.2976
Group 2	0.8495	0.5501	1.3996	1.2976
Accumulation shares (No Trail)				
Group 1	0.8230	-	0.8230	0.7592
Group 2	0.2843	0.5387	0.8230	0.7592
Z Accumulation shares				
Group 1	1.1734	-	1.1734	1.0805
Group 2	0.6076	0.5658	1.1734	1.0805
Y Accumulation shares				
Group 1	1.0201	-	1.0201	0.9388
Group 2	0.4943	0.5258	1.0201	0.9388
Income shares				
Group 1	0.4278	-	0.4278	0.4190
Group 2	0.1982	0.2296	0.4278	0.4190
Income shares (No Trail)				
Group 1	0.4298	-	0.4298	0.4189
Group 2	0.3102	0.1196	0.4298	0.4189
Z Income shares				
Group 1	0.8592	-	0.8592	0.8356
Group 2	0.3900	0.4692	0.8592	0.8356
Y Income shares				
Group 1	0.7926	-	0.7926	0.7704
Group 2	0.3967	0.3959	0.7926	0.7704

Group 1: shares purchased prior to 1 September 2019
Group 2: shares purchased on or after 1 September 2019

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.11.19 pence per share	Net distribution paid 30.11.18 pence per share
Distribution paid 30 November 2019				
Accumulation shares				
Group 1	1.2630	-	1.2630	1.4197
Group 2	0.5258	0.7372	1.2630	1.4197
Accumulation shares (No Trail)				
Group 1	0.7430	-	0.7430	0.8310
Group 2	0.3131	0.4299	0.7430	0.8310
Z Accumulation shares				
Group 1	1.0596	-	1.0596	1.1829
Group 2	0.5397	0.5199	1.0596	1.1829
Y Accumulation shares				
Group 1	0.9212	-	0.9212	1.0278
Group 2	0.5087	0.4125	0.9212	1.0278
Income shares				
Group 1	0.3844	-	0.3844	0.4565
Group 2	0.2202	0.1642	0.3844	0.4565
Income shares (No Trail)				
Group 1	0.3864	-	0.3864	0.4566
Group 2	0.0531	0.3333	0.3864	0.4566
Z Income shares				
Group 1	0.7725	-	0.7725	0.9108
Group 2	0.3790	0.3935	0.7725	0.9108
Y Income shares				
Group 1	0.7126	-	0.7126	0.8398
Group 2	0.3747	0.3379	0.7126	0.8398

Group 1: shares purchased prior to 1 October 2019

Group 2: shares purchased on or after 1 October 2019

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.19 pence per share	Net distribution paid 31.12.18 pence per share
Distribution paid 31 December 2019				
Accumulation shares				
Group 1	1.4217	-	1.4217	1.4404
Group 2	0.6217	0.8000	1.4217	1.4404
Accumulation shares (No Trail)				
Group 1	0.8366	-	0.8366	0.8435
Group 2	0.3498	0.4868	0.8366	0.8435
Z Accumulation shares				
Group 1	1.1935	-	1.1935	1.2008
Group 2	0.3701	0.8234	1.1935	1.2008
Y Accumulation shares				
Group 1	1.0376	-	1.0376	1.0434
Group 2	0.4729	0.5647	1.0376	1.0434
Income shares				
Group 1	0.4311	-	0.4311	0.4610
Group 2	0.2054	0.2257	0.4311	0.4610
Income shares (No Trail)				
Group 1	0.4336	-	0.4336	0.4613
Group 2	0.1170	0.3166	0.4336	0.4613
Z Income shares				
Group 1	0.8668	-	0.8668	0.9204
Group 2	0.4796	0.3872	0.8668	0.9204
Y Income shares				
Group 1	0.7996	-	0.7996	0.8487
Group 2	0.3427	0.4569	0.7996	0.8487

Group 1: shares purchased prior to 1 November 2019
Group 2: shares purchased on or after 1 November 2019

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.20 pence per share	Net distribution paid 31.1.19 pence per share
Distribution paid 31 January 2020				
Accumulation shares				
Group 1	1.3530	-	1.3530	1.3722
Group 2	0.6087	0.7443	1.3530	1.3722
Accumulation shares (No Trail)				
Group 1	0.7966	-	0.7966	0.8038
Group 2	0.5434	0.2532	0.7966	0.8038
Z Accumulation shares				
Group 1	1.1365	-	1.1365	1.1447
Group 2	0.5838	0.5527	1.1365	1.1447
Y Accumulation shares				
Group 1	0.9880	-	0.9880	0.9946
Group 2	0.5285	0.4595	0.9880	0.9946
Income shares				
Group 1	0.4087	-	0.4087	0.4375
Group 2	0.2343	0.1744	0.4087	0.4375
Income shares (No Trail)				
Group 1	0.4112	-	0.4112	0.4378
Group 2	0.2141	0.1971	0.4112	0.4378
Z Income shares				
Group 1	0.8222	-	0.8222	0.8739
Group 2	0.4349	0.3873	0.8222	0.8739
Y Income shares				
Group 1	0.7585	-	0.7585	0.8059
Group 2	0.4138	0.3447	0.7585	0.8059

Group 1: shares purchased prior to 1 December 2019
Group 2: shares purchased on or after 1 December 2019

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.20 pence per share	Net distribution paid 28.2.19 pence per share
Distribution paid 28 February 2020				
Accumulation shares				
Group 1	1.4125	-	1.4125	1.3571
Group 2	0.4452	0.9673	1.4125	1.3571
Accumulation shares (No Trail)				
Group 1	0.8319	-	0.8319	0.7953
Group 2	0.5476	0.2843	0.8319	0.7953
Z Accumulation shares				
Group 1	1.1871	-	1.1871	1.1327
Group 2	0.4926	0.6945	1.1871	1.1327
Y Accumulation shares				
Group 1	1.0321	-	1.0321	0.9842
Group 2	0.4200	0.6121	1.0321	0.9842
Income shares				
Group 1	0.4250	-	0.4250	0.4307
Group 2	0.2350	0.1900	0.4250	0.4307
Income shares (No Trail)				
Group 1	0.4278	-	0.4278	0.4313
Group 2	0.2183	0.2095	0.4278	0.4313
Z Income shares				
Group 1	0.8555	-	0.8555	0.8608
Group 2	0.3566	0.4989	0.8555	0.8608
Y Income shares				
Group 1	0.7893	-	0.7893	0.7938
Group 2	0.3211	0.4682	0.7893	0.7938

Group 1: shares purchased prior to 1 January 2020
Group 2: shares purchased on or after 1 January 2020

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.20 pence per share	Net distribution paid 31.3.19 pence per share
Distribution paid 31 March 2020				
Accumulation shares				
Group 1	1.3365	-	1.3365	1.3021
Group 2	0.7016	0.6349	1.3365	1.3021
Accumulation shares (No Trail)				
Group 1	0.7874	-	0.7874	0.7637
Group 2	0.4801	0.3073	0.7874	0.7637
Z Accumulation shares				
Group 1	1.1239	-	1.1239	1.0875
Group 2	0.4567	0.6672	1.1239	1.0875
Y Accumulation shares				
Group 1	0.9773	-	0.9773	0.9449
Group 2	0.3438	0.6335	0.9773	0.9449
Income shares				
Group 1	0.4006	-	0.4006	0.4114
Group 2	0.2147	0.1859	0.4006	0.4114
Income shares (No Trail)				
Group 1	0.4032	-	0.4032	0.4121
Group 2	0.1863	0.2169	0.4032	0.4121
Z Income shares				
Group 1	0.8068	-	0.8068	0.8228
Group 2	0.4139	0.3929	0.8068	0.8228
Y Income shares				
Group 1	0.7444	-	0.7444	0.7588
Group 2	0.3889	0.3555	0.7444	0.7588

Group 1: shares purchased prior to 1 February 2020
Group 2: shares purchased on or after 1 February 2020

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.20 pence per share	Net distribution paid 30.4.19 pence per share
Distribution paid 30 April 2020				
Accumulation shares				
Group 1	1.6813	-	1.6813	1.5410
Group 2	0.7425	0.9388	1.6813	1.5410
Accumulation shares (No Trail)				
Group 1	0.9908	-	0.9908	0.9027
Group 2	0.4900	0.5008	0.9908	0.9027
Z Accumulation shares				
Group 1	1.4149	-	1.4149	1.2876
Group 2	0.6578	0.7571	1.4149	1.2876
Y Accumulation shares				
Group 1	1.2302	-	1.2302	1.1190
Group 2	0.6950	0.5352	1.2302	1.1190
Income shares				
Group 1	0.5016	-	0.5016	0.4850
Group 2	0.2936	0.2080	0.5016	0.4850
Income shares (No Trail)				
Group 1	0.5056	-	0.5056	0.4861
Group 2	0.1217	0.3839	0.5056	0.4861
Z Income shares				
Group 1	1.0118	-	1.0118	0.9705
Group 2	0.4935	0.5183	1.0118	0.9705
Y Income shares				
Group 1	0.9336	-	0.9336	0.8950
Group 2	0.4240	0.5096	0.9336	0.8950

