



Invesco UK Investment Series

Interim Report Including Long Form Financial Statements

Issued August 2019

For the period 1 January 2019 to 30 June 2019



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

Invesco UK Investment Series (the “Company”)

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

The Company

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

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

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

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

At 30 June 2019, the Company consisted of five Sub-Funds:

Invesco High Income Fund (UK)
Invesco Income & Growth Fund (UK)
Invesco UK Companies Fund (UK)
Invesco UK Focus Fund (UK)
Invesco UK Growth Fund (UK)

Accounting Periods

Annual accounting date	31 December
Interim accounting date	30 June
Distribution payable on	28 February

The following Sub-Funds may also pay an interim distribution on 31 August:

Invesco High Income Fund (UK)
Invesco Income & Growth Fund (UK)

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

Securities Financing Transactions Regulation

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

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

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

Remuneration Policy (Unaudited)

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

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

The purpose of the Remuneration Policy is to ensure the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the UCITS it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS it manages. The Manager's summary Remuneration Policy is available from the corporate policies section of our website (www.invesco.co.uk). Paper copies of the full Remuneration Policy can be obtained for free from the registered office of the Manager, Invesco Fund Managers Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, UK upon request.

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

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

The Manager does not employ any direct staff. The aggregate total remuneration of Invesco staff involved in UCITS related activities of the Manager in respect of performance year (1 January 2018 to 31 December 2018) is £76.21m of which £44.70m is fixed remuneration and £31.51m is variable remuneration. The number of beneficiaries is 379.

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

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

Invesco UK Investment Series (the “Company”)

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

Share Classes Available

Invesco 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 Income & Growth 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 UK Companies Fund (UK)

Accumulation shares
Z Accumulation shares
Y Accumulation shares

Invesco UK Focus 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 UK Growth Fund (UK)

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

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

Brexit

On 31 October 2019 the UK is due to leave the EU, an event commonly referred to as Brexit. The current exit date may be shortened or extended upon agreement between the UK and EU27. At the date of this report, discussions remain ongoing between the UK and EU27 as to the precise nature of the future relationship. It is unclear at this stage whether a withdrawal agreement will be reached or if the UK will leave the EU under a no-deal scenario.

The Authorised Corporate Director does not believe that Brexit under any of these scenarios will present significant issues that cannot be mitigated given that no Sub-Fund is passported into Europe. Shareholders are predominantly UK-based and core counterparties of and service providers to the Company have contingency arrangements available as necessary to ensure that activities can continue with minimal disruption. In addition, on 30 January 2019, EU27 national regulators and the UK's Financial Conduct Authority agreed Memoranda of Understanding in the event of a no-deal Brexit scenario on various matters related to the conduct of financial services and trading activities.

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

Risk Profile

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. The Sub-Funds may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Sub-Funds. The Manager, however, will ensure that the use of derivatives within the Sub-Funds does not materially alter the overall risk profile of the Sub-Funds. The Invesco High Income Fund (UK) may invest in private and unlisted equities which may involve additional risks such as lack of liquidity, lack of pricing transparency, less readily available information on the company and concentrated ownership. These investments may result in greater fluctuations of the value of the Sub-Fund. The Manager, however, will ensure that any investments in private and unlisted equities do not materially alter the overall risk profile of the Sub-Fund. As one of the key objectives of the Invesco High Income Fund (UK) and the Invesco Income & Growth 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 UK Focus Fund (UK) has a concentrated number of holdings, investors should be prepared to accept higher risks. The Invesco High Income Fund (UK) and the Invesco Income & Growth Fund (UK) invest in smaller companies which may result in a higher level of risk than funds that invest in larger companies. Securities of smaller companies may be subject to abrupt price movements and may be less liquid, which may mean they are not easy to buy or sell.

All risks are contained within the Prospectus.

Invesco UK Investment Series (the “Company”)

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

Liability

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

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

Holdings in other Sub-Funds of the Company

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

ISA Eligibility

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

Certification of the Interim Report by the Manager

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

Director – Alan Trotter

Director – Douglas Sharp

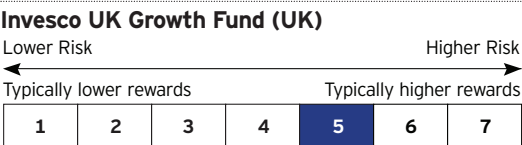
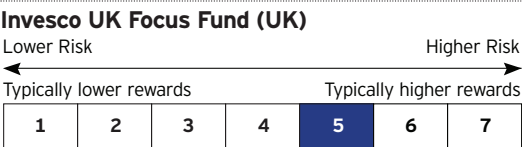
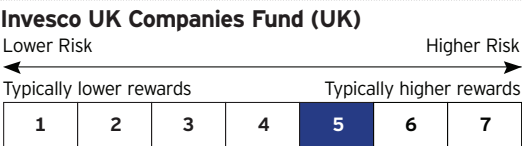
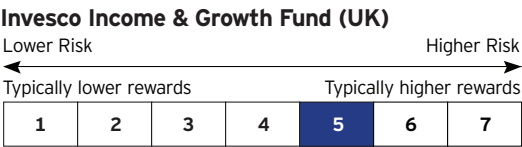
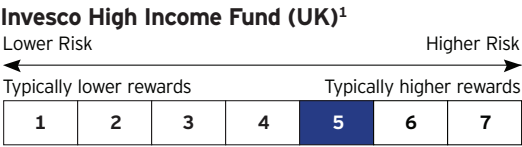
22 August 2019

Invesco UK Investment Series (the “Company”)

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

Risk and Reward Profiles

for the period 1 January 2019 to 30 June 2019



¹ The risk category for this Sub-Fund changed from 4 to 5 on 28 February 2019.

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

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

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

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

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

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

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

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

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

Invesco UK Investment Series (the “Company”)

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

1 Accounting Policies

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

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

2 Shareholders’ Sub-Funds

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

		Entry Charge %	Fund Management Fee %
Invesco High Income Fund (UK)	- Trail classes	5.0	1.67
	- No Trail classes	0.0	1.17
	- Z classes	0.0	0.92
	- Y classes	0.0	0.87
Invesco Income & Growth Fund (UK)	- Trail classes	5.0	1.67
	- No Trail classes	0.0	1.17
	- Z classes	0.0	0.92
	- Y classes	0.0	0.87
Invesco UK Companies Fund (UK)	- Trail class	5.0	1.72
	- Z class	0.0	0.97
	- Y class	0.0	0.92
Invesco UK Focus Fund (UK)	- Trail classes	5.0	1.67
	- No Trail classes	0.0	1.17
	- Z classes	0.0	0.92
	- Y classes	0.0	0.87
Invesco UK Growth Fund (UK)	- Trail classes	5.0	1.66
	- No Trail classes	0.0	1.16
	- Z classes	0.0	0.91
	- Y classes	0.0	0.86

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 table of each Sub-Fund. These can be found on:

Invesco High Income Fund (UK)	page 09
Invesco Income & Growth Fund (UK)	page 21
Invesco UK Companies Fund (UK)	page 32
Invesco UK Focus Fund (UK)	page 41
Invesco UK Growth Fund (UK)	page 51

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

3 Investment Objective and Policy

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

Invesco High Income Fund (UK)	page 07
Invesco Income & Growth Fund (UK)	page 19
Invesco UK Companies Fund (UK)	page 30
Invesco UK Focus Fund (UK)	page 39
Invesco UK Growth Fund (UK)	page 49

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

Invesco High Income Fund (UK)

Investment report for the period

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

The Sub-Fund aims to achieve a high level of income, together with capital growth. The Sub-Fund intends to invest primarily in UK companies, with the balance invested internationally. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, unlisted securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

Performance to 30 June 2019	Since 31.12.18 %	Since 30.6.18 %	Since 30.6.16 %	Percentage growth	
				Since 30.6.14 %	Since 30.6.09 %
Invesco High Income Fund (UK) (Z Accumulation shares) ¹	0.93	-9.08	1.45	13.13	132.64
FTSE All-Share Index TR ²	12.97	0.57	29.51	35.81	167.11
IA UK All Companies Sector NR	13.12	-2.12	31.05	34.46	166.57
Fund Ranking	242/245	222/243	227/230	208/218	146/172

Standardised rolling 12 month performance	30.6.14 30.6.15 %	30.6.15 30.6.16 %	30.6.16 30.6.17 %	Percentage growth	
				30.6.17 30.6.18 %	30.6.18 30.6.19 %
Invesco High Income Fund (UK) (Z Accumulation shares) ¹	10.1	1.3	14.2	-2.3	-9.1
FTSE All-Share Index TR ²	2.6	2.2	18.1	9.0	0.6
IA UK All Companies Sector NR	6.9	-4.0	22.7	9.1	-2.1

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. FTSE All-Share Index TR² data source: Lipper, total return, in Sterling.

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

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

¹ Effective 18 April 2016, the primary share class changed from 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 periods prior to this launch date, performance figures are based on the Income share class, without any adjustment for fees.

² Reference benchmark for performance comparison purposes only.

Invesco High Income Fund (UK)

Investment report for the period

Strategy, review and outlook

The Sub-Fund returned 0.9% during the six months to 30 June 2019, compared with a rise of 13.0% by the FTSE All-Share Index TR¹. This placed the Sub-Fund in the fourth quartile of its peer group, the IA UK All Companies Sector NR, which rose by an average of 13.1%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. FTSE All-Share Index TR¹ data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

The UK equity market rose strongly over the period, recovering losses from the volatile end to 2018. Domestically, persistent political uncertainty kept Sterling weak against international currencies. The value of the pound fell to just 1.24 versus the US dollar in June. Meanwhile underlying economic data has proven remarkably robust, with unemployment falling to 3.8% in the second quarter.

Over the period a small proportion of the Sub-Fund's total holdings performed poorly, without there being any meaningful company news. It is now clear that the presence of a forced seller in the market has resulted in short-term pressure on the share prices of these companies. Whilst this short-term share price disruption is very frustrating, the long-term outlook and inherent value of the companies remains unaffected.

Amid ongoing political uncertainty and Sterling weakness, the Sub-Fund's exposure to UK domestic stocks provided a negative contribution to performance. Notable detractors included Drax, NewRiver REIT and BT, where shares fell on the release of full year results in May. Other notable detractors include Plus 500. The company's share price fell very sharply during February as the company warned that profits for 2019 would be lower than previously guided.

Despite the Sub-Fund's disappointing performance over the period there have been some areas of strong positive performance. The share price of AJ Bell rose strongly following the firm's initial public offering in December 2018. Other notable contributors include Next, which has defied the challenges facing high street retailers to post solid results, as well as more internationally focussed stocks HomeServe and BP.

Since the EU Referendum companies with substantial overseas revenues have benefitted from the devaluation of Sterling and conversely, domestic facing stocks have generally performed poorly, remaining undervalued relative to the broader market. Identifying this disparity the fund manager has tilted the Sub-Fund towards companies that he believes stand to benefit significantly from any improvement in the value of Sterling or sentiment towards UK sourced revenues. The Sub-Fund also has notable exposure to financials and maintains meaningful positions in the oil and tobacco sectors, which yield significantly higher than average dividends, whilst trading at historically low valuations.

Meanwhile, the market has continued to support premium valuations for stocks that are deemed to offer growth or highly disruptive characteristics. This has not suited the core investment style of the Sub-Fund, which based on fundamental company analysis and a prudent approach to valuation. However, the fund manager believes that, in the long run, the Sub-Fund's positioning will prove correct. In investing across the market-cap spectrum, he seeks to diversify the risk profile of the Sub-Fund and secure diverse sources of income. He continues to evaluate the Sub-Fund's holdings, seeking the best mix of investment opportunities to create a diversified, sustainable flow of dividend income that can grow over time.

The Sub-Fund's exposure to unquoted investment increased by 0.47% over the period and accounted for 4.91% of the Portfolio as at the 30 June 2019. We believe that whilst less liquid than other parts of the portfolio these stocks provide an opportunity for contributing to the capital performance objectives of the Sub-Fund.

