



Invesco Managed Investment Series

Interim Report Including Long Form Financial Statements

Issued January 2020

For the period 1 June 2019 to 30 November 2019



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

Invesco Managed Investment Series (the “Company”)

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

The Company

The Invesco Managed Investment Series is an investment company with variable capital (“ICVC”), incorporated in England and Wales on 8 May 2003.

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

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

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

At 30 November 2019, the Company consisted of three Funds:

Invesco Managed Growth Fund (UK)
Invesco Managed Income Fund (UK)
Invesco Money Fund (UK)

Accounting Periods

Annual accounting date	31 May
Interim accounting date	30 November

Invesco Managed Growth Fund (UK)

Distribution paid annually on 31 July.

Invesco Managed Income Fund (UK)

Distribution paid quarterly on 31 October, 31 January, 30 April and 31 July.

Invesco Money Fund (UK)

Income accumulated monthly.

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

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

Fund Events

On the 7 August 2019 there was an update to the Prospectus for the various ICVC funds. As part of this update, various changes were implemented regarding investment objectives, investment policies, investment strategies and benchmark disclosures, all for clarification purposes only. There have been no changes to the way the Funds are managed. The updated prospectus is available at www.invesco.co.uk.

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 Managed Investment Series (the “Company”)

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

Brexit

The UK is expected to leave the EU on 31 January 2020, an event commonly referred to as Brexit. At the date of this report, discussions remain ongoing as to the precise nature of the future relationship between the UK and EU27. The Authorised Corporate Director does not believe that Brexit will present significant issues that cannot be mitigated given that no Fund is passported into Europe. Shareholders are predominantly UK-based and core counterparties of and service providers to the Company have contingency arrangements available as necessary to ensure that activities can continue with minimal disruption. In addition, on 30 January 2019, EU27 national regulators and the UK's Financial Conduct Authority agreed Memoranda of Understanding in the event of a no-deal Brexit scenario on various matters related to the conduct of financial services and trading activities.

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

Share Classes Available

Invesco Managed 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 Managed 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 Money Fund (UK)

Accumulation shares
Z Accumulation shares

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

Risk Profile

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

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

The Invesco Managed Income Fund (UK) and Invesco Money Fund (UK)'s performance may be adversely affected by variations in interest rates.

For the Invesco Managed Income Fund (UK), fixed income securities may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that the Fund may not be able to sell those securities at their true value. These risks increase where the Fund invests in high yield or lower credit quality bonds.

As one of the key objectives of the Invesco Managed Income Fund (UK) is to provide income, the ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth. The underlying investments of the Invesco Managed Growth Fund (UK) and the Invesco Managed Income Fund (UK) may contain emerging market, smaller company and concentrated funds, for which investors should be prepared to accept a higher degree of risk than for a fund with a broader investment mandate.

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

The Invesco Money Fund (UK) is, since 21 January 2019, a standard variable net asset value (“NAV”) money market fund in compliance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

Investing in the Invesco Money Fund (UK) is not the same as making a deposit in a bank account; variable NAV means the value of the shares in the Fund (the “NAV per share”) can go up and down depending on how the underlying assets of the Fund perform. The Fund does not rely on any external support for guaranteeing its liquidity or stabilising the NAV per share. Your investment is not guaranteed and you may not get back the full amount invested. Fixed income securities to which the Invesco Money Fund (UK) is exposed are open to credit risk which may result in issuers not always making interest and/or other payments nor is the solvency of the issuers guaranteed.

Invesco Managed Investment Series (the “Company”)

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

Risk Profile continued

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Funds does not materially alter the overall risk profile of the Fund.

Although the Invesco Money Fund (UK) does not actively pursue a concentrated portfolio, it may have a concentrated number of holdings on occasions. Accordingly, the Fund may carry a higher degree of risk than a Fund which invests in a broader range of holdings or takes smaller positions in a relatively large number of holdings.

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

Holdings in other Funds of the Company

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

Liability

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

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

ISA Eligibility

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

For previous tax years the Invesco Money Fund (UK) was available in the Invesco cash ISA, however from 6 April 2017 the cash ISA ceased to be offered and it is available in the Invesco stocks and shares ISA instead.

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 – Hayley Norford

Director – Alan Trotter

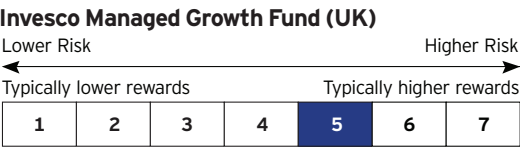
28 January 2020

Invesco Managed Investment Series (the “Company”)

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

Risk and Reward Profiles

for the period 1 June 2019 to 30 November 2019



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

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

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

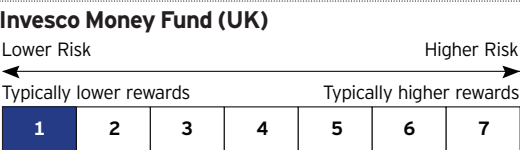
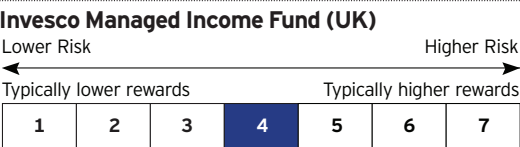
A share class in risk category 4 indicates its price has experienced moderate rises and falls historically.

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

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

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

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



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.

Invesco Managed Investment Series (the "Company")

Notes applicable to the unaudited financial statements of all 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 and updated in June 2017.

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 May 2019.

2 Shareholders' Funds

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

		Entry Charge %	Fund Management Fee %
Invesco Managed Growth Fund (UK)	- Trail classes	5.0	1.82
	- No Trail classes	0.0	1.32
	- Z classes	0.0	1.07
	- Y classes	0.0	1.02
Invesco Managed Income Fund (UK)	- Trail classes	5.0	1.83
	- No Trail classes	0.0	1.33
	- Z classes	0.0	1.08
	- Y classes	0.0	1.03
Invesco Money Fund (UK)	- Trail class	0.0	0.50
	- Z class	0.0	0.25

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 Fund. These can be found on:

Invesco Managed Growth Fund (UK)	page 10
Invesco Managed Income Fund (UK)	page 21
Invesco Money Fund (UK)	page 31

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 Fund can be found on:

Invesco Managed Growth Fund (UK)	page 07
Invesco Managed Income Fund (UK)	page 18
Invesco Money Fund (UK)	page 29

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

Invesco Managed Growth Fund (UK)

Investment report for the period

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

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in collective investment schemes (including funds managed by the Invesco group) which invest in a broad range of assets including shares or other equity related securities and corporate and government debt securities (including investment grade, non-investment grade and unrated). In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including shares of companies), money market instruments, other collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund invests in collective investment schemes (including funds managed by the Invesco group) which may use derivatives for investment purposes and/or for efficient portfolio management.