Group 1: shares purchased prior to 1 March 2020
Group 2: shares purchased on or after 1 March 2020

Invesco Monthly Income Plus Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.5.20 pence per share	Net distribution paid 31.5.19 pence per share
Distribution paid 31 May 2020				
Accumulation shares				
Group 1	1.3711	-	1.3711	1.7601
Group 2	0.2406	1.1305	1.3711	1.7601
Accumulation shares (No Trail)				
Group 1	0.8086	-	0.8086	1.0327
Group 2	0.3840	0.4246	0.8086	1.0327
Z Accumulation shares				
Group 1	1.1544	-	1.1544	1.4716
Group 2	0.4276	0.7268	1.1544	1.4716
Y Accumulation shares				
Group 1	1.0037	-	1.0037	1.2789
Group 2	0.2910	0.7127	1.0037	1.2789
Income shares				
Group 1	0.4070	-	0.4070	0.5513
Group 2	0.2084	0.1986	0.4070	0.5513
Income shares (No Trail)				
Group 1	0.4102	-	0.4102	0.5529
Group 2	0.0896	0.3206	0.4102	0.5529
Z Income shares				
Group 1	0.8208	-	0.8208	1.1039
Group 2	0.3553	0.4655	0.8208	1.1039
Y Income shares				
Group 1	0.7573	-	0.7573	1.0181
Group 2	0.3097	0.4476	0.7573	1.0181

Group 1: shares purchased prior to 1 April 2020
Group 2: shares purchased on or after 1 April 2020

Equalisation applies only to shares purchased during the distribution period (Group 2). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

Invesco Tactical Bond Fund (UK)

Investment report for the year

The Investment Objective and Policy of the Invesco Tactical Bond Fund (UK)

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund has a flexible allocation to corporate and government debt securities (including investment grade, non-investment grade and unrated) and cash. Depending on market conditions the Fund may invest up to 100% of its net assets in cash, cash equivalents, short-term debt securities and money market instruments. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, collective investment schemes (including funds managed by the Invesco group) and deposits. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions.

On the 7 August 2019 there was an update to the Prospectus for the various ICVC funds in light of the FCA's Asset Management Market Study. As part of this update, various changes were implemented regarding the Fund's investment objectives, investment policies, investment strategies and benchmark disclosures, all for clarification purposes only. There has been no changes to the way the Funds are managed as a result of these changes. The updated prospectus is available at www.invesco.co.uk. The investment objectives and policies currently shown within these financial statements are those that were in place as at 30 April 2020.

Performance to 30 April 2020	Since 31.10.19	Since 30.4.19	Since 30.4.17	Percentage growth	
	%	%	%	Since 30.4.15	Since 30.4.10
				%	%
Invesco Tactical Bond Fund (UK)					
(Z Accumulation shares) ¹	2.11	4.12	5.37	10.02	44.61
UK 3 Month Treasury Bills ²	0.29	0.67	1.65	2.26	4.19

Standardised rolling 12 month performance	31.3.15	31.3.16	31.3.17	Percentage growth	
	31.3.16	31.3.17	31.3.18	31.3.18	31.3.19
	%	%	%	%	%
Invesco Tactical Bond Fund (UK)					
(Z Accumulation shares) ¹	-0.9	4.5	1.1	-0.4	0.7
UK 3 Month Treasury Bills ²	0.4	0.2	0.3	0.7	0.7

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 performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 250 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 250 is based on the close of business bid price. UK 3 Month Treasury Bills² 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 years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

² This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco Tactical Bond Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 4.1% over the twelve months to the end of April 2020. This compares to a return of 0.7% for the Fund's comparator benchmark, UK 3 Month Treasury Bills.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class. UK 3 Month Treasury Bills data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

The past twelve months have been an extraordinary period for government bond markets. Yields in many countries reached record lows with recent events dominating returns. The move lower in yields began in early 2019 and followed the pivot by central banks toward easier monetary policy. During 2019, both the US Federal Reserve and European Central Bank eased policy. In the UK, uncertainty over Brexit dominated sentiment for much of 2019. In broad terms, UK government bond yields tended to move lower as expectations of a "no-deal" exit increased. The fall in core global government yields accelerated in March 2020 as financial markets began pricing in the policy response of combatting the Covid-19 virus.

Unusually, corporate bond returns followed a similar pattern to government bonds in 2019. Buoyed by central bank support, both investment grade and high yield enjoyed their best calendar year of returns in 2019 for many years. However, the correlation with government bonds broke down in March as risk appetite came to dominate sentiment. Credit spreads widened to levels not seen since 2012. During April, as optimism that the virus might be fading increased and central banks loosened policy further, corporate bonds rallied and recovered some of their losses.

The Fund was defensively positioned throughout much of the period with a large allocation to cash and government bonds (liquidity). This meant that the Fund captured some of the rally in government bonds and had only limited exposure to the rise in corporate bond yields during March 2020. The Fund has subsequently been able to deploy some of the liquidity to exploit the investment opportunities the market re-pricing has presented.

From an allocation of 47% in April 2019, liquidity has been reduced to 22% by April 2020 as the fund managers have sought to exploit investment opportunities that have arisen from the market sell-off. Many of these opportunities have been in investment grade corporate bonds and this area of the market now represents 19% of the Fund. The largest corporate allocation by sector remains subordinated banks. Duration (sensitivity to interest rate changes) was increased through-out the twelve months and by April 2020 was 5.3.

As at 21 July 2020 the Net Asset Value (pence per share) of the Invesco Tactical Bond Fund (UK) had risen 7.33% since the balance sheet date 30 April 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Paul Causer and Paul Read, Fund Managers

Where Paul Causer and Paul Read 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 Fund's ten largest investments are	%
US Treasury 2.25% 15/2/2027	6.18
US Treasury 0.25% 15/7/2029	4.47
Enel 7.75% 10/9/2075	3.86
US Treasury 1.75% 31/12/2024	3.69
Italy 2.1% 15/7/2026	3.16
US Treasury 0.5% 15/1/2028	2.32
US Treasury 2% 15/8/2025	2.25
Pinewood Finance 3.25% 30/9/2025	1.96
Greece 4.375% 01/8/2022	1.94
RBS Capital Trust II 6.425% Perpetual	1.89

Invesco Tactical Bond Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	71.78	71.65	71.59
Return before operating charges*	3.15	1.16	1.10
Operating charges	(1.05)	(1.03)	(1.04)
Return after operating charges	2.10	0.13	0.06
Distributions	(1.45)	(2.04)	(1.30)
Retained distributions on accumulation shares	1.45	2.04	1.30
Closing net asset value per share	73.88	71.78	71.65
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	2.93%	0.18%	0.08%
Other information			
Closing net asset value (£'000)	14,542	17,302	27,098
Closing number of shares	19,683,834	24,106,207	37,820,594
Operating charges	1.44%	1.44%	1.44%
Direct transaction costs	0.01%	0.01%	-
Performance fee	-	-	-
Prices			
Highest share price	74.73	72.10	72.66
Lowest share price	69.58	70.33	71.90

Year ended Accumulation shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	74.53
Return before operating charges*	0.65
Operating charges	(0.07)
Return after operating charges	0.58
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(75.11)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	0.78%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.44%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	75.30
Lowest share price	74.87

¹ On 27 May 2017, the Accumulation shares (Gross) share class was retired and converted into the Accumulation shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Tactical Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Accumulation shares (No Trail)	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	149.33	148.32	147.46
Return before operating charges*	6.57	2.40	2.26
Operating charges	(1.43)	(1.39)	(1.40)
Return after operating charges	5.14	1.01	0.86
Distributions	(3.77)	(4.98)	(3.44)
Retained distributions on accumulation shares	3.77	4.98	3.44
Closing net asset value per share	154.47	149.33	148.32
*After direct transaction costs of	(0.02)	(0.01)	(0.01)
Performance			
Return after charges	3.44%	0.68%	0.58%
Other information			
Closing net asset value (£'000)	35,167	55,371	56,662
Closing number of shares	22,765,663	37,079,687	38,202,242
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	0.01%	0.01%	-
Performance fee	-	-	-
Prices			
Highest share price	156.15	149.61	149.95
Lowest share price	145.41	146.03	148.12

Year ended Accumulation shares (No Trail Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	239.09
Return before operating charges*	2.07
Operating charges	(0.15)
Return after operating charges	1.92
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(241.01)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	0.80%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.94%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	241.63
Lowest share price	240.15