Mark Barnett, Fund Manager

Where Mark Barnett has expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

¹ Reference benchmark for performance comparison purposes only.

The Sub-Fund's ten largest investments are	%
BP	6.20
British American Tobacco	4.45
Burford Capital	3.91
Royal Dutch Shell	3.31
Next	3.10
Legal & General	3.01
BCA Marketplace	2.72
Derwent London	2.52
Tesco	2.37
AJ Bell	2.19

Invesco High Income Fund (UK)

Investment report for the period

Comparative table

Total net assets of Sub-Fund	30.6.19 £'000	31.12.18 £'000	31.12.17 £'000	31.12.16 £'000
Total net assets	6,707,769	7,411,781	10,254,678	11,270,252
Net asset value	30.6.19	31.12.18	31.12.17	31.12.16
Accumulation shares				
Assets attributable (£'000)	3,448,547	3,740,391	4,940,163	5,380,494
Shares in issue	430,595,014	469,722,807	545,943,173	622,496,698
Net asset value (pence per share)	800.88	796.30	904.89	864.34
Accumulation shares (No Trail)				
Assets attributable (£'000)	25,470	30,170	39,570	49,244
Shares in issue	14,605,323	17,443,514	20,233,742	26,493,114
Net asset value (pence per share)	174.39	172.96	195.56	185.87
Z Accumulation shares				
Assets attributable (£'000)	532,628	606,408	809,224	707,650
Shares in issue	174,071,436	200,067,478	236,713,617	218,344,041
Net asset value (pence per share)	305.98	303.10	341.86	324.10
Y Accumulation shares				
Assets attributable (£'000)	1,161,061	1,311,810	1,932,608	2,148,754
Shares in issue	496,321,487	566,232,511	739,989,993	868,264,720
Net asset value (pence per share)	233.93	231.67	261.17	247.48
Income shares				
Assets attributable (£'000)	755,090	821,343	1,177,569	1,466,066
Shares in issue	195,338,734	209,859,441	255,564,405	322,322,914
Net asset value (pence per share)	386.55	391.38	460.77	454.84
Income shares (No Trail)				
Assets attributable (£'000)	10,216	12,656	23,107	27,997
Shares in issue	9,106,363	11,170,561	17,409,784	21,476,052
Net asset value (pence per share)	112.18	113.30	132.72	130.36
Z Income shares				
Assets attributable (£'000)	215,090	269,098	437,495	506,807
Shares in issue	88,820,746	110,162,207	153,272,950	181,224,600
Net asset value (pence per share)	242.16	244.27	285.44	279.66
Y Income shares				
Assets attributable (£'000)	559,667	619,905	894,942	983,240
Shares in issue	287,977,242	316,295,070	390,973,178	438,638,683
Net asset value (pence per share)	194.34	195.99	228.90	224.16

Invesco High Income Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 December 2016	869.61	751.63	27.9033
Year ended 31 December 2017	939.24	845.24	29.7100
Year ended 31 December 2018	911.43	784.79	29.3900
Six months ended 30 June 2019	853.55	795.63	14.4700
Accumulation shares (No Trail)			
Year ended 31 December 2016	186.78	160.92	5.9958
Year ended 31 December 2017	202.40	181.85	6.4117
Year ended 31 December 2018	197.55	170.45	6.3752
Six months ended 30 June 2019	185.67	172.81	3.1509
Z Accumulation shares			
Year ended 31 December 2016	325.49	279.98	10.4412
Year ended 31 December 2017	353.29	317.15	11.2026
Year ended 31 December 2018	345.83	298.70	11.1660
Six months ended 30 June 2019	325.61	302.85	5.5282
Y Accumulation shares			
Year ended 31 December 2016	248.51	213.69	7.9711
Year ended 31 December 2017	269.83	242.18	8.5608
Year ended 31 December 2018	264.28	228.31	8.5335
Six months ended 30 June 2019	248.91	231.48	4.2264
Income shares			
Year ended 31 December 2016	464.81	408.92	15.0527
Year ended 31 December 2017	494.30	444.83	15.5083
Year ended 31 December 2018	465.73	392.91	14.8409
Six months ended 30 June 2019	419.55	391.12	7.1126
Income shares (No Trail)			
Year ended 31 December 2016	133.06	116.69	4.3099
Year ended 31 December 2017	141.97	127.55	4.4607
Year ended 31 December 2018	134.15	113.74	4.2904
Six months ended 30 June 2019	121.63	113.40	2.0640
Z Income shares			
Year ended 31 December 2016	285.27	249.76	9.2358
Year ended 31 December 2017	304.87	273.69	9.5876
Year ended 31 December 2018	288.50	245.21	9.2453
Six months ended 30 June 2019	262.44	244.48	4.4557
Y Income shares			
Year ended 31 December 2016	228.63	200.10	7.4006
Year ended 31 December 2017	244.42	219.38	7.6918
Year ended 31 December 2018	231.36	196.74	7.4169
Six months ended 30 June 2019	210.59	196.16	3.5757

Invesco High Income Fund (UK)

Investment report for the period

Operating charges figure	01.1.19 to 30.6.19	01.1.18 to 31.12.18
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.67%	1.67%
Accumulation shares (No Trail) and Income shares (No Trail)	1.17%	1.17%
Z Accumulation shares and Z Income shares	0.92%	0.92%
Y Accumulation shares and Y Income shares	0.87%	0.87%

The operating charges figure is equivalent to the FMF shown on page 06, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco High Income Fund (UK)

Investment report for the period

Portfolio Statement as at 30 June 2019		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Denmark 0.00% (31.12.18 - 0.00%)				
Financials 0.00% (31.12.18 - 0.00%)				
Eurotrust ¹		5,697,100	-	0.00
France 0.27% (31.12.18 - Nil)				
Oil & Gas 0.27% (31.12.18 - Nil)				
Total		414,704	18,284	0.27
Germany 0.00% (31.12.18 - 0.00%)				
Financials 0.00% (31.12.18 - 0.00%)				
Speymill Deutsche Immobilien ¹		40,558,475	-	0.00
Guernsey 3.45% (31.12.18 - 3.39%)				
Financials 3.45% (31.12.18 - 3.39%)				
Amedeo Air Four Plus		84,537,389	76,929	1.15
Hipgnosis Songs Fund		27,735,293	28,845	0.43
Raven Property 6.5% Pref.		36,241,667	40,591	0.60
Sherborne Investors		100,000,000	51,000	0.76
Triam Investors		34,280,535	34,281	0.51
Israel 0.32% (31.12.18 - 0.45%)				
Financials 0.32% (31.12.18 - 0.45%)				
Plus 500		4,116,085	21,486	0.32
Norway 0.15% (31.12.18 - 0.29%)				
Industrials 0.15% (31.12.18 - 0.29%)				
IDEX Biometrics		62,099,016	9,019	0.14
Thin Film Electronics 'A'		103,550,137	908	0.01
United Kingdom 92.59% (31.12.18 - 92.73%)				
Oil & Gas 9.52% (31.12.18 - 9.54%)				
BP		75,868,792	416,216	6.20
Royal Dutch Shell 'A' (UK Regd.)		8,634,431	222,121	3.31
Velocys		15,200,000	503	0.01
Industrials 12.17% (31.12.18 - 11.58%)				
Babcock International		20,691,315	94,808	1.41
BCA Marketplace		75,258,257	182,727	2.72
Breedon		184,438,518	112,876	1.68
Capita		91,083,264	95,956	1.43
G4S		54,766,256	113,859	1.70
HomeServe		12,320,479	146,244	2.18
Stobart		62,908,185	69,576	1.04
Xeros Technology		12,909,518	808	0.01
Consumer Goods 9.85% (31.12.18 - 9.25%)				
British American Tobacco		10,844,743	298,068	4.45
Cranswick		5,030,372	129,985	1.94
Imperial Brands		6,550,836	120,981	1.80
Nexeon ¹		246,105	2,173	0.03
Victoria		22,614,552	109,454	1.63
Health Care 7.25% (31.12.18 - 9.27%)				
4D Pharma		9,163,617	8,339	0.13
Benchmark		84,338,539	37,109	0.55
BioPharma Credit		135,668,921	112,462	1.68
BTG		15,954,083	133,217	1.99
Cell Medica 'B' pref. ¹		2,535,362	7,074	0.10
Cell Medica 'C' pref. ¹		1,408,535	7,479	0.11
Circassia Pharmaceuticals		47,042,556	7,527	0.11
e-Therapeutics		46,414,676	1,439	0.02
Genomics ¹		723,333	6,510	0.10
hVIVO		13,309,222	2,662	0.04
infirst Healthcare D-2013 ¹		234,001	395	0.01
infirst Healthcare D-2015 ¹		36,339	84	0.00

Invesco High Income Fund (UK)

Investment report for the period

Portfolio Statement continued as at 30 June 2019

Investment

Health Care continued

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Infirst Healthcare January pref. ¹	11,697	153	0.00
Infirst Healthcare March pref. ¹	12,724	113	0.00
Lamellar Biomedical ¹	38,096	3,000	0.04
Mereo Biopharma	13,891,853	6,668	0.10
Oxford Genetics 'C' ¹	18,578	5,945	0.09
Oxford Nanopore Technologies ¹	2,449,501	126,762	1.89
Psioxus Therapeutics 'B-1' pref. ¹	42,425	4,157	0.06
Psioxus Therapeutics 'B-2' pref. ¹	20,203	2,064	0.03
Psioxus Therapeutics 'C-1' pref. ¹	39,718	4,452	0.07
Tissue Regenix	211,446,407	8,458	0.13

Consumer Services 8.79% (31.12.18 - 8.12%)

Card Factory	62,213,998	109,434	1.63
easyJet	9,742,507	92,788	1.38
ITWP Acquisitions ¹	1,391,196,849	9,293	0.14
Next	3,763,847	207,990	3.10
Suponor ¹	160,217	-	0.00
Tesco	69,984,199	158,584	2.37
Thomas Cook	85,517,979	11,250	0.17

Telecommunications 2.75% (31.12.18 - 2.94%)

BT	66,086,501	129,807	1.93
TalkTalk Telecom	49,089,003	54,734	0.82

Utilities 1.16% (31.12.18 - 1.77%)

Drax	29,880,247	77,748	1.16
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Financials 40.68% (31.12.18 - 39.90%)

AJ Bell	36,787,556	147,150	2.19
Allied Minds	29,794,769	21,601	0.32
Amigo	28,066,218	55,571	0.83
Aviva	21,353,019	88,935	1.33
Beazley	19,708,356	108,593	1.62
British Land	23,718,150	127,651	1.90
Burford Capital	16,958,794	262,353	3.91
Cambridge Innovation Capital ¹	5,655,494	5,005	0.08
Crystal Amber Fund	18,458,279	38,024	0.57
Derwent London	5,429,058	169,169	2.52
Draper Esprit	15,324,303	76,622	1.14
Eurovestech ¹	50,997,326	3,264	0.05
Funding Circle	15,209,880	27,347	0.41
Hiscox	6,629,781	112,110	1.67
Honeycomb Investment Trust	7,692,734	84,620	1.26
IP	156,586,467	116,814	1.74
Lancashire	15,305,512	105,378	1.57
Leaf Clean Energy	9,499,068	12,349	0.18
Legal & General	74,987,074	202,090	3.01
Marwyn Value Investors	14,879,687	18,451	0.28
NewRiver REIT	26,637,579	47,468	0.71
Non-Standard Finance	60,309,428	21,530	0.32
Oakley Capital Investments	39,048,737	88,641	1.32
Ombu ¹	1,056,081	-	0.00
Ombu 'D' pref. ¹	43,816	2,453	0.04
Ombu pref. ¹	223,482	13,775	0.21
Oxford Sciences Innovation ¹	31,565,625	37,879	0.57
P2P Global Investments	12,914,463	108,998	1.62
Provident Financial	28,405,127	117,171	1.75
PRS REIT	48,682,926	45,275	0.67
Raven Property	114,430,044	41,653	0.62
Raven Property pref.	24,038,814	31,250	0.47
Redde	52,624,418	55,150	0.82
Royal Bank of Scotland	37,398,370	82,127	1.22
Safe Harbour	4,722,222	6,139	0.09
Secure Income REIT	23,421,437	93,686	1.40
SME Credit Realisation Fund	31,706,755	26,697	0.40
Summit Germany	73,026,481	82,331	1.23
VPC Specialty Lending Investments	59,874,000	43,229	0.64