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

Performance

to 30 November 2019

	Since 31.5.19 %	Since 30.11.18 %	Since 30.11.16 %	Percentage growth Since 30.11.14 %	Percentage growth Since 30.11.09 %
Invesco Managed Growth Fund (UK)					
(Z Accumulation shares) ¹	6.64	5.16	16.66	42.57	134.45
IA Flexible Investment Sector NR ²	5.85	8.77	21.62	37.93	99.84
Fund Ranking	51/134	108/129	77/105	44/94	17/64

Standardised rolling 12 month performance

	30.9.14 30.9.15 %	30.9.15 30.9.16 %	30.9.16 30.9.17 %	Percentage growth 30.9.17 30.9.18 %	Percentage growth 30.9.18 30.9.19 %
Invesco Managed Growth Fund (UK)					
(Z Accumulation shares) ¹	-1.6	23.8	17.7	3.9	-2.6
IA Flexible Investment Sector NR ²	-0.4	16.7	11.3	6.0	2.8

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

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

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

Invesco Managed Growth Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 6.6% over the six months to the end of November 2019. This placed the Fund in the second quartile of its peer group, the IA Flexible Investment Sector NR, which returned an average of 5.9%.

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.

Past performance is not a guide to future returns.

Global equity markets delivered positive returns over the review period driven by optimism over US-China trade relations and a resilient US economy. Stocks were also buoyed by the US Federal Reserve (Fed) cutting interest rates twice – in July and then again in September, moves which were widely anticipated by the market.

The first interest rate cut by the Fed in more than a decade was aimed at keeping the record-long economic expansion going by insulating the economy from mounting global risks. In his press conference, Jay Powell, chairman of the Fed, called this interest rate cut a mid-cycle adjustment to combat current risks to the economic outlook, rather than the start of an interest rate cutting cycle. He stated three main threats to the outlook that the Fed has been monitoring since the start of the year and which justified an interest rate cut: weakening global growth, trade policy developments and inflation running below target. The Fed reiterated in September that the cut was aimed at shoring up the US economy, amid "uncertainties" about future global economic growth.

It also signalled that interest rates were unlikely to move again in either direction any time soon. Powell said that a tentative US-China trade deal and the reduced risk of a no-deal Brexit could also help support business confidence. Meanwhile, a significant rotation has swept through financial markets since September. It was the biggest rotation out of relatively expensive stocks exhibiting low earnings volatility and strong share price momentum and into cheaper, unloved sectors offering attractive valuations versus history since the financial crisis.

Our large position in equities and zero weight to bonds was helpful for performance over the review period. In terms of our mix of equity exposure, returns have been driven by the Fund's US equity exposure, and exposure to Invesco UK Growth Fund (UK) and Invesco UK Smaller Companies Equity Fund (UK).

The key driver behind US Equity performance over the past six months has been the push and pull between value and growth, and cyclical versus perceived stability.

The style rotation in recent months away from 'defensive' parts of the market and into more 'cyclical' (economically-sensitive) equities has benefited US financial holdings. The rotation seems to have been kickstarted by a bottoming of treasury bond yields, which have started to rise once more at the same time that interest rates in the US have been put on hold. Furthermore, optimism has been building around a resolution to the US/China trade war, which would have positive implications for global growth – though that sentiment remains volatile. Interest-rate sensitive financials stocks have done well in this environment, helped too by their attractive capital return plans in the form of buybacks (when a company repurchases its shares from the marketplace by way of returning money to shareholders) and dividends.

Industrials holdings have also benefited from this rotation, whereas there were some very stock-specific stories among health care exposure. Overall, however, our US equity exposure was tempered by its large position in the energy sector. Against a changing market backdrop though this has begun to turn in recent months.

Meanwhile, sentiment within the UK equity market has been extremely volatile in recent weeks as perceptions around prospects for a political deal have shifted. This has resulted in a marked change in the composition of the stock and sector leadership within the market which has favoured the positioning of the Invesco UK Growth Fund (UK) and Invesco UK Smaller Companies Equity Fund (UK). The sharp rally in sterling seen in October has supported UK domestic earners within both funds as well as sentiment towards UK smaller companies more broadly.

Furthermore, the Invesco UK Growth Fund (UK) continues to have a significant allocation to the mining sector, notably to gold mining equities. The gold price had rallied significantly over the summer months as investors sought a perceived "safe haven" asset during the more volatile market conditions. Meanwhile, the Fund's performance was also supported by its exposure to selective international growth opportunities, notably within the Industrials sector.

In terms of the Invesco UK Smaller Companies Equity Fund (UK), the dominant driver of its outperformance versus its peer group has been the Fund's exposure to the Consumer Services sector where there have been a number of significant stock-specific contributors. The Fund has also benefitted from its overweight position in the Technology sector and significant weighting in Industrials.

Exposure to the Invesco European Equity Fund (UK) has also boosted returns. Its positioning in more 'cyclical' areas of the market (industrials, financials and materials) has made a positive contribution.

Invesco Managed Growth Fund (UK)

Investment report for the period

Strategy, review and outlook continued

The key detractor of performance was exposure to Invesco's UK equity income funds. The Invesco Income Fund (UK) and the Invesco UK Strategic Income Fund (UK) are tilted towards domestic stocks and Brexit uncertainty has weighed on UK domestic equity valuations until recently. The political uncertainty has been especially damaging and has resulted in a wide degree of polarisation within the market and a 'buyers strike' - both by equity investors and by companies looking to invest in their capital base.

UK domestic-facing stocks have generally performed poorly and have remained undervalued relative to the broader market. The extent of this relative cheapness is substantial, and although the overall UK equity market is not expensive at present relative to other regional markets, the most obvious opportunities, in the view of the fund manager, rest within domestic sectors and we anticipate that this will benefit our underlying UK equity income funds.

Within the global equity market there are clear valuation disparities between both regions and sectors. We think this will change and that the undervaluation (relative to the strength of their fundamentals) of some of the stocks in the more unloved areas of the market will increasingly be recognised. We believe that the Fund is well placed to benefit.

Nick Mustoe, Fund Manager

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

The Fund's ten largest investments are	%
Invesco European Equity Fund (UK)	18.17
Invesco Asian Fund (UK)	12.69
Invesco UK Growth Fund (UK)	10.81
Invesco Income Fund (UK)	9.37
Invesco Japan Fund (UK)	9.19
Invesco US Equity Fund (UK)	7.72
Invesco Global Smaller Companies Fund (UK)	5.78
Invesco Latin American Fund (UK)	2.78
Invesco UK Strategic Income Fund (UK)	2.27
Invesco UK Smaller Companies Equity Fund (UK)	1.96

The funds included above are open-ended and are Accumulation shares unless otherwise stated.