¹ On 27 May 2017, the Accumulation shares (No Trail Gross) share class was retired and converted into the Accumulation shares (No Trail) share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Tactical Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	239.87	237.79	235.95
Return before operating charges*	10.57	3.86	3.63
Operating charges	(1.83)	(1.78)	(1.79)
Return after operating charges	8.74	2.08	1.84
Distributions	(6.54)	(8.44)	(5.97)
Retained distributions on accumulation shares	6.54	8.44	5.97
Closing net asset value per share	248.61	239.87	237.79
*After direct transaction costs of	(0.03)	(0.02)	(0.01)
Performance			
Return after charges	3.64%	0.87%	0.78%
Other information			
Closing net asset value (£'000)	93,379	82,430	30,561
Closing number of shares	37,560,587	34,364,973	12,851,926
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.01%	0.01%	-
Performance fee	-	-	-
Prices			
Highest share price	251.23	240.30	240.27
Lowest share price	233.97	234.39	237.00

Year ended Z Accumulation shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	240.96
Return before operating charges*	2.09
Operating charges	(0.12)
Return after operating charges	1.97
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(242.93)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	0.82%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.75%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	243.55
Lowest share price	242.03

¹ On 27 May 2017, the Z Accumulation shares (Gross) share class was retired and converted into the Z Accumulation shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Tactical Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended X Accumulation shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	220.66	218.50	216.55
Return before operating charges*	9.74	3.53	3.33
Operating charges	(1.42)	(1.37)	(1.38)
Return after operating charges	8.32	2.16	1.95
Distributions	(6.28)	(8.02)	(5.74)
Retained distributions on accumulation shares	6.28	8.02	5.74
Closing net asset value per share	228.98	220.66	218.50
*After direct transaction costs of	(0.03)	(0.01)	(0.01)
Performance			
Return after charges	3.77%	0.99%	0.90%
Other information			
Closing net asset value (£'000)	32,809	43,251	86,961
Closing number of shares	14,328,104	19,600,437	39,798,946
Operating charges	0.63%	0.63%	0.63%
Direct transaction costs	0.01%	0.01%	-
Performance fee	-	-	-
Prices			
Highest share price	231.36	221.06	220.69
Lowest share price	215.47	215.53	217.52

Year ended X Accumulation shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	219.01
Return before operating charges*	1.90
Operating charges	(0.09)
Return after operating charges	1.81
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(220.82)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	0.83%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.63%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	221.38
Lowest share price	219.98

¹ On 27 May 2017, the X Accumulation shares (Gross) share class was retired and converted into the X Accumulation shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Tactical Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Accumulation shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	219.90	217.90	216.11
Return before operating charges*	9.69	3.52	3.32
Operating charges	(1.57)	(1.52)	(1.53)
Return after operating charges	8.12	2.00	1.79
Distributions	(6.10)	(7.84)	(5.57)
Retained distributions on accumulation shares	6.10	7.84	5.57
Closing net asset value per share	228.02	219.90	217.90
*After direct transaction costs of	(0.03)	(0.01)	(0.01)
Performance			
Return after charges	3.69%	0.92%	0.83%
Other information			
Closing net asset value (£'000)	54,069	116,183	142,432
Closing number of shares	23,711,983	52,834,123	65,366,924
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.01%	0.01%	-
Performance fee	-	-	-
Prices			
Highest share price	230.41	220.30	220.13
Lowest share price	214.58	214.84	217.07

Year ended Y Accumulation shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	218.54
Return before operating charges*	1.90
Operating charges	(0.10)
Return after operating charges	1.80
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(220.34)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	0.82%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.70%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	220.90
Lowest share price	219.51

¹ On 27 May 2017, the Y Accumulation shares (Gross) share class was retired and converted into the Y Accumulation shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

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Invesco Tactical Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	58.03	59.61	60.65
Return before operating charges*	2.53	0.96	0.94
Operating charges	(0.84)	(0.85)	(0.88)
Return after operating charges	1.69	0.11	0.06
Distributions	(1.16)	(1.69)	(1.10)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	58.56	58.03	59.61
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	2.91%	0.18%	0.10%
Other information			
Closing net asset value (£'000)	2,778	3,602	5,831
Closing number of shares	4,744,612	6,208,041	9,781,847
Operating charges	1.44%	1.44%	1.44%
Direct transaction costs	0.01%	0.01%	-
Performance fee	-	-	-
Prices			
Highest share price	59.71	59.99	61.56
Lowest share price	55.59	57.68	60.41

Year ended Income shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	60.69
Return before operating charges*	0.53
Operating charges	(0.06)
Return after operating charges	0.47
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(61.16)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	0.77%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.44%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	61.46
Lowest share price	61.02

¹ On 27 May 2017, the Income shares (Gross) share class was retired and converted into the Income shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Tactical Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	116.11	119.28	121.38
Return before operating charges*	5.08	1.91	1.86
Operating charges	(1.10)	(1.11)	(1.15)
Return after operating charges	3.98	0.80	0.71
Distributions	(2.91)	(3.97)	(2.81)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	117.18	116.11	119.28
*After direct transaction costs of	(0.02)	(0.01)	-
Performance			
Return after charges	3.43%	0.67%	0.58%
Other information			
Closing net asset value (£'000)	248,643	248,715	327,070
Closing number of shares	212,187,055	214,208,809	274,196,949
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	0.01%	0.01%	-
Performance fee	-	-	-
Prices			
Highest share price	119.69	120.04	123.39
Lowest share price	111.46	115.48	121.15

Year ended Income shares (No Trail Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	214.99
Return before operating charges*	1.88
Operating charges	(0.14)
Return after operating charges	1.74
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(216.73)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	0.81%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.94%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	218.25
Lowest share price	216.17

¹ On 27 May 2017, the Income shares (No Trail Gross) share class was retired and converted into the Income shares (No Trail) share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

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Invesco Tactical Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	205.66	211.28	215.00
Return before operating charges*	9.03	3.38	3.31
Operating charges	(1.56)	(1.57)	(1.62)
Return after operating charges	7.47	1.81	1.69
Distributions	(5.57)	(7.43)	(5.41)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	207.56	205.66	211.28
*After direct transaction costs of	(0.03)	(0.01)	(0.01)
Performance			
Return after charges	3.63%	0.86%	0.79%
Other information			
Closing net asset value (£'000)	62,235	76,483	47,677
Closing number of shares	29,984,532	37,189,050	22,565,502
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.01%	0.01%	-
Performance fee	-	-	-
Prices			
Highest share price	212.15	212.64	218.69
Lowest share price	197.57	204.58	214.78

Year ended Z Income shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	215.10
Return before operating charges*	1.88
Operating charges	(0.11)
Return after operating charges	1.77
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(216.87)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	0.82%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.75%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	218.57
Lowest share price	216.29

¹ On 27 May 2017, the Z Income shares (Gross) share class was retired and converted into the Z Income shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Tactical Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended X Income shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	194.15	199.46	202.97
Return before operating charges*	8.52	3.18	3.12
Operating charges	(1.24)	(1.24)	(1.29)
Return after operating charges	7.28	1.94	1.83
Distributions	(5.49)	(7.25)	(5.34)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	195.94	194.15	199.46
*After direct transaction costs of	(0.03)	(0.01)	(0.01)
Performance			
Return after charges	3.75%	0.97%	0.90%
Other information			
Closing net asset value (£'000)	17,706	24,594	50,435
Closing number of shares	9,036,552	12,667,666	25,285,913
Operating charges	0.63%	0.63%	0.63%
Direct transaction costs	0.01%	0.01%	-
Performance fee	-	-	-
Prices			
Highest share price	200.36	200.74	206.52
Lowest share price	186.60	193.15	202.87

Year ended X Income shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	202.57
Return before operating charges*	1.78
Operating charges	(0.09)
Return after operating charges	1.69
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(204.26)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	0.83%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.63%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	205.96
Lowest share price	203.70

¹ On 27 May 2017, the X Income shares (Gross) share class was retired and converted into the X Income shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Tactical Bond Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Income shares	30.4.20 (pence per share)	30.4.19 (pence per share)	30.4.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	193.73	199.03	202.53
Return before operating charges*	8.50	3.18	3.11
Operating charges	(1.37)	(1.38)	(1.42)
Return after operating charges	7.13	1.80	1.69
Distributions	(5.34)	(7.10)	(5.19)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	195.52	193.73	199.03
*After direct transaction costs of	(0.03)	(0.01)	(0.01)
Performance			
Return after charges	3.68%	0.90%	0.83%
Other information			
Closing net asset value (£'000)	10,911	12,951	14,287
Closing number of shares	5,580,143	6,684,821	7,177,959
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.01%	0.01%	-
Performance fee	-	-	-
Prices			
Highest share price	199.88	200.31	206.03
Lowest share price	186.15	192.72	202.37