Invesco High Income Fund (UK)

Investment report for the period

Portfolio Statement continued as at 30 June 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Technology 0.42% (31.12.18 - 0.36%)			
Brave Bison	22,056,431	430	0.01
First Light Fusion ¹	130,674	9,500	0.14
Mercia Technologies	56,712,504	18,148	0.27
United States 3.50% (31.12.18 - 3.32%)			
Basic Materials 0.00% (31.12.18 - 0.00%)			
Xyleco 'A' ¹	23,169,984	-	0.00
Xyleco 'B' ¹	7,723,328	-	0.00
Health Care 2.89% (31.12.18 - 2.75%)			
Evoform Biosciences	7,663,970	39,985	0.60
Evoform Biosciences warrants 10/6/2026	555,556	114	0.00
Gelesis 'A-5' pref. ¹	1,208,554	15,203	0.23
Gelesis 2 pref. ¹	536,121	6,744	0.10
Gelesis Growth pref. ¹	1,128,122	14,191	0.21
Immunoscience ¹	13,443,215	-	0.00
PureTech Health	53,215,064	117,073	1.75
Tal Medical ¹	1,400,000	-	0.00
Financials 0.28% (31.12.18 - 0.27%)			
Eight Africa Fund 'A' ¹	28,350,530	19,039	0.28
Technology 0.33% (31.12.18 - 0.30%)			
Spin Memory 'B' pref 1. ¹	1,625,920	4,891	0.07
Spin Memory 'B' pref 2. ¹	286,927	863	0.01
Spin Transfer Technologies 'A' convertible pref. ¹	1,825,133	11,903	0.18
Spin Transfer Technologies ¹	2,278,571	4,727	0.07
Portfolio of investments (31.12.18 - 100.18%)		6,726,755	100.28
Net other liabilities (31.12.18 - (0.18%))		(18,986)	(0.28)
Net assets		6,707,769	100.00

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

¹ Unquoted securities - for the period ended 30 June 2019 these amount to 4.91% (31 December 2018 - 4.44%) of the Net Asset Value of the Sub-Fund.

Portfolio Statement Breakdown as at 30 June 2019

	Market value 30.6.19 £'000	Percentage of total net assets 30.6.19 %	Market value 31.12.18 £'000	Percentage of total net assets 31.12.18 %
Quoted securities	6,397,664	95.37	7,096,441	95.74
Unquoted securities ¹	329,091	4.91	328,985	4.44
Portfolio of investments	6,726,755	100.28	7,425,426	100.18
Net other liabilities	(18,986)	(0.28)	(13,645)	(0.18)
Net assets	6,707,769	100.00	7,411,781	100.00

Invesco High Income Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 January 2019 to 30 June 2019

	Cost £'000
Total purchases	362,408
Largest purchases:	
France	
Total	17,613
Guernsey	
Hipgnosis Songs Fund	14,350
Israel	
Plus 500	24,832
Norway	
IDEX Biometrics	3,200
United Kingdom	
Royal Bank of Scotland	90,625
NewRiver REIT	62,837
British Land	35,622
Next	22,914
Tesco	21,954
British American Tobacco	14,764
Victoria	9,585
Derwent London	7,244
Stobart	5,048
Amigo	4,738
Capita	4,116
BT	3,696
Mereo Biopharma	2,684
Breedon	1,856
Redde	1,644
United States	
Evoform Biosciences	8,560

	Proceeds £'000
Total sales	1,049,269
Largest sales:	
United Kingdom	
BTG	128,637
BP	79,573
Aviva	77,714
Assura	73,232
RELX	72,408
Royal Dutch Shell 'A' (UK Regd.)	61,867
Derwent London	56,142
Legal & General	53,671
HomeServe	39,943
BCA Marketplace	38,612
Burford Capital	36,327
Next	34,399
AJ Bell	22,354
Imperial Brands	22,228
British American Tobacco	21,575
Barclays Bank Nuclear Power Notes	18,127
Hiscox	18,077
SME Credit Realisation Fund	16,510
Lancashire	14,380
United States	
Alkermes	57,215

Invesco High Income Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 January 2019 to 30 June 2019		01.1.19 to 30.6.19 £'000	01.1.18 to 30.6.18 £'000
	£'000		
Income			
Net capital losses		(6,167)	(311,016)
Revenue	130,027		160,190
Expenses	(50,223)		(63,487)
Interest payable and similar charges	(18)		(26)
Net revenue before taxation	79,786		96,677
Taxation	(1,276)		(822)
Net revenue after taxation		78,510	95,855
Total return before distributions		72,343	(215,161)
Distributions		(126,625)	(157,845)
Change in net assets attributable to Shareholders from investment activities		(54,282)	(373,006)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 January 2019 to 30 June 2019		01.1.19 to 30.6.19 £'000	01.1.18 to 30.6.18 £'000
	£'000		
Opening net assets attributable to Shareholders		7,411,781	10,254,678
Amounts received on issue of shares	10,091		10,204
Amounts paid on redemption of shares	(756,886)		(931,569)
		(746,795)	(921,365)
Dilution adjustment		3,650	3,146
Change in net assets attributable to Shareholders from investment activities		(54,282)	(373,006)
Retained distribution on accumulation shares		93,367	114,710
Unclaimed distribution monies		48	25
Closing net assets attributable to Shareholders		6,707,769	9,078,188

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

Invesco High Income Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		30.6.19	31.12.18
as at 30 June 2019		£'000	£'000
Assets			
Fixed assets			
Investments		6,726,755	7,425,426
Current assets			
Debtors	40,547		23,393
Cash and bank balances	4,658		11,278
Total other assets		45,205	34,671
Total assets		6,771,960	7,460,097
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	28,337		32,117
Other creditors	35,854		16,199
Total other liabilities		64,191	48,316
Total liabilities		64,191	48,316
Net assets attributable to Shareholders		6,707,769	7,411,781

Accounting Policies

The Sub-Fund's accounting policies are set out on page 06.

Invesco High Income Fund (UK)

Distributions

Distributions for the period 1 January 2019 to 30 June 2019	01.1.19 to 30.6.19 p	01.1.18 to 30.6.18 p
Accumulation shares		
Payable 31 August 2019	14.4700	14.8251
Accumulation shares (No Trail)		
Payable 31 August 2019	3.1509	3.2120
Z Accumulation shares		
Payable 31 August 2019	5.5282	5.6173
Y Accumulation shares		
Payable 31 August 2019	4.2264	4.2924
Income shares		
Payable 31 August 2019	7.1126	7.5490
Income shares (No Trail)		
Payable 31 August 2019	2.0640	2.1798
Z Income shares		
Payable 31 August 2019	4.4557	4.6902
Y Income shares		
Payable 31 August 2019	3.5757	3.7621

Invesco Income & Growth Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco Income & Growth Fund (UK)

The Sub-Fund aims to produce an above average level of income combined with long-term capital growth by investing primarily in equities listed in the UK. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

Performance to 30 June 2019	Since 31.12.18 %	Since 30.6.18 %	Since 30.6.16 %	Percentage growth	
				Since 30.6.14 %	Since 30.6.09 %
Invesco Income & Growth Fund (UK)					
(Z Accumulation shares) ¹	11.81	-1.12	18.18	28.21	172.25
FTSE All-Share Index TR ²	12.97	0.57	29.51	35.81	167.11
IA UK Equity Income Sector NR	10.63	-2.72	23.30	29.15	155.18
Fund Ranking	38/85	26/84	62/77	45/73	22/51

Standardised rolling 12 month performance	30.6.14 30.6.15 %	30.6.15 30.6.16 %	30.6.16 30.6.17 %	Percentage growth	
				30.6.17 30.6.18 %	30.6.18 30.6.19 %
Invesco Income & Growth Fund (UK)					
(Z Accumulation shares) ¹	7.3	1.1	15.3	3.6	-1.1
FTSE All-Share Index TR ²	2.6	2.2	18.1	9.0	0.6
IA UK Equity Income Sector NR	6.9	-2.0	19.4	6.2	-2.7

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. FTSE All-Share Index TR² data source: Lipper, total return, in Sterling.

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

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

¹ Effective 18 April 2016, the primary share class changed from 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 periods prior to this launch date, performance figures are based on the Income share class, without any adjustment for fees.

² Reference benchmark for performance comparison purposes only.

Invesco Income & Growth Fund (UK)

Investment report for the period

Strategy, review and outlook

The Sub-Fund delivered a return of 11.8% during the six months to 30 June 2019, compared with a rise of 13.0% from the FTSE All-Share Index TR¹. This placed the Sub-Fund in the second quartile of its peer group, the IA UK Equity Income Sector NR, which rose by an average of 10.6%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. FTSE All-Share Index TR¹ data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

The UK equity market rose strongly over the period, recovering losses from the volatile end to 2018. Domestically, persistent political uncertainty kept Sterling weak against international currencies. The value of the pound fell to just 1.24 versus the US dollar in June. Meanwhile underlying economic data has proven remarkably robust, with unemployment falling to 3.8% in the second quarter.

Over the period the Sub-Fund's performance has been supported by holdings across a range of sectors. The most notable contributors were media business Informa and information services firm Experian. Informa released solid full-year results in March, and an encouraging trading update in June, reaffirming management's guidance for 2020. Meanwhile, the share price of Experian rose strongly in the latter half of the period, following the release of full-year results in May that were in-line with guidance and stated that it expects "further strong performance" in 2020.

The Sub-Fund's holding in Next also supported returns. The company has defied the well-publicised crises facing many high-street retailers to deliver full-year results in line with expectations during March. The 15 per cent rise in online sales offset more challenging declines in in-store retail sales, whilst the 4.5 per cent increase in the annual dividend reaffirmed the company's focus on shareholder returns.

Conversely there were some holdings that provided a negative contribution to returns over the period. XPS Pensions released worse-than-expected full-year results at the end of June, prompting a material fall in the company's share price.

Notwithstanding some recent volatility, the UK stock market has risen strongly over the past nine years. There remain headwinds to withstand, including the as yet unknown impact of Brexit implementation, with economic growth likely to remain relatively subdued. I believe however, that there is recovery potential in the stocks where sentiment has been negatively impacted by Brexit and political concerns.

I continue to seek to achieve both capital and income growth from the portfolio, with a balance between the current level of income and future income growth. I continue to believe that it is sensible to remain conservative in my investment approach, albeit there are increasingly opportunities available. It remains my goal to invest in companies whose prospects are not wholly dependent on an improving economic outlook, but supported by self-help or industry specific dynamics. Overall, I am cautiously optimistic in my outlook for the UK and I remain confident in the long-term return potential of the holdings in the portfolio.

Ciaran Mallon, Fund Manager

Where Ciaran Mallon has expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

¹ Reference benchmark for performance comparison purposes only.

