



Fixed Interest Investment Series

Annual Report Including Long Form Financial Statements

Issued June 2018

For the year 1 May 2017 to 30 April 2018



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Invesco Perpetual Fixed Interest Investment Series (the "Company")

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

The Company

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

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

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

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

At 30 April 2018, the Company consisted of eight Sub-Funds:

Invesco Perpetual Corporate Bond Fund
Invesco Perpetual Distribution Fund
Invesco Perpetual European High Income Fund
Invesco Perpetual Global Bond Fund
Invesco Perpetual Global Financial Capital Fund
Invesco Perpetual High Yield Fund
Invesco Perpetual Monthly Income Plus Fund
Invesco Perpetual Tactical Bond Fund

Accounting Periods

Annual accounting date	30 April
Interim accounting date	31 October

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

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

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

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

Securities Financing Transactions Regulation

The European Regulation on reporting and transparency of securities financing transactions (SFTR), which aims to improve the transparency and monitoring of the financial system, entered into force on 12 January 2016. The SFTR applies to the Manager as a UCITS management company and requires the Manager to comply with a series of obligations. In particular, the Manager will be required 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 published from 13 January 2017.

During the year from 1 May 2017 to 30 April 2018, 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

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 2017, to include a detailed process for the determination of Identified Staff and align it with the requirements of the UCITS Directive.

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.invescoperpetual.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 2017 to 31 December 2017) is £102.87m of which £56.09m is fixed remuneration and £46.78m is variable remuneration. The number of beneficiaries is 455.

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.

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

Remuneration Policy continued

The aggregate total remuneration paid to the Identified Staff of the Manager for UCITS related activities for the performance year (1 January 2017 to 31 December 2017) is £24.01m of which £4.88m is paid to Senior Management and £19.13m is paid to other Identified Staff.

Share Classes Available

Invesco Perpetual Corporate Bond Fund

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 Perpetual Distribution Fund

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 Perpetual European High Income Fund

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 Perpetual Global Bond Fund

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 Perpetual Global Financial Capital Fund

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 Perpetual High Yield Fund

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 Perpetual Monthly Income Plus Fund

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 Perpetual Tactical Bond Fund

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

The prices of shares will appear on our website (www.invescoperpetual.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.

Invesco Perpetual Fixed Interest Investment Series (the “Company”)

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

Risk Profile

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

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. The securities that the Sub-Funds invest in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity for the securities in which the Sub-Fund invests, may mean that the Sub-Fund may not be able to sell those securities at their true value. These risks increase where the Sub-Fund invests in high yield or lower credit quality bonds and where we use derivatives.

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

The Sub-Funds may be exposed to counterparty risk should an entity with which the Sub-Fund does business become insolvent resulting in financial loss. The Sub-Funds' performance may be adversely affected by variations in interest rates and by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

As one of the key objectives of the Invesco Perpetual Distribution Fund, the Invesco Perpetual European High Income Fund, the Invesco Perpetual Global Financial Capital Fund, Invesco Perpetual High Yield Fund and Invesco Perpetual Monthly Income Plus Fund 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 Perpetual Tactical Bond Fund can rapidly change its holdings across the fixed income and debt spectrum and cash, this can increase its risk profile.

As the Invesco Perpetual Global Financial Capital Fund is a theme-based Sub-Fund, which primarily invests in capital instruments issued by banks and other financial institutions, investors should be prepared to accept a higher degree of risk than for a Sub-Fund that is more widely diversified across different sectors.

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

Although the Invesco Perpetual Global Bond Fund 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.

All risks are contained within the Prospectus.

Holdings in other Sub-Funds of the Company

As at 30 April 2018, no Sub-Funds held shares in any other Sub-Fund of the Company.

Liability

The Company is structured by having different Sub-Funds. The assets and liabilities of each Sub-Fund are segregated by UK Law. As a consequence the assets of a Sub-Fund will not be available to meet the liabilities of another Sub-Fund within the Company.

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

ISA Eligibility

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

Certification of the Annual Report by the Manager

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

Director -

Director -

22 June 2018

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

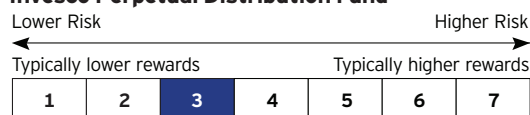
Risk and Reward Profiles

for the year 1 May 2017 to 30 April 2018

Invesco Perpetual Corporate Bond Fund



Invesco Perpetual Distribution Fund¹



Invesco Perpetual European High Income Fund



Invesco Perpetual Global Bond Fund



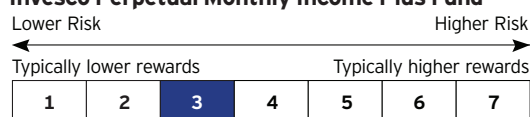
Invesco Perpetual Global Financial Capital Fund



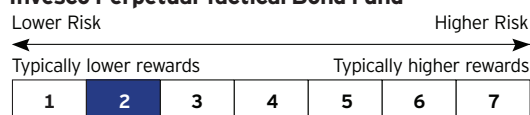
Invesco Perpetual High Yield Fund²



Invesco Perpetual Monthly Income Plus Fund



Invesco Perpetual Tactical Bond Fund³



¹ The risk category for this Sub-Fund changed from 4 to 3 on 1 October 2017.

² The risk category for this Sub-Fund changed from 4 to 3 on 1 July 2017.

³ The risk category for this Sub-Fund changed from 3 to 2 on 1 February 2018.

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.invescopetual.co.uk or by contacting us.

Invesco Perpetual Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

1 Accounting policies

a) Basis of accounting

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.

b) Recognition of revenue

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

c) Stock dividends

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

d) Special dividends and share buy-backs

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

e) Underwriting commission

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

f) Expenses

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

g) Revenue allocation to share classes

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

h) Measurement basis

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

Invesco Perpetual Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

1 Accounting policies continued

i) **Basis of valuation of investments**

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

All investments have been valued on the last business day of the year at bid market value net of any accrued revenue, at close of business. Where there is no price source from an active market for an investment, the Manager will assess any information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Company also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

j) **Accounting for Options**

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

k) **Exchange rates**

Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at close of business on the last business day of the year. Revenue items denominated in foreign currencies are translated into Sterling at the exchange rates ruling at the times of the transactions.

l) **Taxation and deferred taxation**

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset.

m) **Efficient portfolio management**

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

n) **Dilution adjustment**

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

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

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

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

o) **Credit default swaps**

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

Invesco Perpetual Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

2 Distribution policies

The Sub-Funds will distribute all revenue disclosed in the annual financial statements (less expenses and taxation). The ordinary element of stock dividends is treated as revenue and forms part of the Company's distribution. Should expenses and taxation exceed revenue for a share class, there will be no distribution for that share class and the shortfall will be met from capital. All Sub-Fund accumulations and distributions are paid as interest distributions except for Invesco Perpetual European High Income Fund, which pays a dividend distribution.

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

Invesco Perpetual Distribution Fund
Invesco Perpetual European High Income Fund
Invesco Perpetual Global Financial Capital Fund
Invesco Perpetual High Yield Fund
Invesco Perpetual Monthly Income Plus Fund

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

3 Dealing Charges and Research Payments

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

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

Invesco Perpetual Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

4 Shareholders' Sub-Funds

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

		Entry Charge %	Fund Management Fee %
Invesco Perpetual Corporate Bond Fund	- Trail classes	5.0	1.16
	- No Trail classes	5.0	0.91
	- Z classes	5.0	0.66
	- Y classes	5.0	0.61
Invesco Perpetual Distribution Fund	- Trail classes	5.0	1.54
	- No Trail classes	5.0	1.04
	- Z classes	5.0	0.82
	- Y classes	5.0	0.77
Invesco Perpetual European High Income Fund	- Trail classes	5.0	1.52
	- No Trail classes	5.0	1.02
	- Z classes	5.0	0.83
	- Y classes	5.0	0.78
Invesco Perpetual Global Bond Fund	- Trail classes	5.0	1.17
	- No Trail classes	5.0	0.92
	- Z classes	5.0	0.67
	- Y classes	5.0	0.62
Invesco Perpetual Global Financial Capital Fund	- Trail classes	5.0	1.46
	- No Trail classes	5.0	0.96
	- Z classes	5.0	0.77
	- Y classes	5.0	0.72
Invesco Perpetual High Yield Fund	- Trail classes	5.0	1.44
	- No Trail classes	5.0	0.94
	- Z classes	5.0	0.75
	- Y classes	5.0	0.70
Invesco Perpetual Monthly Income Plus Fund	- Trail classes	5.0	1.42
	- No Trail classes	5.0	0.92
	- Z classes	5.0	0.72
	- Y classes	5.0	0.67
Invesco Perpetual Tactical Bond Fund	- Trail classes	5.0	1.44
	- No Trail classes	5.0	0.94
	- Z classes	5.0	0.75
	- X classes	5.0	0.63
	- Y classes	5.0	0.70

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

Invesco Perpetual Corporate Bond Fund	pages 20 to 27
Invesco Perpetual Distribution Fund	pages 47 to 54
Invesco Perpetual European High Income Fund	pages 86 to 89
Invesco Perpetual Global Bond Fund	pages 119 to 126
Invesco Perpetual Global Financial Capital Fund	pages 144 to 151
Invesco Perpetual High Yield Fund	pages 170 to 177
Invesco Perpetual Monthly Income Plus Fund	pages 199 to 206
Invesco Perpetual Tactical Bond Fund	pages 239 to 248

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

Invesco Perpetual Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

5 Generic Risk factors

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

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

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

Investing in Financial Derivative Instruments

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

Market price risk

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

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

Currency exchange risk

The Company may invest in securities denominated in currencies other than Sterling. Changes in exchange rates may adversely affect the value of any investment, which will have a related effect on the price of shares.

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

Interest rate risk

The Company's investments in bonds and other fixed income securities may fluctuate as a result of changes in interest rates. Generally the prices of debt securities rise when interest rates fall, while the prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

Issuer risk

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

Liquidity risk

The Company may be affected by a decrease in market liquidity for the securities in which it invests, which may mean that the Company may not be able to sell some securities at a fair price within a timely manner.

In order to mitigate this risk, a substantial proportion of the Company's assets consist of readily realisable assets.

Counterparty risk

The Company may enter into derivative transactions or place cash in bank deposits with counterparties who may not be able to fulfil their responsibility by completing their side of the transactions. As a result, the Company could experience delays in liquidating positions and significant losses, including declines in the value of the investment during the period in which the Company seeks to enforce its rights or inability to realise any gain on investments.

In order to mitigate this risk, the Company conducts trades through reputable counterparties.

Invesco Perpetual Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

5 Generic Risk factors continued

Investing in High Yield Bonds

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

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

Taking charges from capital

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

Calculation methods of the Risk Exposure

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

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

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

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

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

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

Invesco Perpetual Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

5 Generic Risk factors continued

Calculation methods of the Risk Exposure continued

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

- one-tailed confidence interval of 99%;
- holding period equivalent to one month (i.e. 20 business days);
- effective observation period (history) of risk factors of 500 business days (ESMA Guidelines require at least 250 business days);
- daily calculation.

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

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

The table below details the VaR approach for each Sub-Fund and, for those Sub-Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 30 April 2018, as well as the daily average level of leverage for each Sub-Fund during the one year period ending 30 April 2018.

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model (Historical simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)	Regulatory limits		
Invesco Perpetual Corporate Bond Fund	1 May 2017 - 30 April 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	BoA Merrill Lynch Sterling Corporate Index	23.1%	31.7%	26.1%	100%	32%	Sum of the Notional of the derivatives
Invesco Perpetual Distribution Fund	1 May 2017 - 30 April 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	60% BoA Merrill Lynch Sterling Corporate Index, 40% FTSE All Share Index	36.4%	51.3%	43.3%	100%	57%	Sum of the Notional of the derivatives
Invesco Perpetual European High Income Fund	1 May 2017 - 30 April 2018	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	No Benchmark	3.9%	5.5%	4.8%	20%	36%	Sum of the Notional of the derivatives
Invesco Perpetual Global Bond Fund	1 May 2017 - 30 April 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	JPM Global Government Bond Index	23.3%	42.5%	33.1%	100%	155%	Sum of the Notional of the derivatives

Invesco Perpetual Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

5 Generic Risk factors continued

Calculation methods of the Risk Exposure continued

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year	Leverage calculation method used
			Type of model (Historical simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)	Regulatory limits	(Average levels as a % of NAV, calculated at least twice per month)	
Invesco Perpetual Global Financial Capital Fund	1 May 2017 - 30 April 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	60% BoA Merrill Lynch Contingent Capital Index, 40% MSCI World Financials Index	17.7%	56.0%	30.7%	100%	53%	Sum of the Notional of the derivatives
Invesco Perpetual High Yield Fund	1 May 2017 - 30 April 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	BoA Merrill Lynch Global High Yield European Issuers Index	11.8%	44.6%	25.8%	100%	55%	Sum of the Notional of the derivatives
Invesco Perpetual Monthly Income Plus Fund	1 May 2017 - 30 April 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	20% FTSE All Share Index, 80% BoA Merrill Lynch Sterling Corporate Index	27.6%	64.0%	39.9%	100%	66%	Sum of the Notional of the derivatives
Invesco Perpetual Tactical Bond Fund	1 May 2017 - 30 April 2018	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	No Bench-mark	0.6%	1.3%	1.0%	n/a	139%	Sum of the Notional of the derivatives

Invesco Perpetual Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

5 Generic Risk factors continued

Calculation methods of the Risk Exposure continued

The table below details the VaR approach for each Sub-Fund and, for those Sub-Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 30 April 2017, as well as the daily average level of leverage for each Sub-Fund during the one year period ending 30 April 2017.

Fund name	Period of Observation	Global Exposure							Leverage		
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model (Historical simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Perpetual Corporate Bond Fund	1 May 2016 - 30 April 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	BoA Merrill Lynch Sterling Corporate	28.6%	37.9%	33.7%	100%	30%	Sum of the Notional of the derivatives
Invesco Perpetual Distribution Fund	1 May 2016 - 30 April 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	60% BoA Merrill Lynch Sterling Corporate Index, 40% FTSE All Share Index	44.4%	55.2%	50.8%	100%	43%	Sum of the Notional of the derivatives
Invesco Perpetual European High Income Fund	1 May 2016 - 30 April 2017	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	No Benchmark	4.8%	6.1%	5.5%	20%	20%	Sum of the Notional of the derivatives
Invesco Perpetual Global Bond Fund	1 May 2016 - 30 April 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	JPM Global Government Bond Index	16.9%	29.9%	22.8%	100%	147%	Sum of the Notional of the derivatives

Invesco Perpetual Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

5 Generic Risk factors continued

Calculation methods of the Risk Exposure continued

Fund name	Period of Observation	Global Exposure								Leverage		
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits		Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model (Historical simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)	Regulatory limits			
Invesco Perpetual Global Financial Capital Fund	1 May 2016 - 30 April 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	60% BoA Merrill Lynch Contingent Capital Index, 40% MSCI World Financials Index	51.7%	94.2%	72.3%	100%	59%	Sum of the Notional of the derivatives	
Invesco Perpetual High Yield Fund	1 May 2016 - 30 April 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	BoA Merrill Lynch Global High Yield European Issuers Index	28.5%	53.3%	38.4%	100%	68%	Sum of the Notional of the derivatives	
Invesco Perpetual Monthly Income Plus Fund	1 May 2016 - 30 April 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	20% FTSE All Share Index, 80% BoA Merrill Lynch Sterling Corporate Index	46.7%	64.4%	54.5%	100%	53%	Sum of the Notional of the derivatives	
Invesco Perpetual Tactical Bond Fund	1 May 2016 - 30 April 2017	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	No Bench-mark	1.5%	2.6%	2.0%	20%	99%	Sum of the Notional of the derivatives	

6 Investment objective and policy

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

Invesco Perpetual Corporate Bond Fund	page 18
Invesco Perpetual Distribution Fund	page 45
Invesco Perpetual European High Income Fund	page 84
Invesco Perpetual Global Bond Fund	page 117
Invesco Perpetual Global Financial Capital Fund	page 142
Invesco Perpetual High Yield Fund	page 168
Invesco Perpetual Monthly Income Plus Fund	page 197
Invesco Perpetual Tactical Bond Fund	page 237

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, providing such borrowing is on a temporary basis and does not exceed the limits laid down in the regulations.

Invesco Perpetual Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

7 Base currency

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

8 Bank balances and overdrafts

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

9 Borrowings

The borrowing facilities available to the Company as at 30 April 2018 comprise a bank overdraft facility of up to 10% of the value of the Company (30 April 2017 - 10%).

10 Transactions and balances with related parties

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

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

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

	Held at 30.4.18	Change in year	Held at 30.4.17
Invesco Perpetual Corporate Bond Fund Accumulation shares	21,193	10,750	10,443
Invesco Perpetual Corporate Bond Fund Y Accumulation shares	5,505,737	5,505,737	-
Invesco Perpetual Corporate Bond Fund Y Accumulation shares (Gross)	-	(5,676,639)	5,676,639
Invesco Perpetual Corporate Bond Fund Income shares	53,106,602	422,215	52,684,387
Invesco Perpetual Distribution Fund Accumulation shares	90,510	(107,957)	198,467
Invesco Perpetual Distribution Fund Income shares	3,034,352	-	3,034,352
Invesco Perpetual European High Income Fund Accumulation shares	612,618	(300,365)	912,983
Invesco Perpetual European High Income Fund Income shares (No Trail)	833	-	833
Invesco Perpetual Global Bond Fund Accumulation shares	73,228	69,062	4,166
Invesco Perpetual Global Bond Fund Accumulation shares (No Trail Gross)	-	(5,000)	5,000
Invesco Perpetual Global Bond Fund Y Accumulation shares (Gross)	-	(5,000)	5,000
Invesco Perpetual Global Bond Fund Income shares	5,521,130	808,574	4,712,556
Invesco Perpetual Global Bond Fund Income shares (No Trail)	8,168	8,168	-
Invesco Perpetual Global Bond Fund Income shares (No Trail Gross)	-	(5,000)	5,000
Invesco Perpetual Global Bond Fund Y Income shares	4,994	4,994	-
Invesco Perpetual Global Bond Fund Y Income shares (Gross)	-	(5,000)	5,000
Invesco Perpetual Global Financial Capital Fund Accumulation shares	684,404	(239,350)	923,754
Invesco Perpetual Global Financial Capital Fund Accumulation shares (Gross)	-	(1,078)	1,078
Invesco Perpetual Global Financial Capital Fund Accumulation shares (No Trail Gross)	-	(5,000)	5,000
Invesco Perpetual Global Financial Capital Fund Y Accumulation shares (Gross)	-	(5,000)	5,000
Invesco Perpetual Global Financial Capital Fund Income shares	1,330,058	-	1,330,058
Invesco Perpetual Global Financial Capital Fund Income shares (Gross)	-	(18,147)	18,147
Invesco Perpetual Global Financial Capital Fund Income shares (No Trail Gross)	-	(1,279)	1,279
Invesco Perpetual Global Financial Capital Fund Y Income shares (Gross)	-	(5,000)	5,000
Invesco Perpetual High Yield Fund Accumulation shares	217,952	146,521	71,431
Invesco Perpetual High Yield Fund Accumulation shares (No Trail Gross)	-	(5,000)	5,000
Invesco Perpetual High Yield Fund Income shares	2,977,453	-	2,977,453
Invesco Perpetual High Yield Fund Income shares (Gross)	-	(2,342)	2,342
Invesco Perpetual High Yield Fund Income shares (No Trail Gross)	-	(5,000)	5,000
Invesco Perpetual High Yield Fund Y Income shares (Gross)	-	(5,000)	5,000

Invesco Perpetual Fixed Interest Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

10 Transactions and balances with related parties continued

	Held at 30.4.18	Change in year	Held at 30.4.17
Invesco Perpetual Monthly Income Plus Fund Accumulation shares	27,271	(271,536)	298,807
Invesco Perpetual Monthly Income Plus Fund Income shares	2,044,900	-	2,044,900
Invesco Perpetual Tactical Bond Fund Accumulation shares	820,759	420,803	399,956
Invesco Perpetual Tactical Bond Fund Accumulation shares (No Trail Gross)	-	(5,000)	5,000
Invesco Perpetual Tactical Bond Fund X Accumulation shares	7,412	5,057	2,355
Invesco Perpetual Tactical Bond Fund X Accumulation shares (Gross)	-	(5,000)	5,000
Invesco Perpetual Tactical Bond Fund Y Accumulation shares (Gross)	-	(5,000)	5,000
Invesco Perpetual Tactical Bond Fund Income shares	709,225	-	709,225
Invesco Perpetual Tactical Bond Fund Income shares (No Trail Gross)	-	(5,000)	5,000
Invesco Perpetual Tactical Bond Fund X Income shares	4,964	2,482	2,482
Invesco Perpetual Tactical Bond Fund X Income shares (Gross)	-	(2,487)	2,487
Invesco Perpetual Tactical Bond Fund Y Income shares (Gross)	-	(5,000)	5,000

Invesco Perpetual Corporate Bond Fund

Investment report for the year

The Investment Objective and Policy of the Invesco Perpetual Corporate Bond Fund

The Sub-Fund aims to achieve a combination of income and capital growth over the medium to long term. The Sub-Fund seeks to achieve its objective by investing primarily in investment grade corporate debt securities. The Sub-Fund may also invest in government, unrated and sub-investment grade debt securities, cash, cash equivalents, money market instruments, collective investment schemes, currencies and other transferable securities. Financial derivative instruments can be used for investment purposes and for efficient portfolio management. They may include derivatives on currencies, interest rates and credit, and can be used to achieve both long and short positions.

Performance to 30 April 2018	Since 31.10.17 %	Since 30.4.17 %	Since 30.4.15 %	Percentage growth	
				Since 30.4.13 %	Since 30.4.08 %
Invesco Perpetual Corporate Bond Fund (Z Accumulation shares) ¹	0.30	2.88	10.16	19.65	77.62
IA £ Corporate Bond Sector NR	-0.05	1.23	10.82	19.42	69.17
Fund Ranking	15/83	4/82	51/76	48/70	20/45

Standardised rolling 12 month performance	31.3.13 31.3.14 %	31.3.14 31.3.15 %	31.3.15 31.3.16 %	Percentage growth	
				31.3.16 31.3.17 %	31.3.17 31.3.18 %
Invesco Perpetual Corporate Bond Fund (Z Accumulation shares) ¹	4.9	6.2	-0.3	6.2	3.3

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.invescoperpetual.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 figures do not reflect the entry charge paid by individual investors. This may differ from the performance figure shown on page 22 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 22 is based on the close of business bid price.

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

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

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

Invesco Perpetual Corporate Bond Fund

Investment report for the year

Strategy, review and outlook

The Sub-Fund returned 2.9% over the twelve months to the end of April 2018. This placed the Sub-Fund in the first quartile of its peer group, the IA £ Corporate Bond Sector NR, which returned 1.2%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class. The figures do not reflect the entry charge paid by individual investors.

Past performance is not a guide to future returns.

The twelve months to the 30 April 2018 were characterised by stronger global economic growth, which in turn led to a rise in government bond yields. This weighed on the performance of investment grade corporate bonds. By contrast, bonds that have lower sensitivities to interest rate risk (duration) and that are more correlated to the economy outperformed. These include subordinated financials and high yield bonds.

The main driver of the rise in government bond yields was the market's expectations of central bank policy. From late summer 2017, it seemed increasingly likely that the Bank of England (BoE) would hike the UK Bank Rate. By the time of the actual hike in November, the market had fully priced in a 25 basis point (bps) rise. The US Federal Reserve (Fed) also tightened US monetary policy. Over the twelve months, the Fed Funds Rate was raised three times, taking the rates upper bound to 1.75%. The amount of stimulus The Fed provides the US economy through bond purchases was also reduced. Although the European Central Bank (ECB) kept Eurozone interest rates on hold at 0%, it too reduced the amount of stimulus it is providing the Eurozone economy. From January 2018, the ECB reduced the volume of bonds it buys each month. However, this is being done on a gradual basis with the current programme extended until December 2018.

The Sub-Fund benefitted from positive performance across all its main credit allocations; subordinated financials, corporate hybrids and high yield. Outside of the financial sector one of the best performing issuers was Tesco. The company's bonds benefitted from a strong increase in the grocer's profits and the reinstatement of its dividend. Given the rise in government bond yields, sensitivity to interest rate changes (duration) detracted from returns.

Financial bonds of high quality European banks remain the largest holding by sector in the Sub-Fund. We also see some value in corporate hybrids as well as subordinated insurance bonds. The Sub-Fund's duration remains lower than the broader Sterling corporate bond market reflecting our view that credit risk provides the better balance of risk and return. As at 30 April 2018, the Sub-Fund had a modified duration of 4.6. This compares to the broader Sterling corporate bond market, as represented by the Merrill Lynch Sterling corporate bond Index, which had a modified duration of 8.5.