Year ended Y Income shares (Gross)	30.4.18 (pence per share)
Change in net assets per share	
Opening net asset value per share	202.04
Return before operating charges*	1.77
Operating charges	(0.10)
Return after operating charges	1.67
Distributions	-
Retained distributions on accumulation shares	-
Amount transferred to net share class ¹	(203.71)
Closing net asset value per share	-
*After direct transaction costs of	-
Performance	
Return after charges	0.83%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.70%
Direct transaction costs	-
Performance fee	-
Prices	
Highest share price	205.35
Lowest share price	203.16

¹ On 27 May 2017, the Y Income shares (Gross) share class was retired and converted into the Y Income shares share class.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

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Invesco Tactical Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) as at 30 April 2020

Investment

Bonds 99.11% (30.4.19 - 93.95%)

Euro Denominated Bonds 17.57% (30.4.19 - 6.75%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Air Liquide Finance 1.375% 02/4/2030	100,000	96	0.02
Airbus 2.375% 07/4/2032	698,000	676	0.12
American Honda Finance 1.95% 18/10/2024	666,000	599	0.10
Argentina 6.25% 09/11/2047	2,500,000	502	0.09
ASR Nederland 4.625% Perpetual	920,000	742	0.13
Banco Santander 4.375% 14/1/2069	800,000	603	0.11
Barclays 3.375% 02/4/2025	1,031,000	950	0.17
Bertelsmann 2% 01/4/2028	700,000	647	0.11
CaixaBank 5.25% Perpetual	2,000,000	1,396	0.24
CaixaBank 6.75% Perpetual	2,000,000	1,634	0.29
Capgemini 2.375% 15/4/2032	1,100,000	1,036	0.18
Carrefour 2.625% 15/12/2027	400,000	389	0.07
Coca-Cola European Partners 1.75% 27/3/2026	400,000	365	0.06
Compagnie de Saint-Gobain 2.375% 04/10/2027	700,000	645	0.11
Credit Suisse 3.25% 02/4/2026	592,000	558	0.10
Crown European 2.875% 01/2/2026	1,031,000	900	0.16
Cyprus 1.5% 16/4/2027	3,000,000	2,561	0.45
Fidelity National Information Services 0.087% FRN 21/5/2021	4,430,000	3,812	0.67
Fidelity National Information Services 0.125% 21/5/2021	2,500,000	2,156	0.38
Ford Motor Credit 0.017% FRN 14/5/2021	1,100,000	890	0.16
Fresenius 1.625% 08/10/2027	951,000	856	0.15
General Motors Financial 0.177% FRN 26/3/2022	10,000,000	7,888	1.38
Givaudan Finance Europe 1.625% 22/4/2032	200,000	185	0.03
Goldman Sachs 3.375% 27/3/2025	752,000	719	0.13
Greece 1.875% 23/7/2026	5,400,000	4,691	0.82
Greece 2% 22/4/2027	3,600,000	3,134	0.55
Greece 4.375% 01/8/2022	12,000,000	11,100	1.94
Heineken 2.25% 30/3/2030	237,000	231	0.04
Intesa Sanpaolo 1.75% 04/7/2029	2,000,000	1,670	0.29
Italy 2.1% 15/7/2026	20,000,000	18,091	3.16
John Deere Cash Management 2.2% 02/4/2032	488,000	472	0.08
Koninklijke Ahold Delhaize 1.75% 02/4/2027	284,000	264	0.05
Koninklijke Philips 2% 30/3/2030	100,000	97	0.02
La Poste 1.375% 21/4/2032	600,000	543	0.09
Leaseplan 3.5% 09/4/2025	1,900,000	1,702	0.30
Lloyds Banking 2.375% 09/4/2026	375,000	343	0.06
Lloyds Banking 3.5% 01/4/2026	447,000	424	0.07
Lonza Finance International 1.625% 21/4/2027	193,000	175	0.03
Motion Finco 7% 15/5/2025	729,000	635	0.11
NatWest Markets 0.31% FRN 18/6/2021	2,560,000	2,205	0.39
Nestle Finance International 1.5% 01/4/2030	286,000	277	0.05
Newco 8% 15/12/2022	1,000,000	703	0.12
OI European 2.875% 15/2/2025	1,473,000	1,203	0.21
Orange 1.625% 07/4/2032	400,000	381	0.07
Permanent TSB 2.125% 26/9/2024	5,750,000	4,549	0.79
Permanent TSB 8.625% Perpetual	5,000,000	3,368	0.59
Pernod Ricard 1.75% 08/4/2030	700,000	654	0.11
PVH 3.625% 15/7/2024	1,000,000	867	0.15
Repsol International Finance 2.625% 15/4/2030	1,700,000	1,550	0.27
Sanofi 1.5% 01/4/2030	200,000	194	0.03
Schlumberger Finance 1.375% 28/10/2026	991,000	858	0.15
Schlumberger Finance 2% 06/5/2032	787,000	690	0.12
Shell International Finance 1.875% 07/4/2032	852,000	800	0.14
Societe Generale 1.125% 21/4/2026	3,000,000	2,586	0.45
Thermo Fisher Scientific 2.375% 15/4/2032	133,000	131	0.02
Total Capital International 1.994% 08/4/2032	500,000	485	0.08
Toyota Finance Australia 2.28% 21/10/2027	228,000	216	0.04
UBS 0.75% 21/4/2023	714,000	627	0.11
UniCredit 3.875% Perpetual	2,000,000	1,242	0.22
UniCredit 4.875% 20/2/2029	550,000	479	0.08
UniCredit 7.5% Perpetual	2,000,000	1,687	0.29
Volkswagen Financial Services 3.375% 06/4/2028	410,000	396	0.07

Invesco Tactical Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued
as at 30 April 2020

Investment

South African Rand Denominated Bonds Nil (30.4.19 - 1.89%)

Sterling Denominated Bonds 32.95% (30.4.19 - 35.95%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Arqiva Broadcast Finance 6.75% 30/9/2023	3,150,000	3,233	0.56
B&M European Value Retail 4.125% 01/2/2022	5,000,000	4,749	0.83
Banco Santander 1.375% 31/7/2024	3,000,000	2,928	0.51
Bank of Scotland Capital Funding 7.754% Perpetual	1,865,000	1,886	0.33
Barclays 3% 08/5/2026	2,960,000	2,998	0.52
Barclays 6.375% Perpetual	1,670,000	1,526	0.27
Barclays 10% 21/5/2021	2,045,000	2,183	0.38
Barclays Bank 9% Perpetual	2,000,000	2,380	0.42
Barclays Bank 9.25% Perpetual	2,000,000	2,172	0.38
BMW Finance 0.875% 16/8/2022	5,520,000	5,364	0.94
BNP Paribas 1.875% 14/12/2027	1,000,000	961	0.17
Citigroup Capital XVIII 1.44375% FRN 28/6/2067	2,000,000	1,850	0.32
CK Hutchison Telecom Finance 2% 17/10/2027	2,930,000	2,879	0.50
Commerzbank 1.75% 22/1/2025	5,000,000	4,715	0.82
Cooperatieve Rabobank 1.25% 14/1/2025	3,000,000	2,931	0.51
Co-operative 5.125% 17/5/2024	1,770,000	1,812	0.32
CYBG 4% 03/9/2027	1,765,000	1,713	0.30
Daimler International Finance 1.25% 05/9/2022	3,600,000	3,498	0.61
Deutsche Telekom International Finance 3.125% 06/2/2034	294,000	331	0.06
Direct Line Insurance 4.75% Perpetual	1,000,000	845	0.15
Électricité de France 5.5% 17/10/2041	300,000	446	0.08
Enel 7.75% 10/9/2075	22,000,000	22,110	3.86
GlaxoSmithKline Capital 3.375% 20/12/2027	507,000	585	0.10
Grainger 3.375% 24/4/2028	1,830,000	1,891	0.33
Income Contingent Student Loans 1 2002-2006 1.86313% FRN 24/7/2056	6,926,133	6,814	1.19
Intesa Sanpaolo 2.5% 15/1/2030	2,540,000	2,322	0.41
Iron Mountain UK 3.875% 15/11/2025	4,940,000	4,597	0.80
J Sainsbury 6.5% Perpetual	3,500,000	3,489	0.61
JPMorgan Chase Bank 1.00388% FRN 10/5/2021	10,000,000	9,995	1.75
Legal & General 4.5% FRN 01/11/2050	569,000	579	0.10
Legal & General 5.125% 14/11/2048	3,850,000	4,172	0.73
Legal & General 5.5% FRN 27/6/2064	641,000	722	0.13
Lloyds Bank 1.875% 15/1/2026	3,190,000	3,101	0.54
Lloyds Bank 13% Perpetual 'B'	2,500,000	4,277	0.75
Lloyds Bank 7.625% Perpetual	4,162,000	4,098	0.72
Lloyds Bank 7.875% Perpetual	2,000,000	2,131	0.37
LVMH Moët Hennessy Louis Vuitton 1% 11/2/2023	2,700,000	2,674	0.47
Matalan Finance 6.75% 31/1/2023	1,191,000	709	0.12
Miller Homes 5.91775% FRN 15/10/2023	2,170,000	2,009	0.35
National Westminster Bank 6.5% 07/9/2021	5,000,000	5,231	0.91
Nationwide Building Society 1% 24/1/2023	5,670,000	5,566	0.97
Optivo Finance 2.857% 07/10/2035	167,000	184	0.03
Pennon 2.875% Perpetual	1,700,000	1,688	0.29
Petróleos Mexicanos 8.25% 02/6/2022	658,000	618	0.11
Phoenix 5.625% 28/4/2031	581,000	612	0.11
Phoenix 5.75% Perpetual	327,000	298	0.05
Pinewood Finance 3.25% 30/9/2025	11,174,000	11,191	1.96
Premier Foods Finance 6.25% 15/10/2023	2,570,000	2,586	0.45
Royal Bank of Scotland 3.125% 28/3/2027	3,275,000	3,332	0.58
RSA Insurance 1.625% 28/8/2024	2,450,000	2,443	0.43
Saga 3.375% 12/5/2024	3,900,000	2,804	0.49
Siemens Financieringsmaatschappij 1% 20/2/2025	4,200,000	4,173	0.73
TalkTalk Telecom 3.875% 20/2/2025	1,049,000	1,020	0.18
Tesco Corporate Treasury Services 2.75% 27/4/2030	427,000	443	0.08
TVL Finance 6.04275% FRN 15/7/2025	4,000,000	2,558	0.46
Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	5,000,000	4,975	0.87
Virgin Media Secured Finance 5.25% 15/5/2029	3,070,000	3,052	0.53
Volkswagen Financial Services 1.625% 10/2/2024	1,900,000	1,831	0.32
Volkswagen Financial Services 2.75% 10/7/2023	1,100,000	1,106	0.19
Volkswagen Financial Services 4.25% 09/10/2025	1,400,000	1,504	0.26
William Hill 4.75% 01/5/2026	3,990,000	3,659	0.64