The Sub-Fund's ten largest investments are	%
Experian	4.64
Young & Co's Brewery	4.55
RELX	4.43
GlaxoSmithKline	4.13
Smith & Nephew	4.04
Informa	3.93
Ferguson	3.79
Pennon	3.51
Whitbread	3.36
Nichols	3.28

Invesco Income & Growth Fund (UK)

Investment report for the period

Comparative table

Total net assets of Sub-Fund	30.6.19 £'000	31.12.18 £'000	31.12.17 £'000	31.12.16 £'000
Total net assets	405,858	403,700	512,339	533,169
Net asset value	30.6.19	31.12.18	31.12.17	31.12.16
Accumulation shares				
Assets attributable (£'000)	181,597	186,744	223,703	226,787
Shares in issue	16,424,220	18,835,738	20,367,816	22,165,701
Net asset value (pence per share)	1,105.67	991.43	1,098.32	1,023.14
Accumulation shares (No Trail)				
Assets attributable (£'000)	797	697	993	1,091
Shares in issue	300,690	294,149	379,955	450,351
Net asset value (pence per share)	265.05	237.08	261.33	242.23
Z Accumulation shares				
Assets attributable (£'000)	8,664	8,001	11,695	10,688
Shares in issue	2,574,948	2,661,887	3,538,658	3,497,689
Net asset value (pence per share)	336.46	300.57	330.49	305.57
Y Accumulation shares				
Assets attributable (£'000)	34,566	31,721	43,001	45,657
Shares in issue	13,171,848	13,534,165	16,694,313	19,180,645
Net asset value (pence per share)	262.43	234.38	257.58	238.04
Income shares				
Assets attributable (£'000)	115,759	111,182	139,401	148,335
Shares in issue	28,178,553	29,511,679	32,075,304	35,273,348
Net asset value (pence per share)	410.81	376.74	434.61	420.53
Income shares (No Trail)				
Assets attributable (£'000)	1,113	1,138	1,408	1,520
Shares in issue	619,477	691,988	746,274	836,438
Net asset value (pence per share)	179.70	164.39	188.69	181.67
Z Income shares				
Assets attributable (£'000)	14,707	17,445	26,927	28,497
Shares in issue	5,686,773	7,383,129	9,953,196	10,968,428
Net asset value (pence per share)	258.61	236.28	270.54	259.81
Y Income shares				
Assets attributable (£'000)	48,655	46,772	65,211	70,594
Shares in issue	22,932,287	24,134,081	29,402,136	33,159,411
Net asset value (pence per share)	212.17	193.80	221.79	212.89

Invesco Income & Growth Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 December 2016	1,040.76	863.96	37.1978
Year ended 31 December 2017	1,129.92	999.60	41.1424
Year ended 31 December 2018	1,140.13	978.02	42.2065
Six months ended 30 June 2019	1,114.53	990.62	24.6687
Accumulation shares (No Trail)			
Year ended 31 December 2016	246.02	203.64	8.7987
Year ended 31 December 2017	268.06	236.73	9.7777
Year ended 31 December 2018	272.00	233.86	10.0789
Six months ended 30 June 2019	267.13	236.89	5.9071
Z Accumulation shares			
Year ended 31 December 2016	310.16	256.33	11.0850
Year ended 31 December 2017	338.52	298.69	12.3551
Year ended 31 December 2018	344.44	296.48	12.7677
Six months ended 30 June 2019	339.07	300.35	7.5065
Y Accumulation shares			
Year ended 31 December 2016	241.58	199.59	8.6325
Year ended 31 December 2017	263.76	232.68	9.6279
Year ended 31 December 2018	268.52	231.19	9.9546
Six months ended 30 June 2019	264.46	234.20	5.8548
Income shares			
Year ended 31 December 2016	434.62	368.71	15.7270
Year ended 31 December 2017	464.44	410.88	16.7538
Year ended 31 December 2018	448.11	379.26	16.5432
Six months ended 30 June 2019	423.55	376.46	9.3746
Income shares (No Trail)			
Year ended 31 December 2016	187.46	158.58	6.7876
Year ended 31 December 2017	201.05	177.56	7.2647
Year ended 31 December 2018	194.99	165.48	7.2084
Six months ended 30 June 2019	185.24	164.27	4.0960
Z Income shares			
Year ended 31 December 2016	267.93	226.29	9.6949
Year ended 31 December 2017	287.84	253.97	10.4070
Year ended 31 December 2018	279.88	237.84	10.3525
Six months ended 30 June 2019	266.56	236.12	5.8997
Y Income shares			
Year ended 31 December 2016	219.52	185.34	7.9416
Year ended 31 December 2017	235.91	208.12	8.5301
Year ended 31 December 2018	229.50	195.08	8.4901
Six months ended 30 June 2019	218.69	193.67	4.8416

Invesco Income & Growth Fund (UK)

Investment report for the period

Operating charges figure	01.1.19 to 30.6.19	01.1.18 to 31.12.18
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.67%	1.67%
Accumulation shares (No Trail) and Income shares (No Trail)	1.17%	1.17%
Z Accumulation shares and Z Income shares	0.92%	0.92%
Y Accumulation shares and Y Income shares	0.87%	0.87%

The operating charges figure is equivalent to the FMF shown on page 06, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Income & Growth Fund (UK)

Investment report for the period

Portfolio Statement

as at 30 June 2019

Investment

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Oil & Gas 6.12% (31.12.18 - 6.16%)			
BP	2,232,222	12,246	3.02
Royal Dutch Shell 'B' (UK Regd.)	487,645	12,584	3.10
Basic Materials 4.18% (31.12.18 - 4.31%)			
Croda International	242,133	12,385	3.05
Trealt	999,180	4,596	1.13
Industrials 15.80% (31.12.18 - 16.05%)			
Bunzl	523,340	10,870	2.68
Essentra	999,986	4,288	1.06
Experian	791,247	18,848	4.64
Ferguson	274,697	15,378	3.79
G4S	4,626,304	9,618	2.37
Ricardo	675,199	5,118	1.26
Consumer Goods 7.74% (31.12.18 - 7.76%)			
British American Tobacco	409,207	11,247	2.77
Imperial Brands	371,068	6,853	1.69
Nichols	785,238	13,310	3.28
Health Care 8.17% (31.12.18 - 8.11%)			
GlaxoSmithKline	1,063,825	16,772	4.13
Smith & Nephew	961,557	16,390	4.04
Consumer Services 28.79% (31.12.18 - 26.96%)			
Compass	602,716	11,373	2.80
CVS	428,312	3,099	0.76
Euromoney Institutional Investor	960,452	12,486	3.08
Informa	1,908,201	15,933	3.93
InterContinental Hotels	137,275	7,100	1.75
Merlin Entertainments	1,452,981	6,525	1.61
Next	185,009	10,224	2.52
RELX	942,292	17,988	4.43
Whitbread	294,645	13,627	3.36
Young & Co's Brewery (non-voting)	1,759,891	18,479	4.55
Telecommunications 1.41% (31.12.18 - 2.19%)			
BT	1,429,080	2,807	0.69
Vodafone	2,261,553	2,925	0.72
Utilities 11.41% (31.12.18 - 11.91%)			
Drax	1,305,454	3,397	0.84
National Grid	1,398,051	11,685	2.88
Pennon	1,928,041	14,268	3.51
Severn Trent	496,193	10,157	2.50
SSE	349,906	3,922	0.97
United Utilities	368,547	2,884	0.71
Financials 14.72% (31.12.18 - 15.32%)			
Aviva	2,384,377	9,931	2.45
Chesnara	652,354	2,156	0.53
HSBC (UK Regd.)	1,813,684	11,914	2.93
JTC	1,303,903	4,837	1.19
Jupiter Fund Management	1,831,733	7,737	1.91
Legal & General	3,974,633	10,712	2.64
Phoenix	601,698	4,265	1.05
Royal Bank of Scotland	1,989,271	4,368	1.08
XPS Pensions	3,931,083	3,813	0.94

Invesco Income & Growth Fund (UK)

Investment report for the period

Portfolio Statement continued
as at 30 June 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Technology 1.28% (31.12.18 - 0.83%)			
Softcat	533,921	5,182	1.28
Bonds Nil (31.12.18 - 0.83%)			
Portfolio of investments (31.12.18 - 100.43%)		404,297	99.62
Net other assets/(liabilities) (31.12.18 - (0.43%))		1,561	0.38
Net assets		405,858	100.00

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

Invesco Income & Growth Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 January 2019 to 30 June 2019

	Cost £'000
Total purchases	152
Purchases:	
Merlin Entertainments	82
G4S	70

	Proceeds £'000
Total sales	40,542
Largest sales:	
Barclays 14% Perpetual	3,200
Experian	2,914
HSBC (UK Regd.)	1,785
RELX	1,659
Bunzl	1,634
BT	1,553
Smith & Nephew	1,540
Royal Dutch Shell 'B' (UK Regd.)	1,505
Legal & General	1,498
Euromoney Institutional Investor	1,498
GlaxoSmithKline	1,432
Aviva	1,384
Informa	1,273
Pennon	1,242
Whitbread	1,195
Compass	1,128
British American Tobacco	1,083
BP	1,080
National Grid	1,018
Croda International	977

Invesco Income & Growth Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 January 2019 to 30 June 2019		01.1.19 to 30.6.19 £'000	01.1.18 to 30.6.18 £'000
	£'000		
Income			
Net capital gains		39,580	3,747
Revenue	9,663		10,005
Expenses	(3,070)		(3,475)
Interest payable and similar charges	(1)		(2)
Net revenue before taxation	6,592		6,528
Taxation	-		-
Net revenue after taxation		6,592	6,528
Total return before distributions		46,172	10,275
Distributions		(9,652)	(9,991)
Change in net assets attributable to Shareholders from investment activities		36,520	284

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 January 2019 to 30 June 2019		01.1.19 to 30.6.19 £'000	01.1.18 to 30.6.18 £'000
	£'000		
Opening net assets attributable to Shareholders		403,700	512,339
Amounts received on issue of shares	1,714		2,398
Amounts paid on redemption of shares	(41,296)		(33,752)
		(39,582)	(31,354)
Dilution adjustment		130	86
Change in net assets attributable to Shareholders from investment activities		36,520	284
Retained distribution on accumulation shares		5,034	5,360
Unclaimed distribution monies		56	50
Closing net assets attributable to Shareholders		405,858	486,765

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

Invesco Income & Growth Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		30.6.19	31.12.18
as at 30 June 2019		£'000	£'000
Assets			
Fixed assets			
Investments		404,297	405,429
Current assets			
Debtors	2,382		2,218
Cash and bank balances	4,300		483
Total other assets		6,682	2,701
Total assets		410,979	408,130
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	4,113		3,620
Other creditors	1,008		810
Total other liabilities		5,121	4,430
Total liabilities		5,121	4,430
Net assets attributable to Shareholders		405,858	403,700

Accounting Policies

The Sub-Fund's accounting policies are set out on page 06.

Invesco Income & Growth Fund (UK)

Distributions

Distributions for the period 1 January 2019 to 30 June 2019	01.1.19 to 30.6.19 p	01.1.18 to 30.6.18 p
Accumulation shares		
Payable 31 August 2019	24.6687	22.2836
Accumulation shares (No Trail)		
Payable 31 August 2019	5.9071	5.3152
Z Accumulation shares		
Payable 31 August 2019	7.5065	6.7293
Y Accumulation shares		
Payable 31 August 2019	5.8548	5.2461
Income shares		
Payable 31 August 2019	9.3746	8.8173
Income shares (No Trail)		
Payable 31 August 2019	4.0960	3.8376
Z Income shares		
Payable 31 August 2019	5.8997	5.5084
Y Income shares		
Payable 31 August 2019	4.8416	4.5169

Invesco UK Companies Fund (UK)

Investment report for the period

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

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

Performance to 30 June 2019	Percentage growth				
	Since 31.12.18 %	Since 30.6.18 %	Since 30.6.16 %	Since 30.6.14 %	Since 30.6.09 %
Invesco UK Companies Fund (UK) (Z Accumulation shares) ¹	9.88	-8.07	20.98	17.60	161.15
FTSE All-Share Index TR ²	12.97	0.57	29.51	35.81	167.11
IA UK All Companies Sector NR	13.12	-2.12	31.05	34.46	166.57
Fund Ranking	209/245	215/243	202/230	203/218	94/172

Standardised rolling 12 month performance	Percentage growth				
	30.6.14 30.6.15 %	30.6.15 30.6.16 %	30.6.16 30.6.17 %	30.6.17 30.6.18 %	30.6.18 30.6.19 %
Invesco UK Companies Fund (UK) (Z Accumulation shares) ¹	10.8	-12.2	26.2	4.3	-8.1
FTSE All-Share Index TR ²	2.6	2.2	18.1	9.0	0.6
IA UK All Companies Sector NR	6.9	-4.0	22.7	9.1	-2.1

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. FTSE All-Share Index TR² data source: Lipper, total return, in Sterling.