Invesco Managed Growth Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	30.11.19 £'000	31.5.19 £'000	31.5.18 £'000	31.5.17 £'000
Total net assets	409,586	413,445	474,872	526,371
Net asset value	30.11.19	31.5.19	31.5.18	31.5.17
Accumulation shares				
Assets attributable (£'000)	221,903	221,184	252,484	319,078
Shares in issue	100,779,468	106,661,328	114,397,704	149,141,782
Net asset value (pence per share)	220.19	207.37	220.71	213.94
Accumulation shares (No Trail)				
Assets attributable (£'000)	22,341	21,547	24,851	26,426
Shares in issue	8,231,951	8,447,992	9,190,095	10,122,485
Net asset value (pence per share)	271.40	255.05	270.41	261.06
Z Accumulation shares				
Assets attributable (£'000)	63,281	62,823	69,914	63,737
Shares in issue	15,736,793	16,640,799	17,502,137	16,560,489
Net asset value (pence per share)	402.12	377.52	399.46	384.88
Y Accumulation shares				
Assets attributable (£'000)	84,755	89,607	105,390	95,117
Shares in issue	27,641,863	31,135,134	34,621,923	32,444,192
Net asset value (pence per share)	306.62	287.80	304.40	293.17
Income shares				
Assets attributable (£'000)	3,091	3,295	3,948	4,459
Shares in issue	1,734,991	1,963,665	2,188,557	2,534,636
Net asset value (pence per share)	178.15	167.78	180.38	175.94
Income shares (No Trail)				
Assets attributable (£'000)	479	545	611	777
Shares in issue	200,759	242,985	253,393	330,188
Net asset value (pence per share)	238.60	224.24	241.11	235.18
Z Income shares				
Assets attributable (£'000)	3,679	3,924	4,473	3,478
Shares in issue	1,002,714	1,139,127	1,207,490	962,633
Net asset value (pence per share)	366.89	344.46	370.41	361.29
Y Income shares				
Assets attributable (£'000)	10,057	10,520	13,201	13,299
Shares in issue	3,559,047	3,966,366	4,628,449	4,780,242
Net asset value (pence per share)	282.57	265.24	285.22	278.20

Invesco Managed 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 May 2017	214.30	160.69	1.3696
Year ended 31 May 2018	229.57	208.37	1.3761
Year ended 31 May 2019	228.37	195.69	2.0807
Six months ended 30 November 2019	222.33	206.92	0.0000
Accumulation shares (No Trail)			
Year ended 31 May 2017	261.48	195.32	2.6302
Year ended 31 May 2018	280.84	255.12	2.7679
Year ended 31 May 2019	280.01	240.29	3.5693
Six months ended 30 November 2019	273.64	254.51	0.0000
Z Accumulation shares			
Year ended 31 May 2017	385.48	287.42	4.5720
Year ended 31 May 2018	414.54	376.73	4.8746
Year ended 31 May 2019	413.79	355.36	6.0562
Six months ended 30 November 2019	405.17	376.72	0.0000
Y Accumulation shares			
Year ended 31 May 2017	293.63	218.85	3.5862
Year ended 31 May 2018	315.85	287.06	3.8347
Year ended 31 May 2019	315.34	270.86	4.7339
Six months ended 30 November 2019	308.90	287.19	0.0000
Income shares			
Year ended 31 May 2017	177.37	133.00	1.1311
Year ended 31 May 2018	188.80	171.37	1.1356
Year ended 31 May 2019	186.66	159.94	1.7013
Six months ended 30 November 2019	179.88	167.41	0.0000
Income shares (No Trail)			
Year ended 31 May 2017	237.96	177.76	2.3947
Year ended 31 May 2018	252.99	229.82	2.4924
Year ended 31 May 2019	249.67	214.26	3.1839
Six months ended 30 November 2019	240.57	223.75	0.0000
Z Income shares			
Year ended 31 May 2017	366.21	273.05	4.3416
Year ended 31 May 2018	389.15	353.65	4.5792
Year ended 31 May 2019	383.70	329.53	5.6158
Six months ended 30 November 2019	369.67	343.72	0.0000
Y Income shares			
Year ended 31 May 2017	282.09	210.25	3.4451
Year ended 31 May 2018	299.72	272.40	3.6380
Year ended 31 May 2019	295.48	253.80	4.4351
Six months ended 30 November 2019	284.67	264.67	0.0000

Invesco Managed Growth Fund (UK)

Investment report for the period

Operating charges figure	01.6.19 to 30.11.19	01.6.18 to 31.5.19
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.82%	1.82%
Accumulation shares (No Trail) and Income shares (No Trail)	1.32%	1.32%
Z Accumulation shares and Z Income shares	1.07%	1.07%
Y Accumulation shares and Y Income shares	1.02%	1.02%

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 Managed Growth Fund (UK)

Investment report for the period

Portfolio Statement

as at 30 November 2019

Investment

Open-Ended Funds 83.08% (31.5.19 - 82.80%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Invesco Asian Fund (UK)	6,773,428	51,955	12.69
Invesco Emerging European Fund (UK)	2,528,086	1,644	0.40
Invesco European Equity Fund (UK)	6,379,803	74,415	18.17
Invesco European Equity Income Fund (UK)	4,373,023	4,183	1.02
Invesco European Opportunities Fund (UK)	3,914,791	3,743	0.92
Invesco Global Smaller Companies Fund (UK)	913,723	23,686	5.78
Invesco Income Fund (UK)	1,235,173	38,390	9.37
Invesco Japan Fund (UK)	8,948,769	37,639	9.19
Invesco Latin American Fund (UK)	7,305,946	11,378	2.78
Invesco UK Growth Fund (UK)	6,735,108	44,270	10.81
Invesco UK Smaller Companies Equity Fund (UK)	568,996	8,039	1.96
Invesco UK Strategic Income Fund (UK)	5,390,163	9,293	2.27
Invesco US Equity Fund (UK)	3,798,057	31,631	7.72

Equities 13.99% (31.5.19 - 13.73%)

Advance Auto Parts	10,680	1,297	0.32
Alphabet 'A'	935	943	0.23
Anthem	10,873	2,429	0.59
Aon 'A'	14,945	2,351	0.57
Aptiv	16,591	1,204	0.29
Biogen	4,645	1,077	0.26
Booking	1,107	1,628	0.40
Bristol-Myers Squibb	69,410	3,055	0.75
Bristol-Myers Squibb contingent value rights	24,506	40	0.01
Broadcom	7,140	1,745	0.43
Canadian Natural Resources	122,527	2,646	0.65
Cerence	14,348	172	0.04
Chevron	33,135	3,001	0.73
Citigroup	26,838	1,559	0.38
Concho Resources	30,299	1,701	0.42
Deere	7,270	944	0.23
Electronic Arts	19,521	1,524	0.37
Fiserv	29,284	2,632	0.64
Gilead Sciences	40,447	2,103	0.51
Las Vegas Sands	35,971	1,745	0.43
Micron Technology	39,842	1,464	0.36
Mondelez International	52,930	2,150	0.53
Nasdaq	32,941	2,669	0.65
Northern Trust	14,561	1,207	0.29
Nuance Communications	114,785	1,591	0.39
Pioneer Natural Resources	6,733	666	0.16
TE Connectivity	23,503	1,685	0.41
TELUS	80,575	2,352	0.57
Tractor Supply	14,247	1,040	0.25
Ulta Salon Cosmet	3,889	703	0.17
United Rentals	19,087	2,257	0.55
United Technologies	5,664	649	0.16
Verizon Communications	36,796	1,714	0.42
Wells Fargo	28,790	1,212	0.30
Williams-Sonoma	13,387	719	0.18
WW Grainger	5,875	1,440	0.35

Portfolio of investments (31.5.19 - 96.53%)

397,580 97.07

Net other assets (31.5.19 - 3.47%)

12,006 2.93

Net assets

409,586 100.00

All the above holdings in open-ended funds are managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and are Accumulation shares unless otherwise stated.