Invesco Tactical Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued
as at 30 April 2020

Investment

US Dollar Denominated Bonds 48.59% (30.4.19 - 49.36%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Adient 9% 15/4/2025	54,000	45	0.01
AIA 3.375% 07/4/2030	410,000	350	0.06
Ameren 3.5% 15/1/2031	826,000	725	0.13
Anheuer-Busch InBev Worldwide 4.35% 01/6/2040	993,000	861	0.15
Aramark Services 6.375% 01/5/2025	977,000	805	0.14
Argentina 6.875% 11/1/2048	2,000,000	369	0.06
BAE Systems 3.4% 15/4/2030	420,000	360	0.06
Banco Santander Mexico Institucion de Banca Multiple Grupo			
Financiero Santander 5.375% 17/4/2025	1,083,000	881	0.15
Bank of Scotland 2.1875% FRN Perpetual	3,800,000	2,433	0.43
Barclays Bank 1.8125% FRN GTD Perpetual	4,840,000	2,955	0.52
Barclays Bank 2.1875% FRN Perpetual	3,000,000	1,831	0.32
Barclays 8% Perpetual	2,000,000	1,582	0.28
Baxter International 3.95% 01/4/2030	800,000	738	0.13
Berkshire Hathaway Energy 3.7% 15/7/2030	2,055,000	1,871	0.33
BMW US Capital 4.15% 09/4/2030	670,000	584	0.10
BNP Paribas 1.1470% FRN Perpetual	9,150,000	4,857	0.85
BNP Paribas 4.5% 31/12/2065	2,000,000	1,324	0.23
Boeing 5.04% 01/5/2027	2,339,000	1,854	0.32
Boeing 5.15% 01/5/2030	4,000,000	3,171	0.55
Booking 4.625% 13/4/2030	714,000	628	0.11
Brink's 4.625% 15/10/2027	1,000,000	741	0.13
Campbell Soup 2.375% 24/4/2030	2,000,000	1,609	0.28
Caterpillar 2.6% 09/4/2030	664,000	558	0.10
Coca-Cola 1.65% 01/6/2030	1,461,000	1,156	0.20
Coca-Cola 2.6% 1/6/2050	3,000,000	2,371	0.41
Comcast 3.4% 01/4/2030	488,000	434	0.08
Crédit Agricole 8.125% Perpetual	1,384,000	1,218	0.21
Credit Suisse 4.194% 01/4/2031	1,330,000	1,150	0.20
Credit Suisse 7.125% Perpetual	895,000	714	0.12
Crown Castle International 3.3% 01/7/2030	306,000	260	0.05
CVS Health 3.75% 01/4/2030	857,000	755	0.13
Deere & Co 3.1% 15/4/2030	1,690,000	1,481	0.26
Dell International 6.2% 15/7/2030	1,165,000	1,019	0.18
Deutsche Bank 6% 31/12/2065	2,000,000	1,150	0.20
DNB Bank 1.75% FRN Perpetual	2,470,000	1,341	0.23
Expedia 6.25% 01/5/2025	207,000	167	0.03
Expedia 7% 01/5/2025	224,000	181	0.03
Exxon Mobil 3.452% 15/4/2051	2,000,000	1,734	0.30
FedEx 4.25% 15/5/2030	1,754,000	1,518	0.27
Ford Motor 8.5% 21/4/2023	3,000,000	2,346	0.41
Ford Motor 9% 22/4/2025	1,299,000	1,003	0.18
Ford Motor 9.625% 22/4/2030	1,539,000	1,216	0.21
Fox 3.5% 08/4/2030	826,000	707	0.12
General Mills 2.875% 15/4/2030	331,000	281	0.05
General Motors 1.796% FRN 10/9/2021	11,214,000	8,484	1.48
Hanesbrands 5.375% 15/5/2025	595,000	472	0.08
Hewlett Packard Enterprise 4.65% 01/10/2024	1,176,000	990	0.17
HSBC Bank 1.42525% FRN Perpetual	9,030,000	5,423	0.95
HSBC Bank 2.1875% FRN Perpetual	13,200,000	7,927	1.38
Huntington Ingalls Industries 4.2% 01/5/2030	1,154,000	967	0.17
Intesa Sanpaolo 7.7% Perpetual	7,000,000	5,161	0.90
Keurig Dr Pepper 3.2% 01/5/2030	518,000	438	0.08
Kimberly-Clark 3.1% 26/3/2030	488,000	432	0.08
Levi Strauss 5% 01/5/2025	200,000	160	0.03
Lloyds Bank 1.6905% FRN Perpetual	2,220,000	1,280	0.22
Lloyds Bank 2.1875% FRN Perpetual	7,400,000	4,576	0.80
Lloyds Banking 7.5% Perpetual	3,800,000	2,983	0.52
Marriott International 5.75% 01/5/2025	291,000	241	0.04
McDonald's 3.6% 01/7/2030	1,285,700	1,150	0.20
Mitsubishi UFJ Lease & Finance 3.967% 13/4/2030	2,000,000	1,697	0.30
National Westminster Bank 1.86325% FRN Perpetual	4,700,000	3,074	0.54
National Westminster Bank 1.875% FRN Perpetual	7,000,000	4,578	0.80
National Westminster Bank 2.0625% FRN Perpetual 'A'	1,000,000	654	0.11
NBM US 7% 14/5/2026	600,000	458	0.08
Nigeria 7.625% 28/11/2047	2,000,000	1,157	0.20
NIKE 2.85% 27/3/2030	918,000	790	0.14

Invesco Tactical Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2020

Investment

US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
NXP 3.4% 01/5/2030	1,562,000	1,238	0.22
Oracle 3.6% 01/4/2040	826,000	739	0.13
Petronas Capital 3.5% 21/4/2030	717,000	595	0.10
Pfizer 2.625% 01/4/2030	318,000	274	0.05
RBS Capital Trust II 6.425% Perpetual	10,000,000	10,822	1.89
Rothschilds Continuation Finance 1.3125% FRN Perpetual	2,000,000	1,039	0.18
Royal Bank of Scotland 2.19463% FRN Perpetual	7,100,000	4,644	0.81
Royal Bank of Scotland 3.77013% FRN Perpetual	8,500,000	5,871	1.03
Royal Bank of Scotland 7.5% Perpetual	3,000,000	2,270	0.40
Royal Bank of Scotland 8.625% Perpetual	2,900,000	2,345	0.41
Saudi Arabia 3.25% 22/10/2030	1,200,000	951	0.17
Saudi Arabia 4.5% 22/4/2060	1,606,000	1,252	0.22
Shell International Finance 2.375% 07/11/2029	1,371,000	1,092	0.19
Shell International Finance 2.75% 06/4/2030	1,375,000	1,141	0.20
Société Générale 1.98925% FRN Perpetual	5,160,000	2,991	0.52
Société Générale 7.375% Perpetual	3,000,000	2,233	0.39
Standard Chartered 4.644% 01/4/2031	1,165,000	1,016	0.18
Sysco 6.6% 01/4/2040	826,000	790	0.14
Target 2.65% 15/9/2030	334,000	284	0.05
Telecom Italia Capital 6.375% 15/11/2033	4,014,000	3,429	0.60
T-Mobile 4.375% 15/4/2040	909,000	818	0.14
UBS 7% Perpetual	506,000	430	0.08
UniCredit 8% Perpetual	5,000,000	3,591	0.63
United Parcel Service 4.45% 01/4/2030	365,000	351	0.06
US Treasury 0.25% 15/7/2029	30,000,000	25,589	4.47
US Treasury 0.5% 15/1/2028	15,000,000	13,287	2.32
US Treasury 1.625% 15/2/2026	10,000,000	8,452	1.48
US Treasury 1.75% 31/12/2024	25,000,000	21,111	3.69
US Treasury 2% 15/8/2025	15,000,000	12,875	2.25
US Treasury 2.25% 15/2/2027	40,000,000	35,354	6.18
Visa 1.9% 15/4/2027	309,000	253	0.04
Weyerhaeuer 4% 15/4/2030	1,000,000	852	0.15
XPO Logistics 6.25% 01/5/2025	1,370,000	1,100	0.19
Ziggo 4.875% 15/1/2030	3,280,000	2,570	0.45