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

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

¹ Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the periods prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

² Reference benchmark for performance comparison purposes only.

Invesco UK Companies Fund (UK)

Investment report for the period

Strategy, review and outlook

The Sub-Fund delivered a return of 9.9% during the six months to 30 June 2019, compared with a rise of 13.0% by the FTSE All-Share Index TR¹. This placed the Sub-Fund in the fourth quartile of its peer group, the IA UK All Companies Sector NR, which rose by an average of 13.1%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. FTSE All-Share Index TR¹ data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

The UK equity market rose strongly over the period, recovering losses from the volatile end to 2018. Domestically, persistent political uncertainty kept Sterling weak against international currencies. The value of the pound fell to just 1.24 versus the US dollar in June. Meanwhile underlying economic data has proven remarkably robust, with unemployment falling to 3.8% in the second quarter.

The Sub-Fund continues to have significant exposure to the oil & gas sector. Over the period the Sub-Fund's holdings in BP and Royal Dutch Shell provided a strong positive contribution to performance.

Despite the well publicised crises facing many high street retailers, Next and JD Sports Fashion were two of the Sub-Fund's largest positive contributors to performance over the period. Next released full-year results in line with expectations during March. The 15 per cent rise in online sales offset more challenging declines in in-store retail sales, whilst the 4.5 per cent increase in the annual dividend reaffirmed the company's focus on shareholder returns. Meanwhile JD Sports Fashion completed the acquisitions of US sportswear retailer The Finish Line Inc., and smaller UK rival Footasylum.

Other notable contributors included Merlin Entertainments. In June, the owner of LEGOLAND and Alton Towers, received an unsolicited takeover bid from a consortium of investors. The £4.8 billion deal, led by Merlin's largest shareholder, was recommended by the company's board of directors.

Conversely the Sub-Fund's performance was held back by a number of holdings, including International Consolidated Airlines. Shares in the airline group that owns British Airways fell sharply at the end of February on the release of disappointing full-year results. Negative momentum in the share price continued through into the end of the period. Other notable detractors included Provident Financial (PFG). The non-standard lender's share price fell sharply in January following a disappointing trading update. The shares continued to prove volatile over the rest of the period, as the company resisted a hostile takeover bid.

The fund manager believes that valuation at the point of purchase is crucial to securing long-term returns. He therefore seeks to build a diverse portfolio of stocks trading below their intrinsic value. The fund manager believes that the price of the ongoing Brexit uncertainty has been more than reflected in the share price valuations of domestically orientated companies that source the majority of their revenues in the UK. He has therefore positioned the portfolio towards stocks that he believes stand to benefit from any improvement in the political backdrop and anticipated recovery in the value of Sterling.

The Sub-Fund also retains a large exposure to the oil & gas sector, a reflection of the manager's confidence in the work undertaken by the oil majors to drive down costs. Given the extent of progress that has already been made in the oil companies business models, he believes that the outlook for the sector is no longer dependent on oil prices improving further, but rather, the market's confidence in these companies' ability to cover their cash flow and dividends.

Tim Marshall, Fund Manager

Where Tim Marshall has expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

¹ Reference benchmark for performance comparison purposes only.

The Sub-Fund's ten largest investments are	%
BP	9.25
Royal Dutch Shell	7.75
British American Tobacco	5.21
BAE Systems	3.72
Next	3.64
RELX	3.61
Royal Bank of Scotland	3.57
Whitbread	3.53
Ashtead	3.40
Merlin Entertainments	3.17

Invesco UK Companies Fund (UK)

Investment report for the period

Comparative table

Total net assets of Sub-Fund	30.6.19 £'000	31.12.18 £'000	31.12.17 £'000	31.12.16 £'000
Total net assets	174,773	167,973	217,563	221,061
Net asset value	30.6.19	31.12.18	31.12.17	31.12.16
Accumulation shares				
Assets attributable (£'000)	171,011	164,459	213,313	217,343
Shares in issue	39,214,439	41,330,823	45,043,859	48,862,753
Net asset value (pence per share)	436.09	397.91	473.57	444.80
Z Accumulation shares				
Assets attributable (£'000)	1,212	1,146	1,594	1,285
Shares in issue	357,055	371,547	437,327	378,164
Net asset value (pence per share)	339.36	308.49	364.41	339.71
Y Accumulation shares				
Assets attributable (£'000)	2,550	2,368	2,656	2,433
Shares in issue	1,091,102	1,114,737	1,059,414	1,041,148
Net asset value (pence per share)	233.68	212.38	250.75	233.64

Price and revenue record by share class

Accounting period	Highest share price p	Lowest share price p	Net revenue per share p
Accumulation shares			
Year ended 31 December 2016	443.21	337.67	8.9763
Year ended 31 December 2017	476.22	434.09	9.5282
Year ended 31 December 2018	491.33	390.05	9.1939
Six months ended 30 June 2019	452.16	396.88	0.0000
Z Accumulation shares			
Year ended 31 December 2016	338.48	256.18	9.0756
Year ended 31 December 2017	364.79	331.75	9.9387
Year ended 31 December 2018	379.18	302.38	9.7490
Six months ended 30 June 2019	351.33	307.71	0.0000
Y Accumulation shares			
Year ended 31 December 2016	232.80	176.12	6.3424
Year ended 31 December 2017	250.94	228.18	6.9561
Year ended 31 December 2018	260.96	208.17	6.8336
Six months ended 30 June 2019	241.90	211.83	0.0000

Invesco UK Companies Fund (UK)

Investment report for the period

Operating charges figure	01.1.19 to 30.6.19	01.1.18 to 31.12.18
Operating charges as % of average net assets		
Accumulation shares	1.72%	1.72%
Z Accumulation shares	0.97%	0.97%
Y Accumulation shares	0.92%	0.92%

The operating charges figure is equivalent to the FMF shown on page 06, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco UK Companies Fund (UK)

Investment report for the period

Portfolio Statement as at 30 June 2019		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
United Kingdom 98.64% (31.12.18 - 98.40%)				
Oil & Gas 17.00% (31.12.18 - 17.22%)				
BP	2,946,150	16,163	9.25	
Royal Dutch Shell 'A' (UK Regd.)	526,878	13,554	7.75	
Basic Materials 2.75% (31.12.18 - 2.17%)				
Anglo American	214,102	4,803	2.75	
Industrials 23.46% (31.12.18 - 23.63%)				
Ashtead	263,976	5,947	3.40	
Babcock International	704,591	3,228	1.85	
BAE Systems	1,313,127	6,503	3.72	
Balfour Beatty	1,406,059	3,403	1.95	
Coats	6,239,293	5,113	2.93	
DS Smith	1,241,866	4,501	2.58	
G4S	1,818,604	3,781	2.16	
Melrose Industries	1,810,297	3,274	1.87	
Rolls-Royce	618,261	5,196	2.97	
Rolls-Royce pref. ¹	51,447,026	51	0.03	
Consumer Goods 9.56% (31.12.18 - 6.09%)				
British American Tobacco	331,567	9,113	5.21	
Persimmon	160,669	3,208	1.84	
TI Fluid Systems	605,193	1,189	0.68	
Victoria	661,663	3,202	1.83	
Health Care 0.87% (31.12.18 - 0.90%)				
BTG	179,490	1,499	0.86	
IXICO	58,864	17	0.01	
Consumer Services 24.66% (31.12.18 - 20.86%)				
easyJet	502,518	4,786	2.74	
International Consolidated Airlines (UK Regd.)	921,848	4,396	2.51	
JD Sports Fashion	843,091	4,944	2.83	
Merlin Entertainments	1,234,061	5,542	3.17	
Next	115,279	6,370	3.64	
RELX	330,315	6,306	3.61	
Stagecoach	877,046	1,112	0.64	
Tesco	1,531,501	3,470	1.99	
Whitbread	133,575	6,178	3.53	
Telecommunications 4.23% (31.12.18 - 5.48%)				
BT	1,479,552	2,906	1.66	
Vodafone	2,618,974	3,387	1.94	
Zegona Communications	1,078,387	1,100	0.63	
Utilities 2.46% (31.12.18 - 2.14%)				
Severn Trent	209,731	4,293	2.46	
Financials 13.65% (31.12.18 - 18.49%)				
Barclays	1,842,326	2,759	1.58	
BB Healthcare Trust	2,200,000	3,025	1.73	
Harworth	2,342,256	2,834	1.62	
Legal & General	1,312,690	3,538	2.03	
Provident Financial	660,529	2,725	1.56	
Royal Bank of Scotland	2,843,525	6,244	3.57	
Sabre Insurance	586,288	1,595	0.91	
Secure Trust Bank	80,323	1,133	0.65	
Technology Nil (31.12.18 - 1.42%)				

Invesco UK Companies Fund (UK)

Investment report for the period

Portfolio Statement continued
as at 30 June 2019

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
United States 0.00% (31.12.18 - 0.00%)			
Health Care 0.00% (31.12.18 - 0.00%)			
Lombard Medical ¹	240,594	1	0.00
Portfolio of investments (31.12.18 - 98.40%)		172,389	98.64
Net other assets (31.12.18 - 1.60%)		2,384	1.36
Net assets		174,773	100.00

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

¹ Unquoted securities - for the period ended 30 June 2019 these amount to 0.03% (31 December 2018 - 0.02%) of the Net Asset Value of the Sub-Fund.

Invesco UK Companies Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 January 2019 to 30 June 2019

	Cost £'000
Total purchases	18,922
Purchases:	
United Kingdom	
Persimmon	3,610
Tesco	3,481
British American Tobacco	3,353
BT	2,059
RELX	1,147
TI Fluid Systems	1,060
International Consolidated Airlines (UK Regd.)	887
Victoria	715
Anglo American	469
Severn Trent	382
Merlin Entertainments	350
G4S	347
Sabre Insurance	298
easyJet	228
BAE Systems	182
Melrose Industries	179
Zegona Communications	175
	Proceeds £'000
Total sales	25,497
Sales:	
United Kingdom	
Dairy Crest	3,912
Barclays	2,996
Micro Focus International	2,861
Aviva	2,673
Royal Dutch Shell 'A' (UK Regd.)	2,230
Provident Financial	1,921
Superdry	1,374
BT	1,308
Vodafone	1,157
Ashtead	1,025
Rolls-Royce	889
Coats	866
Legal & General	650
JD Sports Fashion	484
Whitbread	455
Anglo American	351
Barclays Bank Nuclear Power Notes	187
Debenhams	127
Rolls-Royce 'C' pref.	31

Invesco UK Companies Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 January 2019 to 30 June 2019		01.1.19 to 30.6.19 £'000	01.1.18 to 30.6.18 £'000
	£'000		
Income			
Net capital gains/(losses)		13,627	(990)
Revenue	4,010		4,040
Expenses	(1,510)		(1,775)
Interest payable and similar charges	-		-
Net revenue before taxation	2,500		2,265
Taxation	(41)		(48)
Net revenue after taxation		2,459	2,217
Total return before distributions		16,086	1,227
Distributions		(61)	(40)
Change in net assets attributable to Shareholders from investment activities		16,025	1,187

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 January 2019 to 30 June 2019		01.1.19 to 30.6.19 £'000	01.1.18 to 30.6.18 £'000
	£'000		
Opening net assets attributable to Shareholders		167,973	217,563
Amounts received on issue of shares	1,364		1,730
Amounts paid on redemption of shares	(10,605)		(10,508)
		(9,241)	(8,778)
Dilution adjustment		16	15
Change in net assets attributable to Shareholders from investment activities		16,025	1,187
Closing net assets attributable to Shareholders		174,773	209,987

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

Invesco UK Companies Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet				
as at 30 June 2019		£'000	30.6.19 £'000	31.12.18 £'000
Assets				
Fixed assets				
Investments			172,389	165,285
Current assets				
Debtors		1,766		686
Cash and bank balances		1,855		2,333
Total other assets			3,621	3,019
Total assets			176,010	168,304
Liabilities				
Investment liabilities			-	-
Creditors				
Distribution payable		-		-
Other creditors		1,237		331
Total other liabilities			1,237	331
Total liabilities			1,237	331
Net assets attributable to Shareholders			174,773	167,973

Accounting Policies

The Sub-Fund's accounting policies are set out on page 06.