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

Invesco Managed Growth Fund (UK)

Investment report for the period

Portfolio Statement by Asset Class

as at 30 November 2019

	Market value 30.11.19 £'000	Percentage of total net assets 30.11.19 %	Market value 31.5.19 £'000	Percentage of total net assets 31.5.19 %
Open-Ended Funds	340,266	83.08	342,307	82.80
Equities	57,314	13.99	56,773	13.73
Portfolio of investments	397,580	97.07	399,080	96.53
Net other assets	12,006	2.93	14,365	3.47
Net assets	409,586	100.00	413,445	100.00

Invesco Managed Growth Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 June 2019 to 30 November 2019

	Cost £'000
Total purchases	11,889
Largest purchases:	
TELUS	1,147
Tractor Supply	1,139
Invesco Income Fund (UK)	964
Alphabet 'A'	913
Bristol-Myers Squibb	870
Invesco Japan Fund (UK)	619
Electronic Arts	550
Broadcom	486
Micron Technology	461
United Rentals	436
Concho Resources	409
Nuance Communications	369
Aptiv	342
Canadian Natural Resources	336
Booking	334
Advance Auto Parts	300
Gilead Sciences	293
WW Grainger	270
Fiserv	260
Invesco UK Growth Fund (UK)	206

	Proceeds £'000
Total sales	38,640
Largest sales:	
Invesco European Equity Fund (UK)	6,222
Invesco Japan Fund (UK)	3,807
Invesco US Equity Fund (UK)	2,711
Invesco Asian Fund (UK)	2,656
Invesco UK Growth Fund (UK)	2,513
Allergan	1,848
United Technologies	1,787
Invesco Latin American Fund (UK)	1,710
Invesco Global Smaller Companies Fund (UK)	1,575
Invesco UK Smaller Companies Equity Fund (UK)	1,238
Verizon Communications	1,141
Celgene	1,046
Apache	875
BorgWarner	787
Northern Trust	780
TE Connectivity	606
Chevron	596
Las Vegas Sands	554
Nasdaq	534
Aon 'A'	509

The funds included above are open-ended and are Accumulation shares unless otherwise stated.

Invesco Managed Growth Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 June 2019 to 30 November 2019		01.6.19 to 30.11.19 £'000	01.6.18 to 30.11.18 £'000
	£'000		
Income			
Net capital gains/(losses)		22,416	(22,860)
Revenue	6,357		6,494
Expenses	(3,085)		(3,447)
Interest payable and similar charges	-		-
Net revenue before taxation	3,272		3,047
Taxation	(84)		(35)
Net revenue after taxation		3,188	3,012
Total return before distributions		25,604	(19,848)
Distributions		(73)	(31)
Change in net assets attributable to Shareholders from investment activities		25,531	(19,879)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 June 2019 to 30 November 2019		01.6.19 to 30.11.19 £'000	01.6.18 to 30.11.18 £'000
	£'000		
Opening net assets attributable to Shareholders		413,445	474,872
Amounts received on issue of shares	3,020		8,418
Amounts paid on redemption of shares	(32,410)		(22,426)
		(29,390)	(14,008)
Change in net assets attributable to Shareholders from investment activities		25,531	(19,879)
Closing net assets attributable to Shareholders		409,586	440,985

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 Managed Growth Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet as at 30 November 2019	£'000	30.11.19 £'000	£'000	31.5.19 £'000
Assets				
Fixed assets				
Investments		397,580		399,080
Current assets				
Debtors	586		1,954	
Cash and bank balances	12,394		13,991	
Total other assets		12,980		15,945
Total assets		410,560		415,025
Liabilities				
Investment liabilities		-		-
Creditors				
Distribution payable	-		281	
Other creditors	974		1,299	
Total other liabilities		974		1,580
Total liabilities		974		1,580
Net assets attributable to Shareholders		409,586		413,445

Accounting Policies

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

Invesco Managed Income Fund (UK)

Investment report for the period

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

The Fund aims to achieve long-term (5 years plus) income and capital growth. The Fund invests at least 80% of its assets in collective investment schemes (including funds managed by the Invesco group) which invest in a broad range of assets including shares or other equity related securities and corporate and government debt securities (including investment grade, non-investment grade and unrated). In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including shares of companies), money market instruments, other collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund invests in collective investment schemes (including funds managed by the Invesco group) which may use derivatives for investment purposes and/or for efficient portfolio management.

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

Performance

to 30 November 2019

	Since 31.5.19 %	Since 30.11.18 %	Since 30.11.16 %	Percentage growth Since 30.11.14 %	Percentage growth Since 30.11.09 %
Invesco Managed Income Fund (UK) (Z Accumulation shares) ¹	4.24	3.63	10.79	28.39	105.48
IA Mixed Investment 40-85% Shares Sector NR ²	5.84	9.68	20.96	36.33	99.41
Fund Ranking	132/154	144/148	121/130	100/115	33/74

Standardised rolling 12 month performance

	30.9.14 30.9.15 %	30.9.15 30.9.16 %	30.9.16 30.9.17 %	Percentage growth 30.9.17 30.9.18 %	Percentage growth 30.9.18 30.9.19 %
Invesco Managed Income Fund (UK) (Z Accumulation shares) ¹	0.8	16.9	12.1	2.2	-2.7
IA Mixed Investment 40-85% Shares Sector NR ²	0.4	15.7	9.4	5.3	4.1

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.

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

Invesco Managed Income Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund delivered a return of 4.2% over the six months to the end of November 2019. This placed the Fund in the fourth quartile of its peer group, the IA Mixed Investment 40-85% Shares Sector NR, which returned an average of 5.8%.

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.

Past performance is not a guide to future returns.

Global equity markets delivered positive returns over the review period driven by optimism over US-China trade relations and a resilient US economy. Stocks were also buoyed by the US Federal Reserve (Fed) cutting interest rates twice – in July and then again in September, moves which were widely anticipated by the market.