Open-Ended Funds 0.96% (30.4.19 - 5.74%)

Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	5,500,000	5,500	0.96
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Futures and Derivatives 2.02% (30.4.19 - (1.14%))

Credit Default Swaps 0.02% (30.4.19 - (0.01%))

Bank of America Merrill Lynch 20/12/2024	€(10,000,000)	88	0.02
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Foreign Exchange Options 0.09% (30.4.19 - (0.02%))

Buy Citigroup European USD Put/GBP Call @ 1.35	£25,000,000	134	0.02
Buy Goldman Sachs European USD Put/EUR Call @ 1.15	€25,000,000	147	0.03
Buy JPMorgan European USD Put/GBP Call @ 1.27	£10,000,000	49	0.01
Buy Royal Bank of Scotland European USD Put/GBP Call @ 1.4	£50,000,000	195	0.03
Sell Goldman Sachs European USD Put/EUR Call @ 1.18	€(25,000,000)	(28)	0.00
Sell JPMorgan European USD Put/GBP Call @ 1.34	£(10,000,000)	-	0.00

Forward Foreign Currency Positions 1.55% (30.4.19 - (0.53%))

Buy EUR 18,000,000 : Sell GBP 15,958,103 22/5/2020	(323)	(0.06)
Buy GBP 11,639,264 : Sell EUR 13,250,000 22/5/2020	130	0.02
Buy GBP 11,629,220 : Sell EUR 13,250,000 22/5/2020	120	0.02
Buy GBP 10,590,480 : Sell EUR 12,000,000 10/7/2020	158	0.03
Buy GBP 10,589,916 : Sell EUR 12,000,000 10/7/2020	158	0.03
Buy GBP 9,866,680 : Sell EUR 10,900,000 22/5/2020	399	0.07
Buy GBP 9,706,598 : Sell EUR 11,000,000 12/6/2020	148	0.03
Buy GBP 9,203,850 : Sell EUR 10,000,000 12/6/2020	515	0.09
Buy GBP 9,190,250 : Sell EUR 10,000,000 12/6/2020	501	0.09
Buy GBP 6,184,661 : Sell EUR 7,000,000 12/6/2020	102	0.02
Buy GBP 6,111,378 : Sell EUR 7,000,000 22/5/2020	31	0.00
Buy GBP 11,955,141 : Sell JPY 1,600,000,000 14/5/2020	92	0.02
Buy GBP 5,543,469 : Sell JPY 720,000,000 15/5/2020	205	0.04

Invesco Tactical Bond Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 April 2020

Investment

Forward Foreign Currency Positions continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Buy GBP 38,627,779 : Sell USD 47,500,000 10/7/2020		981	0.17
Buy GBP 38,627,559 : Sell USD 47,500,000 10/7/2020		980	0.17
Buy GBP 36,173,291 : Sell USD 42,500,000 12/6/2020		2,485	0.43
Buy GBP 36,089,127 : Sell USD 42,500,000 12/6/2020		2,401	0.42
Buy GBP 24,588,708 : Sell USD 31,850,000 22/5/2020		(660)	(0.12)
Buy GBP 24,514,907 : Sell USD 31,850,000 22/5/2020		(734)	(0.13)
Buy GBP 23,191,593 : Sell USD 30,000,000 15/5/2020		(591)	(0.10)
Buy GBP 8,874,854 : Sell USD 11,000,000 22/5/2020		155	0.03
Buy GBP 8,418,412 : Sell USD 10,500,000 12/6/2020		95	0.02
Buy GBP 6,843,321 : Sell USD 8,500,000 22/5/2020		105	0.02
Buy GBP 4,884,792 : Sell USD 6,000,000 22/5/2020		128	0.02
Buy GBP 3,978,079 : Sell USD 5,000,000 12/6/2020		15	0.00
Buy GBP 3,232,779 : Sell USD 4,000,000 10/7/2020		62	0.01
Buy GBP 2,419,925 : Sell USD 3,000,000 22/5/2020		42	0.01
Buy GBP 2,417,022 : Sell USD 3,000,000 22/5/2020		39	0.01
Buy GBP 1,648,037 : Sell USD 2,000,000 22/5/2020		62	0.01
Buy JPY 5,700,000,000 : Sell GBP 40,947,982 15/5/2020		1,316	0.23
Buy NOK 135,000,000 : Sell EUR 12,355,169 15/5/2020		(258)	(0.05)

Futures 0.33% (30.4.19 - (0.56%))

Euro Nil (30.4.19 - (0.29%))

Sterling Nil (30.4.19 - 0.00%)

US Dollar 0.33% (30.4.19 - (0.27%))

US Treasury Long Bond (CBT) futures contracts 19/6/2019	200	1,905	0.33
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Interest Rate Swaps 0.03% (30.4.19 - (0.02%))

Pay 1.7527%, Receive USDLIBOR 3 month 22/10/2031	USD10,000,000	(798)	(0.14)
Receive 1.4955%, Pay USDLIBOR 3 month 22/10/2023	USD47,100,000	865	0.15
Receive 6.925%, Pay MXIBTIIE 1 month 16/6/2021	MXN200,000,000	142	0.02

Portfolio of investments² (30.4.19 - 98.55%)

Net other (liabilities)/assets (30.4.19 - 1.45%)

Net assets

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 and therefore are related parties.

² Includes investment liabilities.

Portfolio Statement by Asset Class

as at 30 April 2020

	Market value 30.4.20 £'000	Percentage of total net assets 30.4.20 %	Market value 30.4.19 £'000	Percentage of total net assets 30.4.19 %
Bonds	567,149	99.11	639,675	93.95
Open-Ended Funds	5,500	0.96	39,094	5.74
Futures and Derivatives	11,558	2.02	(7,746)	(1.14)
Portfolio of investments ¹	584,207	102.09	671,023	98.55
Net other (liabilities)/assets	(11,968)	(2.09)	9,859	1.45
Net assets	572,239	100.00	680,882	100.00

¹ Includes investment liabilities.

Invesco Tactical Bond Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2019 to 30 April 2020

	Cost £'000
Total purchases	556,099
Largest purchases:	
Euro Denominated Bonds	
Italy 1% 15/7/2022	36,106
Italy 2.3% 15/10/21	23,247
Italy 2.1% 15/7/2026	19,155
Italy 3.1% 01/3/2040	11,859
Greece 4.375% 01/8/2022	11,294
Greece 3.875% 12/3/2029	9,372
Spain 0.8% 30/7/2027	8,390
Permanent TSB 2.125% 26/9/2024	5,106
Sterling Denominated Bonds	
JPMorgan Chase Bank 1.00388% FRN 10/5/2021	20,000
Unilever 1.5% 22/7/2026	14,011
Lloyds Bank 0.86343% FRN 16/5/2024	12,420
Pinewood Finance 3.25% 30/9/2025	11,181
Tesco Property Finance 2 6.0517% 13/10/2039	7,026
Nationwide Building Society 0.82262% FRN 02/8/2022	6,185
Nationwide Building Society 1% 24/1/2023	5,661
National Westminster Bank 6.5% 07/9/2021	5,248
B&M European Value Retail 4.125% 01/2/2022	5,070
US Dollar Denominated Bonds	
US Treasury 0.25% 15/7/2029	31,447
US Treasury 2.25% 30/4/2024	19,450
US Treasury 1.75% 31/12/2024	19,145
	Proceeds £'000
Total sales	652,681
Largest sales:	
Euro Denominated Bonds	
Italy 1% 15/7/2022	36,366
Italy 2.3% 15/10/21	23,397
Italy 0.35% 15/6/2020	13,486
Italy 3.1% 01/3/2040	13,197
Wind Tre 2.75% FRN 20/1/2024	10,077
South African Rand Denominated Bonds	
South Africa 8.75% 28/2/2048	13,645
Sterling Denominated Bonds	
UK Treasury 1.75% 22/7/2019	50,074
Barclays Bank 14% Perpetual	27,061
Unilever 1.5% 22/7/2026	14,287
Lloyds Bank 0.86343% FRN 16/5/2024	12,080
JPMorgan Chase Bank 1.00388% FRN 10/5/2021	9,882
Partnership Life Assurance 9.5% 24/3/2025	9,630
US Dollar Denominated Bonds	
US Treasury 2.25% 15/2/2027	31,769
US Treasury 2.25% 31/3/2021	24,086
US Treasury 2.25% 30/4/2024	22,232
US Treasury 2.75% 31/5/2023	21,120
US Treasury 2.875% 30/9/2023	21,027
US Treasury 2% 30/11/2022	20,266
Rabobank Nederland 11% Perpetual	15,343
Crédit Agricole 8.375% Perpetual	11,546