Invesco UK Focus Fund (UK)

Investment report for the period

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

The Sub-Fund aims to achieve long-term capital growth through a portfolio of primarily UK securities. Investment may occasionally be made in securities of companies with significant sources of profit from, or close economic links with, the UK.

The Sub-Fund will normally hold a concentrated portfolio of stocks and there will be no direct correlation to any specific index. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

Performance to 30 June 2019	Since 31.12.18 %	Since 30.6.18 %	Since 30.6.16 %	Percentage growth	
				Since 30.6.14 %	Since 30.6.09 %
Invesco UK Focus Fund (UK) (Z Accumulation shares) ¹	6.16	-9.67	26.18	20.25	192.09
FTSE All-Share Index TR ²	12.97	0.57	29.51	35.81	167.11
IA UK All Companies Sector NR	13.12	-2.12	31.05	34.46	166.57
Fund Ranking	232/245	225/243	166/230	192/218	56/172

Standardised rolling 12 month performance	30.6.14 30.6.15 %	30.6.15 30.6.16 %	30.6.16 30.6.17 %	Percentage growth	
				30.6.17 30.6.18 %	30.6.18 30.6.19 %
Invesco UK Focus Fund (UK) (Z Accumulation shares) ¹	6.9	-10.8	29.4	7.9	-9.7
FTSE All-Share Index TR ²	2.6	2.2	18.1	9.0	0.6
IA UK All Companies Sector NR	6.9	-4.0	22.7	9.1	-2.1

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. FTSE All-Share Index TR² data source: Lipper, total return, in Sterling.

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

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

¹ Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the periods prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

² Reference benchmark for performance comparison purposes only.

Invesco UK Focus Fund (UK)

Investment report for the period

Strategy, review and outlook

The Sub-Fund delivered a return of 6.2% during the six months to 30 June 2019, compared with a rise of 13.0% by the FTSE All-Share Index TR¹. This placed the Sub-Fund in the fourth quartile of its peer group, the IA UK All Companies Sector NR, which rose by an average of 13.1%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. FTSE All-Share Index TR¹ data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

The UK equity market rose strongly over the period, recovering losses from the volatile end to 2018. Domestically, persistent political uncertainty kept Sterling weak against international currencies. The value of the pound fell to just 1.24 versus the US dollar in June. Meanwhile underlying economic data has proven remarkably robust, with unemployment falling to 3.8% in the second quarter.

The Sub-Fund continues to have a significant exposure to the oil & gas sector. Over the period the Sub-Fund's holdings in BP, Royal Dutch Shell and Total provided a strong positive contribution to performance.

Exposure to the mining sector is another significant theme within the Sub-Fund. Over the period holdings in Barrick Gold and Agnico Eagle Mines were amongst the largest contributors to performance, as the gold mining equities benefitted from a strong rally in the price of gold during the second quarter. Other notable contributors included Vectura. The company's share price rose sharply in May on the news that the firm had won a patent litigation suit against GlaxoSmithKline in the United States and been awarded US\$89.7million in damages.

Conversely there were a number of holdings that provided a negative contribution to performance over the period. Vodafone was the largest detractor. The company's share price fell sharply on the release of full-year results in May. Other notable detractors included Marks & Spencer and easyJet.

The fund manager believes that the UK equity market is undervalued versus its own history. But as ever, uncertainty abounds both at home and abroad. The near-term outlook for the UK equity market is likely to remain heavily influenced by the ongoing Brexit related uncertainty, whilst geopolitical risks remain heightened.

Against this backdrop the fund manager continues to believe that valuation at the point of purchase is the key differentiator to long-term outperformance. He believes that current pessimism towards UK domestic stocks has created some pockets of deep value, whilst the broader market continues to offer compelling value in areas unloved by a market seemingly focussed on rewarding stocks with growth and momentum characteristics.

The Sub-Fund's largest weighting continues to be to the integrated oil sector, a reflection of the manager's view on work undertaken by the oil majors to drive down costs. Given the extent of progress that has already been made in the oil company business models, he believes that the outlook is no longer dependent on oil prices improving further, but rather, the market's confidence in these companies' ability to cover their cash flow and dividends. The manager also sees value opportunities in HealthCare, Financials and Telecommunications stocks, to which the Sub-Fund has notable exposure.

Martin Walker, Fund Manager

Where Martin Walker has expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

¹ Reference benchmark for performance comparison purposes only.

The Sub-Fund's ten largest investments are	%
Royal Dutch Shell	8.69
BP	8.37
Total	5.69
Vodafone	5.19
Royal Bank of Scotland	4.25
GlaxoSmithKline	3.98
RSA Insurance	3.70
G4S	3.51
British American Tobacco	3.42
Vectura	3.35

Invesco UK Focus Fund (UK)

Investment report for the period

Comparative table

Total net assets of Sub-Fund	30.6.19 £'000	31.12.18 £'000	31.12.17 £'000	31.12.16 £'000
Total net assets	145,212	152,546	201,302	194,445
Net asset value	30.6.19	31.12.18	31.12.17	31.12.16
Accumulation shares				
Assets attributable (£'000)	66,051	68,634	90,254	89,461
Shares in issue	28,229,503	31,122,332	34,586,155	38,274,965
Net asset value (pence per share)	233.98	220.53	260.96	233.73
Accumulation shares (No Trail)				
Assets attributable (£'000)	669	696	897	993
Shares in issue	341,127	377,462	413,250	513,593
Net asset value (pence per share)	196.02	184.29	216.99	193.38
Z Accumulation shares				
Assets attributable (£'000)	27,117	30,156	41,076	36,351
Shares in issue	6,996,610	8,285,991	9,609,857	9,566,593
Net asset value (pence per share)	387.57	363.94	427.43	379.98
Y Accumulation shares				
Assets attributable (£'000)	32,815	33,841	52,414	50,662
Shares in issue	13,764,359	15,120,393	19,949,658	21,701,713
Net asset value (pence per share)	238.41	223.81	262.73	233.45
Income shares				
Assets attributable (£'000)	3,067	3,069	4,024	4,554
Shares in issue	1,709,502	1,814,360	1,962,726	2,430,862
Net asset value (pence per share)	179.44	169.15	205.01	187.35
Income shares (No Trail)				
Assets attributable (£'000)	37	128	152	143
Shares in issue	24,852	91,280	89,762	92,161
Net asset value (pence per share)	148.85	139.97	169.77	155.10
Z Income shares				
Assets attributable (£'000)	9,036	9,393	3,894	3,644
Shares in issue	2,765,916	3,061,625	1,046,021	1,071,633
Net asset value (pence per share)	326.68	306.81	372.25	340.04
Y Income shares				
Assets attributable (£'000)	6,420	6,629	8,591	8,637
Shares in issue	3,096,961	3,406,005	3,637,348	4,003,250
Net asset value (pence per share)	207.30	194.64	236.18	215.75

Invesco UK Focus Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 December 2016	234.06	168.63	4.4124
Year ended 31 December 2017	259.89	230.22	5.2434
Year ended 31 December 2018	269.41	216.15	5.2105
Six months ended 30 June 2019	241.63	219.16	0.0000
Accumulation shares (No Trail)			
Year ended 31 December 2016	193.65	138.90	4.4680
Year ended 31 December 2017	216.09	190.56	5.3648
Year ended 31 December 2018	224.45	180.63	5.3843
Six months ended 30 June 2019	202.14	183.16	0.0000
Z Accumulation shares			
Year ended 31 December 2016	380.49	272.33	9.5903
Year ended 31 December 2017	425.67	374.52	11.5596
Year ended 31 December 2018	442.56	356.69	11.6416
Six months ended 30 June 2019	399.40	361.70	0.0000
Y Accumulation shares			
Year ended 31 December 2016	233.76	167.24	5.9899
Year ended 31 December 2017	261.65	230.10	7.2251
Year ended 31 December 2018	272.09	219.35	7.2837
Six months ended 30 June 2019	245.65	222.44	0.0000
Income shares			
Year ended 31 December 2016	191.22	137.77	3.6051
Year ended 31 December 2017	208.35	184.57	4.2020
Year ended 31 December 2018	211.64	169.80	4.0932
Six months ended 30 June 2019	185.31	168.08	0.0000
Income shares (No Trail)			
Year ended 31 December 2016	158.99	114.04	3.6676
Year ended 31 December 2017	173.35	152.87	4.3052
Year ended 31 December 2018	175.60	141.31	4.2125
Six months ended 30 June 2019	153.50	139.09	0.0000
Z Income shares			
Year ended 31 December 2016	349.32	250.01	8.8042
Year ended 31 December 2017	381.01	335.23	10.3423
Year ended 31 December 2018	385.41	310.63	10.1378
Six months ended 30 June 2019	336.65	304.87	0.0000
Y Income shares			
Year ended 31 December 2016	221.73	158.62	5.6834
Year ended 31 December 2017	241.86	212.70	6.6789
Year ended 31 December 2018	244.58	197.18	6.5485
Six months ended 30 June 2019	213.60	193.41	0.0000

Invesco UK Focus Fund (UK)

Investment report for the period

Operating charges figure	01.1.19 to 30.6.19	01.1.18 to 31.12.18
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.67%	1.67%
Accumulation shares (No Trail) and Income shares (No Trail)	1.17%	1.17%
Z Accumulation shares and Z Income shares	0.92%	0.92%
Y Accumulation shares and Y Income shares	0.87%	0.87%

The operating charges figure is equivalent to the FMF shown on page 06, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco UK Focus Fund (UK)

Investment report for the period

Portfolio Statement as at 30 June 2019		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Canada 6.54% (31.12.18 - 3.38%)				
Basic Materials 6.54% (31.12.18 - 3.38%)				
Agnico Eagle Mines	88,762	3,572	2.46	
Barrick Gold	292,723	3,628	2.50	
Wheaton Precious Metals	120,642	2,291	1.58	
Cayman Islands 0.94% (31.12.18 - 1.04%)				
Basic Materials 0.94% (31.12.18 - 1.04%)				
Endeavour Mining	106,711	1,365	0.94	
France 8.30% (31.12.18 - 8.11%)				
Oil & Gas 5.69% (31.12.18 - 5.63%)				
Total	187,478	8,266	5.69	
Health Care 2.61% (31.12.18 - 2.48%)				
Sanofi	55,892	3,796	2.61	
Germany Nil (31.12.18 - 3.15%)				
Basic Materials Nil (31.12.18 - 3.15%)				
Switzerland 2.31% (31.12.18 - 2.08%)				
Basic Materials 2.31% (31.12.18 - 2.08%)				
Glencore	1,228,177	3,356	2.31	
United Kingdom 80.65% (31.12.18 - 79.56%)				
Oil & Gas 17.06% (31.12.18 - 15.99%)				
BP	2,214,391	12,148	8.37	
Royal Dutch Shell 'A' (UK Regd.)	490,355	12,614	8.69	
Basic Materials Nil (31.12.18 - 1.69%)				
Industrials 17.62% (31.12.18 - 16.73%)				
Babcock International	918,092	4,207	2.90	
BAE Systems	813,565	4,029	2.77	
Balfour Beatty	1,674,868	4,053	2.79	
Coats	4,451,564	3,648	2.51	
G4S	2,452,953	5,100	3.51	
Rolls-Royce	536,675	4,510	3.11	
Rolls-Royce pref. ¹	38,103,925	38	0.03	
Consumer Goods 3.42% (31.12.18 - 2.83%)				
British American Tobacco	180,429	4,959	3.42	
Health Care 9.08% (31.12.18 - 8.34%)				
GlaxoSmithKline	366,201	5,774	3.98	
Spire Healthcare	2,130,120	2,545	1.75	
Vectura	5,651,279	4,866	3.35	
Consumer Services 13.17% (31.12.18 - 10.95%)				
easyJet	470,975	4,486	3.09	
J Sainsbury	1,772,058	3,471	2.39	
Marks & Spencer	2,113,340	4,453	3.07	
Stagecoach	2,549,217	3,232	2.23	
Whitbread	75,155	3,476	2.39	
Telecommunications 7.19% (31.12.18 - 6.77%)				
TalkTalk Telecom	2,605,560	2,905	2.00	
Vodafone	5,831,716	7,542	5.19	
Utilities 2.36% (31.12.18 - 2.23%)				
National Grid	410,220	3,429	2.36	
Financials 10.75% (31.12.18 - 14.03%)				
Barclays	2,714,885	4,066	2.80	
Royal Bank of Scotland	2,812,648	6,177	4.25	
RSA Insurance	933,243	5,379	3.70	