The first interest rate cut by the Fed in more than a decade was aimed at keeping the record-long economic expansion going by insulating the economy from mounting global risks. In his press conference, Jay Powell, chairman of the Fed, called this interest rate cut a mid-cycle adjustment to combat current risks to the economic outlook, rather than the start of an interest rate cutting cycle. He stated three main threats to the outlook that the Fed has been monitoring since the start of the year and which justified an interest rate cut: weakening global growth, trade policy developments and inflation running below target. The Fed reiterated in September that the cut was aimed at shoring up the US economy, amid "uncertainties" about future global economic growth.

It also signalled that interest rates were unlikely to move again in either direction any time soon. Powell said that a tentative US-China trade deal and the reduced risk of a no-deal Brexit could also help support business confidence. Meanwhile, a significant rotation has swept through financial markets since September. It was the biggest rotation out of relatively expensive stocks exhibiting low earnings volatility and strong share price momentum and into cheaper, unloved sectors offering attractive valuations versus history since the financial crisis.

The Fund underperformed its peer group, the IA Mixed Investment 40-85% Shares Sector NR, over the six month review period. It has been a challenging period for many of the underlying funds held.

In particular, performance has been driven by the Fund's exposure to Invesco's UK equity income funds which are tilted towards domestic stocks and Brexit uncertainty has continued to weigh on UK domestic equity valuations until recently.

In terms of the Invesco Income Fund (UK), the Invesco High Income Fund (UK) and the Invesco UK Strategic Income Fund (UK), the political uncertainty has been especially damaging. It has resulted in a wide degree of polarisation within the market and a 'buyers strike' – both by equity investors and by companies looking to invest in their capital base.

UK domestic-facing stocks have generally performed poorly and have remained undervalued relative to the broader market. The extent of this relative cheapness is substantial, and although the overall UK equity market is not expensive at present relative to other regional markets, the most obvious opportunities, in the view of the fund manager, rest within domestic sectors and we anticipate that this will benefit our underlying UK equity income funds.

Performance strength came from our large position in equities. In terms of our mix of equity exposure, returns have been driven by the Fund's exposure to the Invesco US Equity Fund (UK) and the push and pull between value and growth, and cyclical versus perceived stability.

The style rotation in recent months away from 'defensive' parts of the market and into more 'cyclical' (economically-sensitive) equities has benefited the Fund's financial holdings. The rotation seems to have been kickstarted by a bottoming of treasury bond yields, which have started to rise once more at the same time that interest rates in the US have been put on hold. Furthermore, optimism has been building around a resolution to the US/ China trade war, which would have positive implications for global growth – though that sentiment remains volatile. The Invesco US Equity Fund (UK)'s interest-rate sensitive financials holdings have done well in this environment, helped too by their attractive capital return plans in the form of buybacks (when a company repurchases its shares from the marketplace by way of returning money to shareholders) and dividends.

The Invesco US Equity Fund (UK)'s industrials holdings have also benefited from this rotation, whereas there were some very stock-specific stories among its health care exposure. Overall, however, performance of the Invesco US Equity Fund (UK) was tempered by its large exposure to the energy sector. Against a changing market backdrop though this has begun to turn in recent months.

Invesco Managed Income Fund (UK)

Investment report for the period

Strategy, review and outlook continued

Within the global equity market there are clear valuation disparities between both regions and sectors. We think this will change and that the undervaluation (relative to the strength of their fundamentals) of some of the stocks in the more unloved areas of the market will increasingly be recognised. We believe that the Fund is well placed to benefit.

In terms of fixed interest exposure, the Fund maintains a relatively small fixed income allocation. Overall, we continued to favour corporate and high yield bonds over government bonds.

Nick Mustoe, Fund Manager

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

The Fund's ten largest investments are	%
Invesco Income Fund (UK)	16.28
Invesco US Equity Fund (UK) Accumulation share class	15.40
Invesco Corporate Bond Fund (UK)	13.90
Invesco European Equity Income Fund (UK)	13.55
Invesco High Yield Fund (UK)	9.65
Invesco Japan Fund (UK) Accumulation share class	5.77
Invesco Asian Fund (UK)	5.52
Invesco Global Smaller Companies Fund (UK)	5.08
Invesco UK Strategic Income Fund (UK)	3.51
Invesco European Equity Fund (UK)	2.93

The funds included above are open-ended and are Income shares unless otherwise stated.

Invesco Managed Income Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	30.11.19 £'000	31.5.19 £'000	31.5.18 £'000	31.5.17 £'000
Total net assets	258,176	285,024	348,596	357,977
Net asset value	30.11.19	31.5.19	31.5.18	31.5.17
Accumulation shares				
Assets attributable (£'000)	80,631	82,553	96,160	102,218
Shares in issue	41,262,404	43,915,025	48,537,082	51,745,126
Net asset value (pence per share)	195.41	187.98	198.12	197.54
Accumulation shares (No Trail)				
Assets attributable (£'000)	28,765	28,916	33,454	36,867
Shares in issue	12,084,639	12,653,182	13,946,487	15,476,354
Net asset value (pence per share)	238.03	228.52	239.87	238.22
Z Accumulation shares				
Assets attributable (£'000)	45,891	57,604	70,406	67,257
Shares in issue	13,164,310	17,228,440	20,100,576	19,373,416
Net asset value (pence per share)	348.60	334.36	350.27	347.16
Y Accumulation shares				
Assets attributable (£'000)	62,361	70,689	93,843	93,410
Shares in issue	22,704,750	26,839,070	34,024,654	34,184,682
Net asset value (pence per share)	274.66	263.38	275.81	273.25
Income shares				
Assets attributable (£'000)	14,167	15,102	18,051	21,443
Shares in issue	13,251,740	14,456,140	15,959,245	18,540,892
Net asset value (pence per share)	106.91	104.47	113.11	115.65
Income shares (No Trail)				
Assets attributable (£'000)	734	634	786	738
Shares in issue	420,090	372,384	427,683	394,506
Net asset value (pence per share)	174.66	170.32	183.67	187.05
Z Income shares				
Assets attributable (£'000)	8,681	9,922	12,030	11,669
Shares in issue	3,054,950	3,584,386	4,038,292	3,853,964
Net asset value (pence per share)	284.14	276.81	297.91	302.78
Y Income shares				
Assets attributable (£'000)	16,946	19,604	23,866	24,375
Shares in issue	7,234,647	8,592,551	9,724,253	9,775,766
Net asset value (pence per share)	234.23	228.15	245.43	249.34