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

Invesco Tactical Bond Fund (UK)

Financial Statements

Statement of Total Return		01.5.19 to 30.4.20		01.5.18 to 30.4.19
for the year 1 May 2019 to 30 April 2020		£'000		£'000
	Notes			
Income				
Net capital gains/(losses)	2		5,375	(20,815)
Revenue	3	22,086		34,062
Expenses	4	(5,187)		(6,210)
Interest payable and similar charges	5	(801)		(2,084)
Net revenue before taxation		16,098		25,768
Taxation	6	-		-
Net revenue after taxation			16,098	25,768
Total return before distributions			21,473	4,953
Distributions	7		(16,100)	(25,757)
Change in net assets attributable to Shareholders from investment activities			5,373	(20,804)

Statement of Change in Net Assets Attributable to Shareholders		01.5.19 to 30.4.20	01.5.18 to 30.4.19
for the year 1 May 2019 to 30 April 2020		£'000	£'000
Opening net assets attributable to Shareholders		680,882	789,014
Amounts received on issue of shares	77,215		57,625
Amounts paid on redemption of shares	(198,336)		(156,475)
		(121,121)	(98,850)
Dilution adjustment		396	125
Change in net assets attributable to Shareholders from investment activities		5,373	(20,804)
Retained distribution on accumulation shares		6,709	11,397
Closing net assets attributable to Shareholders		572,239	680,882

Invesco Tactical Bond Fund (UK)

Financial Statements

Balance Sheet			30.4.20	30.4.19
as at 30 April 2020			£'000	£'000
	Notes			
Assets				
Fixed assets				
Investments			587,599	679,327
Current assets				
Debtors	8	6,939		11,400
Cash and bank balances	9	2,341		12,920
Total other assets			9,280	24,320
Total assets			596,879	703,647
Liabilities				
Investment liabilities			3,392	8,304
Creditors				
Amounts due to futures clearing houses and brokers		1,074		-
Bank overdrafts		-		1,225
Distribution payable		3,683		6,348
Other creditors	10	16,491		6,888
Total other liabilities			21,248	14,461
Total liabilities			24,640	22,765
Net assets attributable to Shareholders			572,239	680,882

Invesco Tactical Bond Fund (UK)

Notes to the financial statements

Refer to pages 07 to 19 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 07 to 09 and 11 to 16.

2 Net capital gains/(losses)

	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Derivative securities	(10,196)	(8,871)
Forward currency contracts	(11,112)	(23,719)
Foreign currency (losses)/gains	(3,997)	3,242
Non-derivative securities	30,680	8,533
Net capital gains/(losses)	5,375	(20,815)

3 Revenue

	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Bank interest	23	87
Derivative income	490	1,021
Interest on debt securities	21,468	32,645
Interest on term deposits	105	309
	22,086	34,062

4 Expenses

	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	5,187	6,210
	5,187	6,210
Total expenses	5,187	6,210

¹ Total audit fees of £8,500 (2019 - £9,198) exclusive of VAT payable to the auditors for the year ended 30 April 2020 are borne out of the Fund Management Fee.

Invesco Tactical Bond Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Collateral interest	12	9
Derivative expense	737	2,030
Interest	52	45
	801	2,084

6 Taxation	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
a) Analysis of charge for the year		
Overseas tax	-	-
Total tax charge	-	-

There is no corporation tax charge for the year (2019 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Net revenue before taxation	16,098	25,768
Corporation tax at 20% (2019 - 20%)	3,220	5,154
Effects of:		
Tax deductible interest distributions	(3,220)	(5,154)
Total tax charge	-	-

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

7 Distributions	01.5.19 to 30.4.20 £'000	01.5.18 to 30.4.19 £'000
Accumulations and distributions paid 31 December 2019	8,992	12,870
Accumulations and distributions paid 30 June 2020	6,238	11,843
	15,230	24,713
Amounts deducted on redemption of shares	1,502	1,478
Amounts received on issue of shares	(632)	(434)
	16,100	25,757
The distributable amount has been calculated as follows:		
Net revenue after taxation	16,098	25,768
Equalisation on conversions	2	(11)
	16,100	25,757

Invesco Tactical Bond Fund (UK)

Notes to the financial statements

8 Debtors	30.4.20 £'000	30.4.19 £'000
Accrued revenue	5,638	10,143
Amounts receivable for issue of shares	376	506
Amounts receivable from counterparties in respect of collateral on derivatives	-	560
Sales awaiting settlement	925	191
	6,939	11,400

9 Cash and bank balances	30.4.20 £'000	30.4.19 £'000
Amounts held at futures clearing houses and brokers	450	8,672
Cash and bank balances	1,891	4,248
	2,341	12,920

10 Other creditors	30.4.20 £'000	30.4.19 £'000
Accrued expenses	381	471
Amounts payable for redemption of shares	565	427
Amounts payable to counterparties in respect of collateral on derivatives	720	-
Purchases awaiting settlement	14,825	5,990
	16,491	6,888

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2019 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 10 of the notes applicable to the financial statements of all Funds on page 18. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £290,819,000 (2019 - £284,111,000). Amounts paid in respect of purchases in the accounting year is £257,225,000 (2019 - £316,686,000). Amounts due at the end of the accounting year for Fund Management Fees of £381,000 (2019 - £471,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and may adversely affect performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value. The Fund may invest in high yield bonds which are regarded as being more speculative (than investment grade bonds) as to the issuer's ability to make payments of principal and interest.

The Fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

The Fund's performance may be adversely affected by variations in interest rates and by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Fund 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 Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

The risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 11 to 16.

Invesco Tactical Bond Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

a) Counterparty risk

The Fund's exposure to counterparty risk in respect of 'Over The Counter' (OTC) derivative contracts is the fair value of these contracts as shown in the portfolio statement. This is reflected in the table below.

Counterparty Details of OTC Financial Derivative Transactions

30.4.20 Broker	Credit Default Swaps £'000	Foreign Exchange Options £'000	Forwards £'000	Interest Rate Swaps £'000	Total Exposure £'000
Bank of America Merrill Lynch	88	-	-	67	155
BNP Paribas	-	-	1,787	-	1,787
Citigroup	-	134	(256)	-	(122)
Deutsche Bank	-	-	205	-	205
Goldman Sachs	-	119	1,924	142	2,185
JPMorgan	-	49	3,880	-	3,929
RBS	-	195	1,319	-	1,514

30.4.19 Broker	Credit Default Swaps £'000	Foreign Exchange Options £'000	Forwards £'000	Interest Rate Swaps £'000	Total Exposure £'000
Citigroup	-	-	(2,388)	-	(2,388)
Goldman Sachs	-	(1)	93	(164)	(72)
JPMorgan	(90)	(130)	(687)	-	(907)
RBS	-	7	(593)	-	(586)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated. In respect of derivative assets (positive numbers per the table), the Fund is exposed to counterparty risk from the counterparty shown, whereas in respect of derivative liabilities (negative numbers per the table) the counterparty shown is exposed to counterparty risk from the Fund.

Collateral received from these counterparties in respect of derivative contracts was £720,000 (2019 - Nil) in the form of cash and is shown in note 10.

Collateral pledged to these counterparties in respect of derivative contracts was Nil (2019 - £560,000) in the form of cash and is shown in note 8.

b) Portfolio Statement Credit Ratings Breakdown	30.4.20 %	30.4.19 %
Investment Grade	61.01	62.20
Non-Investment Grade	29.97	27.79
Not Rated	8.13	3.96
Other	2.98	4.60
Portfolio of investments	102.09	98.55
Net other (liabilities)/assets	(2.09)	1.45
Net assets	100.00	100.00

Invesco Tactical Bond Fund (UK)
Notes to the financial statements

13 Generic Risk factors continued

c) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Assets £'000	Liabilities £'000
30.4.20		
Level 1: Quoted prices	7,405	-
Level 2: Observable market data	580,194	3,392
Level 3: Unobservable data	-	-
	587,599	3,392
30.4.19		
Level 1: Quoted prices	39,094	3,793
Level 2: Observable market data	640,233	4,511
Level 3: Unobservable data	-	-
	679,327	8,304

The majority of financial instruments are classified as level 2: Observable market data. The instruments classified as level 2 mainly comprises Corporate Bonds, Credit Default Swaps, Foreign Exchange Options and Forwards. Corporate Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor.