Paul Causer and Michael Matthews, Fund Managers

Where Paul Causer and Michael Matthews have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Sub-Fund's ten largest investments are	%
Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class	2.13
European Investment Bank 4.75% 15/10/2018	2.02
European Investment Bank 1.5% 01/2/2019	1.99
Barclays Bank 10% 21/5/2021	1.88
Lloyds Bank 13% Perpetual 'B'	1.88
Lloyds Bank 7.625% 22/4/2025	1.52
Barclays Bank 14% Perpetual	1.44
Vodafone 8.125% 26/11/2018	1.27
Pfizer 2.735% 15/6/2043	1.24
AT&T 4.9% 14/8/2037	1.23

Invesco Perpetual Corporate Bond Fund

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	197.50	186.26	184.99
Return before operating charges*	6.33	14.15	4.73
Operating charges	(2.34)	(2.24)	(2.13)
Return after operating charges	3.99	11.91	2.60
Distributions ¹	(5.17)	(6.41)	(6.62)
Retained distributions on accumulation shares ¹	5.17	5.74	5.29
Closing net asset value per share	201.49	197.50	186.26
*After direct transaction costs of	-	-	-
Performance			
Return after charges	2.02%	6.39%	1.41%
Other information			
Closing net asset value (£'000)	1,161,294	1,195,965	1,266,639
Closing number of shares	576,366,081	605,542,937	680,040,407
Operating charges	1.16%	1.16%	1.16%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	204.34	197.80	186.93
Lowest share price	197.28	186.73	179.52

Year ended Accumulation shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	223.41	209.96	207.03
Return before operating charges*	3.16	15.99	5.32
Operating charges	(0.19)	(2.54)	(2.39)
Return after operating charges	2.97	13.45	2.93
Distributions	-	(7.24)	(7.44)
Retained distributions on accumulation shares	-	7.24	7.44
Amount transferred to net share class ²	(226.38)	-	-
Closing net asset value per share	-	223.41	209.96
*After direct transaction costs of	-	-	-
Performance			
Return after charges	1.33%	6.41%	1.42%
Other information			
Closing net asset value (£'000)	-	106,448	131,832
Closing number of shares	-	47,646,811	62,788,750
Operating charges	1.16%	1.16%	1.16%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	225.63	223.50	210.72
Lowest share price	223.15	210.57	202.07

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Corporate Bond Fund

Investment report for the year

Comparative tables continued

Year ended Accumulation shares (No Trail)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	176.33	165.91	164.45
Return before operating charges*	5.64	12.63	4.21
Operating charges	(1.64)	(1.57)	(1.49)
Return after operating charges	4.00	11.06	2.72
Distributions ¹	(5.07)	(6.14)	(6.30)
Retained distributions on accumulation shares ¹	5.07	5.50	5.04
Closing net asset value per share	180.33	176.33	165.91
*After direct transaction costs of	-	-	-
Performance			
Return after charges	2.27%	6.67%	1.65%
Other information			
Closing net asset value (£'000)	215,039	239,443	236,948
Closing number of shares	119,248,358	135,796,151	142,813,018
Operating charges	0.91%	0.91%	0.91%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	182.75	176.31	166.51
Lowest share price	176.12	166.36	159.85

Year ended Accumulation shares (No Trail Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	252.42	236.63	232.74
Return before operating charges*	3.56	18.04	6.00
Operating charges	(0.16)	(2.25)	(2.11)
Return after operating charges	3.40	15.79	3.89
Distributions	-	(8.78)	(8.95)
Retained distributions on accumulation shares	-	8.78	8.95
Amount transferred to net share class ²	(255.82)	-	-
Closing net asset value per share	-	252.42	236.63
*After direct transaction costs of	-	-	-
Performance			
Return after charges	1.35%	6.67%	1.67%
Other information			
Closing net asset value (£'000)	-	1,703	1,794
Closing number of shares	-	674,717	758,239
Operating charges	0.91%	0.91%	0.91%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	254.97	252.12	237.48
Lowest share price	252.12	237.35	227.61

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Corporate Bond Fund

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	246.60	231.52	229.02
Return before operating charges*	7.91	17.62	5.87
Operating charges	(1.67)	(1.59)	(1.50)
Return after operating charges	6.24	16.03	4.37
Distributions ¹	(7.74)	(9.18)	(9.35)
Retained distributions on accumulation shares ¹	7.74	8.23	7.48
Closing net asset value per share	252.84	246.60	231.52
*After direct transaction costs of	-	-	-
Performance			
Return after charges	2.53%	6.92%	1.91%
Other information			
Closing net asset value (£'000)	509,421	346,524	355,528
Closing number of shares	201,481,512	140,520,961	153,562,725
Operating charges	0.66%	0.66%	0.66%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	256.03	246.31	232.35
Lowest share price	246.31	232.16	222.96

Year ended Z Accumulation shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	255.27	238.71	234.20
Return before operating charges*	3.60	18.20	6.05
Operating charges	(0.11)	(1.64)	(1.54)
Return after operating charges	3.49	16.56	4.51
Distributions	-	(9.50)	(9.61)
Retained distributions on accumulation shares	-	9.50	9.61
Amount transferred to net share class ²	(258.76)	-	-
Closing net asset value per share	-	255.27	238.71
*After direct transaction costs of	-	-	-
Performance			
Return after charges	1.37%	6.94%	1.93%
Other information			
Closing net asset value (£'000)	-	121,736	112,511
Closing number of shares	-	47,688,611	47,132,977
Operating charges	0.66%	0.66%	0.66%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	257.90	254.97	239.56
Lowest share price	254.97	239.47	229.50

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

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Invesco Perpetual Corporate Bond Fund

Investment report for the year

Comparative tables continued

Year ended Y Accumulation shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	226.93	212.96	210.59
Return before operating charges*	7.27	16.21	5.39
Operating charges	(1.42)	(1.35)	(1.28)
Return after operating charges	5.85	14.86	4.11
Distributions ¹	(7.24)	(8.56)	(8.70)
Retained distributions on accumulation shares ¹	7.24	7.67	6.96
Closing net asset value per share	232.78	226.93	212.96
*After direct transaction costs of	-	-	-
Performance			
Return after charges	2.58%	6.98%	1.95%
Other information			
Closing net asset value (£'000)	760,296	735,267	763,440
Closing number of shares	326,612,900	324,004,889	358,492,532
Operating charges	0.61%	0.61%	0.61%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	235.69	226.66	213.73
Lowest share price	226.66	213.55	205.08

Year ended Y Accumulation shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	232.01	216.84	212.64
Return before operating charges*	3.28	16.55	5.50
Operating charges	(0.10)	(1.38)	(1.30)
Return after operating charges	3.18	15.17	4.20
Distributions	-	(8.74)	(8.83)
Retained distributions on accumulation shares	-	8.74	8.83
Amount transferred to net share class ²	(235.19)	-	-
Closing net asset value per share	-	232.01	216.84
*After direct transaction costs of	-	-	-
Performance			
Return after charges	1.37%	7.00%	1.98%
Other information			
Closing net asset value (£'000)	-	19,054	5,549
Closing number of shares	-	8,212,657	2,558,825
Operating charges	0.61%	0.61%	0.61%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	234.40	231.74	217.62
Lowest share price	231.74	217.54	208.45

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

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Invesco Perpetual Corporate Bond Fund

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	90.16	87.57	89.52
Return before operating charges*	2.89	6.63	2.25
Operating charges	(1.06)	(1.05)	(1.02)
Return after operating charges	1.83	5.58	1.23
Distributions	(2.35)	(2.99)	(3.18)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	89.64	90.16	87.57
*After direct transaction costs of	-	-	-
Performance			
Return after charges	2.03%	6.37%	1.37%
Other information			
Closing net asset value (£'000)	262,487	317,283	356,278
Closing number of shares	292,819,838	351,913,271	406,851,576
Operating charges	1.16%	1.16%	1.16%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	92.20	93.00	89.91
Lowest share price	90.12	87.80	85.63

Year ended Income shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	90.21	87.62	89.56
Return before operating charges*	1.28	6.64	2.28
Operating charges	(0.07)	(1.05)	(1.03)
Return after operating charges	1.21	5.59	1.25
Distributions	-	(3.00)	(3.19)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(91.42)	-	-
Closing net asset value per share	-	90.21	87.62
*After direct transaction costs of	-	-	-
Performance			
Return after charges	1.34%	6.38%	1.40%
Other information			
Closing net asset value (£'000)	-	5,898	8,880
Closing number of shares	-	6,537,983	10,135,169
Operating charges	1.16%	1.16%	1.16%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	91.52	93.27	89.96
Lowest share price	90.18	87.88	85.86

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

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Invesco Perpetual Corporate Bond Fund

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	119.15	115.73	118.30
Return before operating charges*	3.82	8.76	2.99
Operating charges	(1.10)	(1.09)	(1.06)
Return after operating charges	2.72	7.67	1.93
Distributions	(3.40)	(4.25)	(4.50)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	118.47	119.15	115.73
*After direct transaction costs of	-	-	-
Performance			
Return after charges	2.28%	6.63%	1.63%
Other information			
Closing net asset value (£'000)	42,699	68,550	114,406
Closing number of shares	36,042,496	57,530,322	98,860,032
Operating charges	0.91%	0.91%	0.91%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	121.96	122.99	118.81
Lowest share price	119.11	116.04	113.23

Year ended Income shares (No Trail Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	211.33	205.25	209.81
Return before operating charges*	2.99	15.56	5.32
Operating charges	(0.13)	(1.93)	(1.89)
Return after operating charges	2.86	13.63	3.43
Distributions	-	(7.55)	(7.99)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(214.19)	-	-
Closing net asset value per share	-	211.33	205.25
*After direct transaction costs of	-	-	-
Performance			
Return after charges	1.35%	6.64%	1.63%
Other information			
Closing net asset value (£'000)	-	3,257	3,707
Closing number of shares	-	1,541,193	1,806,319
Operating charges	0.91%	0.91%	0.91%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	214.66	218.68	210.73
Lowest share price	211.25	205.89	201.29

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

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

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Invesco Perpetual Corporate Bond Fund

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	211.35	205.27	209.84
Return before operating charges*	6.78	15.56	5.30
Operating charges	(1.42)	(1.40)	(1.37)
Return after operating charges	5.36	14.16	3.93
Distributions	(6.58)	(8.08)	(8.50)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	210.13	211.35	205.27
*After direct transaction costs of	-	-	-
Performance			
Return after charges	2.54%	6.90%	1.87%
Other information			
Closing net asset value (£'000)	1,146,669	937,007	1,265,503
Closing number of shares	545,687,998	443,336,816	616,494,004
Operating charges	0.66%	0.66%	0.66%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	216.56	218.30	210.76
Lowest share price	211.27	205.86	200.97

Year ended Z Income shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	211.43	205.35	209.91
Return before operating charges*	3.01	15.57	5.34
Operating charges	(0.10)	(1.40)	(1.37)
Return after operating charges	2.91	14.17	3.97
Distributions	-	(8.09)	(8.53)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(214.34)	-	-
Closing net asset value per share	-	211.43	205.35
*After direct transaction costs of	-	-	-
Performance			
Return after charges	1.38%	6.90%	1.89%
Other information			
Closing net asset value (£'000)	-	258,726	233,666
Closing number of shares	-	122,368,945	113,790,048
Operating charges	0.66%	0.66%	0.66%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	215.03	218.97	210.84
Lowest share price	211.35	206.02	201.53

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

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

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Invesco Perpetual Corporate Bond Fund

Investment report for the year

Comparative tables continued

Year ended Y Income shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	201.61	195.81	200.16
Return before operating charges*	6.46	14.84	5.04
Operating charges	(1.25)	(1.23)	(1.20)
Return after operating charges	5.21	13.61	3.84
Distributions	(6.38)	(7.81)	(8.19)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	200.44	201.61	195.81
*After direct transaction costs of	-	-	-
Performance			
Return after charges	2.58%	6.95%	1.92%
Other information			
Closing net asset value (£'000)	447,256	325,305	315,845
Closing number of shares	223,135,116	161,355,953	161,302,995
Operating charges	0.61%	0.61%	0.61%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	206.62	208.26	201.03
Lowest share price	201.53	196.37	191.72

Year ended Y Income shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	200.88	195.10	199.44
Return before operating charges*	2.85	14.80	5.06
Operating charges	(0.08)	(1.23)	(1.20)
Return after operating charges	2.77	13.57	3.86
Distributions	-	(7.79)	(8.20)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(203.65)	-	-
Closing net asset value per share	-	200.88	195.10
*After direct transaction costs of	-	-	-
Performance			
Return after charges	1.38%	6.96%	1.94%
Other information			
Closing net asset value (£'000)	-	90,207	59,179
Closing number of shares	-	44,905,620	30,332,507
Operating charges	0.61%	0.61%	0.61%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	204.35	208.08	200.33
Lowest share price	200.81	195.75	191.50

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

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

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Invesco Perpetual Corporate Bond Fund

Investment report for the year

Portfolio Statement

as at 30 April 2018

Investment

Bonds 96.80% (30.4.17 - 96.26%)

Euro Denominated Bonds Nil (30.4.17 - 1.29%)

Sterling Denominated Bonds 84.07% (30.4.17 - 77.25%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
AA Bond 2.875% 31/7/2043	12,676,000	12,502	0.27
Admiral 5.5% 25/7/2024	9,666,000	10,824	0.24
Affinity Water Programme Finance 3.278% 22/8/2042	6,670,000	7,122	0.16
AIG 5% 26/4/2023	10,800,000	12,204	0.27
Amgen 5.5% 07/12/2026	6,318,000	7,766	0.17
Anglian Water Services Financing 4.5% 05/10/2027	4,143,000	4,841	0.11
Anheuser-Busch InBev 1.75% 07/3/2025	13,510,000	13,153	0.29
Arqiva Financing 4.04% 30/6/2035	1,944,000	2,021	0.04
Arqiva Financing 4.882% 31/12/2032	26,666,000	29,557	0.65
Asian Development Bank 1% 18/12/2018	15,100,000	15,127	0.33
AT&T 3.55% 14/9/2037	37,060,000	37,412	0.82
Aviva 5.125% 04/6/2050	15,460,000	16,392	0.36
Aviva 6.125% Perpetual	37,200,000	41,137	0.91
Aviva 6.875% Perpetual	4,392,000	4,662	0.10
AXA 5.453% Perpetual	51,160,000	55,643	1.22
AXA 6.6862% Perpetual	15,204,000	17,758	0.39
Bank of America 2.3% 25/7/2025	19,440,000	19,339	0.43
Bank of America 7% 31/7/2028	7,550,000	10,470	0.23
Barclays Bank 7.125% Perpetual	6,850,000	7,519	0.17
Barclays Bank 9.25% Perpetual	10,787,000	12,985	0.29
Barclays Bank 9.5% 07/8/2021	10,614,000	12,796	0.28
Barclays Bank 10% 21/5/2021	70,497,000	85,631	1.88
Barclays Bank 14% Perpetual	58,445,000	65,470	1.44
BMW Finance 0.875% 16/8/2022	27,610,000	26,740	0.59
BP Capital Markets 1.177% 12/8/2023	28,550,000	27,769	0.61
BP Capital Markets 4.325% 10/12/2018	19,754,000	20,147	0.44
British American Tobacco 1.75% 05/7/2021	6,860,000	6,884	0.15
British American Tobacco 2.125% 15/8/2025	30,810,000	29,915	0.66
British American Tobacco International Finance 2.25% 09/9/2052	12,420,000	9,673	0.21
British Land 0% 09/6/2020	14,000,000	13,412	0.30
British Land 2.375% 14/9/2029	13,150,000	12,521	0.28
British Land 5.264% 24/9/2035	6,496,000	8,177	0.18
British Land 5.357% 31/3/2028	18,924,000	22,700	0.50
Bupa Finance 5% 08/12/2026	9,440,000	10,574	0.23
Centrica 7% 19/9/2018	10,000,000	10,223	0.22
Cheltenham & Gloucester 11.75% Perpetual	4,400,000	9,904	0.22
Citigroup 5.125% 12/12/2018	20,000,000	20,470	0.45
Citigroup Capital XVIII 1.57938% FRN 28/6/2067	32,403,000	28,947	0.64
CNP Assurances 7.375% 30/9/2041	7,900,000	9,021	0.20
Cooperatieve Rabobank UA 0.9915% FRN 22/3/2021	20,000,000	19,998	0.44
Coventry Building Society 6% 16/10/2019	18,486,000	19,728	0.43
Credit Suisse 2.125% 12/9/2025	25,960,000	25,308	0.56
Credit Suisse Group Funding Guernsey 3% 27/5/2022	12,560,000	13,015	0.29
Delamare Finance 5.5457% 19/2/2029	8,132,488	9,097	0.20
Deutsche Telekom International Finance 6.5% 08/4/2022	5,924,000	7,011	0.15
Direct Line Insurance 9.25% 27/4/2042	3,831,000	4,782	0.11
E.ON International Finance 6% 30/10/2019	8,000,000	8,552	0.19
Eastern Power Networks 4.75% 30/9/2021	12,233,000	13,504	0.30
Ei 6% 06/10/2023	4,710,000	5,112	0.11
Ei 6.375% 26/9/2031	7,500,000	8,253	0.18
Électricité de France 5.5% 17/10/2041	15,000,000	19,115	0.42
Électricité de France 5.875% Perpetual	6,500,000	6,608	0.15
Électricité de France 6% Perpetual	41,500,000	43,458	0.96
ENGIE 4.625% Perpetual	21,000,000	21,385	0.47
European Investment Bank 0.79975% FRN 17/2/2020	50,000,000	50,246	1.10
European Investment Bank 1.03588% FRN 16/4/2019	22,243,000	22,312	0.49
European Investment Bank 1.5% 01/2/2019	90,000,000	90,547	1.99
European Investment Bank 4.75% 15/10/2018	90,000,000	91,694	2.02
Eversholt Funding 6.697% 22/2/2035	18,104,000	23,491	0.52
Everything Everywhere Finance 4.375% 28/3/2019	20,000,000	20,558	0.45
Experian Finance 4.75% 23/11/2018	9,051,000	9,232	0.20
Export Development Canada 1.875% 17/12/2018	18,868,000	19,001	0.42

Invesco Perpetual Corporate Bond Fund

Investment report for the year

Portfolio Statement continued

as at 30 April 2018

Investment

Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Fidelity 7.125% 13/2/2024	9,295,000	11,418	0.25
Fidelity International 6.75% 19/10/2020	10,765,000	12,035	0.26
G4S 7.75% 13/5/2019	11,352,000	12,067	0.27
GE Capital UK Funding 5.875% 04/11/2020	4,894,000	5,394	0.12
GlaxoSmithKline Capital 3.375% 20/12/2027	10,000,000	10,800	0.24
Grainger 3.375% 24/4/2028	9,160,000	9,185	0.20
Great Rolling Stock 6.875% 27/7/2035	14,868,822	18,908	0.42
Grosvenor UK Finance 6.5% 29/9/2026	3,620,702	4,662	0.10
Guardian Royal Exchange 6.625% 21/8/2023	4,000,000	4,874	0.11
HBOS Capital Funding 6.461% Perpetual	17,310,000	17,730	0.39
HBOS Sterling Finance 7.881% Perpetual	2,000,000	2,889	0.06
Heathrow Finance 5.75% 03/3/2025	25,000,000	27,331	0.60
Heathrow Funding 5.225% 15/2/2023	45,651,000	52,688	1.16
Heathrow Funding 7.075% 04/8/2028	8,700,000	11,952	0.26
HSBC 6% 29/3/2040	18,104,000	23,899	0.53
Iberdrola Finanzas 6% 01/7/2022	4,450,000	5,200	0.11
Iberdrola Finanzas 7.375% 29/1/2024	3,800,000	4,870	0.11
Imperial Brands Finance 4.875% 07/6/2032	11,980,000	13,970	0.31
Imperial Brands Finance 6.25% 04/12/2018	10,500,000	10,810	0.24
Imperial Brands Finance 7.75% 24/6/2019	17,615,000	18,887	0.42
Imperial Brands Finance 9% 17/2/2022	30,703,000	38,593	0.85
Income Contingent Student Loans 1.62137% FRN 24/7/2056	46,330,000	46,267	1.02
Innogy Finance 5.5% 06/7/2022	11,250,000	12,925	0.28
Innogy Finance 5.625% 06/12/2023	36,850,000	43,676	0.96
Innogy Finance 6.5% 20/4/2021	5,500,000	6,272	0.14
InterContinental Hotels 2.125% 24/8/2026	13,050,000	12,388	0.27
Intu Debenture 5.562% 31/12/2027	7,910,584	9,085	0.20
John Lewis 4.25% 18/12/2034	11,300,000	11,539	0.25
John Lewis 8.375% 08/4/2019	28,000,000	29,780	0.66
KfW 2% 06/12/2018	10,000,000	10,077	0.22
Legal & General 5.375% 27/10/2045	19,852,000	21,931	0.48
Legal & General 5.875% Perpetual	7,682,000	7,926	0.17
Lloyds Bank 7.625% 22/4/2025	53,264,000	69,311	1.52
Lloyds Bank 9.625% 06/4/2023	1,958,000	2,567	0.06
Lloyds Bank 13% Perpetual 'B'	47,013,000	85,314	1.88
Marks & Spencer 4.75% 12/6/2025	20,005,000	21,892	0.48
Marks & Spencer 6.125% 02/12/2019	5,000,000	5,353	0.12
Morrison (Wm.) Supermarkets 4.625% 08/12/2023	27,259,000	30,449	0.67
Morrison (Wm.) Supermarkets 4.75% 04/7/2029	33,710,000	38,589	0.85
National Grid Gas Finance 1.125% 22/9/2021	28,470,000	28,045	0.62
National Grid Gas Finance 2.125% 22/9/2028	10,000,000	9,433	0.21
National Westminster Bank 6.5% 07/9/2021	3,320,000	3,779	0.08
National Westminster Bank 7.125% Perpetual	13,909,000	15,488	0.34
Nationwide Building Society 0.94622% FRN 06/6/2019	17,530,000	17,556	0.39
Nationwide Building Society 1.23855% FRN 25/4/2019	36,710,000	36,857	0.81
Nationwide Building Society 5.769% Perpetual	4,040,000	4,363	0.10
Nationwide Building Society 7.859% Perpetual	8,500,000	10,520	0.23
Nestle 1% 11/6/2021	21,590,000	21,401	0.47
NGG Finance 5.625% 18/6/2073	19,817,000	22,055	0.48
NIE Finance 6.375% 02/6/2026	765,000	985	0.02
Northern Powergrid Yorkshire 2.5% 01/4/2025	5,000,000	5,107	0.11
Orange 5.75% Perpetual	13,420,000	14,909	0.33
Orange 5.875% Perpetual	41,980,000	46,504	1.02
Pennon 2.875% Perpetual	6,060,000	6,075	0.13
Pfizer 2.735% 15/6/2043	56,958,000	56,436	1.24
PGH Capital 4.125% 20/7/2022	6,800,000	7,076	0.16
PGH Capital 5.75% 07/7/2021	18,529,000	20,638	0.45
Procter & Gamble 1.375% 03/5/2025	10,530,000	10,195	0.22
Prudential 1.75% 27/11/2018	15,600,000	15,660	0.34
Prudential 5% 20/7/2055	51,819,000	55,386	1.22
Rabobank 2.25% 23/3/2022	30,000,000	30,791	0.68
Rabobank 4.625% 23/5/2029	20,600,000	23,166	0.51
RAC 4.87% 06/5/2046	31,300,000	32,737	0.72
RL Finance 6.125% FRN 30/11/2043	20,396,000	23,029	0.51
RL Finance Bonds No 3 6.125% 13/11/2028	15,230,000	17,552	0.39
Rolls-Royce 6.75% 30/4/2019	21,334,000	22,511	0.49

Invesco Perpetual Corporate Bond Fund

Investment report for the year

Portfolio Statement continued

as at 30 April 2018

Investment

Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Rothschild Continuation Finance 9% Perpetual	1,224,000	1,541	0.03
Royal Bank of Scotland 0.80663% FRN 15/5/2020	26,550,000	26,602	0.59
Royal Bank of Scotland 2.875% 19/9/2026	35,000,000	34,887	0.77
Royal Bank of Scotland 9.5% Perpetual	10,765,000	11,002	0.24
RSA Insurance 5.125% 10/10/2045	4,670,000	5,149	0.11
Safeway 6.125% 17/12/2018	4,000,000	4,122	0.09
Santander UK 1.24315% FRN 08/7/2019	24,000,000	24,115	0.53
Santander UK 1.875% 17/2/2020	23,500,000	23,676	0.52
Santander UK 7.125% Perpetual	3,998,000	4,722	0.10
Santander UK 7.375% Perpetual	1,958,000	2,115	0.05
Santander UK 10.0625% Perpetual	21,774,000	36,009	0.79
Scotland Gas Networks 3.25% 08/3/2027	10,780,000	11,276	0.25
Scottish Widows 5.5% 16/6/2023	10,000,000	11,124	0.24
Severn Trent Utilities Finance 2.75% 05/12/2031	23,230,000	23,042	0.51
Shaftesbury Carnaby 2.487% 30/9/2031	19,330,330	18,408	0.41
Shaftesbury Chinatown 2.348% 30/9/2027	12,800,000	12,205	0.27
Siemens Financieringsmaatschappij 2.75% 10/9/2025	19,600,000	20,708	0.46
Société Générale 8.875% Perpetual	42,940,000	43,230	0.95
Society of Lloyd's 4.875% 07/2/2047	4,590,000	5,069	0.11
Southern Gas Networks 4.875% 05/10/2023	10,765,000	12,297	0.27
Southern Water Services Finance 6.125% 31/3/2019	13,700,000	14,297	0.31
SP Manweb 4.875% 20/9/2027	13,994,000	16,688	0.37
SPD Finance 5.875% 17/7/2026	32,293,000	40,275	0.89
SSE 3.875% Perpetual	11,000,000	11,331	0.25
SSE 5% 01/10/2018	7,357,000	7,475	0.16
Standard Chartered 5.375% Perpetual	7,259,000	7,614	0.17
Standard Life 5.5% 04/12/2042	13,015,000	14,589	0.32
Standard Life 6.546% Perpetual	17,786,000	19,083	0.42
Standard Life 6.75% Perpetual	15,775,000	19,877	0.44
Suez Environnement 5.375% 02/12/2030	14,200,000	18,187	0.40
Tate & Lyle International Finance 6.75% 25/11/2019	19,572,000	21,198	0.47
Telefónica Emisiones 5.375% 02/2/2026	24,346,000	28,909	0.64
Telefónica Emisiones 5.597% 12/3/2020	34,300,000	36,886	0.81
Tesco 6.125% 24/2/2022	12,730,000	14,576	0.32
Tesco Personal Finance 5% 21/11/2020	8,290,000	8,700	0.19
Tesco Personal Finance 5.2% 24/8/2018	1,463,000	1,472	0.03
Tesco Property Finance 2 6.0517% 13/10/2039	17,419,527	20,797	0.46
Tesco Property Finance 3 5.744% 13/4/2040	24,426,130	28,761	0.63
Tesco Property Finance 4 5.8006% 13/10/2040	15,519,687	18,382	0.40
Tesco Property Finance 5 5.6611% 13/10/2041	32,770,698	38,321	0.84
Thames Water Utilities Cayman Finance 3.5% 25/2/2028	7,100,000	7,509	0.17
Thames Water Utilities Cayman Finance 5.75% 13/9/2030	11,743,000	13,175	0.29
Time Warner Cable 5.75% 02/6/2031	10,000,000	11,470	0.25
Total Capital 1.02287% FRN 01/7/2019	25,000,000	25,043	0.55
Toyota Motor Finance Netherlands 0.90179% FRN 30/9/2019	25,000,000	25,003	0.55
Transport for London 2.125% 24/4/2025	11,400,000	11,604	0.26
UniCredit International Bank 8.5925% Perpetual	27,880,000	28,209	0.62
Unilever 1.125% 03/2/2022	14,720,000	14,588	0.32
Verizon Communications 3.125% 02/11/2035	20,420,000	19,785	0.43
Virgin Money 2.25% 21/4/2020	22,340,000	22,530	0.50
Vodafone 3% 12/8/2056	11,170,000	9,500	0.21
Vodafone 3.375% 08/8/2049	27,000,000	24,909	0.55
Vodafone 8.125% 26/11/2018	55,351,000	57,540	1.27
Walgreens Boots Alliance 2.875% 20/11/2020	7,355,000	7,592	0.17
Walgreens Boots Alliance 3.6% 20/11/2025	8,860,000	9,294	0.20
Wellcome Trust 2.517% 07/2/2118	32,357,000	31,485	0.69
Wessex Water 4% 24/9/2021	4,893,000	5,280	0.12
Western Power Distribution 3.625% 06/11/2023	12,150,000	12,840	0.28
Western Power Distribution 5.25% 17/1/2023	5,000,000	5,737	0.13
Western Power Distribution West Midlands 3.875% 17/10/2024	23,056,000	25,214	0.55
Whitbread 3.375% 16/10/2025	17,600,000	17,785	0.39
WPP Finance 6.375% 06/11/2020	9,297,000	10,380	0.23
Yorkshire Building Society 3.5% 21/4/2026	7,850,000	8,371	0.18
Yorkshire Building Society 4.125% 20/11/2024	7,900,000	8,158	0.18
Yorkshire Water Services Bradford Finance 4.965% 13/6/2033	14,700,000	17,465	0.38
Zurich Finance (UK) 6.625% Perpetual	7,802,000	8,951	0.20

Invesco Perpetual Corporate Bond Fund

Investment report for the year

Portfolio Statement continued

as at 30 April 2018

Investment

US Dollar Denominated Bonds 12.73% (30.4.17 - 17.72%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
ABN AMRO 4.75% 28/7/2025	8,030,000	5,903	0.13
AIG 6.82% 15/11/2037	12,839,000	11,528	0.25
Allergan Funding 3.8% 15/3/2025	8,200,000	5,722	0.13
Alibaba 4.5% 28/11/2034	5,000,000	3,685	0.08
Anheuser-Busch Inbev Finance 3.7% 01/2/2024	20,000,000	14,566	0.32
Apple 3.85% 04/5/2043	40,000,000	27,764	0.61
AT&T 4.35% 15/6/2045	25,000,000	15,975	0.35
AT&T 4.9% 14/8/2037	75,850,000	55,762	1.23
AXA 6.379% Perpetual	19,376,000	15,562	0.34
BNP Paribas 7.195% Perpetual	11,700,000	9,323	0.20
BNP Paribas 7.195% Perpetual 144A	18,800,000	14,980	0.33
BP Capital Markets 2.75% 10/5/2023	43,057,000	30,280	0.67
Credit Suisse 6.5% 08/8/2023	16,217,000	12,755	0.28
HBOS 6.75% 21/5/2018	6,850,000	4,984	0.11
HSBC 4.25% 14/3/2024	16,040,000	11,618	0.26
HSBC Bank 1.975% FRN Perpetual	27,400,000	17,355	0.38
HSBC Bank 2.125% FRN Perpetual	39,150,000	24,792	0.55
HSBC Bank 2.75% FRN Perpetual	1,960,000	1,240	0.03
Lloyds Banking 6.657% Perpetual	3,018,883	2,373	0.05
Marks & Spencer 7.125% 01/12/2037	39,050,000	31,915	0.70
Merck 2.75% 10/2/2025	5,000,000	3,472	0.08
Microsoft 3.625% 15/12/2023	10,000,000	7,397	0.16
Nationwide Building Society 4.125% 18/10/2032	17,280,000	11,764	0.26
Pfizer 3% 15/6/2023	20,000,000	14,467	0.32
Pfizer 4.3% 15/6/2043	20,000,000	14,815	0.33
Roche Holding 3.35% 30/9/2024	5,770,000	4,159	0.09
Royal Bank of Scotland 4.622% FRN Perpetual	18,900,000	13,825	0.30
Shell 3.25% 11/5/2025	28,980,000	20,698	0.45
Sky 3.75% 16/9/2024	12,500,000	9,070	0.20
Société Générale 4.25% 14/4/2025	8,200,000	5,837	0.13
Standard Life Aberdeen 4.25% 30/6/2048	20,020,000	13,990	0.31
Total Capital 3.7% 15/1/2024	5,240,000	3,846	0.08
US Treasury 2.75% 15/11/2047	25,000,000	16,841	0.37
UBS 5.125% 15/5/2024	23,920,000	17,706	0.39
Verizon Communications 4.272% 15/1/2036	44,000,000	29,956	0.66
Verizon Communications 4.672% 15/3/2055	27,192,000	18,076	0.40
Verizon Communications 5.012% 21/8/2054	23,071,000	16,244	0.36
Vodafone 2.95% 19/2/2023	20,000,000	14,023	0.31
Vodafone 6.15% 27/2/2037	16,366,000	13,534	0.30
Walgreens Boots Alliance 3.8% 18/11/2024	5,370,000	3,843	0.08
Walgreens Boots Alliance 4.8% 18/11/2044	9,960,000	7,032	0.15

Equities Nil (30.4.17 - 0.44%)

United Kingdom Nil (30.4.17 - 0.35%)

United States Nil (30.4.17 - 0.09%)

Open-Ended Funds 2.13% (30.4.17 - 0.92%)

Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class ¹	96,612,052	96,612	2.13
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Futures and Derivatives (0.52%) (30.4.17 - 0.39%)

Credit Default Swaps (0.07%) (30.4.17 - 0.00%)

Markit Itraxx Europe CDX 20/06/2023	€150,000,000	(3,200)	(0.07)
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Forward Foreign Currency Positions (0.30%) (30.4.17 - 0.65%)

Buy EUR 20,000,000 : Sell GBP 17,830,900		(281)	0.00
Buy GBP 444,856 : Sell EUR 500,000		6	0.00
Buy GBP 547,297,821 : Sell USD 773,700,000		(13,550)	(0.30)
Buy USD 20,000,000 : Sell GBP 14,329,286		177	0.00

Invesco Perpetual Corporate Bond Fund

Investment report for the year

Portfolio Statement continued

as at 30 April 2018

Investment

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Futures (0.15%) (30.4.17 - (0.26%))			
Sterling (0.13%) (30.4.17 - (0.23%))			
Long Gilt futures contracts 27/6/2018	(4,193)	(5,983)	(0.13)
US Dollar (0.02%) (30.4.17 - (0.03%))			
US Treasury Long Bond (CBT) futures contracts 20/6/2018	(750)	(868)	(0.02)
Portfolio of investments² (30.4.17 - 98.01%)		4,472,896	98.41
Net other assets (30.4.17 - 1.99%)		72,265	1.59
Net assets		4,545,161	100.00

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

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

² Includes investment liabilities.