Invesco Managed 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 May 2017	197.54	159.22	4.8710
Year ended 31 May 2018	205.28	188.76	4.9439
Year ended 31 May 2019	203.68	179.30	5.1203
Six months ended 30 November 2019	197.29	186.86	3.0016
Accumulation shares (No Trail)			
Year ended 31 May 2017	238.22	191.29	5.8636
Year ended 31 May 2018	248.17	228.38	5.9732
Year ended 31 May 2019	246.79	217.59	6.2111
Six months ended 30 November 2019	239.99	227.35	3.6529
Z Accumulation shares			
Year ended 31 May 2017	347.16	278.24	8.5378
Year ended 31 May 2018	362.11	333.37	8.7150
Year ended 31 May 2019	360.52	318.10	9.0796
Six months ended 30 November 2019	351.24	332.77	5.3471
Y Accumulation shares			
Year ended 31 May 2017	273.25	218.92	6.7191
Year ended 31 May 2018	285.09	262.48	6.8609
Year ended 31 May 2019	283.90	250.54	7.1510
Six months ended 30 November 2019	276.70	262.15	4.2127
Income shares			
Year ended 31 May 2017	116.79	95.70	2.9041
Year ended 31 May 2018	118.63	108.82	2.8727
Year ended 31 May 2019	116.28	100.91	2.8976
Six months ended 30 November 2019	109.63	103.84	1.6620
Income shares (No Trail)			
Year ended 31 May 2017	188.89	154.20	4.6896
Year ended 31 May 2018	192.34	176.58	4.6549
Year ended 31 May 2019	188.97	164.25	4.7186
Six months ended 30 November 2019	178.86	169.44	2.7123
Z Income shares			
Year ended 31 May 2017	305.77	249.14	7.5833
Year ended 31 May 2018	311.74	286.31	7.5449
Year ended 31 May 2019	306.63	266.72	7.6603
Six months ended 30 November 2019	290.78	275.49	4.4108
Y Income shares			
Year ended 31 May 2017	251.80	205.09	6.2438
Year ended 31 May 2018	256.79	235.85	6.2149
Year ended 31 May 2019	252.63	219.78	6.3122
Six months ended 30 November 2019	239.68	227.08	3.6358

Invesco Managed Income Fund (UK)

Investment report for the period

Operating charges figure	01.6.19 to 30.11.19	01.6.18 to 31.5.19
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.83%	1.83%
Accumulation shares (No Trail) and Income shares (No Trail)	1.33%	1.33%
Z Accumulation shares and Z Income shares	1.08%	1.08%
Y Accumulation shares and Y Income shares	1.03%	1.03%

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 Managed Income Fund (UK)

Investment report for the period

Portfolio Statement

as at 30 November 2019

Investment

Open-Ended Funds 97.23% (31.5.19 - 96.97%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Invesco Asian Equity Income Fund (UK)	6,148,365	3,962	1.53
Invesco Asian Fund (UK)	2,119,081	14,243	5.52
Invesco Corporate Bond Fund (UK)	39,203,436	35,883	13.90
Invesco Emerging European Fund (UK)	1,126,267	607	0.24
Invesco European Equity Fund (UK)	836,879	7,553	2.93
Invesco European Equity Income Fund (UK)	55,605,572	34,987	13.55
Invesco Global Bond Fund (UK)	7,534,019	6,543	2.53
Invesco Global Smaller Companies Fund (UK)	531,731	13,112	5.08
Invesco High Yield Fund (UK)	6,399,361	24,913	9.65
Invesco Income Fund (UK)	2,789,957	42,030	16.28
Invesco Japan Fund (UK) Accumulation share class	3,543,687	14,905	5.77
Invesco Latin American Fund (UK)	2,786,747	3,470	1.34
Invesco UK Strategic Income Fund (UK)	8,178,391	9,062	3.51
Invesco US Equity Fund (UK) Accumulation share class	4,773,645	39,756	15.40

Portfolio of investments (31.5.19 - 96.97%)

251,026 97.23

Net other assets (31.5.19 - 3.03%)

7,150 2.77

Net assets

258,176 100.00

All the above holdings are managed or advised by Invesco Asset Management Limited or associates of the Invesco Group.

All holdings are Income shares unless otherwise stated.

Invesco Managed Income Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 June 2019 to 30 November 2019

	Cost £'000
Total purchases	1,395
Purchases:	
Invesco High Yield Fund (UK)	1,395
	Proceeds £'000
Total sales	34,499
Sales:	
Invesco US Equity Fund (UK) Accumulation share class	7,789
Invesco Corporate Bond Fund (UK)	5,090
Invesco European Equity Income Fund (UK)	4,654
Invesco Japan Fund (UK) Accumulation share class	2,631
Invesco Income Fund (UK)	2,599
Invesco Asian Fund (UK)	2,480
Invesco Global Smaller Companies Fund (UK)	2,446
Invesco High Yield Fund (UK)	1,784
Invesco UK Strategic Income Fund (UK)	1,427
Invesco European Equity Fund (UK)	1,222
Invesco Global Bond Fund (UK)	994
Invesco Latin American Fund (UK)	716
Invesco Asian Equity Income Fund (UK)	381
Invesco Emerging European Fund (UK)	286

The funds included above are open-ended and are Income shares unless otherwise stated.

Invesco Managed Income Fund (UK)

Unaudited financial Statements

Unaudited Statement of Total Return for the period 1 June 2019 to 30 November 2019		01.6.19 to 30.11.19 £'000	01.6.18 to 30.11.18 £'000
	£'000		
Income			
Net capital gains/(losses)		8,709	(15,866)
Revenue	4,618		4,980
Expenses	(1,873)		(2,242)
Interest payable and similar charges	-		-
Net revenue before taxation	2,745		2,738
Taxation	(158)		(198)
Net revenue after taxation		2,587	2,540
Total return before distributions		11,296	(13,326)
Distributions		(4,290)	(4,593)
Change in net assets attributable to Shareholders from investment activities		7,006	(17,919)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 June 2019 to 30 November 2019		01.6.19 to 30.11.19 £'000	01.6.18 to 30.11.18 £'000
	£'000		
Opening net assets attributable to Shareholders		285,024	348,596
Amounts received on issue of shares	1,844		5,097
Amounts paid on redemption of shares	(39,156)		(28,828)
		(37,312)	(23,731)
Change in net assets attributable to Shareholders from investment activities		7,006	(17,919)
Retained distribution on accumulation shares		3,458	3,794
Closing net assets attributable to Shareholders		258,176	310,740

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 Managed Income Fund (UK)

Unaudited financial Statements

Unaudited Balance Sheet		30.11.19	31.5.19
as at 30 November 2019		£'000	£'000
Assets			
Fixed assets			
Investments		251,026	276,386
Current assets			
Debtors	3,759		2,922
Cash and bank balances	4,914		7,677
Total other assets		8,673	10,599
Total assets		259,699	286,985
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	360		387
Other creditors	1,163		1,574
Total other liabilities		1,523	1,961
Total liabilities		1,523	1,961
Net assets attributable to Shareholders		258,176	285,024

Accounting Policies

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

Invesco Managed Income Fund (UK)