Invesco UK Focus Fund (UK)

Investment report for the period

Portfolio Statement continued
as at 30 June 2019

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
United States 1.37% (31.12.18 - 1.57%)			
Basic Materials 1.37% (31.12.18 - 1.57%)			
Newmont Mining	65,770	1,987	1.37
Futures and Derivatives (0.11%) (31.12.18 - 0.09%)			
Forward Foreign Currency Positions (0.11%) (31.12.18 - 0.09%)			
Buy EUR 960,000 : Sell GBP 863,006		(4)	0.00
Buy GBP 4,358,873 : Sell CAD 7,390,000		(83)	(0.06)
Buy GBP 435,769 : Sell CAD 730,000		(3)	0.00
Buy GBP 11,546,472 : Sell EUR 12,970,000		(63)	(0.05)
Buy GBP 427,560 : Sell EUR 480,000		(2)	0.00
Portfolio of investments (31.12.18 - 98.98%)		145,213	100.00
Net other (liabilities)/assets (31.12.18 - 1.02%)		(1)	0.00
Net assets		145,212	100.00

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

¹ Unquoted securities - for the period ended 30 June 2019 these amount to 0.03% (31 December 2018 - 0.02%) of the Net Asset Value of the Sub-Fund.

Invesco UK Focus Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 January 2019 to 30 June 2019

	Cost £'000
Total purchases	23,506
Purchases:	
Canada	
Wheaton Precious Metals	1,989
Barrick Gold	797
Goldcorp	160
Switzerland	
Glencore	658
United Kingdom	
RSA Insurance	4,906
Whitbread	3,500
J Sainsbury	2,343
RELX	1,606
Vodafone	1,420
easyJet	1,253
Babcock International	1,220
Marks & Spencer	1,101
Harworth	944
British American Tobacco	636
National Grid	442
Spire Healthcare	294
Persimmon	235
Debenhams	2
	Proceeds £'000
Total sales	35,506
Largest sales:	
Canada	
Goldcorp	2,656
France	
Total	874
Germany	
Bayer (Regd.)	4,653
United Kingdom	
TP ICAP	3,474
Aviva	3,464
J Sainsbury	2,356
Legal & General	2,242
RELX	1,787
BP	1,712
Royal Bank of Scotland	1,588
Spire Healthcare	1,498
Phoenix	1,164
Harworth	963
National Grid	776
G4S	753
Coats	727
Marks & Spencer	725
Stagecoach	554
British American Tobacco	553
United States	
Newmont Mining	619

Invesco UK Focus Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 January 2019 to 30 June 2019		01.1.19 to 30.6.19 £'000	01.1.18 to 30.6.18 £'000
	£'000		
Income			
Net capital gains/(losses)		6,656	(2,957)
Revenue	3,827		3,873
Expenses	(969)		(1,206)
Interest payable and similar charges	(1)		(2)
Net revenue before taxation	2,857		2,665
Taxation	(45)		(45)
Net revenue after taxation		2,812	2,620
Total return before distributions		9,468	(337)
Distributions		(163)	16
Change in net assets attributable to Shareholders from investment activities		9,305	(321)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 January 2019 to 30 June 2019		01.1.19 to 30.6.19 £'000	01.1.18 to 30.6.18 £'000
	£'000		
Opening net assets attributable to Shareholders		152,546	201,302
Amounts received on issue of shares	2,015		13,108
Amounts paid on redemption of shares	(18,672)		(18,046)
		(16,657)	(4,938)
Dilution adjustment		18	36
Change in net assets attributable to Shareholders from investment activities		9,305	(321)
Closing net assets attributable to Shareholders		145,212	196,079

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

Invesco UK Focus Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet				
as at 30 June 2019		£'000	30.6.19 £'000	31.12.18 £'000
Assets				
Fixed assets				
Investments			145,368	150,991
Current assets				
Debtors	3,017			1,142
Cash and bank balances	-			1,281
Total other assets			3,017	2,423
Total assets			148,385	153,414
Liabilities				
Investment liabilities			155	7
Creditors				
Bank overdraft	1,253			-
Distribution payable	-			611
Other creditors	1,765			250
Total other liabilities			3,018	861
Total liabilities			3,173	868
Net assets attributable to Shareholders			145,212	152,546

Accounting Policies

The Sub-Fund's accounting policies are set out on page 06.

Invesco UK Growth Fund (UK)

Investment report for the period

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

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

Performance to 30 June 2019	Since 31.12.18	Since 30.6.18	Since 30.6.16	Percentage growth	
	%	%	%	Since 30.6.14	Since 30.6.09
Invesco UK Growth Fund (UK)					
(Z Accumulation shares) ¹	7.31	-8.01	24.76	22.87	179.96
FTSE All-Share Index TR ²	12.97	0.57	29.51	35.81	167.11
IA UK All Companies Sector NR	13.12	-2.12	31.05	34.46	166.57
Fund Ranking	227/245	214/243	177/230	181/218	69/172

Standardised rolling 12 month performance	30.6.14	30.6.15	30.6.16	Percentage growth	
	30.6.15	30.6.16	30.6.17	30.6.17	30.6.18
	%	%	%	%	%
Invesco UK Growth Fund (UK)					
(Z Accumulation shares) ¹	10.0	-10.5	26.4	7.3	-8.0
FTSE All-Share Index TR ²	2.6	2.2	18.1	9.0	0.6
IA UK All Companies Sector NR	6.9	-4.0	22.7	9.1	-2.1

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. FTSE All-Share Index TR² data source: Lipper, total return, in Sterling.

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

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

¹ Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the periods prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

² Reference benchmark for performance comparison purposes only.

Invesco UK Growth Fund (UK)

Investment report for the period

Strategy, review and outlook

The Sub-Fund delivered a return of 7.3% during the six months to 30 June 2019, compared with a rise of 13.0% by the FTSE All-Share Index TR¹. This placed the Sub-Fund in the fourth quartile of its peer group, the IA UK All Companies Sector NR, which rose by an average of 13.1%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. FTSE All-Share Index TR¹ data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

The UK equity market rose strongly over the period, recovering losses from the volatile end to 2018. Domestically, persistent political uncertainty kept Sterling weak against international currencies. The value of the pound fell to just 1.24 versus the US dollar in June. Meanwhile underlying economic data has proven remarkably robust, with unemployment falling to 3.8% in the second quarter.

The Sub-Fund continues to have significant exposure to the oil & gas sector. Over the period the Sub-Fund's holdings in BP, Royal Dutch Shell and Total provided a strong positive contribution to performance.

Exposure to the mining sector is another significant theme within the Sub-Fund. Over the period holdings in Barrick Gold and Agnico Eagle Mines were amongst the largest contributors to performance, as the gold mining equities benefitted from a strong rally in the price of gold during the second quarter. Other notable contributors included Vectura. The company's share price rose sharply in May on the news that the firm had won a patent litigation suit against GlaxoSmithKline in the United States and been awarded US\$89.7million in damages.

Conversely there were a number of holdings that provided a negative contribution to performance over the period. Vodafone was the largest detractor. The company's share price fell sharply on the release of full-year results in May. Other notable detractors included Marks & Spencer and easyJet.

The fund manager believes that the UK equity market is undervalued versus its own history. But as ever, uncertainty abounds both at home and abroad. The near-term outlook for the UK equity market is likely to remain heavily influenced by the ongoing Brexit related uncertainty, whilst geopolitical risks remain heightened.

Against this backdrop the fund manager continues to believe that valuation at the point of purchase is the key differentiator to long-term outperformance. He believes that current pessimism towards UK domestic stocks has created some pockets of deep value, whilst the broader market continues to offer compelling value in areas unloved by a market seemingly focussed on rewarding stocks with growth and momentum characteristics.

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Martin Walker, Fund Manager

Where Martin Walker has expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

¹ Reference benchmark for performance comparison purposes only.

The Sub-Fund's ten largest investments are		%
Royal Dutch Shell		8.21
BP		8.01
Total		5.17
Vodafone		4.94
GlaxoSmithKline		3.75
Royal Bank of Scotland		3.61
BAE Systems		3.40
British American Tobacco		3.30
RSA Insurance		3.19
Rolls-Royce		2.66

Invesco UK Growth Fund (UK)

Investment report for the period

Comparative table

Total net assets of Sub-Fund	30.6.19 £'000	31.12.18 £'000	31.12.17 £'000	31.12.16 £'000
Total net assets	932,545	952,046	1,222,780	1,210,463
Net asset value	30.6.19	31.12.18	31.12.17	31.12.16
Accumulation shares				
Assets attributable (£'000)	652,754	654,799	833,632	818,751
Shares in issue	103,638,807	111,435,730	121,537,744	132,004,026
Net asset value (pence per share)	629.84	587.60	685.90	620.25
Accumulation shares (No Trail)				
Assets attributable (£'000)	23,856	50,168	73,434	77,210
Shares in issue	14,062,988	31,778,600	40,049,079	46,799,360
Net asset value (pence per share)	169.63	157.87	183.36	164.98
Z Accumulation shares				
Assets attributable (£'000)	41,332	41,279	51,236	49,190
Shares in issue	11,578,280	12,440,941	13,328,248	14,256,873
Net asset value (pence per share)	356.98	331.80	384.42	345.02
Y Accumulation shares				
Assets attributable (£'000)	88,010	82,799	102,981	105,285
Shares in issue	35,962,237	36,408,973	39,105,122	44,567,169
Net asset value (pence per share)	244.73	227.41	263.34	236.24
Income shares				
Assets attributable (£'000)	84,682	81,434	103,883	105,389
Shares in issue	23,095,452	23,803,835	25,382,449	27,928,928
Net asset value (pence per share)	366.66	342.10	409.27	377.35
Income shares (No Trail)				
Assets attributable (£'000)	1,001	1,203	1,032	1,196
Shares in issue	802,085	1,035,941	742,019	932,812
Net asset value (pence per share)	124.80	116.16	139.06	128.18
Z Income shares				
Assets attributable (£'000)	13,974	13,944	22,202	19,441
Shares in issue	4,718,879	5,065,408	6,734,454	6,398,178
Net asset value (pence per share)	296.13	275.28	329.67	303.85
Y Income shares				
Assets attributable (£'000)	26,936	26,420	34,380	34,001
Shares in issue	12,709,395	13,412,812	14,573,163	15,637,907
Net asset value (pence per share)	211.94	196.97	235.91	217.42