Portfolio Statement by Asset Class

as at 30 April 2018

	Market value 30.4.18 £'000	Percentage of total net assets 30.4.18 %	Market value 30.4.17 £'000	Percentage of total net assets 30.4.17 %
Bonds	4,399,983	96.80	4,593,705	96.26
Equities	-	-	20,824	0.44
Open-Ended Funds	96,612	2.13	44,007	0.92
Futures and Derivatives	(23,699)	(0.52)	18,636	0.39
Portfolio of investments ¹	4,472,896	98.41	4,677,172	98.01
Net other assets	72,265	1.59	95,201	1.99
Net assets	4,545,161	100.00	4,772,373	100.00

¹ Includes investment liabilities.

Invesco Perpetual Corporate Bond Fund

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2017 to 30 April 2018

	Cost £'000
Total purchases	1,897,532
Largest purchases:	
Sterling Denominated Bonds	
European Investment Bank 4.75% 15/10/2018	94,245
European Investment Bank 1.5% 01/2/2019	91,046
Pfizer 2.735% 15/6/2043	57,361
European Investment Bank 0.79975% FRN 17/2/2020	50,332
Income Contingent Student Loans 1.62137% FRN 24/7/2056	45,881
UK Treasury 0.125% 10/8/2048	37,409
AT&T 3.55% 14/9/2037	36,963
Royal Bank of Scotland 2.875% 19/9/2026	34,783
Barclays Bank 14% Perpetual	32,494
Wellcome Trust 2.517% 07/2/2118	32,157
British American Tobacco 2.125% 15/8/2025	30,330
European Investment Bank 1.375% 15/1/2018	30,171
Royal Bank of Scotland 0.80663% FRN 15/5/2020	26,550
Credit Suisse 2.125% 12/9/2025	25,841
Toyota Motor Finance Netherlands 0.90179% FRN 30/9/2019	25,000
BG Energy Capital 6.5% 30/11/2072	24,671
Santander UK 1.24315% FRN 08/7/2019	24,134
US Dollar Denominated Bonds	
AT&T 4.9% 14/8/2037	57,380
US Treasury 2.75% 15/11/2047	33,978
Open-Ended Funds	
Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class	408,655

	Proceeds £'000
Total sales	1,960,236
Largest sales:	
Sterling Denominated Bonds	
European Investment Bank 1.375% 15/1/2018	130,339
BG Energy Capital 6.5% 30/11/2072	93,728
Legal & General 6.385% Perpetual	62,100
Pfizer 6.5% 03/6/2038	57,361
JPMorgan Chase 0.815130% FRN 30/5/2017	44,300
European Investment Bank 4.125% 07/12/2017	43,183
UK Treasury 0.125% 10/8/2048	37,829
Lloyds Banking 7.875% Perpetual	35,858
Westpac Banking 0.62838% FRN 28/11/2017	29,500
Telefónica Emisiones 5.375% 02/2/2018	28,654
Direct Line Insurance 9.25% 27/4/2042	26,940
Centrica 6.4% 04/9/2026	22,715
Vodafone 3.375% 08/8/2049	22,701
Sky 5.75% 20/10/2017	22,700
US Dollar Denominated Bonds	
Apple 3.85% 04/5/2043	45,057
Centrica 4% 16/10/2023	33,839
AT&T 4.75% 15/5/2046	27,993
Rabobank 8.4% Index-Linked Perpetual	26,994
Alibaba 3.6% 28/11/2024	24,914
Open-Ended Funds	
Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class	356,050

Invesco Perpetual Corporate Bond Fund

Financial Statements

Statement of Total Return

for the year 1 May 2017 to 30 April 2018

	Notes	£'000	01.5.17 to 30.4.18 £'000	£'000	01.5.16 to 30.4.17 £'000
Income					
Net capital (losses)/gains	2		(25,237)		149,358
Revenue	3	182,593		231,703	
Expenses	4	(38,894)		(42,584)	
Interest payable and similar charges	6	(6,957)		(2,593)	
Net revenue before taxation		136,742		186,526	
Taxation	5	(1)		-	
Net revenue after taxation			136,741		186,526
Total return before distributions			111,504		335,884
Distributions	7		(136,780)		(186,567)
Change in net assets attributable to Shareholders from investment activities			(25,276)		149,317

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 May 2017 to 30 April 2018

	£'000	01.5.17 to 30.4.18 £'000	£'000	01.5.16 to 30.4.17 £'000
Opening net assets attributable to Shareholders		4,772,373		5,231,705
Amounts received on issue of shares	169,360		257,577	
Amounts paid on redemption of shares	(447,911)		(958,160)	
		(278,551)		(700,583)
Dilution adjustment		553		2,023
Change in net assets attributable to Shareholders from investment activities		(25,276)		149,317
Retained distribution on accumulation shares		76,051		89,900
Unclaimed distribution monies		11		11
Closing net assets attributable to Shareholders		4,545,161		4,772,373

Invesco Perpetual Corporate Bond Fund

Financial Statements

Balance Sheet			30.4.18	30.4.17
as at 30 April 2018			£'000	£'000
	Notes		£'000	£'000
Assets				
Fixed assets				
Investments			4,496,778	4,689,463
Current assets				
Debtors	8	80,460		93,447
Cash and bank balances	9	39,493		62,045
Total other assets			119,953	155,492
Total assets			4,616,731	4,844,955
Liabilities				
Investment liabilities			23,882	12,291
Creditors				
Distribution payable	10	27,317		35,743
Other creditors	10	20,371		24,548
Total other liabilities			47,688	60,291
Total liabilities			71,570	72,582
Net assets attributable to Shareholders			4,545,161	4,772,373

Invesco Perpetual Corporate Bond Fund

Notes to the financial statements

Refer to pages 06 to 17 for notes applicable to the financial statements of all Sub-Funds.

1 Accounting policies

The Sub-Fund's accounting and distribution policies are set out on pages 06 to 08.

2 Net capital (losses)/gains	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Derivative securities	22,691	(47,364)
Foreign currency gains	5,756	4,278
Forward currency contracts	24,903	(139,165)
Non-derivative securities	(78,587)	331,609
Net capital (losses)/gains	(25,237)	149,358

3 Revenue	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Bank interest	99	37
Bond interest	181,933	231,015
Derivative income	16	248
Interest on term deposits	83	84
Management fee rebates	-	88
Taxable overseas dividends	462	231
	182,593	231,703

4 Expenses	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	38,894	42,536
	38,894	42,536
Other expenses:		
VAT recoverable	-	48
	-	48
Total expenses	38,894	42,584

¹ Total audit fees of £8,348 (2017 - £8,348) exclusive of VAT payable to the auditors for the year ended 30 April 2018 are borne out of the Fund Management Fee.

Invesco Perpetual Corporate Bond Fund

Notes to the financial statements

5 Taxation	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
a) Analysis of charge for the year		
Income tax prior year adjustment	1	-
Total tax charge	1	-

There is no corporation tax charge for the year (2017 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2017 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Net revenue before taxation	136,742	186,526
Corporation tax at 20% (2017 - 20%)	27,348	37,305
Effects of:		
Income tax prior year adjustment	1	-
Indexation allowance	(36)	-
Tax deductible interest distributions	(27,312)	(37,305)
Total tax charge	1	-

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

6 Interest payable and similar charges	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Collateral interest	15	1
Derivative expense	6,894	2,568
Interest	48	24
	6,957	2,593

7 Distributions	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Accumulations and distributions paid 31 December 2017	72,154	98,344
Accumulations and distributions payable 30 June 2018	62,703	81,965
	134,857	180,309
Amounts deducted on redemption of shares	3,087	8,541
Amounts received on issue of shares	(1,164)	(2,283)
	136,780	186,567
The distributable amount has been calculated as follows:		
Net revenue after taxation	136,741	186,526
Equalisation on conversions	39	41
	136,780	186,567

Invesco Perpetual Corporate Bond Fund

Notes to the financial statements

8 Debtors	30.4.18 £'000	30.4.17 £'000
Accrued revenue	79,721	86,644
Amounts receivable for issue of shares	739	431
Sales awaiting settlement	-	6,372
	80,460	93,447

9 Cash and bank balances	30.4.18 £'000	30.4.17 £'000
Amounts held at futures clearing houses and brokers	18,924	25,019
Cash and bank balances	20,569	37,026
	39,493	62,045

10 Creditors	30.4.18 £'000	30.4.17 £'000
a) Distribution payable		
Net distribution payable	27,317	35,743
	27,317	35,743
b) Other creditors		
Accrued expenses	3,083	3,332
Amounts payable for redemption of shares	4,049	3,726
Purchases awaiting settlement	13,239	17,490
	20,371	24,548

11 Contingent assets, liabilities and outstanding commitments

The Sub-Fund has a number of short credit default swap positions. These positions provide the buyers with protection from a credit event, such as bankruptcy, failure to pay or restructuring which will result in a diminution in value. The buyers are required to pay a premium to the Sub-Fund every quarter until the maturity date of the swap to maintain this protection.

Credit Default Swaps - premiums receivable and maximum liability in event of a default were:

	Total of premiums receivable to maturity 30.4.18 £'000	Maximum liability in event of default 30.4.18 £'000	Total of premiums receivable to maturity 30.4.17 £'000	Maximum liability in event of default 30.4.17 £'000
J Sainsbury 20/6/2021	-	-	348	8,417

12 Related parties

Related party interests in the Sub-Fund are disclosed in note 10 of the notes applicable to the financial statements of all Sub-Funds on pages 16 to 17. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year of £356,050,000 (2017 - £277,456,000) and amounts paid in respect of purchases in the accounting year of £408,655,000 (2017 - £321,463,000) are included within the figures disclosed in note 14. Amounts due at the end of the accounting year for Fund Management Fees of £3,083,000 (2017 - £3,332,000) are disclosed in note 10 within accrued expenses.

Invesco Perpetual Corporate Bond Fund

Notes to the financial statements

13 Generic Risk factors

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

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

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

The risk factors relating to the Sub-Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Sub-Funds on pages 10 to 15.

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions			
30.4.18 Broker	Credit Default Swaps £'000	Forwards £'000	Total Exposure £'000
Bank of America Merrill Lynch	(3,200)	-	(3,200)
Citibank	-	(4,050)	(4,050)
Deutsche Bank	-	177	177
Goldmans Sach	-	(25)	(25)
JP Morgan	-	(4,267)	(4,267)
RBS	-	(5,483)	(5,483)

30.4.17 Broker	Credit Default Swaps £'000	Forwards £'000	Total Exposure £'000
Citibank	-	2,945	2,945
Credit Suisse	(35)	-	(35)
Goldmans Sach	-	14,218	14,218
JP Morgan	-	128	128
RBS	-	13,636	13,636

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

b) Portfolio Statement Credit Ratings Breakdown	30.4.18 %	30.4.17 %
AAA	9.72	3.85
AA	4.41	4.53
A	16.17	14.23
BBB	52.99	58.06
BB	11.47	12.21
B	0.18	2.06
Not Rated	2.96	2.72

Invesco Perpetual Corporate Bond Fund

Notes to the financial statements

13 Generic Risk factors continued

c) Valuation of financial investments

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

	Assets £'000	Liabilities £'000
30.4.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	96,612	6,851
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	4,400,166	17,031
Level 3: Valuation techniques using unobservable inputs.	-	-
	4,496,778	23,882
30.4.17		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	44,007	12,256
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	4,645,456	35
Level 3: Valuation techniques using unobservable inputs.	-	-
	4,689,463	12,291

The majority of financial investments are classified as level 1: Unadjusted quoted price in an active market for an identical instrument and level 2: Valuation techniques using observable inputs other than quoted prices within level 1. The investments classified as level 2 mainly comprises Corporate Bonds, Credit Default Swaps and Forwards. Corporate Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor.

14 Portfolio transaction costs

for the year 1 May 2017 to 30 April 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Debt instruments (direct)	1,488,877	-	-	-	-
Collective investment schemes	408,655	-	-	-	-
Total purchases	1,897,532	-		-	
Total purchases including transaction costs	1,897,532				
Sales (excluding derivatives)					
Debt instruments (direct)	1,604,186	-	-	-	-
Collective investment schemes	356,050	-	-	-	-
Total sales	1,960,236	-		-	
Total sales net of transaction costs	1,960,236				
Derivative transaction costs		74		-	
Total transaction costs		74		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Invesco Perpetual Corporate Bond Fund

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2016 to 30 April 2017

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Debt instruments (direct)	1,507,129	-	-	-	-
Collective investment schemes	321,463	-	-	-	-
Total purchases	1,828,592	-		-	
Total purchases including transaction costs	1,828,592				
Sales (excluding derivatives)					
Debt instruments (direct)	2,153,738	-	-	-	-
Collective investment schemes	277,456	-	-	-	-
Total sales	2,431,194	-		-	
Total sales net of transaction costs	2,431,194				
Derivative transaction costs		-		-	
Total transaction costs		-		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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

For the Sub-Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-Fund's daily liquidity position are excluded from the analysis.

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.57% (2017 - 0.70%).

Invesco Perpetual Corporate Bond Fund

Notes to the financial statements

15 Share movement

for the year 1 May 2017 to 30 April 2018

	Accumulation shares	Accumulation shares (Gross)	Accumulation shares (No Trail)	Accumulation shares (No Trail Gross)
Opening shares	605,542,937	47,646,811	135,796,151	674,717
Shares issued	3,586,352	21,281	1,824,904	-
Shares redeemed	(79,336,775)	(4,375,247)	(11,416,246)	-
Shares converted	46,573,567	(43,292,845)	(6,956,451)	(674,717)
Closing shares	576,366,081	-	119,248,358	-

	Z Accumulation shares	Z Accumulation shares (Gross)	Y Accumulation shares	Y Accumulation shares (Gross)
Opening shares	140,520,961	47,688,611	324,004,889	8,212,657
Shares issued	13,622,504	286,965	9,021,887	8,652
Shares redeemed	(10,907,041)	(294,120)	(14,543,225)	(46,428)
Shares converted	58,245,088	(47,681,456)	8,129,349	(8,174,881)
Closing shares	201,481,512	-	326,612,900	-

	Income shares	Income shares (Gross)	Income shares (No Trail)	Income shares (No Trail Gross)
Opening shares	351,913,271	6,537,983	57,530,322	1,541,193
Shares issued	7,365,201	-	1,730,244	2,941
Shares redeemed	(47,090,698)	(8,593)	(15,348,435)	-
Shares converted	(19,367,936)	(6,529,390)	(7,869,635)	(1,544,134)
Closing shares	292,819,838	-	36,042,496	-

	Z Income shares	Z Income shares (Gross)	Y Income shares	Y Income shares (Gross)
Opening shares	443,336,816	122,368,945	161,355,953	44,905,620
Shares issued	26,076,679	737,328	19,179,871	14,667
Shares redeemed	(59,174,239)	(832,280)	(4,756,116)	(134,890)
Shares converted	135,448,742	(122,273,993)	47,355,408	(44,785,397)
Closing shares	545,687,998	-	223,135,116	-

16 Post balance sheet events

There are no post balance sheet events that require disclosure or adjustments to the financial statements.

Invesco Perpetual Corporate Bond Fund

Distribution tables

Distribution tables

for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.12.17 p	Net distribution paid 31.12.16 p
Distribution paid 31 December 2017				
Accumulation shares				
Group 1	2.7521	-	2.7521	2.6810
Group 2	1.1682	1.5839	2.7521	2.6810
Accumulation shares (Gross)¹				
Group 1	-	-	-	3.7817
Group 2	-	-	-	3.7817
Accumulation shares (No Trail)				
Group 1	2.6827	-	2.6827	2.5613
Group 2	1.4252	1.2575	2.6827	2.5613
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	4.5748
Group 2	-	-	-	4.5748
Z Accumulation shares				
Group 1	4.0772	-	4.0772	3.8166
Group 2	1.9675	2.1097	4.0772	3.8166
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	4.9295
Group 2	-	-	-	4.9295
Y Accumulation shares				
Group 1	3.8058	-	3.8058	3.5555
Group 2	1.9207	1.8851	3.8058	3.5555
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	4.5347
Group 2	-	-	-	4.5347
Income shares				
Group 1	1.2558	-	1.2558	1.2602
Group 2	0.6498	0.6060	1.2558	1.2602
Income shares (Gross)¹				
Group 1	-	-	-	1.5788
Group 2	-	-	-	1.5788
Income shares (No Trail)				
Group 1	1.8135	-	1.8135	1.7868
Group 2	1.0241	0.7894	1.8135	1.7868
Income shares (No Trail Gross)¹				
Group 1	-	-	-	3.9682
Group 2	-	-	-	3.9682
Z Income shares				
Group 1	3.4939	-	3.4939	3.3850
Group 2	1.7564	1.7375	3.4939	3.3850
Z Income shares (Gross)¹				
Group 1	-	-	-	4.2430
Group 2	-	-	-	4.2430
Y Income shares				
Group 1	3.3842	-	3.3842	3.2705
Group 2	1.6462	1.7380	3.3842	3.2705
Y Income shares (Gross)¹				
Group 1	-	-	-	4.0831
Group 2	-	-	-	4.0831

Group 1: shares purchased prior to 1 May 2017

Group 2: shares purchased on or after 1 May 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Corporate Bond Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution payable 30.6.18 p	Net distribution paid 30.6.17 p
Distribution payable 30 June 2018				
Accumulation shares				
Group 1	2.4203	-	2.4203	3.0554
Group 2	1.1880	1.2323	2.4203	3.0554
Accumulation shares (Gross)¹				
Group 1	-	-	-	3.4560
Group 2	-	-	-	3.4560
Accumulation shares (No Trail)				
Group 1	2.3895	-	2.3895	2.9410
Group 2	1.1526	1.2369	2.3895	2.9410
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	4.2045
Group 2	-	-	-	4.2045
Z Accumulation shares				
Group 1	3.6638	-	3.6638	4.4110
Group 2	1.9083	1.7555	3.6638	4.4110
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	4.5665
Group 2	-	-	-	4.5665
Y Accumulation shares				
Group 1	3.4306	-	3.4306	4.1139
Group 2	1.5635	1.8671	3.4306	4.1139
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	4.2066
Group 2	-	-	-	4.2066
Income shares				
Group 1	1.0899	-	1.0899	1.4167
Group 2	0.6604	0.4295	1.0899	1.4167
Income shares (Gross)¹				
Group 1	-	-	-	1.4170
Group 2	-	-	-	1.4170
Income shares (No Trail)				
Group 1	1.5907	-	1.5907	2.0198
Group 2	0.9748	0.6159	1.5907	2.0198
Income shares (No Trail Gross)¹				
Group 1	-	-	-	3.5796
Group 2	-	-	-	3.5796
Z Income shares				
Group 1	3.0898	-	3.0898	3.8483
Group 2	1.7254	1.3644	3.0898	3.8483
Z Income shares (Gross)¹				
Group 1	-	-	-	3.8518
Group 2	-	-	-	3.8518
Y Income shares				
Group 1	2.9985	-	2.9985	3.7226
Group 2	1.5134	1.4851	2.9985	3.7226
Y Income shares (Gross)¹				
Group 1	-	-	-	3.7102
Group 2	-	-	-	3.7102

Group 1: shares purchased prior to 1 November 2017
Group 2: shares purchased on or after 1 November 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

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

Invesco Perpetual Distribution Fund

Investment report for the year

The Investment Objective and Policy of the Invesco Perpetual Distribution Fund

The Sub-Fund aims to achieve a combination of income and capital growth over the medium to long term. The Sub-Fund seeks to achieve its objective by investing primarily in corporate and government debt securities globally (which may be unrated or sub-investment grade) and equities. The Sub-Fund may also invest in cash, cash equivalents, money market instruments, collective investment schemes, currencies and other transferable securities. Financial derivative instruments can be used for investment purposes and for efficient portfolio management. They may include derivatives on currencies, interest rates, credit and equities, and can be used to achieve both long and short positions.

Performance to 30 April 2018	Since 31.10.17 %	Since 30.4.17 %	Since 30.4.15 %	Percentage growth	
				Since 30.4.13 %	Since 30.4.08 %
Invesco Perpetual Distribution Fund (Z Accumulation shares) ¹	-0.96	2.04	9.49	23.67	86.29
IA Mixed Investment 20-60% Shares Sector NR	-0.10	3.06	13.83	27.39	57.47
Fund Ranking	123/143	113/141	116/129	81/105	7/49

Standardised rolling 12 month performance	31.3.13 31.3.14 %	31.3.14 31.3.15 %	31.3.15 31.3.16 %	Percentage growth	
				31.3.16 31.3.17 %	31.3.17 31.3.18 %
Invesco Perpetual Distribution Fund (Z Accumulation shares) ¹	8.0	6.2	-2.9	9.5	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.invescopetual.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 figures do not reflect the entry charge paid by individual investors. This may differ from the performance figure shown on page 49 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 49 is based on the close of business bid price.

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

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

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

Invesco Perpetual Distribution Fund

Investment report for the year

Strategy, review and outlook

The Sub-Fund returned 2.0% over the twelve months to the end of April 2018. This placed it in the fourth quartile of its peer group, the IA Mixed Investment 20-60% Shares Sector NR, which returned 3.1%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class. The figures do not reflect the entry charge paid by individual investors.

Past performance is not a guide to future returns.

The twelve months to the 30 April 2018 were characterised by stronger global economic growth. In turn this led to a rise in government bond yields. This weighed on the performance of investment grade corporate bonds. By contrast, parts of the market such as equities and high yield that are more correlated to the performance of the economy outperformed.

The main driver of the rise in government bond yields was the market's expectations of central bank policy. The Bank of England and US Federal Reserve both hiked interest rates and the European Central Bank reduced the amount of stimulus it is providing by tapering its monthly bond purchases. The strength of global economic growth helped the UK equity market to deliver a positive return over the twelve months. The FTSE 100 reached a record high of 7,759 in January 2018 before retreating to 7,509 by the 30 April 2018.

The biggest positive contributor to Sub-Fund performance was the Sub-Fund's exposure to credit risk. Within this factor, subordinated financials made the largest overall contribution. Relative to the peer group, the Sub-Fund maintained a lower weighting to equity. In a rising market this limited the Sub-Fund's equity performance. In addition, weakness in individual names meant that the overall return from equities was negative. One reason for this was the weakness in the US dollar, which negatively impacted UK multinational companies.

The financial sector remains the Sub-Fund's largest sectoral exposure. As at 30 April 2018, 23% of the Sub-Fund is held in bank bonds. We also have exposure in the Sub-Fund to corporate hybrid bonds (a type of relatively junior debt in company's capital structure). In equity markets, we favour companies that offer visibility of revenues, profits and cash flows, which are managed for the primary purpose of delivering shareholder value in the form of a sustainable and growing dividend. We continue to believe that well managed companies, which seek to deliver sustainable dividend growth, provide the best long-term investment opportunities.

Paul Causser, Paul Read and Ciaran Mallon, Fund Managers

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

The Sub-Fund's ten largest investments are	%
US Treasury 1.25% 31/12/2018	3.31
Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class	2.45
British American Tobacco	1.76
Smith & Nephew	1.68
RELX	1.65
Experian	1.63
Informa	1.61
Nationwide Building Society 10.25% Perpetual	1.59
Compass	1.54
Aviva	1.48

Invesco Perpetual Distribution Fund

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	118.23	108.02	111.39
Return before operating charges*	3.07	12.92	(0.65)
Operating charges	(1.85)	(1.75)	(1.67)
Return after operating charges	1.22	11.17	(2.32)
Distributions ¹	(5.38)	(5.90)	(5.26)
Retained distributions on accumulation shares ¹	5.38	4.94	4.21
Closing net asset value per share	119.45	118.23	108.02
*After direct transaction costs of	(0.01)	(0.01)	(0.02)
Performance			
Return after charges	1.03%	10.34%	(2.08%)
Other information			
Closing net asset value (£'000)	837,834	842,545	900,967
Closing number of shares	701,432,761	712,605,696	834,069,526
Operating charges	1.54%	1.54%	1.54%
Direct transaction costs	0.01%	0.01%	0.02%
Performance fee	-	-	-
Prices			
Highest share price	121.78	118.11	112.86
Lowest share price	116.13	106.85	101.78

Year ended Accumulation shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	137.17	124.25	126.89
Return before operating charges*	3.90	14.94	(0.73)
Operating charges	(0.15)	(2.02)	(1.91)
Return after operating charges	3.75	12.92	(2.64)
Distributions	-	(6.82)	(6.02)
Retained distributions on accumulation shares	-	6.82	6.02
Amount transferred to net share class ²	(140.92)	-	-
Closing net asset value per share	-	137.17	124.25
*After direct transaction costs of	-	(0.02)	(0.02)
Performance			
Return after charges	2.73%	10.40%	(2.08%)
Other information			
Closing net asset value (£'000)	-	95,405	107,116
Closing number of shares	-	69,551,959	86,207,863
Operating charges	1.54%	1.54%	1.54%
Direct transaction costs	0.01%	0.01%	0.02%
Performance fee	-	-	-
Prices			
Highest share price	140.39	137.03	128.65
Lowest share price	137.03	123.14	116.78

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

Highest and lowest share prices are based upon quoted prices.