14 Portfolio transaction costs

14 Portfolio transaction costs

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Debt instruments	556,099	-	-	-	-
Total purchases	556,099	-		-	
Total purchases including transaction costs	556,099				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Debt instruments	652,681	-	-	-	-
Total sales	652,681	-		-	
Total sales net of transaction costs	652,681				
Derivative transaction costs		84		-	
Total transaction costs		84		-	
Total transaction costs as a % of average net assets		0.01%		0.00%	

Invesco Tactical Bond Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2018 to 30 April 2019

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Debt instruments	366,928	-	-	-	-
Total purchases	366,928	-		-	
Total purchases including transaction costs	366,928				
Sales (excluding derivatives)					
Debt instruments	501,122	-	-	-	-
Total sales	501,122	-		-	
Total sales net of transaction costs	501,122				
Derivative transaction costs		48		-	
Total transaction costs		48		-	
Total transaction costs as a % of average net assets		0.01%		0.00%	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including contract for differences, interest rate swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.37% (2019 - 0.54%).

Invesco Tactical Bond Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 May 2019 to 30 April 2020

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares
Opening shares	24,106,207	37,079,687	34,364,973
Shares issued	3,510,067	269,767	5,504,726
Shares redeemed	(5,967,196)	(14,714,826)	(5,178,803)
Shares converted	(1,965,244)	131,035	2,869,691
Closing shares	19,683,834	22,765,663	37,560,587

	X Accumulation shares	Y Accumulation shares
Opening shares	19,600,437	52,834,123
Shares issued	168,011	642,225
Shares redeemed	(2,891,819)	(29,743,148)
Shares converted	(2,548,525)	(21,217)
Closing shares	14,328,104	23,711,983

	Income shares	Income shares (No Trail)	Z Income shares
Opening shares	6,208,041	214,208,809	37,189,050
Shares issued	687,028	39,896,057	5,243,620
Shares redeemed	(1,590,268)	(42,009,086)	(13,983,249)
Shares converted	(560,189)	91,275	1,535,111
Closing shares	4,744,612	212,187,055	29,984,532

	X Income shares	Y Income shares
Opening shares	12,667,666	6,684,821
Shares issued	174,614	664,940
Shares redeemed	(2,336,291)	(1,725,850)
Shares converted	(1,469,437)	(43,768)
Closing shares	9,036,552	5,580,143

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 19.

Invesco Tactical Bond Fund (UK)

Distribution tables

Distribution tables

for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.19 pence per share	Net distribution paid 31.12.18 pence per share
Distribution paid 31 December 2019				
Accumulation shares				
Group 1	0.8593	-	0.8593	1.0151
Group 2	0.4036	0.4557	0.8593	1.0151
Accumulation shares (No Trail)				
Group 1	2.1696	-	2.1696	2.4783
Group 2	0.9525	1.2171	2.1696	2.4783
Z Accumulation shares				
Group 1	3.7189	-	3.7189	4.2021
Group 2	1.8757	1.8432	3.7189	4.2021
X Accumulation shares				
Group 1	3.5549	-	3.5549	3.9943
Group 2	1.8467	1.7082	3.5549	3.9943
Y Accumulation shares				
Group 1	3.4581	-	3.4581	3.9054
Group 2	1.7756	1.6825	3.4581	3.9054
Income shares				
Group 1	0.6948	-	0.6948	0.8448
Group 2	0.2875	0.4073	0.6948	0.8448
Income shares (No Trail)				
Group 1	1.6864	-	1.6864	1.9923
Group 2	1.2676	0.4188	1.6864	1.9923
Z Income shares				
Group 1	3.1868	-	3.1868	3.7343
Group 2	1.4177	1.7691	3.1868	3.7343
X Income shares				
Group 1	3.1286	-	3.1286	3.6472
Group 2	1.9404	1.1882	3.1286	3.6472
Y Income shares				
Group 1	3.0467	-	3.0467	3.5678
Group 2	2.0164	1.0303	3.0467	3.5678

Group 1: shares purchased prior to 1 May 2019

Group 2: shares purchased on or after 1 May 2019

Invesco Tactical Bond Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 May 2019 to 30 April 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.20 pence per share	Net distribution paid 30.6.19 pence per share
Distribution paid 30 June 2020				
Accumulation shares				
Group 1	0.5858	-	0.5858	1.0237
Group 2	0.2518	0.3340	0.5858	1.0237
Accumulation shares (No Trail)				
Group 1	1.6025	-	1.6025	2.4973
Group 2	0.5178	1.0847	1.6025	2.4973
Z Accumulation shares				
Group 1	2.8167	-	2.8167	4.2363
Group 2	1.2697	1.5470	2.8167	4.2363
X Accumulation shares				
Group 1	2.7286	-	2.7286	4.0207
Group 2	1.0753	1.6533	2.7286	4.0207
Y Accumulation shares				
Group 1	2.6372	-	2.6372	3.9334
Group 2	1.1692	1.4680	2.6372	3.9334
Income shares				
Group 1	0.4683	-	0.4683	0.8403
Group 2	0.2729	0.1954	0.4683	0.8403
Income shares (No Trail)				
Group 1	1.2283	-	1.2283	1.9744
Group 2	0.1705	1.0578	1.2283	1.9744
Z Income shares				
Group 1	2.3784	-	2.3784	3.6962
Group 2	1.1514	1.2270	2.3784	3.6962
X Income shares				
Group 1	2.3630	-	2.3630	3.6011
Group 2	1.1300	1.2330	2.3630	3.6011
Y Income shares				
Group 1	2.2900	-	2.2900	3.5298
Group 2	1.1240	1.1660	2.2900	3.5298

Group 1: shares purchased prior to 1 November 2019
Group 2: shares purchased on or after 1 November 2019

Equalisation applies only to shares purchased during the distribution period (Group 2). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

Invesco Fixed Interest Investment Series (the "Company")

Regulatory statements

Statement of the Manager's Responsibilities in relation to the Financial Statements

The Collective Investment Schemes sourcebook ("COLL") requires the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company as at the end of the year and of the net revenue or expense and the net capital gains or losses on the scheme property of the Company for the year then ended. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Financial Statements of Authorised Funds;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the Company in accordance with the Prospectus and the OEIC Regulations.

The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Depositary's Responsibilities in relation to the Financial Statements

The Depositary is responsible for the safekeeping of all the property of the Company which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property. It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Manager in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

Depositary's Report to Shareholders

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has, otherwise, ensured the proper operation of the Company.

Citibank Europe plc, UK Branch

London
23 July 2020

Invesco Fixed Interest Investment Series (the "Company")

Independent auditors' report to the Shareholders of Invesco Fixed Interest Investment Series (UK)

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Invesco Fixed Interest Investment Series' (UK) (the "Company"):

- give a true and fair view of the financial position of the Company and each of the Funds as at 30 April 2020 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company and each of the Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Invesco Fixed Interest Investment Series (UK) is an Open Ended Investment Company ('OEIC') with eight Funds. The financial statements of the Company comprise the financial statements of each of the Funds. We have audited the financial statements, included within the Annual Report Including Long Form Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 30 April 2020; the statements of total return and the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's or any of the Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's or any of the Funds' ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon.

The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Invesco Fixed Interest Investment Series (the “Company”)

Independent auditors’ report to the Shareholders of Invesco Fixed Interest Investment Series (UK) continued

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Manager’s Responsibilities in relation to the Financial Statements set out on page 275, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company’s and each of the Funds’ ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual Fund, or has no realistic alternative but to do so.

Auditors’ responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors’ report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company’s shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
Edinburgh
23 July 2020

Invesco Fixed Interest Investment Series (the “Company”)

General Information

Directors of the Manager

Rachel Court*
Judith Eden*
Matthieu Grosclaude***
Rene Marston**
Hayley Norford
Graeme Proudfoot (ceased to be a Director 30 June 2019)
Andrew Schlossberg (ceased to be a Director 13 May 2019)
Douglas Sharp
Alan Trotter

- * Effective 11 September 2019 Rachel Court and Judith Eden were appointed as Independent Non-Executive Directors of Invesco Fund Managers Limited.
** Effective 8 January 2020 Rene Marston was appointed as a Director of Invesco Fund Managers Limited.
*** Effective 9 January 2020 Matthieu Grosclaude was appointed as a Director of Invesco Fund Managers
-

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.com

Fax 01491 416000

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

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

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 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 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.

Issued by Invesco Fund Managers Limited
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