Distributions

Distributions	Accumulation shares pence per share	Accumulation (No Trail) shares pence per share	Z Accumulation shares pence per share	Y Accumulation shares pence per share
Paid 31 October 2019	1.2816	1.5588	2.2813	1.7971
Payable 31 January 2020	1.7200	2.0941	3.0658	2.4156
Six months to 30 November 2019	3,0016	3.6529	5.3471	4.2127
Six months to 30 November 2018	2.7451	3.3262	4.8602	3.8276
	Income shares pence per share	Income (No Trail) shares pence per share	Z Income shares pence per share	Y Income shares pence per share
Paid 31 October 2019	0.7123	1.1618	1.8888	1.5568
Payable 31 January 2020	0.9497	1.5505	2.5220	2.0790
Six months to 30 November 2019	1.6620	2.7123	4.4108	3.6358
Six months to 30 November 2018	1.5647	2.5445	4.1281	3.4013

Invesco Money Fund (UK)

Investment report for the period

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

The Fund aims to achieve a return combined with maintenance of capital. The Fund invests at least 80% of its assets in Sterling-denominated money market instruments (including qualifying short-term debt securities) as well as deposits. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities and permitted investments and transactions. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

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

Performance to 30 November 2019	Since 31.5.19 %	Since 30.11.18 %	Since 30.11.16 %	Percentage growth Since	
				30.11.14 %	30.11.09 %
Invesco Money Fund (UK) (Z Accumulation shares) ¹	0.30	0.68	1.41	2.24	4.40
UK Bank Base Rate ²	0.38	0.75	1.56	2.32	4.39
Fund Ranking	3/4	3/4	2/3	1/3	1/3

Standardised rolling 12 month performance	30.9.14 30.9.15 %	30.9.15 30.9.16 %	30.9.16 30.9.17 %	Percentage growth Since	
				30.9.17 30.9.18 %	30.9.18 30.9.19 %
Invesco Money Fund (UK) (Z Accumulation shares) ¹	0.4	0.5	0.2	0.5	0.7
UK Bank Base Rate ²	0.4	0.4	0.2	0.5	0.8

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

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

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 31 March 2014, for the periods prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

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

Invesco Money Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund delivered a return of 0.3% over the six months to the end of November 2019. Over the same period the UK Bank Base Rate returned 0.4%.

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

Past performance is not a guide to future returns.

The Fund had a low but positive return in an environment of continued very low UK interest rates.

The prospect of the UK's withdrawal from the European Union and the terms of that withdrawal continued to influence expectations about UK interest rates during the second half of 2019. These pressures started to ease in the final quarter of the year following agreement between the UK government and European Union the UK's withdrawal. The decisive win by the Conservative Party in the December general election saw this trend continue.

Looking ahead, with two members of the Bank of England's Monetary Policy Committee voting for a cut at the December meeting and negotiations with the European Union about to begin, the outlook for UK interest rates remains uncertain. Indeed, in early 2020, expectations for cut have increased.

The Fund has positions in government, quasi-government and corporate bonds. To limit the exposure to interest rate risk and credit risk (the likelihood of an issuer defaulting), these bonds are both short dated and of high quality. The Fund also has an allocation to floating rate notes. The interest rates on these bonds reset at regular intervals.

Stuart Edwards, Fund Manager

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

The Fund's ten largest investments are	%
ABN AMRO Bank 1.143498225% FRN 29/5/2020	6.37
Lloyds Banking 1.08363025% FRN 16/1/2020	6.37
JPMorgan Chase 1.875% 10/2/2020	6.33
Société Générale 0.80% 13/2/2020	5.87
KfW 1.125% 23/12/2019	5.31
Royal Bank of Canada 1.092098423% FRN 24/1/2020	4.78
Natwest Markets 1.04713025% FRN 15/5/2020	4.77
Sumitomo Mitsui Banking 0.82% 23/1/2020	4.32
Royal Bank of Scotland 0.91% 24/2/2020	4.27
European Investment Bank 1.03988135% FRN 17/2/2020	4.25

Invesco Money Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	30.11.19 £'000	31.5.19 £'000	31.5.18 £'000	31.5.17 £'000
Total net assets	188,480	189,974	193,327	151,122
Net asset value	30.11.19	31.5.19	31.5.18	31.5.17
Accumulation shares				
Assets attributable (£'000)	31,552	30,751	33,399	29,243
Shares in issue	34,680,613	33,863,032	36,931,539	32,363,965
Net asset value (pence per share)	90.98	90.81	90.44	90.36
Z Accumulation shares				
Assets attributable (£'000)	156,928	159,223	159,928	121,879
Shares in issue	76,545,520	77,904,036	78,771,426	60,231,946
Net asset value (pence per share)	205.01	204.38	203.03	202.35

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 May 2017	90.41	90.28	0.0743
Year ended 31 May 2018	90.48	90.34	0.0967
Year ended 31 May 2019	90.82	90.45	0.3177
Six months ended 30 November 2019	90.98	90.82	0.1781
Accumulation shares (Gross)¹			
1 June 2016 to 27 May 2017	95.60	95.44	0.0981
Z Accumulation shares			
Year ended 31 May 2017	202.41	201.75	0.5971
Year ended 31 May 2018	203.10	202.37	0.7222
Year ended 31 May 2019	204.40	203.07	1.2250
Six months ended 30 November 2019	205.02	204.41	0.6571
Z Accumulation shares (Gross)¹			
1 June 2016 to 27 May 2017	202.94	202.17	0.6651

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

Invesco Money Fund (UK)

Investment report for the period

Operating charges figure	01.6.19 to 30.11.19	01.6.18 to 31.5.19
Operating charges as % of average net assets		
Accumulation shares	0.50%	0.50%
Z Accumulation shares	0.25%	0.25%

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 Money Fund (UK)

Investment report for the period

Portfolio Statement

as at 30 November 2019

Investment

Sterling Fixed Rate Deposits 14.46% (31.5.19 - 12.19%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Royal Bank of Scotland 0.91% 24/2/2020	8,052,888	8,053	4.27
Société Général 0.80% 13/2/2020	11,066,416	11,066	5.87
Sumitomo Mitsui Banking 0.82% 23/1/2020	8,130,461	8,130	4.32

Sterling Denominated Bonds 84.67% (31.5.19 - 84.45%)