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Invesco Perpetual Distribution Fund

Investment report for the year

Comparative tables continued

Year ended Accumulation shares (No Trail)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	182.72	166.11	170.43
Return before operating charges*	4.74	19.91	(0.98)
Operating charges	(1.94)	(1.82)	(1.73)
Return after operating charges	2.80	18.09	(2.71)
Distributions ¹	(8.34)	(9.10)	(8.07)
Retained distributions on accumulation shares ¹	8.34	7.62	6.46
Closing net asset value per share	185.52	182.72	166.11
*After direct transaction costs of	(0.02)	(0.02)	(0.03)
Performance			
Return after charges	1.53%	10.89%	(1.59%)
Other information			
Closing net asset value (£'000)	21,072	18,745	20,689
Closing number of shares	11,357,977	10,258,570	12,455,219
Operating charges	1.04%	1.04%	1.04%
Direct transaction costs	0.01%	0.01%	0.02%
Performance fee	-	-	-
Prices			
Highest share price	188.85	182.53	172.74
Lowest share price	180.29	164.44	156.34

Year ended Accumulation shares (No Trail Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	279.51	251.93	255.98
Return before operating charges*	7.94	30.35	(1.44)
Operating charges	(0.20)	(2.77)	(2.61)
Return after operating charges	7.74	27.58	(4.05)
Distributions	-	(13.87)	(12.18)
Retained distributions on accumulation shares	-	13.87	12.18
Amount transferred to net share class ²	(287.25)	-	-
Closing net asset value per share	-	279.51	251.93
*After direct transaction costs of	-	(0.03)	(0.04)
Performance			
Return after charges	2.77%	10.95%	(1.58%)
Other information			
Closing net asset value (£'000)	-	5,537	6,746
Closing number of shares	-	1,980,831	2,677,772
Operating charges	1.04%	1.04%	1.04%
Direct transaction costs	0.01%	0.01%	0.02%
Performance fee	-	-	-
Prices			
Highest share price	286.17	279.21	259.64
Lowest share price	279.21	249.87	236.51

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

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Invesco Perpetual Distribution Fund

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	270.74	245.58	251.41
Return before operating charges*	7.02	29.48	(1.43)
Operating charges	(2.27)	(2.12)	(2.01)
Return after operating charges	4.75	27.36	(3.44)
Distributions ¹	(12.37)	(13.47)	(11.92)
Retained distributions on accumulation shares ¹	12.37	11.27	9.53
Closing net asset value per share	275.49	270.74	245.58
*After direct transaction costs of	(0.03)	(0.03)	(0.04)
Performance			
Return after charges	1.75%	11.14%	(1.37%)
Other information			
Closing net asset value (£'000)	509,023	358,822	380,925
Closing number of shares	184,767,363	132,533,540	155,112,148
Operating charges	0.82%	0.82%	0.82%
Direct transaction costs	0.01%	0.01%	0.02%
Performance fee	-	-	-
Prices			
Highest share price	280.25	270.45	254.87
Lowest share price	267.66	243.20	231.03

Year ended Z Accumulation shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	282.13	253.73	257.25
Return before operating charges*	8.02	30.60	(1.45)
Operating charges	(0.16)	(2.20)	(2.07)
Return after operating charges	7.86	28.40	(3.52)
Distributions	-	(13.98)	(12.25)
Retained distributions on accumulation shares	-	13.98	12.25
Amount transferred to net share class ²	(289.99)	-	-
Closing net asset value per share	-	282.13	253.73
*After direct transaction costs of	-	(0.03)	(0.04)
Performance			
Return after charges	2.79%	11.19%	(1.37%)
Other information			
Closing net asset value (£'000)	-	215,468	229,599
Closing number of shares	-	76,370,788	90,488,231
Operating charges	0.82%	0.82%	0.82%
Direct transaction costs	0.01%	0.01%	0.02%
Performance fee	-	-	-
Prices			
Highest share price	288.91	281.83	260.97
Lowest share price	281.83	251.73	238.09

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

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Invesco Perpetual Distribution Fund

Investment report for the year

Comparative tables continued

Year ended Y Accumulation shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	228.94	207.56	212.38
Return before operating charges*	5.93	24.91	(1.21)
Operating charges	(1.80)	(1.68)	(1.60)
Return after operating charges	4.13	23.23	(2.81)
Distributions ¹	(10.46)	(11.38)	(10.07)
Retained distributions on accumulation shares ¹	10.46	9.53	8.06
Closing net asset value per share	233.07	228.94	207.56
*After direct transaction costs of	(0.03)	(0.03)	(0.03)
Performance			
Return after charges	1.80%	11.19%	(1.32%)
Other information			
Closing net asset value (£'000)	583,499	625,813	636,731
Closing number of shares	250,348,939	273,346,661	306,764,487
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.01%	0.01%	0.02%
Performance fee	-	-	-
Prices			
Highest share price	237.06	228.70	215.31
Lowest share price	226.44	205.57	195.24

Year ended Y Accumulation shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	235.41	211.60	214.42
Return before operating charges*	6.68	25.53	(1.20)
Operating charges	(0.12)	(1.72)	(1.62)
Return after operating charges	6.56	23.81	(2.82)
Distributions	-	(11.66)	(10.22)
Retained distributions on accumulation shares	-	11.66	10.22
Amount transferred to net share class ²	(241.97)	-	-
Closing net asset value per share	-	235.41	211.60
*After direct transaction costs of	-	(0.03)	(0.03)
Performance			
Return after charges	2.79%	11.25%	(1.32%)
Other information			
Closing net asset value (£'000)	-	16,410	15,515
Closing number of shares	-	6,970,739	7,332,120
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.01%	0.01%	0.02%
Performance fee	-	-	-
Prices			
Highest share price	241.07	235.15	217.53
Lowest share price	235.15	209.94	198.53

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

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Invesco Perpetual Distribution Fund

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	64.63	61.66	66.11
Return before operating charges*	1.67	7.25	(0.41)
Operating charges	(0.99)	(0.98)	(0.97)
Return after operating charges	0.68	6.27	(1.38)
Distributions	(2.88)	(3.30)	(3.07)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	62.43	64.63	61.66
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	1.05%	10.17%	(2.09%)
Other information			
Closing net asset value (£'000)	203,283	224,688	240,176
Closing number of shares	325,619,344	347,663,615	389,489,120
Operating charges	1.54%	1.54%	1.54%
Direct transaction costs	0.01%	0.01%	0.02%
Performance fee	-	-	-
Prices			
Highest share price	66.23	64.86	66.98
Lowest share price	61.20	60.77	58.76

Year ended Income shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	64.62	61.66	66.10
Return before operating charges*	1.84	7.25	(0.39)
Operating charges	(0.07)	(0.98)	(0.98)
Return after operating charges	1.77	6.27	(1.37)
Distributions	-	(3.31)	(3.07)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(66.39)	-	-
Closing net asset value per share	-	64.62	61.66
*After direct transaction costs of	-	(0.01)	(0.01)
Performance			
Return after charges	2.74%	10.17%	(2.07%)
Other information			
Closing net asset value (£'000)	-	5,622	6,348
Closing number of shares	-	8,700,579	10,295,659
Operating charges	1.54%	1.54%	1.54%
Direct transaction costs	0.01%	0.01%	0.02%
Performance fee	-	-	-
Prices			
Highest share price	66.14	64.85	67.02
Lowest share price	64.72	60.82	58.77

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

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

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Invesco Perpetual Distribution Fund

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	113.70	107.95	115.14
Return before operating charges*	2.96	12.71	(0.68)
Operating charges	(1.18)	(1.16)	(1.15)
Return after operating charges	1.78	11.55	(1.83)
Distributions	(5.09)	(5.80)	(5.36)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	110.39	113.70	107.95
*After direct transaction costs of	(0.01)	(0.01)	(0.02)
Performance			
Return after charges	1.57%	10.70%	(1.59%)
Other information			
Closing net asset value (£'000)	11,384	10,760	12,099
Closing number of shares	10,312,755	9,463,027	11,207,960
Operating charges	1.04%	1.04%	1.04%
Direct transaction costs	0.01%	0.01%	0.02%
Performance fee	-	-	-
Prices			
Highest share price	116.57	114.11	116.71
Lowest share price	108.16	106.46	102.75

Year ended Income shares (No Trail Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	225.06	213.66	227.90
Return before operating charges*	6.40	25.18	(1.35)
Operating charges	(0.16)	(2.29)	(2.28)
Return after operating charges	6.24	22.89	(3.63)
Distributions	-	(11.49)	(10.61)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(231.30)	-	-
Closing net asset value per share	-	225.06	213.66
*After direct transaction costs of	-	(0.03)	(0.03)
Performance			
Return after charges	2.77%	10.71%	(1.59%)
Other information			
Closing net asset value (£'000)	-	3,540	3,213
Closing number of shares	-	1,572,791	1,504,018
Operating charges	1.04%	1.04%	1.04%
Direct transaction costs	0.01%	0.01%	0.02%
Performance fee	-	-	-
Prices			
Highest share price	230.43	225.86	231.17
Lowest share price	225.41	210.93	203.44

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

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

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Invesco Perpetual Distribution Fund

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	227.22	215.25	229.08
Return before operating charges*	5.89	25.37	(1.35)
Operating charges	(1.86)	(1.82)	(1.81)
Return after operating charges	4.03	23.55	(3.16)
Distributions	(10.17)	(11.58)	(10.67)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	221.08	227.22	215.25
*After direct transaction costs of	(0.03)	(0.03)	(0.03)
Performance			
Return after charges	1.77%	10.94%	(1.38%)
Other information			
Closing net asset value (£'000)	207,144	202,294	225,097
Closing number of shares	93,694,488	89,028,159	104,574,748
Operating charges	0.82%	0.82%	0.82%
Direct transaction costs	0.01%	0.01%	0.02%
Performance fee	-	-	-
Prices			
Highest share price	232.99	228.03	232.23
Lowest share price	216.58	212.36	204.80

Year ended Z Income shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	227.17	215.19	229.02
Return before operating charges*	6.47	25.38	(1.35)
Operating charges	(0.13)	(1.82)	(1.81)
Return after operating charges	6.34	23.56	(3.16)
Distributions	-	(11.58)	(10.67)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(233.51)	-	-
Closing net asset value per share	-	227.17	215.19
*After direct transaction costs of	-	(0.03)	(0.03)
Performance			
Return after charges	2.79%	10.95%	(1.38%)
Other information			
Closing net asset value (£'000)	-	39,216	38,274
Closing number of shares	-	17,262,465	17,786,202
Operating charges	0.82%	0.82%	0.82%
Direct transaction costs	0.01%	0.01%	0.02%
Performance fee	-	-	-
Prices			
Highest share price	232.63	227.98	232.35
Lowest share price	227.52	212.50	204.80

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

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

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Invesco Perpetual Distribution Fund

Investment report for the year

Comparative tables continued

Year ended Y Income shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	202.35	191.59	203.79
Return before operating charges*	5.25	22.59	(1.19)
Operating charges	(1.56)	(1.52)	(1.51)
Return after operating charges	3.69	21.07	(2.70)
Distributions	(9.06)	(10.31)	(9.50)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	196.98	202.35	191.59
*After direct transaction costs of	(0.02)	(0.02)	(0.03)
Performance			
Return after charges	1.82%	11.00%	(1.32%)
Other information			
Closing net asset value (£'000)	348,095	372,155	367,269
Closing number of shares	176,714,568	183,915,455	191,696,290
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.01%	0.01%	0.02%
Performance fee	-	-	-
Prices			
Highest share price	207.50	203.07	206.61
Lowest share price	192.96	189.04	182.26

Year ended Y Income shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	202.20	191.44	203.63
Return before operating charges*	5.75	22.58	(1.19)
Operating charges	(0.11)	(1.52)	(1.51)
Return after operating charges	5.64	21.06	(2.70)
Distributions	-	(10.30)	(9.49)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(207.84)	-	-
Closing net asset value per share	-	202.20	191.44
*After direct transaction costs of	-	(0.02)	(0.03)
Performance			
Return after charges	2.79%	11.00%	(1.33%)
Other information			
Closing net asset value (£'000)	-	4,456	4,198
Closing number of shares	-	2,203,850	2,192,841
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.01%	0.01%	0.02%
Performance fee	-	-	-
Prices			
Highest share price	207.06	202.91	206.61
Lowest share price	202.51	189.05	182.17

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

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

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Invesco Perpetual Distribution Fund

Investment report for the year

Portfolio Statement

as at 30 April 2018

Investment

Bonds 62.52% (30.4.17 - 61.68%)

Euro Denominated Bonds 6.23% (30.4.17 - 9.47%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Algeco Global Finance 5.921% FRN 15/2/2023	2,000,000	1,765	0.06
ASR Nederland 4.625% Perpetual	1,320,000	1,196	0.04
Bank of Ireland 10% 12/2/2020	1,000,000	1,025	0.04
BNP Paribas 7.781% Perpetual	4,300,000	3,814	0.14
Burger King France 5.25% FRN 01/5/2023	5,230,000	4,647	0.17
CBR Fashion Finance 5.125% 01/10/2022	1,250,000	957	0.04
Commerzbank 7.75% 16/3/2021	1,800,000	1,881	0.07
Constellium 4.25% 15/2/2026	1,770,000	1,569	0.06
Energias de Portugal 5.375% 16/9/2075	1,900,000	1,850	0.07
ERC Ireland Finance FRN 15/8/2016 ¹	2,000,000	-	0.00
Greece 4.75% 17/4/2019	8,750,000	7,944	0.29
Intesa Sanpaolo 8.375% Perpetual	8,700,000	8,415	0.31
LGE Holdco 7.125% 15/5/2024	8,000,000	7,574	0.28
Loxam 6% 15/4/2025	2,100,000	1,992	0.07
M&G Finance Luxembourg 5.298% FRN Perpetual	4,000,000	70	0.00
Mercury Bondco 8% FRN 30/5/2021	3,000,000	2,638	0.10
Mercury Bondco 8.25% 30/5/2021	12,000,000	10,948	0.40
National Westminster Bank 1.82% FRN Perpetual	500,000	435	0.02
Netflix 3.625% 15/5/2027	1,530,000	1,333	0.05
Newco 8% 15/12/2022	2,890,000	2,562	0.09
Picard 3% FRN 30/11/2023	8,750,000	7,639	0.28
Public Power Finance 5.5% 01/5/2019	7,603,496	6,611	0.24
Royal Bank of Scotland 0.755% FRN 14/6/2022	19,000,000	16,496	0.61
Royal Bank of Scotland 5.25% Perpetual	15,210,000	13,523	0.50
Royal Bank of Scotland 5.5% Perpetual	9,000,000	8,005	0.29
SoftBank 3.125% 19/9/2025	9,200,000	7,525	0.28
SPCM 2.875% 15/6/2023	2,150,000	1,913	0.07
SRLEV 9% 15/4/2041	13,400,000	14,091	0.52
Sunshine 6.5% 15/5/2026	5,160,000	4,549	0.17
Telenet Finance VI Luxembourg 4.875% 15/7/2027	4,500,000	4,274	0.16
Ulster Bank Ireland 11.375% Perpetual	1,000,000	1,440	0.05
Unitymedia Kabelbw 3.75% 15/1/2027	5,500,000	5,114	0.19
Wind Tre 2.75% FRN 20/1/2024	19,180,000	15,630	0.57

Mexican Peso Denominated Bonds 0.92% (30.4.17 - Nil)

Mexico 7.5% 03/6/2027	650,000,000	25,138	0.92
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South Africa Rand Denominated Bonds 0.21% (30.4.17 - Nil)

South Africa 8.75% 28/2/2048	100,000,000	5,636	0.21
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Sterling Denominated Bonds 27.61% (30.4.17 - 29.09%)

AMC Entertainment 6.375% 15/11/2024	770,000	782	0.03
Argon Capital 3.0418% FRN Perpetual	8,083,000	7,699	0.28
Arqiva Broadcast Finance 9.5% 31/3/2020	7,260,000	7,613	0.28
AT&T 3.55% 14/9/2037	4,780,000	4,825	0.18
Aviva 5.9021% Perpetual	750,000	791	0.03
Aviva 6.125% Perpetual	6,390,000	7,066	0.26
Aviva 6.875% 20/5/2058	1,650,000	2,136	0.08
AXA 5.453% Perpetual	13,240,000	14,400	0.53
AXA 6.6862% Perpetual	3,600,000	4,205	0.15
Bank of Ireland 3.125% 19/9/2027	5,430,000	5,355	0.20
Bank of Scotland 7.281% Perpetual	5,750,000	7,033	0.26
Bank of Scotland Capital Funding 7.754% Perpetual	3,000,000	3,394	0.12
Barclays 7% Perpetual	10,000,000	10,483	0.39
Barclays 7.875% Perpetual	10,894,000	11,973	0.44
Barclays Bank 7.125% Perpetual	2,000,000	2,195	0.08
Barclays Bank 8.25% Perpetual	22,652,000	23,531	0.86
Barclays Bank 9.25% Perpetual	7,500,000	9,028	0.33
Barclays Bank 14% Perpetual	18,612,000	20,849	0.77
Boparan Finance 5.5% 15/7/2021	4,520,000	4,290	0.16
Cheltenham & Gloucester 11.75% Perpetual	2,600,000	5,852	0.22
Citigroup Capital XVIII 6.829% 28/6/2067	11,300,000	10,095	0.37
Clerical Medical Finance 7.375% Perpetual	1,900,000	1,999	0.07
Cognita Financing 7.75% 15/8/2021	1,795,000	1,853	0.07
Co-operative 7.5% 08/7/2026	10,597,000	12,928	0.48

Invesco Perpetual Distribution Fund

Investment report for the year

Portfolio Statement continued

as at 30 April 2018

Investment

Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Crédit Agricole 7.5% Perpetual	7,640,000	8,799	0.32
Deutsche Bank 7.125% Perpetual	20,800,000	20,510	0.75
Ei 6% 06/10/2023	15,000,000	16,280	0.60
Ei 6.375% 15/2/2022	6,750,000	7,019	0.26
Ei 6.375% 26/9/2031	4,308,000	4,741	0.17
Ei 6.5% 06/12/2018	3,188,000	3,234	0.12
Ei 6.875% 15/2/2021	1,300,000	1,412	0.05
Électricité de France 5.875% Perpetual	10,700,000	10,877	0.40
Électricité de France 6% Perpetual	10,000,000	10,472	0.39
Enel 6.625% 15/9/2076	4,620,000	5,230	0.19
Enel 7.75% 10/9/2075	9,410,000	10,646	0.39
Entertainment One 6.875% 15/12/2022	1,800,000	1,908	0.07
esure 6.75% 19/12/2024	2,000,000	2,368	0.09
Grainger 3.375% 24/4/2028	3,660,000	3,670	0.13
HBOS Sterling Finance 7.881% Perpetual	4,732,000	6,836	0.25
Heathrow Finance 3.875% 01/3/2027	2,900,000	2,780	0.10
Heathrow Finance 5.75% 03/3/2025	3,000,000	3,280	0.12
Hiscox 6.125% 24/11/2045	1,400,000	1,636	0.06
Iceland Bondco 6.75% 15/7/2024	4,110,000	4,258	0.16
Iron Mountain 3.875% 15/11/2025	14,810,000	14,077	0.52
J Sainsbury 6.5% Perpetual	6,100,000	6,614	0.24
Jewel Bondco 8.5% 15/4/2023	5,380,000	5,381	0.20
Just Group 9% 26/10/2026	5,000,000	6,392	0.23
KPN 6.875% 14/3/2073	7,100,000	7,660	0.28
LA Financiere Atalian 6.625% 15/5/2025	6,320,000	6,389	0.23
Lloyds Bank 13% Perpetual	10,693,000	19,404	0.71
Matalan Finance 6.75% 31/1/2023	5,880,000	5,444	0.20
Matalan Finance 9.5% 31/1/2024	2,520,000	2,438	0.09
Miller Homes 5.5% 15/10/2024	1,870,000	1,871	0.07
Miller Homes 6.03588% FRN 15/10/2023	1,360,000	1,362	0.05
Moto Finance 4.5% 01/10/2022	2,470,000	2,476	0.09
National Westminster Bank 6.5% 07/9/2021	2,590,000	2,948	0.11
Nationwide Building Society 5.769% Perpetual	2,170,000	2,344	0.09
Nationwide Building Society 6.25% Perpetual	1,705,000	1,947	0.07
Nationwide Building Society 6.875% Perpetual	3,000,000	3,030	0.11
Nationwide Building Society 7.859% Perpetual	2,000,000	2,475	0.09
Nationwide Building Society 10.25% Perpetual	275,365	43,336	1.59
Ocado 4% 15/6/2024	3,500,000	3,470	0.13
Orange 5.75% Perpetual	11,000,000	12,221	0.45
Peel Land and Property 8.375% 30/4/2040	1,903,496	2,815	0.10
Peel South East 10% 30/4/2026	1,000,000	1,421	0.05
Pennon 2.875% Perpetual	3,630,000	3,639	0.13
Pension Insurance 6.5% 03/7/2024	7,000,000	8,066	0.30
Pension Insurance 8% 23/11/2026	4,000,000	5,113	0.19
Petrobras Global Finance 6.625% 16/1/2034	10,402,000	11,081	0.41
Petrobras International 6.25% 14/12/2026	5,000,000	5,413	0.20
PGH Capital 6.625% 18/12/2025	4,610,000	5,324	0.20
Phoenix Life 7.25% Perpetual	5,144,000	5,566	0.20
Pinewood Finco 3.75% 01/12/2023	1,350,000	1,369	0.05
Pinnacle Bidco 6.375% 15/2/2025	1,390,000	1,411	0.05
Pizza Express Financing 1 6.625% 01/8/2021	5,000,000	4,696	0.17
Premier Foods Finance 5.78588% FRN 15/7/2022	7,840,000	7,920	0.29
Premier Foods Finance 6.5% 15/3/2021	8,273,000	8,349	0.31
Principality Building Society 7% Perpetual	2,650,000	2,770	0.10
Prudential 8.5% Perpetual	4,951,000	4,993	0.18
RAC 4.87% 06/5/2046	13,520,000	14,141	0.52
Rothsay Life 8% 30/10/2025	4,000,000	4,865	0.18
Rothschild Continuation Finance 9% Perpetual	500,000	629	0.02
Royal Bank of Scotland 5.5% Perpetual	6,000,000	6,207	0.23
Royal Bank of Scotland 5.625% Perpetual	2,700,000	2,958	0.11
Royal Bank of Scotland 9.5% Perpetual	9,035,000	9,234	0.34
RSA Insurance 5.125% 10/10/2045	890,000	981	0.04
RWE 7% Perpetual	12,000,000	12,434	0.46
Saga 3.375% 12/5/2024	1,640,000	1,543	0.06
Sainsbury's Bank 6% 23/11/2027	1,600,000	1,693	0.06
Santander UK 7.037% Perpetual	6,366,000	7,793	0.29
Santander UK 7.125% Perpetual	5,000,000	5,905	0.22
Santander UK 7.375% Perpetual	4,875,000	5,265	0.19

Invesco Perpetual Distribution Fund

Investment report for the year

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as at 30 April 2018

Investment

Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Santander UK 10.0625% Perpetual	4,300,000	7,111	0.26
Society of Lloyd's 4.875% 07/2/2047	1,970,000	2,176	0.08
Standard Life 5.5% 04/12/2042	1,800,000	2,018	0.07
Stonegate Pub Financing 4.875% 15/3/2022	4,000,000	3,953	0.15
Tesco Property Finance 2 6.0517% 13/10/2039	14,085,430	16,817	0.62
Tesco Property Finance 3 5.744% 13/4/2040	10,740,257	12,646	0.46
Tesco Property Finance 4 5.8006% 13/10/2040	18,782,349	22,246	0.82
Tesco Property Finance 5 5.6611% 13/10/2041	2,462,333	2,879	0.11
Travis Perkins 4.5% 07/9/2023	2,030,000	2,099	0.08
Virgin Media Secured Finance 4.875% 15/1/2027	29,000,000	28,475	1.05
Virgin Media Secured Finance 5.5% 15/1/2025	10,719,000	10,971	0.40
Virgin Media Secured Finance 6.375% 15/10/2024	12,000,000	12,587	0.46
Virgin Media Secured Finance 7% 15/4/2023	5,000,000	5,184	0.19
Virgin Money 7.875% Perpetual	1,000,000	1,029	0.04
Virgin Money 8.75% Perpetual	3,050,000	3,257	0.12
William Hill 4.875% 07/9/2023	6,300,000	6,608	0.24

US Dollar Denominated Bonds 27.55% (30.4.17 - 23.12%)

ABN AMRO 4.75% 28/7/2025	4,810,000	3,536	0.13
Aker BP 6% 01/7/2022	3,100,000	2,346	0.09
Algeco Global Finance 8% 15/2/2023	1,320,000	979	0.04
Altice Financing 6.625% 15/2/2023	4,350,000	3,158	0.12
Altice Financing 7.5% 15/5/2026	6,280,000	4,491	0.16
Aquarius Plus Investments 8.25% Perpetual	1,500,000	1,101	0.04
Argentina 6.875% 11/1/2048	7,000,000	4,524	0.17
AT&T 4.3% 15/12/2042	5,000,000	3,230	0.12
AXA 6.379% Perpetual	3,000,000	2,410	0.09
AXA 6.463% Perpetual	1,500,000	1,092	0.04
Bank of America pref. 5.98878% Perpetual	160,000	117	0.00
Barclays 10.179% 12/6/2021	800,000	679	0.02
Barclays 7.875% Perpetual	4,010,000	3,106	0.11
Barclays Bank 1.9375% FRN Perpetual	4,000,000	2,628	0.10
Barclays Bank 2.4375% FRN Perpetual	4,450,000	2,920	0.11
BBVA 9% Perpetual	8,000,000	5,808	0.21
BNP Paribas 2.52799% FRN Perpetual	12,060,000	7,530	0.28
BNP Paribas 7.195% Perpetual	1,000,000	797	0.03
BNP Paribas 7.375% Perpetual	9,670,000	7,653	0.28
BNP Paribas 7.625% Perpetual	3,110,000	2,432	0.09
Bombardier 7.5% 15/3/2025	3,941,000	2,976	0.11
Brink's 4.625% 15/10/2027	3,000,000	2,004	0.07
CCO Capital 5% 01/2/2028	2,230,000	1,495	0.05
CCO Capital 5.125% 01/5/2027	4,660,000	3,170	0.12
Cemex 6.125% 05/5/2025	3,815,000	2,867	0.10
CGG 5.88494% FRN 21/2/2024	270,000	233	0.01
Chemours 6.625% 15/5/2023	1,790,000	1,366	0.05
Chemours 7% 15/5/2025	1,370,000	1,071	0.04
Codere 7.625% 01/11/2021	3,175,000	2,352	0.09
Commerzbank 8.125% 19/9/2023	7,800,000	6,550	0.24
Constellium 5.875% 15/2/2026	1,660,000	1,187	0.04
Cott 5.5% 01/4/2025	7,070,000	5,095	0.19
Coty 6.5% 15/4/2026	3,330,000	2,351	0.09
Crédit Agricole 8.125% Perpetual	5,000,000	4,125	0.15
Credit Suisse 6.5% 08/8/2023	8,250,000	6,489	0.24
Crown Americas Capital VI 4.75% 01/2/2026	210,000	147	0.01
Deutsche Bank 7.5% Perpetual	5,600,000	4,056	0.15
Diamond 1 Finance 8.1% 15/7/2036	3,090,000	2,651	0.10
DNB Bank 2.25% FRN Perpetual	13,210,000	8,196	0.30
DNB Bank 2.375% FRN Perpetual	6,540,000	4,048	0.15
DNB Bank 2.375% FRN Perpetual Reg S	13,470,000	8,337	0.31
Dresdner Funding Trust 8.151% 30/6/2031	7,500,000	6,936	0.25
Dresdner Funding Trust PID1 8.151% 30/6/2031	4,000,000	3,694	0.14
Enel 8.75% 24/9/2073	18,200,000	15,625	0.57
EnQuest 7% 15/10/2023	3,916,346	2,573	0.09
FAGE International 5.625% 15/8/2026	1,140,000	772	0.03
HBOS Capital Funding 6.85% Perpetual	22,400,000	16,466	0.61
Hertz 7.625% 01/6/2022	5,850,000	4,327	0.16
HSBC Bank 1.975% FRN Perpetual	15,110,000	9,570	0.35
HSBC Bank 2.125% FRN Perpetual	5,270,000	3,337	0.12

Invesco Perpetual Distribution Fund

Investment report for the year

Portfolio Statement continued

as at 30 April 2018

Investment

US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
HSBC Bank 2.5625% FRN Perpetual	3,440,000	2,173	0.08
HSBC Bank 2.75% FRN Perpetual	9,000,000	5,693	0.21
HVB Funding Trust VIII 8.741% 30/6/2031	5,000,000	4,756	0.17
Intesa Sanpaolo 7.7% Perpetual	7,710,000	5,920	0.22
Iron Mountain 4.875% 15/9/2027	7,930,000	5,419	0.20
Iron Mountain 6% 15/8/2023	8,300,000	6,207	0.23
Jaguar Land Rover 5.625% 01/2/2023	7,300,000	5,360	0.20
JC Penney 6.375% 15/10/2036	3,000,000	1,361	0.05
JC Penney 7.4% 01/4/2037	3,000,000	1,448	0.05
KFC 4.75% 01/6/2027	1,270,000	881	0.03
KFC 5% 01/6/2024	1,980,000	1,438	0.05
KFC 5.25% 01/6/2026	2,070,000	1,510	0.06
Lamb Weston 4.625% 01/11/2024	1,300,000	936	0.03
Lloyds Bank 12% Perpetual	4,220,000	3,886	0.14
Lloyds Bank 2.0625% FRN Perpetual	6,000,000	4,013	0.15
Lloyds Bank 2.301% FRN Perpetual	2,230,000	1,492	0.05
MARB 6.875% 19/1/2025	9,790,000	6,681	0.25
MARB 7% 15/3/2024	7,710,000	5,353	0.20
Marks & Spencer 7.125% 01/12/2037	5,370,000	4,389	0.16
National Westminster Bank 2.25% FRN Perpetual	3,700,000	2,403	0.09
National Westminster Bank 2.5% FRN Perpetual	2,000,000	1,302	0.05
New Red Finance 4.25% 15/5/2024	5,000,000	3,453	0.13
Owens-Brockway Glass Container 5.875% 15/8/2023	4,590,000	3,407	0.13
PTTEP Treasury Center 4.6% Perpetual	5,000,000	3,550	0.13
Puma International Financing 5% 24/1/2026	2,880,000	1,968	0.07
Rothschilds Continuation Finance 2.75% FRN Perpetual	4,710,000	2,784	0.10
Royal Bank of Scotland 2.125% FRN Perpetual	2,000,000	1,303	0.05
Royal Bank of Scotland 4.622% FRN Perpetual	4,500,000	3,292	0.12
Royal Bank of Scotland 7.5% Perpetual	8,500,000	6,481	0.24
Royal Bank of Scotland 8% Perpetual	5,740,000	4,558	0.17
SFR 7.375% 01/5/2026	11,400,000	8,018	0.29
Sigma Holdco 7.875% 15/5/2026	810,000	590	0.02
Société Générale 1.75% FRN Perpetual	12,640,000	8,168	0.30
Société Générale 8% Perpetual	5,000,000	4,020	0.15
Société Générale 8.25% Perpetual	5,000,000	3,725	0.14
SoftBank 6% Perpetual	7,000,000	4,726	0.17
SoftBank 6.25% 15/4/2028	5,590,000	3,988	0.15
Stora Enso 7.25% 15/4/2036	4,000,000	3,521	0.13
Telecom Italia 7.2% 18/7/2036	13,932,000	11,607	0.43
Telecom Italia Capital 7.721% 04/6/2038	4,000,000	3,499	0.13
Tesco 6.15% 15/11/2037	6,293,000	4,890	0.18
Teva Pharmaceutical Finance Netherlands III 6.75% 01/3/2028	3,846,000	2,758	0.10
Time Warner Cable 4.5% 15/9/2042	4,120,000	2,535	0.09
Time Warner Cable 5.5% 01/9/2041	9,600,000	6,821	0.25
T-Mobile 6.5% 15/1/2024	5,660,000	4,305	0.16
Türkiye İş Bankası 5.5% 21/4/2019	3,000,000	2,197	0.08
UBS 5.125% 15/5/2024	6,520,000	4,826	0.18
UBS 6.875% Perpetual	6,485,000	4,956	0.18
UniCredit 8% Perpetual	20,000,000	15,138	0.56
Unitymedia Hessen 5% 15/1/2025	3,470,000	2,576	0.09
UPCB Finance 5.375% 15/1/2025	2,570,000	1,824	0.07
US Treasury 1.25% 31/12/2018	125,000,000	90,215	3.31
US Treasury 1.25% 31/8/2019	50,000,000	35,760	1.31
US Treasury 1.625% 15/2/2026	20,000,000	13,198	0.48
US Treasury 1.875% 30/9/2022	50,000,000	34,970	1.28
US Treasury 2% 30/11/2022	25,000,000	17,547	0.64
US Treasury 2% 15/8/2025	50,000,000	34,095	1.25
US Treasury 2% 15/11/2026	25,000,000	16,852	0.62
US Treasury 2.25% 31/3/2020	25,000,000	18,071	0.66
US Treasury 2.5% 31/3/2023	50,000,000	35,821	1.32
US Treasury 2.75% 15/11/2047	50,000,000	33,681	1.24
VIVAT 6.25% Perpetual	9,980,000	7,409	0.27
Western Digital 4.75% 15/2/2026	3,075,000	2,199	0.08
XPO Logistics 6.5% 15/6/2022	9,790,000	7,339	0.27