Invesco UK Growth Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 December 2016	618.70	460.35	12.8303
Year ended 31 December 2017	683.23	610.43	13.3045
Year ended 31 December 2018	709.71	576.74	14.2462
Six months ended 30 June 2019	645.21	584.48	0.0000
Accumulation shares (No Trail)			
Year ended 31 December 2016	164.57	121.92	4.1250
Year ended 31 December 2017	182.61	162.44	4.4156
Year ended 31 December 2018	190.09	154.94	4.7023
Six months ended 30 June 2019	173.60	157.03	0.0000
Z Accumulation shares			
Year ended 31 December 2016	344.15	254.40	9.3690
Year ended 31 December 2017	382.85	339.79	10.1556
Year ended 31 December 2018	398.92	325.65	10.8034
Six months ended 30 June 2019	365.13	330.06	0.0000
Y Accumulation shares			
Year ended 31 December 2016	235.64	174.11	6.5172
Year ended 31 December 2017	262.27	232.67	7.0784
Year ended 31 December 2018	273.33	223.19	7.5305
Six months ended 30 June 2019	250.30	226.22	0.0000
Income shares			
Year ended 31 December 2016	384.35	285.98	7.9675
Year ended 31 December 2017	415.74	371.44	8.0939
Year ended 31 December 2018	423.46	344.13	8.5002
Six months ended 30 June 2019	375.61	340.26	0.0000
Income shares (No Trail)			
Year ended 31 December 2016	131.13	97.15	3.2861
Year ended 31 December 2017	141.91	126.24	3.4283
Year ended 31 December 2018	144.16	117.51	3.5681
Six months ended 30 June 2019	127.72	115.53	0.0000
Z Income shares			
Year ended 31 December 2016	311.54	230.30	8.4827
Year ended 31 December 2017	337.24	299.31	8.9468
Year ended 31 December 2018	342.10	279.26	9.2615
Six months ended 30 June 2019	302.89	273.79	0.0000
Y Income shares			
Year ended 31 December 2016	223.03	164.79	6.1706
Year ended 31 December 2017	241.44	214.19	6.5161
Year ended 31 December 2018	244.85	199.93	6.7448
Six months ended 30 June 2019	216.76	195.91	0.0000

Invesco UK Growth Fund (UK)

Investment report for the period

Operating charges figure	01.1.19 to 30.6.19	01.1.18 to 31.12.18
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.66%	1.66%
Accumulation shares (No Trail) and Income shares (No Trail)	1.16%	1.16%
Z Accumulation shares and Z Income shares	0.91%	0.91%
Y Accumulation shares and Y Income shares	0.86%	0.86%

The operating charges figure is equivalent to the FMF shown on page 06, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco UK Growth Fund (UK)

Investment report for the period

Portfolio Statement

as at 30 June 2019

Investment

Canada 6.25% (31.12.18 - 4.20%)

Basic Materials 6.25% (31.12.18 - 4.20%)

Agnico Eagle Mines	571,273	22,991	2.47
Barrick Gold	1,698,911	21,054	2.26
Wheaton Precious Metals	747,484	14,196	1.52

Cayman Islands 0.99% (31.12.18 - 1.08%)

Basic Materials 0.99% (31.12.18 - 1.08%)

Endeavour Mining	721,513	9,228	0.99
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France 6.36% (31.12.18 - 7.16%)

Oil & Gas 5.17% (31.12.18 - 5.78%)

Total	1,093,166	48,198	5.17
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Health Care 1.19% (31.12.18 - 1.38%)

Sanofi	163,419	11,100	1.19
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Germany Nil (31.12.18 - 2.06%)

Basic Material Nil (31.12.18 - 2.06%)

Republic of Ireland 0.76% (31.12.18 - 1.35%)

Consumer Goods 0.35% (31.12.18 - 0.71%)

Cairn Homes	3,130,223	3,316	0.35
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Financials 0.41% (31.12.18 - 0.64%)

Hibernia REIT	2,960,141	3,809	0.41
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Switzerland 3.31% (31.12.18 - 3.66%)

Basic Materials 2.64% (31.12.18 - 2.24%)

Glencore	8,992,533	24,572	2.64
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Financials 0.67% (31.12.18 - 1.42%)

Zurich Insurance	22,851	6,259	0.67
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United Kingdom 78.71% (31.12.18 - 77.74%)

Oil & Gas 16.22% (31.12.18 - 15.20%)

BP	13,623,015	74,736	8.01
Royal Dutch Shell 'A' (UK Regd.)	2,975,052	76,533	8.21

Basic Materials 0.00% (31.12.18 - 1.48%)

Industrials 14.36% (31.12.18 - 14.08%)

Babcock International	3,401,828	15,587	1.67
BAE Systems	6,410,975	31,747	3.40
Balfour Beatty	8,885,399	21,503	2.31
Coats	25,048,333	20,527	2.20
G4S	9,491,173	19,732	2.12
Rolls-Royce	2,924,714	24,579	2.64
Rolls Royce pref. ¹	210,956,052	211	0.02

Consumer Goods 3.47% (31.12.18 - 3.59%)

British American Tobacco	1,120,127	30,787	3.30
Persimmon	79,976	1,597	0.17

Health Care 7.67% (31.12.18 - 7.66%)

BTG	930,855	7,773	0.83
GlaxoSmithKline	2,220,806	35,013	3.75
Spire Healthcare	11,238,109	13,430	1.44
Vectura	17,821,702	15,344	1.65

Invesco UK Growth Fund (UK)

Investment report for the period

Portfolio Statement continued
as at 30 June 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Consumer Services 11.95% (31.12.18 - 10.36%)			
Brown (N)	4,542,754	5,883	0.63
easyJet	1,758,487	16,748	1.80
International Consolidated Airlines (UK Regd.)	2,239,746	10,681	1.14
J Sainsbury	5,370,787	10,521	1.13
Marks & Spencer	9,389,714	19,784	2.12
Mirada	3,121	-	0.00
RELX	587,175	11,209	1.20
Stagecoach	9,525,087	12,078	1.30
Tesco	4,080,753	9,247	0.99
Thomas Cook	1,956,030	257	0.03
Whitbread	325,378	15,049	1.61
Telecommunications 9.20% (31.12.18 - 8.84%)			
BT	5,676,782	11,150	1.20
KCOM	7,762,071	8,662	0.93
TalkTalk Telecom	10,542,386	11,755	1.26
Vodafone	35,591,951	46,027	4.94
Zegona Communications	7,968,679	8,128	0.87
Utilities 1.58% (31.12.18 - 0.92%)			
National Grid	1,765,441	14,756	1.58
Financials 14.26% (31.12.18 - 15.61%)			
Aviva	3,901,156	16,248	1.74
Barclays	12,967,362	19,422	2.08
Harworth	13,312,064	16,108	1.73
Legal & General	2,998,989	8,082	0.87
Royal Bank of Scotland	15,334,948	33,676	3.61
RSA Insurance	5,166,613	29,780	3.19
Secure Trust Bank	686,174	9,675	1.04
United States 1.43% (31.12.18 - 1.59%)			
Basic Materials 1.43% (31.12.18 - 1.59%)			
Newmont Mining	442,027	13,354	1.43
Health Care 0.00% (31.12.18 - 0.00%)			
Lombard Medical ¹	1,298,312	4	0.00
Futures and Derivatives (0.12%) (31.12.18 - 0.12%)			
Forward Foreign Currency Positions (0.12%) (31.12.18 - 0.12%)			
Buy CAD 5,510,000 : Sell GBP 3,301,081		11	0.00
Buy EUR 6,010,000 : Sell GBP 5,402,569		(23)	0.00
Buy GBP 28,721,956 : Sell CAD 48,700,000		(553)	(0.06)
Buy GBP 2,979,072 : Sell CAD 4,990,000		(20)	0.00
Buy GBP 5,483,303 : Sell CHF 6,920,000		(96)	(0.01)
Buy GBP 69,092,412 : Sell EUR 77,641,432		(403)	(0.05)
Portfolio of investments (31.12.18 - 98.96%)		911,022	97.69
Net other assets (31.12.18 - 1.04%)		21,523	2.31
Net assets		932,545	100.00

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

¹ Unquoted securities - for the period ended 30 June 2019 these amount to 0.02% (31 December 2018 - 0.01%) of the Net Asset Value of the Sub-Fund.

Invesco UK Growth Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 January 2019 to 30 June 2019

	Cost £'000
Total purchases	113,531
Largest purchases:	
Canada	
Wheaton Precious Metals	12,497
Barrick Gold	5,044
Goldcorp	999
Switzerland	
Glencore	7,259
United Kingdom	
Vodafone	10,879
RELX	10,185
RSA Insurance	10,078
Tesco	9,427
easyJet	7,085
British American Tobacco	6,342
National Grid	5,698
J Sainsbury	4,530
Whitbread	3,428
Babcock International	3,395
BT	3,044
Zegona Communications	3,000
Marks & Spencer	2,895
International Consolidated Airlines (UK Regd.)	2,199
GlaxoSmithKline	1,924
Persimmon	1,715

	Proceeds £'000
Total sales	195,785
Largest sales:	
Canada	
Goldcorp	16,582
First Quantum Minerals	9,790
France	
Total	10,227
Germany	
Bayer (Regd.)	18,978
Republic of Ireland	
Cairn Homes	4,850
Switzerland	
Zurich Insurance	8,557
United Kingdom	
Dairy Crest	17,798
TP ICAP	13,112
J Sainsbury	10,985
KCOM	9,331
Royal Bank of Scotland	7,574
BTG	7,505
Legal & General	7,201
Aviva	5,158
Phoenix	4,876
Marks & Spencer	4,860
Royal Dutch Shell 'A' (UK Regd.)	4,611
BP	4,593
Coats	3,659
United States	
Newmont Mining	3,189

Invesco UK Growth Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 January 2019 to 30 June 2019		01.1.19 to 30.6.19 £'000	01.1.18 to 30.6.18 £'000
	£'000		
Income			
Net capital gains/(losses)		54,246	(11,804)
Revenue	22,447		24,654
Expenses	(7,247)		(8,717)
Interest payable and similar charges	(4)		(2)
Net revenue before taxation	15,196		15,935
Taxation	(408)		(514)
Net revenue after taxation		14,788	15,421
Total return before distributions		69,034	3,617
Distributions		(609)	(212)
Change in net assets attributable to Shareholders from investment activities		68,425	3,405

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 January 2019 to 30 June 2019		01.1.19 to 30.6.19 £'000	01.1.18 to 30.6.18 £'000
	£'000		
Opening net assets attributable to Shareholders		952,046	1,222,780
Amounts received on issue of shares	12,543		11,904
Amounts paid on redemption of shares	(100,728)		(64,586)
		(88,185)	(52,682)
Dilution adjustment		151	104
Change in net assets attributable to Shareholders from investment activities		68,425	3,405
Unclaimed distribution monies		108	86
Closing net assets attributable to Shareholders		932,545	1,173,693

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

Invesco UK Growth Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet				
as at 30 June 2019		£'000	30.6.19 £'000	31.12.18 £'000
Assets				
Fixed assets				
Investments			912,117	942,261
Current assets				
Debtors		30,450		7,841
Cash and bank balances		4,683		6,871
Total other assets			35,133	14,712
Total assets			947,250	956,973
Liabilities				
Investment liabilities			1,095	73
Creditors				
Distribution payable		-		3,434
Other creditors		13,610		1,420
Total other liabilities			13,610	4,854
Total liabilities			14,705	4,927
Net assets attributable to Shareholders			932,545	952,046

Accounting Policies

The Sub-Fund's accounting policies are set out on page 06.

Invesco UK Investment Series (the “Company”)

General Information

Directors of the Manager

Hayley Norford*

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

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

Douglas Sharp

Alan Trotter

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

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

Depositary

Citibank Europe plc, UK Branch

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

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

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 Sub-Fund and share class specific Key Investor Information Document(s) prior to investing.

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

Valuations

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

Online Valuation Service. Available to UK residents and their financial advisers only.
To register for this service please go to www.invesco.co.uk

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

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

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

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Invesco Fund Managers Limited is authorised and regulated by the Financial Conduct Authority
FCA Registered No. 119298
Registered in England No. 898166
Registered address: Perpetual Park, Perpetual Park Drive, Henley-on-Thames,
Oxfordshire RG9 1HH, UK

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