ABN AMRO Bank 1.143498225% FRN 29/5/2020	12,000,000	12,004	6.37
Canadian Imperial Bank of Commerce 1.077999311% FRN 29/6/2020	6,600,000	6,599	3.50
Daimler International Finance 1% 20/12/2019	6,633,000	6,633	3.52
Daimler International Finance 2.75% 04/12/2020	3,075,000	3,118	1.65
European Investment Bank 1.03988135% FRN 17/2/2020	8,000,000	8,004	4.25
European Investment Bank 2.25% 07/3/2020	7,000,000	7,026	3.73
Export Development Canada 1.375% 16/12/2019	5,000,000	5,001	2.65
JPMorgan Chase 1.875% 10/2/2020	11,913,000	11,934	6.33
KfW 1.125% 23/12/2019	10,000,000	10,002	5.31
Lloyds Banking 1.08363025% FRN 16/1/2020	12,000,000	12,003	6.37
National Australia Bank 0.875% 26/6/2020	6,303,000	6,297	3.34
Natwest Markets 1.04713025% FRN 15/5/2020	9,000,000	9,005	4.77
Nederlandse Waterschapsbank 1% 09/12/2019	6,148,000	6,148	3.26
Royal Bank of Canada 1.092098423% FRN 24/1/2020	9,000,000	9,002	4.78
Santander UK 1.002499715% FRN 13/4/2021	3,595,000	3,595	1.91
Santander UK 1.875% 17/2/2020	5,620,000	5,629	2.99
UK Treasury 0% 16/12/2019	6,500,000	6,498	3.45
UK Treasury 0% 27/1/2020	5,000,000	4,994	2.65
UK Treasury 0% 03/2/2020	6,000,000	5,992	3.18
UK Treasury 0% 09/3/2020	6,500,000	6,486	3.44
UK Treasury 0% 27/4/2020	7,000,000	6,978	3.70
UK Treasury 3.75% 07/9/2020	6,000,000	6,135	3.25
UK Treasury 4.75% 07/3/2020	500,000	505	0.27

Portfolio of investments (31.5.19 - 96.64%)

186,837 99.13

Net other assets (31.5.19 - 3.36%)

1,643 0.87

Net assets

188,480 100.00

Portfolio Statement by Asset Class

as at 30 November 2019

	Market value 30.11.19 £'000	Percentage of total net assets 30.11.19 %	Market value 31.5.19 £'000	Percentage of total net assets 31.5.19 %
Fixed Rate Deposits	27,249	14.46	23,149	12.19
Bonds	159,588	84.67	160,442	84.45
Portfolio of investments	186,837	99.13	183,591	96.64
Net other assets	1,643	0.87	6,383	3.36
Net assets	188,480	100.00	189,974	100.00

Invesco Money Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 June 2019 to 30 November 2019

	Cost £'000
Total purchases	93,098
Purchases:	
UK Treasury 2% 22/7/2020	12,170
UK Treasury 3.75% 07/9/2020	11,343
European Investment Bank 2.25% 07/3/2020	7,080
UK Treasury 0% 27/4/2020	6,975
UK Treasury 0% 16/12/2019	6,488
UK Treasury 0% 09/3/2020	6,477
National Australia Bank 0.875% 26/6/2020	6,309
UK Treasury 0% 04/11/2019	5,990
UK Treasury 0% 03/2/2020	5,979
Santander UK 1.875% 17/2/2020	5,651
UK Treasury 0% 27/1/2020	4,982
JPMorgan Chase 1.875% 10/2/2020	3,936
Santander UK 1.002499715% FRN 13/4/2021	3,598
Daimler International Finance 2.75% 04/12/2020	3,124
UK Treasury 0% 23/9/2019	2,996
	Proceeds £'000
Total sales	93,653
Sales:	
UK Treasury 2% 22/7/2020	12,162
Santander UK 1.2981298% FRN 08/7/2019	10,000
UK Treasury 1.75% 22/7/2019	10,000
UK Treasury 0% 24/6/2019	10,000
Toyota Motor Finance Netherlands 1.01887925% FRN 22/11/2019	8,400
UK Treasury 3.75% 07/9/2019	6,000
BMW International 1.1164985% FRN 17/7/2019	6,000
UK Treasury 0% 04/11/2019	6,000
UK Treasury 3.75% 07/9/2020	5,125
UK Treasury 0% 19/8/2019	4,000
UK Treasury 0% 22/7/2019	4,000
UK Treasury 0% 05/8/2019	3,971
UK Treasury 0% 23/9/2019	3,000
UK Treasury 4.75% 07/3/2020	2,530
Daimler International Finance 3.5% 06/6/2019	2,465

Invesco Money Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return		01.6.19	01.6.18
for the period 1 June 2019 to 30 November 2019		to 30.11.19	to 30.11.18
	£'000	£'000	£'000
Income			
Net capital (losses)/gains		(28)	33
Revenue	875		695
Expenses	(285)		(265)
Interest payable and similar charges	-		(1)
Net revenue before taxation	590		429
Taxation	-		-
Net revenue after taxation		590	429
Total return before distributions		562	462
Distributions		(590)	(429)
Change in net assets attributable to Shareholders from investment activities		(28)	33

Unaudited Statement of Change in Net Assets		01.6.19	01.6.18
Attributable to Shareholders		to 30.11.19	to 30.11.18
for the period 1 June 2019 to 30 November 2019		£'000	£'000
Opening net assets attributable to Shareholders		189,974	193,327
Amounts received on issue of shares	29,806		31,318
Amounts paid on redemption of shares	(31,861)		(64,145)
		(2,055)	(32,827)
Change in net assets attributable to Shareholders from investment activities		(28)	33
Retained distribution on accumulation shares		589	421
Closing net assets attributable to Shareholders		188,480	160,954

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 Money Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet as at 30 November 2019	£'000	30.11.19 £'000	£'000	31.5.19 £'000
Assets				
Fixed assets				
Investments		186,837		183,591
Current assets				
Debtors	799		742	
Cash and bank balances	926		5,694	
Total other assets		1,725		6,436
Total assets		188,562		190,027
Liabilities				
Investment liabilities		-		-
Creditors				
Distribution payable	-		-	
Other creditors	82		53	
Total other liabilities		82		53
Total liabilities		82		53
Net assets attributable to Shareholders		188,480		189,974

Accounting Policies

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

Invesco Money Fund (UK)

Distributions

Distributions	Accumulation shares pence per share	Z Accumulation shares pence per share
For the month ended 30 June 2019	0.0305	0.1105
For the month ended 31 July 2019	0.0306	0.1121
For the month ended 31 August 2019	0.0300	0.1110
For the month ended 30 September 2019	0.0280	0.1051
For the month ended 31 October 2019	0.0289	0.1089
For the month ended 30 November 2019	0.0301	0.1095
For the period 1 June to 30 November 2019	0.1781	0.6571
For the period 1 June to 30 November 2018	0.1275	0.5407

Invesco Managed Investment Series (the “Company”)

General Information

Directors of the Manager

Rachel Court*
Judith Eden*
Matthieu Grosclaude***
Rene Marston**
Hayley Norford
Graeme Proudfoot (ceased to be a Director 30 June 2019)
Douglas Sharp
Alan Trotter

- * Effective 11 September 2019 Rachel Court and Judith Eden were appointed as Independent Non-Executive Directors of Invesco Fund Managers Limited.
- ** Effective 8 January 2020 Rene Marston was appointed as a Director of Invesco Fund Managers Limited.
- *** Effective 9 January 2020 Matthieu Grosclaude was appointed as a Director of Invesco Fund Managers 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.co.uk

Fax 01491 416000

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

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

To invest

ICVC Dealing Line 0800 085 8571*

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

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

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

Valuations

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

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

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

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

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

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

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