Invesco Perpetual Distribution Fund

Investment report for the year

Portfolio Statement continued

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Equities 34.53% (30.4.17 - 35.32%)

France 0.02% (30.4.17 - Nil)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
CGG	328,159	581	0.02

Greece Nil (30.4.17 - 0.53%)

Spain 0.24% (30.4.17 - 0.25%)

Codere ¹	923,159	6,397	0.24
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United Kingdom 34.27% (30.4.17 - 34.51%)

Aviva	7,592,689	40,165	1.48
Barclays Bank Nuclear Power Notes	3,198,702	18	0.00
BP	2,605,315	14,014	0.51
British American Tobacco	1,196,726	47,857	1.76
BT	7,278,079	18,152	0.67
Bunzl	1,706,331	36,004	1.32
Chesnara	642,748	2,597	0.10
City Merchants High Yield Trust ²	1,272,488	2,450	0.09
Compass	2,692,487	42,003	1.54
Co-operative 'B' ¹	3	-	0.00
Co-operative Bank ¹	315,772,953	20,525	0.75
Croda International	831,583	37,097	1.36
Drax	2,971,956	9,391	0.35
Essentra	3,258,408	14,357	0.53
Euromoney Institutional Investor	1,178,338	15,342	0.56
Experian	2,655,770	44,232	1.63
Ferguson	612,230	34,162	1.26
G4S	13,409,376	34,677	1.27
General Accident pref.	7,000,000	9,520	0.35
GlaxoSmithKline	2,656,165	38,817	1.43
HSBC (UK Regd.)	3,743,006	27,148	1.00
Imperial Brands	1,199,095	31,224	1.15
Informa	5,928,148	43,797	1.61
Invesco Perpetual Enhanced Income ²	303,739	230	0.01
Jupiter Fund Management	5,673,976	25,839	0.95
Legal & General	12,044,378	32,508	1.19
Lloyds Banking	6,673,546	4,315	0.16
Merlin Entertainments	2,445,868	8,991	0.33
National Grid	3,562,905	30,028	1.10
Next	482,497	25,360	0.93
Ombu ¹	475,195	-	0.00
Ombu 'D' pref. ¹	19,715	1,282	0.05
Ombu pref. ¹	100,557	7,009	0.26
Pennon	4,572,623	31,615	1.16
RELX	2,889,166	44,912	1.65
Royal Bank of Scotland pref.	17,950,000	15,620	0.57
Severn Trent	1,427,663	27,690	1.02
Smith & Nephew	3,275,011	45,719	1.68
SSE	1,784,080	24,620	0.90
Vodafone	4,563,795	9,655	0.35
Whitbread	789,611	33,803	1.24

United States Nil (30.4.17 - 0.03%)

Open-Ended Funds 2.45% (30.4.17 - 0.17%)

Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class ²	66,828,605	66,829	2.45
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Futures and Derivatives (1.04%) (30.4.17 - 0.85%)

Credit Default Swaps (0.58%) (30.4.17 - Nil)

Markit Itraxx Europe CDX 20/12/2022	€150,000,000	(15,717)	(0.58)
-------------------------------------	--------------	----------	--------

Forward Foreign Currency Positions (0.54%) (30.4.17 - 0.95%)

Buy EUR 37,800,000 : Sell USD 46,620,974	(556)	(0.02)
Buy EUR 60,115,614 : Sell USD 75,000,000	(1,695)	(0.06)
Buy EUR 66,644,884 : Sell USD 82,200,000	(1,129)	(0.04)

Invesco Perpetual Distribution Fund

Investment report for the year

Portfolio Statement continued

as at 30 April 2018

Investment

Forward Foreign Currency Positions continued

Buy GBP 262,816 : Sell EUR 300,000		(1)	0.00
Buy GBP 444,856 : Sell EUR 500,000		6	0.00

Forward Currency Contracts continued

Buy GBP 876,448 : Sell EUR 1,000,000		(1)	0.00
Buy GBP 8,737,075 : Sell EUR 10,000,000		(40)	0.00
Buy GBP 51,532,712 : Sell EUR 59,000,000		(239)	(0.01)
Buy GBP 55,994,176 : Sell EUR 64,000,000		(238)	(0.01)
Buy GBP 126,556,012 : Sell EUR 146,000,000		(1,693)	(0.06)
Buy GBP 357,056 : Sell USD 500,000		(6)	0.00
Buy GBP 3,550,506 : Sell USD 5,000,000		(73)	0.00
Buy GBP 15,550,328 : Sell USD 21,700,000		(160)	(0.01)
Buy GBP 16,061,484 : Sell USD 22,700,000		(404)	(0.02)
Buy GBP 19,892,546 : Sell USD 27,980,000		(370)	(0.02)
Buy GBP 49,337,272 : Sell USD 69,000,000		(632)	(0.02)
Buy GBP 84,256,241 : Sell USD 118,500,000		(1,610)	(0.06)
Buy GBP 94,641,939 : Sell USD 135,500,000		(3,496)	(0.13)
Buy GBP 95,342,439 : Sell USD 132,100,000		(511)	(0.02)
Buy GBP 143,799,659 : Sell USD 201,000,000		(1,718)	(0.06)

Futures (0.03%) (30.4.17 - (0.08%))

Sterling (0.03%) (30.4.17 - (0.05%))

Long Gilt futures contracts 27/6/2018	(427)	(715)	(0.03)
---------------------------------------	-------	-------	--------

US Dollar 0.00% (30.4.17 - (0.03%))

US Treasury 10 Year Note (CBT) futures contracts 20/6/2018	(800)	-	0.00
US Treasury Long Bond (CBT) futures contracts 20/6/2018	(200)	(232)	0.00

Options 0.11% (30.4.17 - (0.02%))

FTSE 100 Index Call Options 15/6/2018 7400	1,000	1,405	0.05
FTSE 100 Index Call Options 15/6/2018 7500	1,000	825	0.03
FTSE 100 Index Call Options 15/6/2018 7600	1,000	430	0.02
FTSE 100 Index Call Options 15/6/2018 7800	2,500	238	0.01
FTSE 100 Index Put Options 15/6/2018 6100	(500)	(20)	0.00
FTSE 100 Index Put Options 15/6/2018 6400	(1,000)	(65)	0.00
FTSE 100 Index Put Options 15/6/2018 6700	(1,000)	(100)	0.00

Portfolio of investments³ (30.4.17 - 98.02%)

2,679,359 98.46

Net other assets (30.4.17 - 1.98%)

41,975 1.54

Net assets

2,721,334 100.00

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

¹ Unquoted securities - for the year ended 30 April 2018 these amount to 1.30% (30 April 2017 - 0.64%) of the Net Asset Value of the Sub-Fund.

² Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group.

³ Includes investment liabilities.

Portfolio Statement by Asset Class

as at 30 April 2018

	Market value 30.4.18 £'000	Percentage of total net assets 30.4.18 %	Market value 30.4.17 £'000	Percentage of total net assets 30.4.17 %
Bonds	1,701,324	62.52	1,876,092	61.68
Equities	939,723	34.53	1,074,387	35.32
Open-Ended Funds	66,829	2.45	5,012	0.17
Futures and Derivatives	(28,517)	(1.04)	25,722	0.85
Portfolio of investments ¹	2,679,359	98.46	2,981,213	98.02
Net other assets	41,975	1.54	60,263	1.98
Net assets	2,721,334	100.00	3,041,476	100.00

¹ Includes investment liabilities.

Invesco Perpetual Distribution Fund

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2017 to 30 April 2018

	Cost £'000
Total purchases	1,144,107
Largest purchases:	
Euro Denominated Bonds	
Wind Tre 2.75% FRN 20/1/2024	17,115
Mexican Peso Denominated Bonds	
Mexico 7.5% 03/6/2027	24,948
South Africa Rand Denominated Bonds	
South Africa 8.75% 28/2/2048	10,314
Sterling Denominated Bonds	
Nationwide Building Society 10.25% Perpetual	20,801
Iron Mountain 3.875% 15/11/2025	14,810
RWE 7% Perpetual	12,850
Tesco Property Finance 2 6.0517% 13/10/2039	11,710
Tesco Property Finance 4 5.8006% 13/10/2040	11,477
US Dollar Denominated Bonds	
US Treasury 2.75% 15/11/2047	83,589
US Treasury 1.25% 31/8/2019	77,142
US Treasury 1.75% 30/6/2022	57,528
US Treasury 1.875% 30/9/2022	37,287
US Treasury 2.5% 31/3/2023	35,174
US Treasury 2% 30/11/2022	18,508
Aberdeen Asset Management 7% Perpetual	18,086
US Treasury 2.25% 31/3/2020	17,699
United Kingdom Equities	
Co-operative Bank	17,001
BP	12,449
Vodafone	10,777
Open-Ended Funds	
Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class	359,892

	Proceeds £'000
Total sales	1,320,539
Largest sales:	
Euro Denominated Bonds	
Channel Link Enterprises Finance 3.034% FRN 30/6/2050	20,193
Valeant Pharmaceuticals International 4.5% 15/5/2023	19,537
Takko Luxembourg 2 9.875% 15/4/2019	12,209
Sterling Denominated Bonds	
Co-operative Bank 5.125% 20/9/2017	36,409
HBOS Capital Funding 6.461% Perpetual	28,884
Société Générale 8.875% Perpetual	24,936
Tesco Property Finance 3 5.744% 13/4/2040	16,684
Orange 5.875% Perpetual	15,509
Iron Mountain 6.125% 15/9/2022	14,120
US Dollar Denominated Bonds	
US Treasury 1.75% 30/6/2022	58,110
US Treasury 2.75% 15/11/2047	50,280
US Treasury 1.25% 31/8/2019	37,222
SSE 5.625% Perpetual	21,036
US Treasury 1.75% 15/5/2023	19,258
Aberdeen Asset Management 7% Perpetual	17,021
United Kingdom Equities	
Croda International	24,203
Imperial Brands	18,504
Reckitt Benckiser	17,431
Centrica	15,798
Open-Ended Funds	
Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class	298,075

Invesco Perpetual Distribution Fund

Financial statements

Statement of Total Return			01.5.17	01.5.16
for the year 1 May 2017 to 30 April 2018			to 30.4.18	to 30.4.17
	Notes	£'000	£'000	£'000
Income				
Net capital (losses)/gains	2	(54,447)		193,784
Revenue	3	138,737	165,595	
Expenses	4	(31,749)	(34,144)	
Interest payable and similar charges	6	(7,374)	(1,370)	
Net revenue before taxation		99,614	130,081	
Taxation	5	(12)	(15)	
Net revenue after taxation			99,602	130,066
Total return before distributions			45,155	323,850
Distributions	7	(131,351)		(164,210)
Change in net assets attributable to Shareholders from investment activities		(86,196)		159,640

Statement of Change in Net Assets Attributable to Shareholders			01.5.17	01.5.16
for the year 1 May 2017 to 30 April 2018			to 30.4.18	to 30.4.17
		£'000	£'000	£'000
Opening net assets attributable to Shareholders		3,041,476		3,194,962
Amounts received on issue of shares		54,438	54,363	
Amounts paid on redemption of shares		(383,178)	(469,802)	
		(328,740)		(415,439)
Dilution adjustment		1,103		1,520
Change in net assets attributable to Shareholders from investment activities		(86,196)		159,640
Retained distribution on accumulation shares		93,691		100,792
Unclaimed distribution monies		-		1
Closing net assets attributable to Shareholders		2,721,334		3,041,476

Invesco Perpetual Distribution Fund

Financial statements

Balance Sheet			30.4.18	30.4.17
as at 30 April 2018			£'000	£'000
	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		2,710,780		2,984,630
Current assets				
Debtors	8	35,278		42,597
Cash and bank balances	9	33,827		43,928
Total other assets			69,105	86,525
Total assets			2,779,885	3,071,155
Liabilities				
Investment liabilities			31,421	3,417
Creditors				
Distribution payable	10	3,564		4,004
Other creditors	10	23,566		22,258
Total other liabilities			27,130	26,262
Total liabilities			58,551	29,679
Net assets attributable to Shareholders			2,721,334	3,041,476

Invesco Perpetual Distribution Fund

Notes to the financial statements

Refer to pages 06 to 17 for notes applicable to the financial statements of all Sub-Funds.

1 Accounting policies

The Sub-Fund's accounting and distribution policies are set out on pages 06 to 08.

2 Net capital (losses)/gains	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Derivative securities	5,026	(11,226)
Forward currency contracts	5,424	(87,498)
Foreign currency gains	6,002	13,387
Non-derivative securities	(70,899)	279,121
Net capital (losses)/gains	(54,447)	193,784

3 Revenue	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Bank interest	55	47
Bond interest	98,921	126,275
Derivative income	980	187
Interest on term deposits	7	16
Management fee rebates	26	64
Non-taxable overseas dividends	1,732	1,656
Stock dividends	971	491
Taxable overseas dividends	154	111
UK dividends	35,891	36,748
	138,737	165,595

4 Expenses	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	31,749	34,140
	31,749	34,140
Other expenses:		
VAT recoverable	-	4
	-	4
Total expenses	31,749	34,144

¹ Total audit fees of £9,409 (2017 - £9,409) exclusive of VAT payable to the auditors for the year ended 30 April 2018 are borne out of the Fund Management Fee.

Invesco Perpetual Distribution Fund

Notes to the financial statements

5 Taxation	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
a) Analysis of charge for the year		
Income tax prior year adjustment	(2)	-
Overseas tax	14	15
Total tax charge	12	15

There is no corporation tax charge for the year (2017 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2017 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Net revenue before taxation	99,614	130,081
Corporation tax at 20% (2017 - 20%)	19,923	26,016
Effects of:		
Income tax prior year adjustment	(2)	-
Overseas tax	14	15
Relief on overseas tax expensed	-	(3)
Revenue not subject to tax	(7,719)	(7,779)
Tax deductible interest distributions	(12,204)	(18,234)
Total tax charge	12	15

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

6 Interest payable and similar charges	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Collateral interest	67	4
Derivative expense	7,263	1,322
Interest	44	44
	7,374	1,370

7 Distributions	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Accumulations and distributions paid 30 June 2017	14,721	15,089
Accumulations and distributions paid 31 July 2017	11,432	15,950
Accumulations and distributions paid 31 August 2017	13,122	14,059
Accumulations and distributions paid 30 September 2017	14,321	16,659
Accumulations and distributions paid 31 October 2017	6,752	12,609
Accumulations and distributions paid 30 November 2017	10,276	14,702
Accumulations and distributions paid 31 December 2017	10,218	11,621
Accumulations and distributions paid 31 January 2018	9,060	11,578
Accumulations and distributions paid 28 February 2018	9,011	10,599
Accumulations and distributions paid 31 March 2018	9,374	12,235
Accumulations and distributions paid 30 April 2018	9,873	14,242
Accumulations and distributions paid 31 May 2018	12,554	14,061
	130,714	163,404
Amounts deducted on redemption of shares	762	915
Amounts received on issue of shares	(125)	(109)
	131,351	164,210
The distributable amount has been calculated as follows:		
Net revenue after taxation	99,602	130,066
Fund Management Fee taken to capital	31,749	34,140
VAT recoverable taken to capital	-	4
	131,351	164,210

Invesco Perpetual Distribution Fund

Notes to the financial statements

8 Debtors	30.4.18 £'000	30.4.17 £'000
Accrued revenue	32,651	42,027
Amounts receivable for issue of shares	95	570
Sales awaiting settlement	2,532	-
	35,278	42,597

9 Cash and bank balances	30.4.18 £'000	30.4.17 £'000
Amounts held at futures clearing houses and brokers	22,706	7,754
Cash and bank balances	11,121	36,174
	33,827	43,928

10 Creditors	30.4.18 £'000	30.4.17 £'000
a) Distribution payable		
Income tax withheld on distributions	-	2
Net distribution payable	3,564	4,002
	3,564	4,004
b) Other creditors		
Accrued expenses	2,418	2,743
Amounts payable for redemption of shares	5,621	6,121
Purchases awaiting settlement	15,527	13,394
	23,566	22,258

11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or outstanding commitments at the balance sheet date (2017 - Nil).

12 Related parties

Related party interests in the Sub-Fund are disclosed in note 10 of the notes applicable to the financial statements of all Sub-Funds on pages 16 to 17. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year of £298,075,000 (2017 - £370,540,000) and amounts paid in respect of purchases in the accounting year of £359,892,000 (2017 - £315,634,000) are included within the figures disclosed in note 14. Management fee rebates are disclosed in note 3. Amounts due at the end of the accounting year for Fund Management Fees of £2,418,000 (2017 - £2,743,000) are disclosed in note 10 within accrued expenses.

Invesco Perpetual Distribution Fund

Notes to the financial statements

13 Generic Risk factors

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

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

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

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

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

The risk factors relating to the Sub-Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Sub-Funds on pages 10 to 15.

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions			
30.4.18 Broker	Credit Default Swaps £'000	Forwards £'000	Total Exposure £'000
Bank of America Merrill Lynch	(15,717)	-	(15,717)
Citibank	-	(835)	(835)
Deutsche Bank	-	(4,078)	(4,078)
Goldman Sachs	-	(1,695)	(1,695)
JP Morgan	-	(1,916)	(1,916)
RBS	-	(6,042)	(6,042)

30.4.17 Broker	Forwards £'000	Total Exposure £'000
Citibank	2,803	2,803
Goldman Sachs	4,067	4,067
JP Morgan	11	11
RBS	21,873	21,873

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

b) Portfolio Statement Credit Ratings Breakdown	30.4.18 %	30.4.17 %
AAA	12.15	6.14
A	1.31	0.77
BBB	12.49	11.30
BB	23.55	24.97
B	10.03	13.08
CCC	0.77	2.38
CC	-	1.04
D	-	0.01
Not Rated	3.68	3.55

Invesco Perpetual Distribution Fund

Notes to the financial statements

13 Generic Risk factors continued

c) Valuation of financial investments

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

	Assets £'000	Liabilities £'000
30.4.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	974,237	1,132
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	1,701,330	30,289
Level 3: Valuation techniques using unobservable inputs.	35,213	-
	2,710,780	31,421
30.4.17		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	1,045,159	3,362
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	1,919,858	55
Level 3: Valuation techniques using unobservable inputs.	19,613	-
	2,984,630	3,417

The majority of financial investments are classified as level 1: Unadjusted quoted price in an active market for an identical instrument and level 2: Valuation techniques using observable inputs other than quoted prices within level 1. The investments classified as level 2 mainly comprises Corporate Bonds, Credit Default Swaps and Forwards. Corporate Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor. Investments classified as level 3: Valuation techniques using unobservable inputs mainly comprise non-market traded and unquoted securities.

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

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

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

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

Invesco Perpetual Distribution Fund

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 May 2017 to 30 April 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	52,634	25	0.05	176	0.33
Debt instruments (direct)	731,380	-	-	-	-
Collective investment schemes	359,892	-	-	-	-
Total purchases	1,143,906	25		176	
Total purchases including transaction costs	1,144,107				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equity instruments (direct)	126,356	107	0.08	5	0.00
Debt instruments (direct)	896,220	-	-	-	-
Collective investment schemes	298,075	-	-	-	-
Total sales	1,320,651	107		5	
Total sales net of transaction costs	1,320,539				
Derivative transaction costs		44		-	
Total transaction costs		176		181	
Total transaction costs as a % of average net assets		0.00%		0.01%	

Invesco Perpetual Distribution Fund

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2016 to 30 April 2017

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	27,959	42	0.15	106	0.38
Debt instruments (direct)	578,968	-	-	-	-
Collective investment schemes	315,634	-	-	-	-
Total purchases	922,561	42		106	
Total purchases including transaction costs	922,709				
Sales (excluding derivatives)					
Equity instruments (direct)	118,630	219	0.18	-	-
Debt instruments (direct)	821,664	-	-	-	-
Collective investment schemes	370,540	-	-	-	-
Total sales	1,310,834	219		-	
Total sales net of transaction costs	1,310,615				
Derivative transaction costs		19		-	
Total transaction costs		280		106	
Total transaction costs as a % of average net assets		0.01%		0.00%	

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

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

For the Sub-Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-Fund's daily liquidity position are excluded from the analysis.

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.65% (2017 - 0.79%).

Invesco Perpetual Distribution Fund

Notes to the financial statements

15 Share movement

for the year 1 May 2017 to 30 April 2018

	Accumulation shares	Accumulation shares (Gross)	Accumulation shares (No Trail)	Accumulation shares (No Trail Gross)
Opening shares	712,605,696	69,551,959	10,258,570	1,980,831
Shares issued	22,377,920	53,112	665,811	19,840
Shares redeemed	(110,475,718)	(1,000,348)	(1,757,827)	(61,461)
Shares converted	76,924,863	(68,604,723)	2,191,423	(1,939,210)
Closing shares	701,432,761	-	11,357,977	-

	Z Accumulation shares	Z Accumulation shares (Gross)	Y Accumulation shares	Y Accumulation shares (Gross)
Opening shares	132,533,540	76,370,788	273,346,661	6,970,739
Shares issued	1,965,189	37,473	1,282,687	44,414
Shares redeemed	(29,652,228)	(909,504)	(31,974,037)	(38,402)
Shares converted	79,920,862	(75,498,757)	7,693,628	(6,976,751)
Closing shares	184,767,363	-	250,348,939	-

	Income shares	Income shares (Gross)	Income shares (No Trail)	Income shares (No Trail Gross)
Opening shares	347,663,615	8,700,579	9,463,027	1,572,791
Shares issued	11,678,570	14,233	550,835	-
Shares redeemed	(38,262,618)	(628,333)	(1,386,300)	-
Shares converted	4,539,777	(8,086,479)	1,685,193	(1,572,791)
Closing shares	325,619,344	-	10,312,755	-

	Z Income shares	Z Income shares (Gross)	Y Income shares	Y Income shares (Gross)
Opening shares	89,028,159	17,262,465	183,915,455	2,203,850
Shares issued	1,919,156	58,990	2,944,987	9,172
Shares redeemed	(15,060,262)	(214,340)	(13,462,641)	(35,853)
Shares converted	17,807,435	(17,107,115)	3,316,767	(2,177,169)
Closing shares	93,694,488	-	176,714,568	-

16 Post balance sheet events

There are no post balance sheet events that require disclosure or adjustments to the financial statements.

Invesco Perpetual Distribution Fund

Distribution tables

Distribution tables

for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 30.6.17 p	Net distribution paid 30.6.16 p
Distribution paid 30 June 2017				
Accumulation shares				
Group 1	0.5783	-	0.5783	0.4105
Group 2	0.2636	0.3147	0.5783	0.4105
Accumulation shares (Gross)¹				
Group 1	-	-	-	0.5906
Group 2	-	-	-	0.5906
Accumulation shares (No Trail)				
Group 1	0.8952	-	0.8952	0.6315
Group 2	0.1898	0.7054	0.8952	0.6315
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	1.1978
Group 2	-	-	-	1.1978
Z Accumulation shares				
Group 1	1.3247	-	1.3247	0.9337
Group 2	0.3228	1.0019	1.3247	0.9337
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	1.2065
Group 2	-	-	-	1.2065
Y Accumulation shares				
Group 1	1.1198	-	1.1198	0.7891
Group 2	0.4983	0.6215	1.1198	0.7891
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	1.0061
Group 2	-	-	-	1.0061
Income shares				
Group 1	0.3161	-	0.3161	0.2344
Group 2	0.1204	0.1957	0.3161	0.2344
Income shares (Gross)¹				
Group 1	-	-	-	0.2932
Group 2	-	-	-	0.2932
Income shares (No Trail)				
Group 1	0.5559	-	0.5559	0.4105
Group 2	0.3165	0.2394	0.5559	0.4105
Income shares (No Trail Gross)¹				
Group 1	-	-	-	1.0167
Group 2	-	-	-	1.0167
Z Income shares				
Group 1	1.1116	-	1.1116	0.8186
Group 2	0.4518	0.6598	1.1116	0.8186
Z Income shares (Gross)¹				
Group 1	-	-	-	1.0237
Group 2	-	-	-	1.0237
Y Income shares				
Group 1	0.9901	-	0.9901	0.7286
Group 2	0.4635	0.5266	0.9901	0.7286
Y Income shares (Gross)¹				
Group 1	-	-	-	0.9107
Group 2	-	-	-	0.9107

Group 1: shares purchased prior to 1 May 2017

Group 2: shares purchased on or after 1 May 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Distribution Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.7.17 p	Net distribution paid 31.7.16 p
Distribution paid 31 July 2017				
Accumulation shares				
Group 1	0.4537	-	0.4537	0.4394
Group 2	0.1511	0.3026	0.4537	0.4394
Accumulation shares (Gross)¹				
Group 1	-	-	-	0.6327
Group 2	-	-	-	0.6327
Accumulation shares (No Trail)				
Group 1	0.7016	-	0.7016	0.6762
Group 2	0.0899	0.6117	0.7016	0.6762
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	1.2838
Group 2	-	-	-	1.2838
Z Accumulation shares				
Group 1	1.0398	-	1.0398	1.0001
Group 2	0.5217	0.5181	1.0398	1.0001
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	1.2934
Group 2	-	-	-	1.2934
Y Accumulation shares				
Group 1	0.8794	-	0.8794	0.8453
Group 2	0.3976	0.4818	0.8794	0.8453
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	1.0787
Group 2	-	-	-	1.0787
Income shares				
Group 1	0.2469	-	0.2469	0.2499
Group 2	0.1449	0.1020	0.2469	0.2499
Income shares (Gross)¹				
Group 1	-	-	-	0.3125
Group 2	-	-	-	0.3125
Income shares (No Trail)				
Group 1	0.4347	-	0.4347	0.4378
Group 2	0.0151	0.4196	0.4347	0.4378
Income shares (No Trail Gross)¹				
Group 1	-	-	-	1.0838
Group 2	-	-	-	1.0838
Z Income shares				
Group 1	0.8690	-	0.8690	0.8734
Group 2	0.3684	0.5006	0.8690	0.8734
Z Income shares (Gross)¹				
Group 1	-	-	-	1.0919
Group 2	-	-	-	1.0919
Y Income shares				
Group 1	0.7740	-	0.7740	0.7774
Group 2	0.3131	0.4609	0.7740	0.7774
Y Income shares (Gross)¹				
Group 1	-	-	-	0.9714
Group 2	-	-	-	0.9714

Group 1: shares purchased prior to 1 June 2017
Group 2: shares purchased on or after 1 June 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Distribution Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.8.17 p	Net distribution paid 31.8.16 p
Distribution paid 31 August 2017				
Accumulation shares				
Group 1	0.5255	-	0.5255	0.3903
Group 2	0.2315	0.2940	0.5255	0.3903
Accumulation shares (Gross)¹				
Group 1	-	-	-	0.5625
Group 2	-	-	-	0.5625
Accumulation shares (No Trail)				
Group 1	0.8129	-	0.8129	0.6008
Group 2	0.3561	0.4568	0.8129	0.6008
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	1.1417
Group 2	-	-	-	1.1417
Z Accumulation shares				
Group 1	1.2051	-	1.2051	0.8887
Group 2	0.6354	0.5697	1.2051	0.8887
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	1.1505
Group 2	-	-	-	1.1505
Y Accumulation shares				
Group 1	1.0191	-	1.0191	0.7512
Group 2	0.5051	0.5140	1.0191	0.7512
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	0.9596
Group 2	-	-	-	0.9596
Income shares				
Group 1	0.2848	-	0.2848	0.2211
Group 2	0.1625	0.1223	0.2848	0.2211
Income shares (Gross)¹				
Group 1	-	-	-	0.2765
Group 2	-	-	-	0.2765
Income shares (No Trail)				
Group 1	0.5018	-	0.5018	0.3875
Group 2	0.2505	0.2513	0.5018	0.3875
Income shares (No Trail Gross)¹				
Group 1	-	-	-	0.9593
Group 2	-	-	-	0.9593
Z Income shares				
Group 1	1.0031	-	1.0031	0.7730
Group 2	0.4640	0.5391	1.0031	0.7730
Z Income shares (Gross)¹				
Group 1	-	-	-	0.9665
Group 2	-	-	-	0.9665
Y Income shares				
Group 1	0.8934	-	0.8934	0.6881
Group 2	0.4224	0.4710	0.8934	0.6881
Y Income shares (Gross)¹				
Group 1	-	-	-	0.8599
Group 2	-	-	-	0.8599

Group 1: shares purchased prior to 1 July 2017
Group 2: shares purchased on or after 1 July 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Distribution Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 30.9.17 p	Net distribution paid 30.9.16 p
Distribution paid 30 September 2017				
Accumulation shares				
Group 1	0.5778	-	0.5778	0.4665
Group 2	0.3077	0.2701	0.5778	0.4665
Accumulation shares (Gross)¹				
Group 1	-	-	-	0.6729
Group 2	-	-	-	0.6729
Accumulation shares (No Trail)				
Group 1	0.8943	-	0.8943	0.7182
Group 2	0.4459	0.4484	0.8943	0.7182
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	1.3664
Group 2	-	-	-	1.3664
Z Accumulation shares				
Group 1	1.3259	-	1.3259	1.0628
Group 2	0.6037	0.7222	1.3259	1.0628
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	1.3770
Group 2	-	-	-	1.3770
Y Accumulation shares				
Group 1	1.1214	-	1.1214	0.8984
Group 2	0.5041	0.6173	1.1214	0.8984
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	1.1486
Group 2	-	-	-	1.1486
Income shares				
Group 1	0.3118	-	0.3118	0.2633
Group 2	0.1612	0.1506	0.3118	0.2633
Income shares (Gross)¹				
Group 1	-	-	-	0.3293
Group 2	-	-	-	0.3293
Income shares (No Trail)				
Group 1	0.5494	-	0.5494	0.4617
Group 2	0.0413	0.5081	0.5494	0.4617
Income shares (No Trail Gross)¹				
Group 1	-	-	-	1.1428
Group 2	-	-	-	1.1428
Z Income shares				
Group 1	1.0986	-	1.0986	0.9212
Group 2	0.4717	0.6269	1.0986	0.9212
Z Income shares (Gross)¹				
Group 1	-	-	-	1.1517
Group 2	-	-	-	1.1517
Y Income shares				
Group 1	0.9785	-	0.9785	0.8200
Group 2	0.4795	0.4990	0.9785	0.8200
Y Income shares (Gross)¹				
Group 1	-	-	-	1.0247
Group 2	-	-	-	1.0247

Group 1: shares purchased prior to 1 August 2017
Group 2: shares purchased on or after 1 August 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Distribution Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.10.17 p	Net distribution paid 31.10.16 p
Distribution paid 31 October 2017				
Accumulation shares				
Group 1	0.2748	-	0.2748	0.3566
Group 2	0.1324	0.1424	0.2748	0.3566
Accumulation shares (Gross)¹				
Group 1	-	-	-	0.5149
Group 2	-	-	-	0.5149
Accumulation shares (No Trail)				
Group 1	0.4256	-	0.4256	0.5494
Group 2	0.2382	0.1874	0.4256	0.5494
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	1.0460
Group 2	-	-	-	1.0460
Z Accumulation shares				
Group 1	0.6311	-	0.6311	0.8130
Group 2	0.3098	0.3213	0.6311	0.8130
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	1.0545
Group 2	-	-	-	1.0545
Y Accumulation shares				
Group 1	0.5338	-	0.5338	0.6872
Group 2	0.2443	0.2895	0.5338	0.6872
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	0.8795
Group 2	-	-	-	0.8795
Income shares				
Group 1	0.1476	-	0.1476	0.2005
Group 2	0.0942	0.0534	0.1476	0.2005
Income shares (Gross)¹				
Group 1	-	-	-	0.2507
Group 2	-	-	-	0.2507
Income shares (No Trail)				
Group 1	0.2602	-	0.2602	0.3517
Group 2	0.1992	0.0610	0.2602	0.3517
Income shares (No Trail Gross)¹				
Group 1	-	-	-	0.8706
Group 2	-	-	-	0.8706
Z Income shares				
Group 1	0.5205	-	0.5205	0.7018
Group 2	0.2980	0.2225	0.5205	0.7018
Z Income shares (Gross)¹				
Group 1	-	-	-	0.8776
Group 2	-	-	-	0.8776
Y Income shares				
Group 1	0.4636	-	0.4636	0.6248
Group 2	0.2305	0.2331	0.4636	0.6248
Y Income shares (Gross)¹				
Group 1	-	-	-	0.7808
Group 2	-	-	-	0.7808

Group 1: shares purchased prior to 1 September 2017
Group 2: shares purchased on or after 1 September 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Distribution Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 30.11.17 p	Net distribution paid 30.11.16 p
Distribution paid 30 November 2017				
Accumulation shares				
Group 1	0.4200	-	0.4200	0.4203
Group 2	0.1207	0.2993	0.4200	0.4203
Accumulation shares (Gross)¹				
Group 1	-	-	-	0.6075
Group 2	-	-	-	0.6075
Accumulation shares (No Trail)				
Group 1	0.6505	-	0.6505	0.6479
Group 2	0.3689	0.2816	0.6505	0.6479
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	1.2344
Group 2	-	-	-	1.2344
Z Accumulation shares				
Group 1	0.9649	-	0.9649	0.9588
Group 2	0.3977	0.5672	0.9649	0.9588
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	1.2445
Group 2	-	-	-	1.2445
Y Accumulation shares				
Group 1	0.8161	-	0.8161	0.8106
Group 2	0.4103	0.4058	0.8161	0.8106
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	1.0379
Group 2	-	-	-	1.0379
Income shares				
Group 1	0.2250	-	0.2250	0.2356
Group 2	0.1084	0.1166	0.2250	0.2356
Income shares (Gross)¹				
Group 1	-	-	-	0.2946
Group 2	-	-	-	0.2946
Income shares (No Trail)				
Group 1	0.3969	-	0.3969	0.4135
Group 2	0.1983	0.1986	0.3969	0.4135
Income shares (No Trail Gross)¹				
Group 1	-	-	-	1.0235
Group 2	-	-	-	1.0235
Z Income shares				
Group 1	0.7939	-	0.7939	0.8252
Group 2	0.3404	0.4535	0.7939	0.8252
Z Income shares (Gross)¹				
Group 1	-	-	-	1.0319
Group 2	-	-	-	1.0319
Y Income shares				
Group 1	0.7072	-	0.7072	0.7347
Group 2	0.3323	0.3749	0.7072	0.7347
Y Income shares (Gross)¹				
Group 1	-	-	-	0.9182
Group 2	-	-	-	0.9182

Group 1: shares purchased prior to 1 October 2017

Group 2: shares purchased on or after 1 October 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Distribution Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.12.17 p	Net distribution paid 31.12.16 p
Distribution paid 31 December 2017				
Accumulation shares				
Group 1	0.4222	-	0.4222	0.3375
Group 2	0.2248	0.1974	0.4222	0.3375
Accumulation shares (Gross)¹				
Group 1	-	-	-	0.4881
Group 2	-	-	-	0.4881
Accumulation shares (No Trail)				
Group 1	0.6544	-	0.6544	0.5203
Group 2	0.2211	0.4333	0.6544	0.5203
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	0.9924
Group 2	-	-	-	0.9924
Z Accumulation shares				
Group 1	0.9707	-	0.9707	0.7702
Group 2	0.5034	0.4673	0.9707	0.7702
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	1.0007
Group 2	-	-	-	1.0007
Y Accumulation shares				
Group 1	0.8210	-	0.8210	0.6512
Group 2	0.4381	0.3829	0.8210	0.6512
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	0.8347
Group 2	-	-	-	0.8347
Income shares				
Group 1	0.2254	-	0.2254	0.1884
Group 2	0.0978	0.1276	0.2254	0.1884
Income shares (Gross)¹				
Group 1	-	-	-	0.2356
Group 2	-	-	-	0.2356
Income shares (No Trail)				
Group 1	0.3978	-	0.3978	0.3308
Group 2	0.2486	0.1492	0.3978	0.3308
Income shares (No Trail Gross)¹				
Group 1	-	-	-	0.8189
Group 2	-	-	-	0.8189
Z Income shares				
Group 1	0.7959	-	0.7959	0.6604
Group 2	0.4079	0.3880	0.7959	0.6604
Z Income shares (Gross)¹				
Group 1	-	-	-	0.8256
Group 2	-	-	-	0.8256
Y Income shares				
Group 1	0.7090	-	0.7090	0.5880
Group 2	0.3422	0.3668	0.7090	0.5880
Y Income shares (Gross)¹				
Group 1	-	-	-	0.7346
Group 2	-	-	-	0.7346

Group 1: shares purchased prior to 1 November 2017
Group 2: shares purchased on or after 1 November 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Distribution Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.1.18 p	Net distribution paid 31.1.17 p
Distribution paid 31 January 2018				
Accumulation shares				
Group 1	0.3769	-	0.3769	0.3406
Group 2	0.2547	0.1222	0.3769	0.3406
Accumulation shares (Gross)¹				
Group 1	-	-	-	0.4931
Group 2	-	-	-	0.4931
Accumulation shares (No Trail)				
Group 1	0.5844	-	0.5844	0.5254
Group 2	0.2787	0.3057	0.5844	0.5254
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	1.0028
Group 2	-	-	-	1.0028
Z Accumulation shares				
Group 1	0.8672	-	0.8672	0.7780
Group 2	0.4664	0.4008	0.8672	0.7780
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	1.0114
Group 2	-	-	-	1.0114
Y Accumulation shares				
Group 1	0.7335	-	0.7335	0.6577
Group 2	0.3873	0.3462	0.7335	0.6577
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	0.8438
Group 2	-	-	-	0.8438
Income shares				
Group 1	0.2006	-	0.2006	0.1896
Group 2	0.1301	0.0705	0.2006	0.1896
Income shares (Gross)¹				
Group 1	-	-	-	0.2371
Group 2	-	-	-	0.2371
Income shares (No Trail)				
Group 1	0.3540	-	0.3540	0.3330
Group 2	0.1065	0.2475	0.3540	0.3330
Income shares (No Trail Gross)¹				
Group 1	-	-	-	0.8243
Group 2	-	-	-	0.8243
Z Income shares				
Group 1	0.7085	-	0.7085	0.6650
Group 2	0.4138	0.2947	0.7085	0.6650
Z Income shares (Gross)¹				
Group 1	-	-	-	0.8314
Group 2	-	-	-	0.8314
Y Income shares				
Group 1	0.6311	-	0.6311	0.5921
Group 2	0.3568	0.2743	0.6311	0.5921
Y Income shares (Gross)¹				
Group 1	-	-	-	0.7399
Group 2	-	-	-	0.7399

Group 1: shares purchased prior to 1 December 2017
Group 2: shares purchased on or after 1 December 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Distribution Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 28.2.18 p	Net distribution paid 28.2.17 p
Distribution paid 28 February 2018				
Accumulation shares				
Group 1	0.3784	-	0.3784	0.3160
Group 2	0.1806	0.1978	0.3784	0.3160
Accumulation shares (Gross)¹				
Group 1	-	-	-	0.4578
Group 2	-	-	-	0.4578
Accumulation shares (No Trail)				
Group 1	0.5869	-	0.5869	0.4878
Group 2	0.3212	0.2657	0.5869	0.4878
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	0.9313
Group 2	-	-	-	0.9313
Z Accumulation shares				
Group 1	0.8710	-	0.8710	0.7221
Group 2	0.4226	0.4484	0.8710	0.7221
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	0.9396
Group 2	-	-	-	0.9396
Y Accumulation shares				
Group 1	0.7367	-	0.7367	0.6106
Group 2	0.3213	0.4154	0.7367	0.6106
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	0.7839
Group 2	-	-	-	0.7839
Income shares				
Group 1	0.2007	-	0.2007	0.1754
Group 2	0.0783	0.1224	0.2007	0.1754
Income shares (Gross)¹				
Group 1	-	-	-	0.2193
Group 2	-	-	-	0.2193
Income shares (No Trail)				
Group 1	0.3545	-	0.3545	0.3082
Group 2	0.0333	0.3212	0.3545	0.3082
Income shares (No Trail Gross)¹				
Group 1	-	-	-	0.7627
Group 2	-	-	-	0.7627
Z Income shares				
Group 1	0.7095	-	0.7095	0.6155
Group 2	0.3606	0.3489	0.7095	0.6155
Z Income shares (Gross)¹				
Group 1	-	-	-	0.7695
Group 2	-	-	-	0.7695
Y Income shares				
Group 1	0.6320	-	0.6320	0.5480
Group 2	0.2707	0.3613	0.6320	0.5480
Y Income shares (Gross)¹				
Group 1	-	-	-	0.6848
Group 2	-	-	-	0.6848

Group 1: shares purchased prior to 1 January 2018
Group 2: shares purchased on or after 1 January 2018

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Distribution Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.3.18 p	Net distribution paid 31.3.17 p
Distribution paid 31 March 2018				
Accumulation shares				
Group 1	0.3986	-	0.3986	0.3692
Group 2	0.2755	0.1231	0.3986	0.3692
Accumulation shares (Gross)¹				
Group 1	-	-	-	0.5351
Group 2	-	-	-	0.5351
Accumulation shares (No Trail)				
Group 1	0.6185	-	0.6185	0.5700
Group 2	0.2631	0.3554	0.6185	0.5700
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	1.0894
Group 2	-	-	-	1.0894
Z Accumulation shares				
Group 1	0.9179	-	0.9179	0.8441
Group 2	0.5052	0.4127	0.9179	0.8441
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	1.0991
Group 2	-	-	-	1.0991
Y Accumulation shares				
Group 1	0.7765	-	0.7765	0.7137
Group 2	0.4169	0.3596	0.7765	0.7137
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	0.9170
Group 2	-	-	-	0.9170
Income shares				
Group 1	0.2107	-	0.2107	0.2043
Group 2	0.1220	0.0887	0.2107	0.2043
Income shares (Gross)¹				
Group 1	-	-	-	0.2555
Group 2	-	-	-	0.2555
Income shares (No Trail)				
Group 1	0.3723	-	0.3723	0.3591
Group 2	0.0171	0.3552	0.3723	0.3591
Income shares (No Trail Gross)¹				
Group 1	-	-	-	0.8888
Group 2	-	-	-	0.8888
Z Income shares				
Group 1	0.7454	-	0.7454	0.7173
Group 2	0.4147	0.3307	0.7454	0.7173
Z Income shares (Gross)¹				
Group 1	-	-	-	0.8968
Group 2	-	-	-	0.8968
Y Income shares				
Group 1	0.6640	-	0.6640	0.6387
Group 2	0.3177	0.3463	0.6640	0.6387
Y Income shares (Gross)¹				
Group 1	-	-	-	0.7981
Group 2	-	-	-	0.7981

Group 1: shares purchased prior to 1 February 2018
Group 2: shares purchased on or after 1 February 2018

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Distribution Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 30.4.18 p	Net distribution paid 30.4.17 p
Distribution paid 30 April 2018				
Accumulation shares				
Group 1	0.4266	-	0.4266	0.5468
Group 2	0.1753	0.2513	0.4266	0.5468
Accumulation shares (Gross)¹				
Group 1	-	-	-	0.6344
Group 2	-	-	-	0.6344
Accumulation shares (No Trail)				
Group 1	0.6621	-	0.6621	0.8445
Group 2	0.2488	0.4133	0.6621	0.8445
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	1.2919
Group 2	-	-	-	1.2919
Z Accumulation shares				
Group 1	0.9831	-	0.9831	1.2509
Group 2	0.4072	0.5759	0.9831	1.2509
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	1.3036
Group 2	-	-	-	1.3036
Y Accumulation shares				
Group 1	0.8316	-	0.8316	1.0577
Group 2	0.3127	0.5189	0.8316	1.0577
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	1.0876
Group 2	-	-	-	1.0876
Income shares				
Group 1	0.2248	-	0.2248	0.3017
Group 2	0.0815	0.1433	0.2248	0.3017
Income shares (Gross)¹				
Group 1	-	-	-	0.3016
Group 2	-	-	-	0.3016
Income shares (No Trail)				
Group 1	0.3973	-	0.3973	0.5303
Group 2	0.2108	0.1865	0.3973	0.5303
Income shares (No Trail Gross)¹				
Group 1	-	-	-	1.0506
Group 2	-	-	-	1.0506
Z Income shares				
Group 1	0.7955	-	0.7955	1.0598
Group 2	0.3334	0.4621	0.7955	1.0598
Z Income shares (Gross)¹				
Group 1	-	-	-	1.0596
Group 2	-	-	-	1.0596
Y Income shares				
Group 1	0.7087	-	0.7087	0.9437
Group 2	0.2933	0.4154	0.7087	0.9437
Y Income shares (Gross)¹				
Group 1	-	-	-	0.9430
Group 2	-	-	-	0.9430

Group 1: shares purchased prior to 1 March 2018
Group 2: shares purchased on or after 1 March 2018

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Distribution Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.5.18 p	Net distribution paid 31.5.17 p
Distribution paid 31 May 2018				
Accumulation shares				
Group 1	0.5504	-	0.5504	0.5459
Group 2	0.2586	0.2918	0.5504	0.5459
Accumulation shares (Gross)¹				
Group 1	-	-	-	0.6333
Group 2	-	-	-	0.6333
Accumulation shares (No Trail)				
Group 1	0.8547	-	0.8547	0.8435
Group 2	0.4234	0.4313	0.8547	0.8435
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	1.2903
Group 2	-	-	-	1.2903
Z Accumulation shares				
Group 1	1.2690	-	1.2690	1.2497
Group 2	0.6770	0.5920	1.2690	1.2497
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	1.3023
Group 2	-	-	-	1.3023
Y Accumulation shares				
Group 1	1.0736	-	1.0736	1.0568
Group 2	0.6152	0.4584	1.0736	1.0568
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	1.0865
Group 2	-	-	-	1.0865
Income shares				
Group 1	0.2890	-	0.2890	0.2998
Group 2	0.1303	0.1587	0.2890	0.2998
Income shares (Gross)¹				
Group 1	-	-	-	0.2997
Group 2	-	-	-	0.2997
Income shares (No Trail)				
Group 1	0.5110	-	0.5110	0.5274
Group 2	0.3014	0.2096	0.5110	0.5274
Income shares (No Trail Gross)¹				
Group 1	-	-	-	1.0440
Group 2	-	-	-	1.0440
Z Income shares				
Group 1	1.0233	-	1.0233	1.0540
Group 2	0.5273	0.4960	1.0233	1.0540
Z Income shares (Gross)¹				
Group 1	-	-	-	1.0537
Group 2	-	-	-	1.0537
Y Income shares				
Group 1	0.9117	-	0.9117	0.9386
Group 2	0.4931	0.4186	0.9117	0.9386
Y Income shares (Gross)¹				
Group 1	-	-	-	0.9379
Group 2	-	-	-	0.9379

Group 1: shares purchased prior to 1 April 2018
Group 2: shares purchased on or after 1 April 2018

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

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

Invesco Perpetual European High Income Fund

Investment report for the year

The Investment Objective and Policy of the Invesco Perpetual European High Income Fund

The Sub-Fund aims to achieve a high level of income together with capital growth over the medium to long term. The Sub-Fund seeks to achieve its objective by investing primarily in European government and corporate debt securities (which may be unrated or sub-investment grade) and European equities. The Sub-Fund may also invest in cash, cash equivalents, money market instruments, collective investment schemes, currencies and other transferable securities. Financial derivative instruments can be used for investment purposes and for efficient portfolio management. They may include derivatives on currencies, interest rates, credit and equities, and can be used to achieve both long and short positions.

Performance to 30 April 2018	Since 31.10.17	Since 30.4.17	Since 30.4.15	Percentage growth	
	%	%	%	Since 30.4.13 %	Since launch 01.5.08 %
Invesco Perpetual European High Income Fund (Z Accumulation shares) ¹	0.38	6.34	27.18	48.15	113.05
IA Mixed Investment 20-60% Shares Sector NR	-0.10	3.06	13.83	27.39	57.46
Fund Ranking	34/143	4/141	3/129	3/105	1/54

Standardised rolling 12 month performance	31.3.13 31.3.14 %	31.3.14 31.3.15 %	31.3.15 31.3.16 %	Percentage growth	
				31.3.16 31.3.17 %	31.3.17 31.3.18 %
Invesco Perpetual European High Income Fund (Z Accumulation shares) ¹	14.1	5.0	-1.2	19.4	4.3

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.invescopetual.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 figures do not reflect the entry charge paid by individual investors. This may differ from the performance figure shown on page 87 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 87 is based on the close of business bid price.

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

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

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

Invesco Perpetual European High Income Fund

Investment report for the year

Strategy, review and outlook

The Sub-Fund rose 6.3% over the twelve months to the end of April 2018, placing it in the first quartile of its peer group, the IA Mixed Investment 20-60% Shares Sector NR, which returned 3.1%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class. The figures do not reflect the entry charge paid by individual investors.

Past performance is not a guide to future returns.

The twelve months to the 30 April 2018 was a period in which the Eurozone experienced broad based economic growth. Data released in December showed that over the course of 2017 the Eurozone economy grew at its fastest rate since 2007. Survey data painted an equally optimistic picture with Eurozone manufacturing Purchasing Managers' Index (PMI) data reaching a record high in December 2017. Since late January 2018, the data has not been as strong. However, growth remains positive and inflation below the European Central Bank's (ECB) target. Against this backdrop, the ECB has reduced the amount of stimulus it is providing the Eurozone economy, but extended the period over which it is provided. Given their correlation to the underlying economy equities and higher yielding corporate bonds have delivered the strongest returns. Government bond yields have risen. The 10-year Bund has risen 24 basis points over the year. The performance of more interest rate sensitive parts of the corporate bond market, such as investment grade corporate bonds, have been limited.

The Sub-Fund benefitted from positive performance from its equity allocation and from its high yield bond exposure. Rising government bond yields meant that duration was a small detractor from performance.

The Sub-Fund's high yield bond exposure is focused on higher quality companies that we consider have a lower risk of default. We also have holdings in subordinated financial bonds and non-financial hybrid bonds. (These are bonds ranked lower in the company's capital structure than its standard debt.) We maintain an allocation to liquidity through government bonds, cash and short dated securities. The Sub-Fund's overall interest rate sensitivity (duration) remains low. 45% of the Sub-Fund is invested in equity. Our focus for this allocation is on stocks with strong cash flow generation that we believe can maintain or grow dividends, and we see such opportunities across sectors.

Paul Causer, Paul Read and Stephanie Butcher, Fund Managers

Where Paul Causer, Paul Read and Stephanie Butcher have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Sub-Fund's ten largest investments are	%
Invesco STIC (Global Series) – Sterling Liquidity Portfolio Agency Class	8.24
UK Treasury 1.75% 22/7/2019	4.88
France 2.25% 25/5/2024	2.37
Germany 1.5% 15/2/2023	2.28
Roche Holding	1.60
Total	1.60
Novartis	1.47
Intesa Sanpaolo	1.41
Orange	1.40
Siemens	1.39

Invesco Perpetual European High Income Fund

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	96.78	82.39	82.69
Return before operating charges*	7.80	15.76	0.92
Operating charges	(1.54)	(1.37)	(1.22)
Return after operating charges	6.26	14.39	(0.30)
Distributions	(3.30)	(3.54)	(2.93)
Retained distributions on accumulation shares	3.30	3.54	2.93
Closing net asset value per share	103.04	96.78	82.39
*After direct transaction costs of	(0.06)	(0.05)	(0.04)
Performance			
Return after charges	6.47%	17.47%	(0.36%)
Other information			
Closing net asset value (£'000)	5,779	5,417	4,544
Closing number of shares	5,608,289	5,597,318	5,515,840
Operating charges	1.52%	1.52%	1.52%
Direct transaction costs	0.06%	0.06%	0.05%
Performance fee	-	-	-
Prices			
Highest share price	104.67	97.98	83.41
Lowest share price	97.81	80.82	75.53

Year ended Accumulation shares (No Trail)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	200.58	170.08	169.99
Return before operating charges*	15.96	32.41	1.78
Operating charges	(2.15)	(1.91)	(1.69)
Return after operating charges	13.81	30.50	0.09
Distributions	(6.85)	(7.31)	(6.03)
Retained distributions on accumulation shares	6.85	7.31	6.03
Closing net asset value per share	214.39	200.58	170.08
*After direct transaction costs of	(0.11)	(0.10)	(0.08)
Performance			
Return after charges	6.89%	17.93%	0.05%
Other information			
Closing net asset value (£'000)	351	300	461
Closing number of shares	163,633	149,600	270,865
Operating charges	1.02%	1.02%	1.02%
Direct transaction costs	0.06%	0.06%	0.05%
Performance fee	-	-	-
Prices			
Highest share price	217.54	203.06	172.16
Lowest share price	202.72	166.87	155.78

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual European High Income Fund

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	313.68	265.56	265.05
Return before operating charges*	24.87	50.55	2.65
Operating charges	(2.74)	(2.43)	(2.14)
Return after operating charges	22.13	48.12	0.51
Distributions	(10.72)	(11.43)	(9.41)
Retained distributions on accumulation shares	10.72	11.43	9.41
Closing net asset value per share	335.81	313.68	265.56
*After direct transaction costs of	(0.18)	(0.16)	(0.12)
Performance			
Return after charges	7.05%	18.12%	0.19%
Other information			
Closing net asset value (£'000)	10,096	5,935	4,277
Closing number of shares	3,006,447	1,891,980	1,610,716
Operating charges	0.83%	0.83%	0.83%
Direct transaction costs	0.06%	0.06%	0.05%
Performance fee	-	-	-
Prices			
Highest share price	340.59	317.54	268.80
Lowest share price	317.01	260.57	243.16

Year ended Y Accumulation shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	247.70	209.60	209.12
Return before operating charges*	19.62	39.90	2.07
Operating charges	(2.04)	(1.80)	(1.59)
Return after operating charges	17.58	38.10	0.48
Distributions	(8.47)	(9.02)	(7.43)
Retained distributions on accumulation shares	8.47	9.02	7.43
Closing net asset value per share	265.28	247.70	209.60
*After direct transaction costs of	(0.14)	(0.13)	(0.10)
Performance			
Return after charges	7.10%	18.18%	0.23%
Other information			
Closing net asset value (£'000)	12,329	7,241	5,017
Closing number of shares	4,647,722	2,923,153	2,393,356
Operating charges	0.78%	0.78%	0.78%
Direct transaction costs	0.06%	0.06%	0.05%
Performance fee	-	-	-
Prices			
Highest share price	269.02	250.74	212.16
Lowest share price	250.33	205.67	191.90

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual European High Income Fund

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	66.28	58.69	61.07
Return before operating charges*	5.29	11.02	0.64
Operating charges	(1.04)	(0.96)	(0.89)
Return after operating charges	4.25	10.06	(0.25)
Distributions	(2.23)	(2.47)	(2.13)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	68.30	66.28	58.69
*After direct transaction costs of	(0.04)	(0.03)	(0.03)
Performance			
Return after charges	6.41%	17.14%	(0.41%)
Other information			
Closing net asset value (£'000)	2,743	2,493	2,280
Closing number of shares	4,016,918	3,760,879	3,885,443
Operating charges	1.52%	1.52%	1.52%
Direct transaction costs	0.06%	0.06%	0.05%
Performance fee	-	-	-
Prices			
Highest share price	70.18	67.28	61.60
Lowest share price	66.47	57.57	54.45

Year ended Income shares (No Trail)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	137.37	121.14	125.55
Return before operating charges*	10.83	22.67	1.20
Operating charges	(1.45)	(1.33)	(1.23)
Return after operating charges	9.38	21.34	(0.03)
Distributions	(4.62)	(5.11)	(4.38)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	142.13	137.37	121.14
*After direct transaction costs of	(0.08)	(0.07)	(0.06)
Performance			
Return after charges	6.83%	17.62%	(0.02%)
Other information			
Closing net asset value (£'000)	179	125	119
Closing number of shares	126,071	91,258	97,955
Operating charges	1.02%	1.02%	1.02%
Direct transaction costs	0.06%	0.06%	0.05%
Performance fee	-	-	-
Prices			
Highest share price	145.87	139.44	126.63
Lowest share price	138.28	118.87	112.29

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual European High Income Fund

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	269.12	236.98	245.25
Return before operating charges*	21.16	44.28	2.25
Operating charges	(2.32)	(2.12)	(1.95)
Return after operating charges	18.84	42.16	0.30
Distributions	(9.07)	(10.02)	(8.57)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	278.89	269.12	236.98
*After direct transaction costs of	(0.15)	(0.14)	(0.11)
Performance			
Return after charges	7.00%	17.79%	0.12%
Other information			
Closing net asset value (£'000)	3,174	2,414	1,770
Closing number of shares	1,137,959	897,104	746,977
Operating charges	0.83%	0.83%	0.83%
Direct transaction costs	0.06%	0.06%	0.05%
Performance fee	-	-	-
Prices			
Highest share price	286.10	273.17	247.35
Lowest share price	271.31	232.54	219.59

Year ended Y Income shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	221.36	194.82	201.54
Return before operating charges*	17.38	36.41	1.84
Operating charges	(1.79)	(1.64)	(1.51)
Return after operating charges	15.59	34.77	0.33
Distributions	(7.46)	(8.23)	(7.05)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	229.49	221.36	194.82
*After direct transaction costs of	(0.12)	(0.12)	(0.09)
Performance			
Return after charges	7.04%	17.85%	0.16%
Other information			
Closing net asset value (£'000)	6,839	4,476	3,455
Closing number of shares	2,979,932	2,021,978	1,773,178
Operating charges	0.78%	0.78%	0.78%
Direct transaction costs	0.06%	0.06%	0.05%
Performance fee	-	-	-
Prices			
Highest share price	235.40	224.69	203.27
Lowest share price	223.24	191.18	180.52

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual European High Income Fund

Investment report for the year

Portfolio Statement

as at 30 April 2018

Investment

Bonds 44.95% (30.4.17 - 45.45%)

Euro Denominated Bonds 18.84% (30.4.17 - 21.80%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Accor 4.125% Perpetual	200,000	186	0.45
Aegon 4% 25/4/2044	100,000	96	0.23
Algeco Global Finance 6.5% 15/2/2023	200,000	180	0.43
Allianz 2.241% 07/7/2045	200,000	179	0.43
Avantor 4.75% 01/10/2024	100,000	87	0.21
Banco Santander 4.75% Perpetual	200,000	175	0.42
BBVA 7% Perpetual	200,000	182	0.44
Belden 3.375% 15/7/2027	100,000	85	0.20
Burger King France 5.25% FRN 01/5/2023	100,000	89	0.22
Burger King France 6% 01/5/2024	100,000	94	0.23
CaixaBank 6.75% Perpetual	200,000	197	0.48
CBR Fashion Finance 5.125% 01/10/2022	100,000	77	0.19
Constellium 4.25% 15/2/2026	100,000	89	0.21
Constellium 4.625% 15/5/2021	100,000	89	0.21
Crown European s 2.25% 01/2/2023	100,000	89	0.21
Darling Global Finance 3.625% 15/5/2026	100,000	89	0.22
ERC Ireland Finance FRN 15/8/2016 ¹	50,000	-	0.00
France 2.25% 25/5/2024	1,000,000	985	2.37
Galapagos 7% 15/6/2022	100,000	69	0.17
Germany 1.5% 15/2/2023	1,000,000	945	2.28
Germany 2.5% 15/8/2046	250,000	287	0.69
Grifols 3.2% 01/5/2025	100,000	88	0.21
Hema Bondco II 8.5% 15/1/2023	100,000	87	0.21
INEOS Finance 2.125% 15/11/2025	100,000	84	0.20
Intesa Sanpaolo 4.75% Perpetual	100,000	94	0.23
Intesa Sanpaolo 7% Perpetual	200,000	193	0.47
Intesa Sanpaolo 8.375% Perpetual	250,000	242	0.58
Iron Mountain 3% 15/1/2025	100,000	87	0.21
Loxam 3.5% 15/4/2022	100,000	91	0.22
Maxeda DIY 6.125% 15/7/2022	100,000	83	0.20
Mercury Bondco 8.25% 30/5/2021	100,000	91	0.22
Newco 8% 15/12/2022	100,000	89	0.22
Nomad Foods 3.25% 15/5/2024	100,000	89	0.21
Origin Energy Finance 4% 16/9/2074	200,000	182	0.44
Picard e SAS 3% FRN 30/11/2023	200,000	175	0.42
Rabobank 5.5% Perpetual	200,000	190	0.46
Société Générale 9.375% Perpetual	200,000	196	0.47
SoftBank 3.125% 19/9/2025	100,000	82	0.20
Solvay Finance 5.118% Perpetual	200,000	195	0.47
Solvay Finance 5.869% Perpetual	200,000	207	0.50
Spectrum Brands 4% 01/10/2026	100,000	88	0.21
Sunshine 6.5% 15/5/2026	200,000	176	0.42
Total 3.875% Perpetual	100,000	96	0.23
UBS 5.75% Perpetual	200,000	196	0.47
UniCredit 5.375% Perpetual	200,000	175	0.42
UniCredit 6.625% Perpetual	200,000	191	0.46
Wind Tre 2.75% FRN 20/1/2024	100,000	81	0.20

Sterling Denominated Bonds 19.96% (30.4.17 - 17.36%)

AA Bond 5.5% 31/7/2043	200,000	188	0.45
AMC Entertainment 6.375% 15/11/2024	100,000	101	0.24
Annington Funding 2.646% 12/7/2025	100,000	99	0.24
Annington Funding 3.935% 12/7/2047	100,000	105	0.25
Arqiva Broadcast Finance 9.5% 31/3/2020	200,000	210	0.51
Balfour Beatty Finance No. 2 1.875% 03/12/2018	100,000	100	0.24
Bracken Midco One 10.5% 15/11/2021	100,000	104	0.25
CIS General Insurance 12% 08/5/2025	100,000	114	0.28
Deutsche Bank 7.125% Perpetual	300,000	296	0.71
Direct Line Insurance 9.25% 27/4/2042	100,000	125	0.30
Drax Finco 4.25% 01/5/2022	100,000	101	0.24
Ei 6.375% 15/2/2022	170,000	177	0.43
Ei 6.5% 06/12/2018	32,000	32	0.08
Électricité de France 5.875% Perpetual	300,000	305	0.74
Hiscox 6.125% 24/11/2045	100,000	117	0.28
Iceland Bondco 4.625% 15/3/2025	100,000	91	0.22

Invesco Perpetual European High Income Fund

Investment report for the year

Portfolio Statement continued

as at 30 April 2018

Investment

Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Iron Mountain 3.875% 15/11/2025	150,000	143	0.35
Jewel Bondco 8.5% 15/4/2023	200,000	200	0.48
KPN 6.875% 14/3/2073	400,000	431	1.04
Lloyds Banking 7% Perpetual	400,000	418	1.01
Matalan Finance 6.75% 31/1/2023	100,000	93	0.22
Matalan Finance 9.5% 31/1/2024	100,000	97	0.23
Ocado 4% 15/6/2024	100,000	99	0.24
OneSavings Bank 9.125% Perpetual	200,000	215	0.52
Orange 5.875% Perpetual	100,000	111	0.27
Pinnacle Bidco 6.375% 15/2/2025	100,000	101	0.24
Premier Foods Finance 5.78588% FRN 15/7/2022	100,000	101	0.24
Premier Foods Finance 6.5% 15/3/2021	200,000	202	0.49
RAC 4.565% 06/5/2046	100,000	105	0.25
RAC 4.87% 06/5/2046	100,000	105	0.25
Shop Direct Funding 7.75% 15/11/2022	100,000	86	0.21
Stonegate Pub Financing 4.98091% FRN 15/3/2022	200,000	199	0.48
Tesco 5.2% 05/3/2057	300,000	368	0.89
Travis Perkins 4.375% 15/9/2021	100,000	104	0.25
Travis Perkins 4.5% 07/9/2023	100,000	103	0.25
UK Treasury 1.75% 22/7/2019	2,000,000	2,025	4.88
Vantiv Issuer 3.875% 15/11/2025	100,000	98	0.24
Virgin Media 5.125% 15/1/2025	100,000	102	0.25
Virgin Money 8.75% Perpetual	200,000	213	0.51
Wagamama Finance 4.125% 01/7/2022	100,000	96	0.23
Wellcome Trust 2.517% 07/2/2118	100,000	97	0.23
William Hill 4.875% 07/9/2023	100,000	105	0.25

US Dollar Denominated Bonds 6.15% (30.4.17 - 6.29%)

Aker BP 5.875% 31/3/2025	150,000	113	0.27
Algeco Global Finance 2 10% 15/8/2023	200,000	147	0.35
Avantor 9% 01/10/2025	200,000	147	0.36
BHP Billiton Finance 6.25% 19/10/2075	200,000	153	0.37
BNP Paribas 5.125% Perpetual	200,000	136	0.33
BNP Paribas 7.375% Perpetual	200,000	158	0.38
Catlin Insurance 5.33039% FRN Perpetual	100,000	72	0.17
Électricité de France 5.25% Perpetual	250,000	182	0.44
HSBC 4.25% 14/3/2024	200,000	145	0.35
HSBC 6% Perpetual	200,000	143	0.35
Royal Bank of Scotland 8% Perpetual	200,000	159	0.38
Royal Bank of Scotland 8.625% Perpetual	200,000	159	0.38
Sigma 7.875% 15/5/2026	200,000	146	0.35
T-Mobile USA 4.5% 01/2/2026	50,000	35	0.09
T-Mobile USA 4.75% 01/2/2028	120,000	84	0.20
UBS 5.125% 15/5/2024	200,000	148	0.36
UBS 6.875% Perpetual	200,000	153	0.37
VIVAT 6.25% Perpetual	200,000	148	0.36
Wind Tre 5% 20/1/2026	200,000	122	0.29

Equities 44.53% (30.4.17 - 42.39%)

Belgium 0.64% (30.4.17 - 0.61%)

Ageas	6,835	267	0.64
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Denmark 2.03% (30.4.17 - 2.32%)

AP Møller-Maersk 'B'	422	494	1.19
Carlsberg 'B'	4,297	349	0.84

Finland 2.52% (30.4.17 - 3.23%)

Nokia	71,986	315	0.76
Stora Enso 'R'	24,723	358	0.86
UPM-Kymmene	14,211	371	0.90

France 10.95% (30.4.17 - 9.93%)

AXA	12,617	262	0.63
BNP Paribas	9,365	525	1.27
Capgemini	3,212	321	0.77
Carrefour	28,252	421	1.01

Invesco Perpetual European High Income Fund

Investment report for the year

Portfolio Statement continued

as at 30 April 2018

Investment

France continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
CGG	145,965	258	0.62
Michelin	2,864	293	0.71
Nexity	3,083	140	0.34
Orange	43,877	582	1.40
Publicis	6,334	344	0.83
Renault	3,134	247	0.59
Sanofi	8,477	489	1.18
Total	14,417	662	1.60

Germany 8.46% (30.4.17 - 7.54%)

Allianz (Regd.)	2,681	462	1.11
BASF	6,087	460	1.11
Bayer (Regd.)	5,017	436	1.05
Deutsche Post (Regd.)	14,013	444	1.07
Deutsche Telekom (Regd.)	42,448	538	1.30
Muenchener Rueckversicherungs (Regd.)	1,558	260	0.63
SAP	4,126	334	0.80
Siemens (Regd.)	6,222	576	1.39

Italy 3.70% (30.4.17 - 3.49%)

Enel	104,798	484	1.17
Eni	32,750	465	1.12
Intesa Sanpaolo	211,052	585	1.41

Luxembourg Nil (30.4.17 - 0.56%)

Netherlands 3.50% (30.4.17 - 3.84%)

ING	37,022	454	1.09
Koninklijke Ahold Delhaize	25,491	447	1.08
Royal Dutch Shell 'A'	21,726	553	1.33

Norway 1.55% (30.4.17 - 1.30%)

Orkla	33,634	227	0.55
Statoil	22,352	416	1.00

Republic of Ireland 0.52% (30.4.17 - Nil)

CRH	8,359	216	0.52
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Spain 3.38% (30.4.17 - 3.33%)

Bankia	66,294	212	0.51
CaixaBank	116,380	412	0.99
Repsol	20,445	284	0.69
Telefónica	66,896	495	1.19

Sweden 0.70% (30.4.17 - Nil)

Nordea Bank	39,248	291	0.70
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Switzerland 5.67% (30.4.17 - 6.24%)

Adecco (Regd.)	5,750	278	0.67
Novartis (Regd.)	10,813	608	1.47
Roche Holding	4,103	665	1.60
UBS	30,949	380	0.92
Zurich Insurance	1,797	418	1.01

United Kingdom 0.91% (30.4.17 - Nil)

BP	70,297	378	0.91
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Open-Ended Funds 8.24% (30.4.17 - Nil)

Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class ²	3,420,000	3,420	8.24
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Futures and Derivatives 0.00% (30.4.17 - 0.50%)

Forward Foreign Currency Positions 0.00% (30.4.17 - 0.50%)

Buy GBP 1,172,941 : Sell CHF 1,570,000		20	0.05
Buy GBP 309,040 : Sell CHF 415,000		4	0.01

Invesco Perpetual European High Income Fund

Investment report for the year

Portfolio Statement continued

as at 30 April 2018

Investment

Forward Foreign Currency Positions continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Buy GBP 190,416 : Sell CHF 250,000		7	0.02
Buy GBP 109,698 : Sell CHF 150,000	(1)		0.00
Buy GBP 645,933 : Sell DKK 5,500,000	(3)		(0.01)
Buy GBP 58,803 : Sell DKK 500,000	-		0.00
Buy GBP 30,243 : Sell DKK 260,000	-		0.00
Buy GBP 18,181 : Sell DKK 155,000	-		0.00
Buy GBP 2,714,924 : Sell EUR 3,100,000	(7)		(0.02)
Buy GBP 963,593 : Sell EUR 1,100,000	(2)		(0.01)
Buy GBP 647,433 : Sell EUR 740,000	(3)		(0.01)
Buy GBP 586,391 : Sell EUR 677,000	(8)		(0.02)
Buy GBP 525,972 : Sell EUR 602,000	(2)		(0.01)
Buy GBP 445,836 : Sell EUR 500,000	7		0.02
Buy GBP 248,700 : Sell EUR 280,000	3		0.01
Buy GBP 175,628 : Sell EUR 200,000	-		0.00
Buy GBP 175,586 : Sell EUR 200,000	-		0.00
Buy GBP 131,711 : Sell EUR 150,000	-		0.00
Buy GBP 179,891 : Sell NOK 2,000,000	(1)		0.00
Buy GBP 148,443 : Sell NOK 1,650,000	(1)		0.00
Buy GBP 72,545 : Sell NOK 800,000	-		0.00
Buy GBP 9,277 : Sell NOK 100,000	-		0.00
Buy GBP 269,292 : Sell SEK 3,126,000	9		0.02
Buy GBP 55,221 : Sell SEK 650,000	1		0.00
Buy GBP 38,716 : Sell SEK 456,000	1		0.00
Buy GBP 433,762 : Sell USD 610,000	(8)		(0.02)
Buy GBP 211,316 : Sell USD 300,000	(6)		(0.01)
Buy GBP 197,208 : Sell USD 282,000	(7)		(0.02)
Buy GBP 158,793 : Sell USD 220,000	(1)		0.00
Buy GBP 144,357 : Sell USD 200,000	(1)		0.00
Buy GBP 143,100 : Sell USD 200,000	(2)		0.00
Buy GBP 45,991 : Sell USD 65,000	(1)		0.00

Portfolio of investments³ (30.4.17 - 88.34%)

40,543 97.72

Net other assets (30.4.17 - 11.66%)

947 2.28

Net assets

41,490 100.00

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

¹ Unquoted securities - for the year ended 30 April 2018 these amount to 0.00% (30 April 2017 - 0.00%) of the Net Asset Value of the Sub-Fund.

² Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group.

³ Includes investment liabilities.

Portfolio Statement by Asset Class

as at 30 April 2018

	Market value 30.4.18 £'000	Percentage of total net assets 30.4.18 %	Market value 30.4.17 £'000	Percentage of total net assets 30.4.17 %
Bonds	18,649	44.95	12,908	45.45
Equities	18,476	44.53	12,036	42.39
Open-Ended Funds	3,420	8.24	-	-
Futures and Derivatives	(2)	0.00	146	0.50
Portfolio of investments ¹	40,543	97.72	25,090	88.34
Net other assets	947	2.28	3,311	11.66
Net assets	41,490	100.00	28,401	100.00

¹ Includes investment liabilities.

Invesco Perpetual European High Income Fund

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2017 to 30 April 2018

	Cost £'000
Total purchases	22,244
Largest purchases:	
Sterling Denominated Bonds	
UK Treasury 1.75% 22/7/2019	2,040
France Equities	
Sanofi	418
Publicis	339
Carrefour	276
Total	276
Renault	253
Germany Equities	
Bayer (Regd.)	464
Siemens (Regd.)	404
SAP	315
Muenchener Rueckversicherungs (Regd.)	261
Deutsche Telekom (Regd.)	242
Italy Equities	
Intesa Sanpaolo	274
Enel	215
Spain Equities	
Bankia	239
Telefónica	225
Sweden Equities	
Nordea Bank	433
Switzerland Equities	
UBS	390
Roche Holding	287
United Kingdom Equities	
BP	320
Open-Ended Funds	
Invesco STIC (Global Series) – Sterling Liquidity Portfolio Agency Class	5,420

Invesco Perpetual European High Income Fund

Investment report for the year

Summary of Material Portfolio Changes continued
for the year 1 May 2017 to 30 April 2018

	Proceeds £'000
Total sales	7,689
Largest sales:	
Euro Denominated Bonds	
Telefónica Participaciones 4.9% 25/9/2017	168
Telefónica Europe 7.625% Perpetual	106
Sterling Denominated Bonds	
Telefónica Europe 6.75% Perpetual	223
Ladbrokes Finance 5.125% 08/9/2023	209
Matalan 6.875% 01/6/2019	203
Iron Mountain 6.125% 15/9/2022	105
Wagamama 7.875% 01/2/2020	104
US Dollar Denominated Bonds	
Schaeffler Finance 4.25% 15/5/2021	158
BNP Paribas 7.625% Perpetual	152
Finland Equities	
Nokia	133
Stora Enso 'R'	125
France Equities	
Airbus	404
Vinci	239
Germany Equities	
Deutsche Boerse	396
SAP	285
Italy Equities	
Atlantia	266
Luxembourg Equities	
RTL	151
Netherlands Equities	
Koninklijke Ahold Delhaize	115
Switzerland Equities	
LafargeHolcim	195
Open-Ended Funds	
Invesco STIC (Global Series) – Sterling Liquidity Portfolio Agency Class	2,000

Invesco Perpetual European High Income Fund

Financial Statements

Statement of Total Return

for the year 1 May 2017 to 30 April 2018

	Notes	£'000	01.5.17 to 30.4.18 £'000	£'000	01.5.16 to 30.4.17 £'000
Income					
Net capital gains	2		1,250		3,201
Revenue	3	1,339		1,146	
Expenses	4	(345)		(249)	
Interest payable and similar charges	6	(2)		(3)	
Net revenue before taxation		992		894	
Taxation	5	(131)		(138)	
Net revenue after taxation			861		756
Total return before distributions			2,111		3,957
Distributions	7		(1,137)		(955)
Change in net assets attributable to Shareholders from investment activities			974		3,002

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 May 2017 to 30 April 2018

	£'000	01.5.17 to 30.4.18 £'000	£'000	01.5.16 to 30.4.17 £'000
Opening net assets attributable to Shareholders		28,401		21,923
Amounts received on issue of shares	15,708		6,886	
Amounts paid on redemption of shares	(4,415)		(4,050)	
		11,293		2,836
Dilution adjustment		40		12
Change in net assets attributable to Shareholders from investment activities		974		3,002
Retained distribution on accumulation shares		782		628
Closing net assets attributable to Shareholders		41,490		28,401

Invesco Perpetual European High Income Fund

Financial Statements

Balance Sheet			30.4.18		30.4.17
as at 30 April 2018		Notes	£'000	£'000	£'000
Assets					
Fixed assets					
Investments			40,597		25,091
Current assets					
Debtors	8	612		337	
Cash and bank balances	9	1,224		3,360	
Total other assets			1,836		3,697
Total assets			42,433		28,788
Liabilities					
Investment liabilities			54		1
Creditors					
Distribution payable	10	54		26	
Other creditors	10	804		360	
Bank overdrafts		31		-	
Total other liabilities			889		386
Total liabilities			943		387
Net assets attributable to Shareholders			41,490		28,401

Invesco Perpetual European High Income Fund

Notes to the financial statements

Refer to pages 06 to 17 for notes applicable to the financial statements of all Sub-Funds.

1 Accounting policies

The Sub-Fund's accounting and distribution policies are set out on pages 06 to 08.

2 Net capital gains	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Foreign currency gains	140	22
Forward currency contracts	39	(373)
Non-derivative securities	1,071	3,552
Net capital gains	1,250	3,201

3 Revenue	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Bank interest	1	-
Bond interest	746	723
Interest on deposits	6	-
Non-taxable overseas dividends	577	417
Taxable overseas dividends	-	4
UK dividends	9	2
	1,339	1,146

4 Expenses	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	345	249
	345	249
Total expenses	345	249

¹ Total audit fees of £7,926 (2017 - £7,926) exclusive of VAT payable to the auditors for the year ended 30 April 2018 are borne out of the Fund Management Fee.

Invesco Perpetual European High Income Fund

Notes to the financial statements

5 Taxation	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
a) Analysis of charge for the year		
Corporation tax	81	94
Overseas tax	50	44
Total tax charge	131	138

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2017 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Net revenue before taxation	992	894
Corporation tax at 20% (2017 - 20%)	198	179
Effects of:		
Double tax relief	-	(1)
Overseas tax	50	44
Revenue not subject to tax	(117)	(84)
Total tax charge	131	138

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

6 Interest payable and similar charges	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Interest	2	3

7 Distributions	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Accumulations and distributions paid 30 June 2017	207	175
Accumulations and distributions paid 31 July 2017	89	91
Accumulations and distributions paid 31 August 2017	66	71
Accumulations and distributions paid 30 September 2017	71	65
Accumulations and distributions paid 31 October 2017	58	64
Accumulations and distributions paid 30 November 2017	57	64
Accumulations and distributions paid 31 December 2017	72	54
Accumulations and distributions paid 31 January 2018	81	70
Accumulations and distributions paid 28 February 2018	65	52
Accumulations and distributions paid 31 March 2018	82	54
Accumulations and distributions paid 30 April 2018	134	121
Accumulations and distributions paid 31 May 2018	172	77
	1,154	958
Amounts deducted on redemption of shares	6	7
Amounts received on issue of shares	(23)	(10)
	1,137	955

The distributable amount has been calculated as follows:

Net revenue after taxation	861	756
Fund Management Fee taken to capital	345	249
Tax relief on expenses taken to capital	(69)	(50)
	1,137	955

Invesco Perpetual European High Income Fund

Notes to the financial statements

8 Debtors	30.4.18 £'000	30.4.17 £'000
Accrued revenue	284	229
Amounts receivable for issue of shares	295	84
Overseas tax recoverable	33	24
	612	337

9 Cash and bank balances	30.4.18 £'000	30.4.17 £'000
Cash and bank balances	1,224	3,360

10 Creditors	30.4.18 £'000	30.4.17 £'000
a) Distribution payable		
Net distribution payable	54	26
	54	26
b) Other creditors		
Accrued expenses	31	23
Amounts payable for redemption of shares	80	16
Corporation tax	81	94
Purchases awaiting settlement	612	227
	804	360

11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or outstanding commitments at the balance sheet date (2017 - Nil).

12 Related parties

Related party interests in the Sub-Fund are disclosed in note 10 of the notes applicable to the financial statements of all Sub-Funds on pages 16 to 17. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year of £2,000,000 (2017 - Nil) and amounts paid in respect of purchases in the accounting year of £5,420,000 (2017 - Nil) are included within the figures disclosed in note 14. Amounts due at the end of the accounting year for Fund Management Fees of £31,000 (2017 - £23,000) are disclosed in note 10 within accrued expenses.

Invesco Perpetual European High Income Fund

Notes to the financial statements

13 Generic Risk factors

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

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

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

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

The risk factors relating to the Sub-Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Sub-Funds on pages 10 to 15.

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions

30.4.18 Broker	Forwards £'000	Total Exposure £'000
Citibank	(2)	(2)
Goldman Sachs	(5)	(5)
Deutsche Bank	2	2
JP Morgan	37	37
RBS	(34)	(34)

30.4.17 Broker	Forwards £'000	Total Exposure £'000
Citibank	33	33
Goldman Sachs	111	111
JP Morgan	2	2

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

b) Portfolio Statement Credit Ratings Breakdown

	30.4.18 %	30.4.17 %
AAA	3.23	4.28
AA	7.32	3.42
A	1.03	1.48
BBB	5.77	7.33
BB	14.74	17.74
B	9.71	8.68
CCC	2.01	1.03
C	-	0.55
Not Rated	1.95	1.60

Invesco Perpetual European High Income Fund

Notes to the financial statements

13 Generic Risk factors continued

c) Valuation of financial investments

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

	Assets £'000	Liabilities £'000
30.4.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	21,896	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	18,701	54
Level 3: Valuation techniques using unobservable inputs.	-	-
	40,597	54
30.4.17		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	12,036	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	13,055	1
Level 3: Valuation techniques using unobservable inputs.	-	-
	25,091	1

The majority of financial investments are classified as level 1: Unadjusted quoted price in an active market for an identical instrument and level 2: Valuation techniques using observable inputs other than quoted prices within level 1. The investments classified as level 2 mainly comprises Corporate Bonds and Forwards. Corporate Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor.

14 Portfolio transaction costs

for the year 1 May 2017 to 30 April 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	8,496	7	0.08	10	0.12
Debt instruments (direct)	8,311	-	-	-	-
Collective investment schemes	5,420	-	-	-	-
Total purchases	22,227	7		10	
Total purchases including transaction costs	22,244				
Sales (excluding derivatives)					
Equity instruments (direct)	2,897	2	0.07	-	-
Debt instruments (direct)	2,794	-	-	-	-
Collective investment schemes	2,000	-	-	-	-
Total sales	7,691	2		-	
Total sales net of transaction costs	7,689				
Derivative transaction costs		-		-	
Total transaction costs		9		10	
Total transaction costs as a % of average net assets		0.03%		0.03%	

Invesco Perpetual European High Income Fund

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2016 to 30 April 2017

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	3,462	6	0.17	3	0.09
Debt instruments (direct)	2,085	-	-	-	-
Total purchases	5,547	6		3	
Total purchases including transaction costs	5,556				
Sales (excluding derivatives)					
Equity instruments (direct)	2,911	4	0.15	-	-
Debt instruments (direct)	2,913	-	-	-	-
Total sales	5,824	4		-	
Total sales net of transaction costs	5,820				
Derivative transaction costs		-		-	
Total transaction costs		10		3	
Total transaction costs as a % of average net assets		0.05%		0.01%	

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

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

For the Sub-Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-Fund's daily liquidity position are excluded from the analysis.

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.32% (2017 - 0.41%).

Invesco Perpetual European High Income Fund

Notes to the financial statements

15 Share movement

for the year 1 May 2017 to 30 April 2018

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	5,597,318	149,600	1,891,980	2,923,153
Shares issued	1,090,090	62,767	1,369,525	2,236,762
Shares redeemed	(1,035,439)	(48,734)	(260,076)	(522,859)
Shares converted	(43,680)	-	5,018	10,666
Closing shares	5,608,289	163,633	3,006,447	4,647,722

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	3,760,879	91,258	897,104	2,021,978
Shares issued	528,509	43,625	314,521	1,232,398
Shares redeemed	(195,338)	(8,812)	(148,767)	(206,202)
Shares converted	(77,132)	-	75,101	(68,242)
Closing shares	4,016,918	126,071	1,137,959	2,979,932

16 Post balance sheet events

There are no post balance sheet events that require disclosure or adjustments to the financial statements.

Invesco Perpetual European High Income Fund

Distribution tables

Distribution tables

for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 30.6.17 p	Net distribution paid 30.6.16 p
Distribution paid 30 June 2017				
Accumulation shares				
Group 1	0.6838	-	0.6838	0.6602
Group 2	0.4757	0.2081	0.6838	0.6602
Accumulation shares (No Trail)				
Group 1	1.4180	-	1.4180	1.3629
Group 2	0.9961	0.4219	1.4180	1.3629
Z Accumulation shares				
Group 1	2.2194	-	2.2194	2.1279
Group 2	1.2062	1.0132	2.2194	2.1279
Y Accumulation shares				
Group 1	1.7528	-	1.7528	1.6796
Group 2	0.9131	0.8397	1.7528	1.6796
Income shares				
Group 1	0.4688	-	0.4688	0.4704
Group 2	0.2653	0.2035	0.4688	0.4704
Income shares (No Trail)				
Group 1	0.9712	-	0.9712	0.9691
Group 2	0.6244	0.3468	0.9712	0.9691
Z Income shares				
Group 1	1.9036	-	1.9036	1.9001
Group 2	1.3032	0.6004	1.9036	1.9001
Y Income shares				
Group 1	1.5644	-	1.5644	1.5620
Group 2	0.9192	0.6452	1.5644	1.5620

Group 1: shares purchased prior to 1 May 2017

Group 2: shares purchased on or after 1 May 2017

Invesco Perpetual European High Income Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.7.17 p	Net distribution paid 31.7.16 p
Distribution paid 31 July 2017				
Accumulation shares				
Group 1	0.2847	-	0.2847	0.3415
Group 2	0.1042	0.1805	0.2847	0.3415
Accumulation shares (No Trail)				
Group 1	0.5904	-	0.5904	0.7053
Group 2	0.0012	0.5892	0.5904	0.7053
Z Accumulation shares				
Group 1	0.9236	-	0.9236	1.1015
Group 2	0.3923	0.5313	0.9236	1.1015
Y Accumulation shares				
Group 1	0.7294	-	0.7294	0.8695
Group 2	0.3070	0.4224	0.7294	0.8695
Income shares				
Group 1	0.1939	-	0.1939	0.2414
Group 2	0.1145	0.0794	0.1939	0.2414
Income shares (No Trail)				
Group 1	0.4021	-	0.4021	0.4985
Group 2	0.0520	0.3501	0.4021	0.4985
Z Income shares				
Group 1	0.7878	-	0.7878	0.9757
Group 2	0.3206	0.4672	0.7878	0.9757
Y Income shares				
Group 1	0.6480	-	0.6480	0.8020
Group 2	0.3067	0.3413	0.6480	0.8020

Group 1: shares purchased prior to 1 June 2017
Group 2: shares purchased on or after 1 June 2017

Invesco Perpetual European High Income Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.8.17 p	Net distribution paid 31.8.16 p
Distribution paid 31 August 2017				
Accumulation shares				
Group 1	0.2053	-	0.2053	0.2675
Group 2	0.0867	0.1186	0.2053	0.2675
Accumulation shares (No Trail)				
Group 1	0.4258	-	0.4258	0.5525
Group 2	0.0475	0.3783	0.4258	0.5525
Z Accumulation shares				
Group 1	0.6663	-	0.6663	0.8634
Group 2	0.3334	0.3329	0.6663	0.8634
Y Accumulation shares				
Group 1	0.5261	-	0.5261	0.6814
Group 2	0.2745	0.2516	0.5261	0.6814
Income shares				
Group 1	0.1393	-	0.1393	0.1883
Group 2	0.0787	0.0606	0.1393	0.1883
Income shares (No Trail)				
Group 1	0.2890	-	0.2890	0.3890
Group 2	0.0065	0.2825	0.2890	0.3890
Z Income shares				
Group 1	0.5665	-	0.5665	0.7614
Group 2	0.3273	0.2392	0.5665	0.7614
Y Income shares				
Group 1	0.4659	-	0.4659	0.6260
Group 2	0.2253	0.2406	0.4659	0.6260

Group 1: shares purchased prior to 1 July 2017
Group 2: shares purchased on or after 1 July 2017

Invesco Perpetual European High Income Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 30.9.17 p	Net distribution paid 30.9.16 p
Distribution paid 30 September 2017				
Accumulation shares				
Group 1	0.2103	-	0.2103	0.2472
Group 2	0.0965	0.1138	0.2103	0.2472
Accumulation shares (No Trail)				
Group 1	0.4365	-	0.4365	0.5114
Group 2	0.1438	0.2927	0.4365	0.5114
Z Accumulation shares				
Group 1	0.6830	-	0.6830	0.7983
Group 2	0.2995	0.3835	0.6830	0.7983
Y Accumulation shares				
Group 1	0.5394	-	0.5394	0.6301
Group 2	0.2166	0.3228	0.5394	0.6301
Income shares				
Group 1	0.1424	-	0.1424	0.1735
Group 2	0.1182	0.0242	0.1424	0.1735
Income shares (No Trail)				
Group 1	0.2956	-	0.2956	0.3585
Group 2	0.0000	0.2956	0.2956	0.3585
Z Income shares				
Group 1	0.5792	-	0.5792	0.7019
Group 2	0.1156	0.4636	0.5792	0.7019
Y Income shares				
Group 1	0.4763	-	0.4763	0.5771
Group 2	0.1853	0.2910	0.4763	0.5771

Group 1: shares purchased prior to 1 August 2017
Group 2: shares purchased on or after 1 August 2017

Invesco Perpetual European High Income Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.10.17 p	Net distribution paid 31.10.16 p
Distribution paid 31 October 2017				
Accumulation shares				
Group 1	0.1704	-	0.1704	0.2446
Group 2	0.0814	0.0890	0.1704	0.2446
Accumulation shares (No Trail)				
Group 1	0.3538	-	0.3538	0.5061
Group 2	0.2938	0.0600	0.3538	0.5061
Z Accumulation shares				
Group 1	0.5534	-	0.5534	0.7898
Group 2	0.3315	0.2219	0.5534	0.7898
Y Accumulation shares				
Group 1	0.4372	-	0.4372	0.6237
Group 2	0.2922	0.1450	0.4372	0.6237
Income shares				
Group 1	0.1150	-	0.1150	0.1711
Group 2	0.0909	0.0241	0.1150	0.1711
Income shares (No Trail)				
Group 1	0.2389	-	0.2389	0.3541
Group 2	0.2389	0.0000	0.2389	0.3541
Z Income shares				
Group 1	0.4685	-	0.4685	0.6925
Group 2	0.1332	0.3353	0.4685	0.6925
Y Income shares				
Group 1	0.3853	-	0.3853	0.5694
Group 2	0.2079	0.1774	0.3853	0.5694

Group 1: shares purchased prior to 1 September 2017
Group 2: shares purchased on or after 1 September 2017

Invesco Perpetual European High Income Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 30.11.17 p	Net distribution paid 30.11.16 p
Distribution paid 30 November 2017				
Accumulation shares				
Group 1	0.1625	-	0.1625	0.2444
Group 2	0.0928	0.0697	0.1625	0.2444
Accumulation shares (No Trail)				
Group 1	0.3378	-	0.3378	0.5050
Group 2	0.1180	0.2198	0.3378	0.5050
Z Accumulation shares				
Group 1	0.5287	-	0.5287	0.7901
Group 2	0.2166	0.3121	0.5287	0.7901
Y Accumulation shares				
Group 1	0.4173	-	0.4173	0.6234
Group 2	0.1574	0.2599	0.4173	0.6234
Income shares				
Group 1	0.1096	-	0.1096	0.1706
Group 2	0.0971	0.0125	0.1096	0.1706
Income shares (No Trail)				
Group 1	0.2275	-	0.2275	0.3528
Group 2	0.0152	0.2123	0.2275	0.3528
Z Income shares				
Group 1	0.4466	-	0.4466	0.6908
Group 2	0.1641	0.2825	0.4466	0.6908
Y Income shares				
Group 1	0.3675	-	0.3675	0.5679
Group 2	0.1881	0.1794	0.3675	0.5679

Group 1: shares purchased prior to 1 October 2017

Group 2: shares purchased on or after 1 October 2017

Invesco Perpetual European High Income Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.12.17 p	Net distribution paid 31.12.16 p
Distribution paid 31 December 2017				
Accumulation shares				
Group 1	0.1985	-	0.1985	0.2004
Group 2	0.0645	0.1340	0.1985	0.2004
Accumulation shares (No Trail)				
Group 1	0.4122	-	0.4122	0.4135
Group 2	0.0231	0.3891	0.4122	0.4135
Z Accumulation shares				
Group 1	0.6456	-	0.6456	0.6486
Group 2	0.2698	0.3758	0.6456	0.6486
Y Accumulation shares				
Group 1	0.5098	-	0.5098	0.5114
Group 2	0.2127	0.2971	0.5098	0.5114
Income shares				
Group 1	0.1337	-	0.1337	0.1394
Group 2	0.0579	0.0758	0.1337	0.1394
Income shares (No Trail)				
Group 1	0.2766	-	0.2766	0.2882
Group 2	0.0066	0.2700	0.2766	0.2882
Z Income shares				
Group 1	0.5443	-	0.5443	0.5651
Group 2	0.1905	0.3538	0.5443	0.5651
Y Income shares				
Group 1	0.4479	-	0.4479	0.4648
Group 2	0.1534	0.2945	0.4479	0.4648

Group 1: shares purchased prior to 1 November 2017
Group 2: shares purchased on or after 1 November 2017

Invesco Perpetual European High Income Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.1.18 p	Net distribution paid 31.1.17 p
Distribution paid 31 January 2018				
Accumulation shares				
Group 1	0.2183	-	0.2183	0.2578
Group 2	0.1121	0.1062	0.2183	0.2578
Accumulation shares (No Trail)				
Group 1	0.4537	-	0.4537	0.5335
Group 2	0.2329	0.2208	0.4537	0.5335
Z Accumulation shares				
Group 1	0.7102	-	0.7102	0.8339
Group 2	0.3249	0.3853	0.7102	0.8339
Y Accumulation shares				
Group 1	0.5610	-	0.5610	0.6582
Group 2	0.2949	0.2661	0.5610	0.6582
Income shares				
Group 1	0.1467	-	0.1467	0.1791
Group 2	0.0616	0.0851	0.1467	0.1791
Income shares (No Trail)				
Group 1	0.3048	-	0.3048	0.3706
Group 2	0.3048	0.0000	0.3048	0.3706
Z Income shares				
Group 1	0.5979	-	0.5979	0.7255
Group 2	0.3259	0.2720	0.5979	0.7255
Y Income shares				
Group 1	0.4919	-	0.4919	0.5967
Group 2	0.2733	0.2186	0.4919	0.5967

Group 1: shares purchased prior to 1 December 2017
Group 2: shares purchased on or after 1 December 2017

Invesco Perpetual European High Income Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 28.2.18 p	Net distribution paid 28.2.17 p
Distribution paid 28 February 2018				
Accumulation shares				
Group 1	0.1745	-	0.1745	0.1911
Group 2	0.1067	0.0678	0.1745	0.1911
Accumulation shares (No Trail)				
Group 1	0.3625	-	0.3625	0.3956
Group 2	0.1560	0.2065	0.3625	0.3956
Z Accumulation shares				
Group 1	0.5678	-	0.5678	0.6185
Group 2	0.2581	0.3097	0.5678	0.6185
Y Accumulation shares				
Group 1	0.4484	-	0.4484	0.4886
Group 2	0.2039	0.2445	0.4484	0.4886
Income shares				
Group 1	0.1169	-	0.1169	0.1323
Group 2	0.0573	0.0596	0.1169	0.1323
Income shares (No Trail)				
Group 1	0.2432	-	0.2432	0.2743
Group 2	0.0494	0.1938	0.2432	0.2743
Z Income shares				
Group 1	0.4771	-	0.4771	0.5368
Group 2	0.0752	0.4019	0.4771	0.5368
Y Income shares				
Group 1	0.3925	-	0.3925	0.4414
Group 2	0.1878	0.2047	0.3925	0.4414

Group 1: shares purchased prior to 1 January 2018

Group 2: shares purchased on or after 1 January 2018

Invesco Perpetual European High Income Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.3.18 p	Net distribution paid 31.3.17 p
Distribution paid 31 March 2018				
Accumulation shares				
Group 1	0.2198	-	0.2198	0.1951
Group 2	0.0844	0.1354	0.2198	0.1951
Accumulation shares (No Trail)				
Group 1	0.4560	-	0.4560	0.4040
Group 2	0.3638	0.0922	0.4560	0.4040
Z Accumulation shares				
Group 1	0.7143	-	0.7143	0.6316
Group 2	0.2959	0.4184	0.7143	0.6316
Y Accumulation shares				
Group 1	0.5642	-	0.5642	0.4990
Group 2	0.2792	0.2850	0.5642	0.4990
Income shares				
Group 1	0.1468	-	0.1468	0.1348
Group 2	0.0404	0.1064	0.1468	0.1348
Income shares (No Trail)				
Group 1	0.3054	-	0.3054	0.2792
Group 2	0.0000	0.3054	0.3054	0.2792
Z Income shares				
Group 1	0.5991	-	0.5991	0.5470
Group 2	0.2276	0.3715	0.5991	0.5470
Y Income shares				
Group 1	0.4929	-	0.4929	0.4497
Group 2	0.1233	0.3696	0.4929	0.4497

Group 1: shares purchased prior to 1 February 2018
Group 2: shares purchased on or after 1 February 2018

Invesco Perpetual European High Income Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 30.4.18 p	Net distribution paid 30.4.17 p
Distribution paid 30 April 2018				
Accumulation shares				
Group 1	0.3449	-	0.3449	0.4244
Group 2	0.2262	0.1187	0.3449	0.4244
Accumulation shares (No Trail)				
Group 1	0.7171	-	0.7171	0.8791
Group 2	0.5511	0.1660	0.7171	0.8791
Z Accumulation shares				
Group 1	1.1232	-	1.1232	1.3756
Group 2	0.6512	0.4720	1.1232	1.3756
Y Accumulation shares				
Group 1	0.8871	-	0.8871	1.0857
Group 2	0.3422	0.5449	0.8871	1.0857
Income shares				
Group 1	0.2303	-	0.2303	0.2929
Group 2	0.1170	0.1133	0.2303	0.2929
Income shares (No Trail)				
Group 1	0.4789	-	0.4789	0.6063
Group 2	0.0989	0.3800	0.4789	0.6063
Z Income shares				
Group 1	0.9398	-	0.9398	1.1878
Group 2	0.6725	0.2673	0.9398	1.1878
Y Income shares				
Group 1	0.7733	-	0.7733	0.9769
Group 2	0.4008	0.3725	0.7733	0.9769

Group 1: shares purchased prior to 1 March 2018
Group 2: shares purchased on or after 1 March 2018

Invesco Perpetual European High Income Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.5.18 p	Net distribution paid 31.5.17 p
Distribution paid 31 May 2018				
Accumulation shares				
Group 1	0.4264	-	0.4264	0.2620
Group 2	0.1252	0.3012	0.4264	0.2620
Accumulation shares (No Trail)				
Group 1	0.8870	-	0.8870	0.5428
Group 2	0.5766	0.3104	0.8870	0.5428
Z Accumulation shares				
Group 1	1.3892	-	1.3892	0.8491
Group 2	0.7323	0.6569	1.3892	0.8491
Y Accumulation shares				
Group 1	1.0974	-	1.0974	0.6702
Group 2	0.6595	0.4379	1.0974	0.6702
Income shares				
Group 1	0.2838	-	0.2838	0.1800
Group 2	0.1803	0.1035	0.2838	0.1800
Income shares (No Trail)				
Group 1	0.5904	-	0.5904	0.3729
Group 2	0.1673	0.4231	0.5904	0.3729
Z Income shares				
Group 1	1.1585	-	1.1585	0.7306
Group 2	0.4759	0.6826	1.1585	0.7306
Y Income shares				
Group 1	0.9539	-	0.9539	0.6008
Group 2	0.4255	0.5284	0.9539	0.6008

Group 1: shares purchased prior to 1 April 2018
Group 2: shares purchased on or after 1 April 2018

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

Invesco Perpetual Global Bond Fund

Investment report for the year

The Investment Objective and Policy of the Invesco Perpetual Global Bond Fund

The Sub-Fund aims to achieve a combination of income and capital growth over the medium to long term. The Sub-Fund seeks to achieve its objective by investing primarily in debt securities and currencies globally. Debt securities include government bonds, as well as securities issued by supranational bodies, local authorities, national public bodies and corporate issuers. The Sub-Fund may also invest in high yield, unrated, convertible, sub-investment grade debt securities, cash, cash equivalents, money market instruments, collective investment schemes and other transferable securities. Financial derivative instruments can be used for investment purposes and for efficient portfolio management. They may include derivatives on currencies, interest rates and credit, and can be used to achieve both long and short positions.

Performance to 30 April 2018	Since 31.10.17	Since 30.4.17	Since 30.4.15	Percentage growth	
	%	%	%	Since 30.4.13	Since 30.4.08
				%	%
Invesco Perpetual Global Bond Fund (Z Accumulation shares) ¹	-0.91	-0.19	12.77	13.08	67.92
IA Global Bonds Sector NR	-1.57	0.12	13.08	12.82	70.92
Fund Ranking	39/86	37/81	35/77	34/68	19/30

Standardised rolling 12 month performance	31.3.13	31.3.14	31.3.15	Percentage growth	
	31.3.14	31.3.15	31.3.16	31.3.16	31.3.17
	%	%	%	%	%
Invesco Perpetual Global Bond Fund (Z Accumulation shares) ¹	-4.2	6.5	2.6	8.6	-1.2

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.invescoperpetual.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 figures do not reflect the entry charge paid by individual investors. This may differ from the performance figure shown on page 121 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 121 is based on the close of business bid price.

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

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

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

Invesco Perpetual Global Bond Fund

Investment report for the year

Strategy, review and outlook

The Sub-Fund returned -0.2% over the twelve months to the end of April 2018. This placed it in the second quartile of its peer group, the IA Global Bonds Sector NR, which returned 0.1%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class. The figures do not reflect the entry charge paid by individual investors.

Past performance is not a guide to future returns.

The twelve months to the 30 April 2018 were characterised by stronger global economic growth, which in turn led to higher government bond yields.

The main driver of the rise in yields was the market's expectations of central bank policy. From late summer 2017, it seemed increasingly likely that the Bank of England (BoE) would hike the UK Bank Rate. By the time of the actual hike in November, the market had fully priced in a 25 basis point (bps) rise. The US Federal Reserve (Fed) also tightened US monetary policy. Over the twelve months, the Fed Funds Rate was raised three times, taking the upper bound to 1.75%. The amount of stimulus The Fed provides the US economy through bond purchases was also reduced. Although the European Central Bank (ECB) kept Eurozone interest rates on hold at 0%, it too reduced the amount of stimulus it is providing the Eurozone economy. From January 2018, the ECB has reduced the volume of bonds it buys each month. However, this is being done on a gradual basis with the current programme of stimulus extended until December 2018. The Bank of Japan remains the exception and continues to provide stimulus.

The biggest contributor to Sub-Fund performance was duration with Euro, South African, and Mexican denominated duration the biggest contributors. Among the Sub-Fund's Euro denominated exposure, the allocation to Italian and Portuguese government bonds made the biggest contribution. The Sub-Fund has a small allocation to corporate bonds and these further added to performance. On the other hand, currency detracted from performance with the Sub-Fund's US dollar exposure offsetting gains from exposure to the Euro.

The Sub-Fund is mainly invested in government bonds (both developed and emerging markets). Although our long-term view is that government bond yields rise, we are finding selective value in some interest rate markets. The Sub-Fund also has exposure to investment grade companies and some corporate emerging market bonds. Currency markets provide another source of potential return. Current exposure includes the South African rand, Norwegian krone and Mexican peso. We maintain a structurally low level of interest rate risk (duration). However, from time to time we might add some interest rate exposure to exploit short-term investment opportunities.

Stuart Edwards and Jack Parker (Deputy), Fund Managers

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

The Sub-Fund's ten largest investments are	%
US Treasury 0.125% 15/4/2021	5.47
US Treasury 2.75% 15/2/2028	5.19
US Treasury 1.25% 31/3/2019	4.36
US Treasury 2.375% 30/4/2020	4.22
US Treasury 0.375% 15/1/2027	3.86
UK Treasury 1.5% 22/7/2026	3.56
US Treasury 2% 30/11/2022	3.40
US Treasury 1.375% 31/5/2021	3.39
US Treasury 2.75% 15/11/2047	3.27
Australia 1.75% 21/11/2020	2.90

Invesco Perpetual Global Bond Fund

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	136.71	126.73	122.34
Return before operating charges*	0.25	11.73	6.12
Operating charges	(1.61)	(1.59)	(1.44)
Return after operating charges	(1.36)	10.14	4.68
Distributions ¹	(2.03)	(1.58)	(1.46)
Retained distributions on accumulation shares ¹	2.03	1.42	1.17
Closing net asset value per share	135.35	136.71	126.73
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(0.99%)	8.00%	3.83%
Other information			
Closing net asset value (£'000)	110,739	104,856	109,448
Closing number of shares	81,817,325	76,700,285	86,361,536
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	141.42	140.49	128.77
Lowest share price	133.94	125.71	118.41

Year ended Accumulation shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	145.84	135.03	130.04
Return before operating charges*	2.20	12.50	6.52
Operating charges	(0.12)	(1.69)	(1.53)
Return after operating charges	2.08	10.81	4.99
Distributions	-	(1.69)	(1.56)
Retained distributions on accumulation shares	-	1.69	1.56
Amount transferred to net share class ²	(147.92)	-	-
Closing net asset value per share	-	145.84	135.03
*After direct transaction costs of	-	-	-
Performance			
Return after charges	1.43%	8.00%	3.84%
Other information			
Closing net asset value (£'000)	-	24,989	26,102
Closing number of shares	-	17,134,720	19,330,580
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	147.92	149.83	137.17
Lowest share price	145.37	133.96	125.90

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Global Bond Fund

Investment report for the year

Comparative tables continued

Year ended Accumulation shares (No Trail)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	154.12	142.55	137.33
Return before operating charges*	0.28	13.19	6.89
Operating charges	(1.43)	(1.40)	(1.27)
Return after operating charges	(1.15)	11.79	5.62
Distributions ¹	(2.68)	(2.16)	(2.00)
Retained distributions on accumulation shares ¹	2.68	1.94	1.60
Closing net asset value per share	152.97	154.12	142.55
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(0.75%)	8.27%	4.09%
Other information			
Closing net asset value (£'000)	1,498	1,502	1,388
Closing number of shares	979,379	974,552	973,635
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	159.56	158.17	144.82
Lowest share price	151.36	141.44	132.96

Year ended Accumulation shares (No Trail Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	238.37	220.15	211.47
Return before operating charges*	3.61	20.39	10.64
Operating charges	(0.15)	(2.17)	(1.96)
Return after operating charges	3.46	18.22	8.68
Distributions	-	(3.35)	(3.08)
Retained distributions on accumulation shares	-	3.35	3.08
Amount transferred to net share class ²	(241.83)	-	-
Closing net asset value per share	-	238.37	220.15
*After direct transaction costs of	-	-	-
Performance			
Return after charges	1.45%	8.28%	4.10%
Other information			
Closing net asset value (£'000)	-	124	36
Closing number of shares	-	52,104	16,511
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	241.83	244.58	223.60
Lowest share price	237.63	218.48	204.81

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Global Bond Fund

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	237.73	219.39	210.95
Return before operating charges*	0.42	20.32	10.58
Operating charges	(1.61)	(1.58)	(1.42)
Return after operating charges	(1.19)	18.74	9.16
Distributions ¹	(4.73)	(3.92)	(3.59)
Retained distributions on accumulation shares ¹	4.73	3.52	2.87
Closing net asset value per share	236.54	237.73	219.39
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	(0.50%)	8.54%	4.34%
Other information			
Closing net asset value (£'000)	78,523	95,075	98,046
Closing number of shares	33,197,016	39,993,864	44,690,196
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	246.31	243.65	222.86
Lowest share price	234.03	217.74	204.29

Year ended Z Accumulation shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	241.07	222.10	212.81
Return before operating charges*	3.65	20.57	10.73
Operating charges	(0.11)	(1.60)	(1.44)
Return after operating charges	3.54	18.97	9.29
Distributions	-	(3.97)	(3.65)
Retained distributions on accumulation shares	-	3.97	3.65
Amount transferred to net share class ²	(244.61)	-	-
Closing net asset value per share	-	241.07	222.10
*After direct transaction costs of	-	-	-
Performance			
Return after charges	1.47%	8.54%	4.37%
Other information			
Closing net asset value (£'000)	-	28,548	21,734
Closing number of shares	-	11,842,163	9,785,668
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	244.61	247.02	225.54
Lowest share price	240.34	220.49	206.17

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Global Bond Fund

Investment report for the year

Comparative tables continued

Year ended Y Accumulation shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	235.35	217.10	208.65
Return before operating charges*	0.41	20.09	10.49
Operating charges	(1.47)	(1.44)	(1.30)
Return after operating charges	(1.06)	18.65	9.19
Distributions ¹	(4.81)	(3.99)	(3.67)
Retained distributions on accumulation shares ¹	4.81	3.59	2.93
Closing net asset value per share	234.29	235.35	217.10
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	(0.45%)	8.59%	4.40%
Other information			
Closing net asset value (£'000)	134,393	126,732	114,420
Closing number of shares	57,361,633	53,848,866	52,704,210
Operating charges	0.62%	0.62%	0.62%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	243.89	241.15	220.52
Lowest share price	231.80	215.48	202.07

Year ended Y Accumulation shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	237.55	218.75	209.49
Return before operating charges*	3.60	20.26	10.57
Operating charges	(0.10)	(1.46)	(1.31)
Return after operating charges	3.50	18.80	9.26
Distributions	-	(4.03)	(3.70)
Retained distributions on accumulation shares	-	4.03	3.70
Amount transferred to net share class ²	(241.05)	-	-
Closing net asset value per share	-	237.55	218.75
*After direct transaction costs of	-	-	-
Performance			
Return after charges	1.47%	8.59%	4.42%
Other information			
Closing net asset value (£'000)	-	648	591
Closing number of shares	-	272,822	270,221
Operating charges	0.62%	0.62%	0.62%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	241.05	243.35	222.13
Lowest share price	236.84	217.18	202.97

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Global Bond Fund

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	88.22	82.62	80.51
Return before operating charges*	0.16	7.66	4.01
Operating charges	(1.04)	(1.03)	(0.94)
Return after operating charges	(0.88)	6.63	3.07
Distributions	(1.30)	(1.03)	(0.96)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	86.04	88.22	82.62
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(1.00%)	8.02%	3.81%
Other information			
Closing net asset value (£'000)	27,068	31,410	35,806
Closing number of shares	31,458,921	35,606,001	43,336,608
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	91.26	91.59	84.34
Lowest share price	85.86	81.95	77.93

Year ended Income shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	88.26	82.66	80.55
Return before operating charges*	1.33	7.66	4.02
Operating charges	(0.07)	(1.03)	(0.95)
Return after operating charges	1.26	6.63	3.07
Distributions	-	(1.03)	(0.96)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(89.52)	-	-
Closing net asset value per share	-	88.26	82.66
*After direct transaction costs of	-	-	-
Performance			
Return after charges	1.43%	8.02%	3.81%
Other information			
Closing net asset value (£'000)	-	364	538
Closing number of shares	-	412,765	650,471
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	89.52	91.71	84.46
Lowest share price	87.98	82.00	77.99

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

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

Highest and lowest share prices are based upon quoted prices.

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Invesco Perpetual Global Bond Fund

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	136.83	128.15	124.87
Return before operating charges*	0.25	11.88	6.24
Operating charges	(1.26)	(1.26)	(1.15)
Return after operating charges	(1.01)	10.62	5.09
Distributions	(2.37)	(1.94)	(1.81)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	133.45	136.83	128.15
*After direct transaction costs of	-	-	-
Performance			
Return after charges	(0.74%)	8.28%	4.08%
Other information			
Closing net asset value (£'000)	493	551	682
Closing number of shares	369,596	402,547	532,344
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	141.66	142.19	130.93
Lowest share price	133.32	127.14	120.90

Year ended Income shares (No Trail Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	223.51	209.32	203.96
Return before operating charges*	3.38	19.42	10.20
Operating charges	(0.14)	(2.06)	(1.88)
Return after operating charges	3.24	17.36	8.32
Distributions	-	(3.17)	(2.96)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(226.75)	-	-
Closing net asset value per share	-	223.51	209.32
*After direct transaction costs of	-	-	-
Performance			
Return after charges	1.45%	8.29%	4.08%
Other information			
Closing net asset value (£'000)	-	11	10
Closing number of shares	-	5,000	5,000
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	226.75	232.53	214.11
Lowest share price	222.82	207.72	197.55

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

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

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The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Global Bond Fund

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	223.49	209.31	203.96
Return before operating charges*	0.41	19.40	10.18
Operating charges	(1.51)	(1.50)	(1.37)
Return after operating charges	(1.10)	17.90	8.81
Distributions	(4.43)	(3.72)	(3.46)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	217.96	223.49	209.31
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	(0.49%)	8.55%	4.32%
Other information			
Closing net asset value (£'000)	31,618	13,392	12,240
Closing number of shares	14,506,034	5,992,471	5,847,883
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	231.56	232.45	214.03
Lowest share price	218.00	207.74	197.52

Year ended Z Income shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	223.54	209.34	203.98
Return before operating charges*	3.38	19.43	10.21
Operating charges	(0.10)	(1.50)	(1.37)
Return after operating charges	3.28	17.93	8.84
Distributions	-	(3.73)	(3.48)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(226.82)	-	-
Closing net asset value per share	-	223.54	209.34
*After direct transaction costs of	-	-	-
Performance			
Return after charges	1.47%	8.56%	4.33%
Other information			
Closing net asset value (£'000)	-	23,082	19,102
Closing number of shares	-	10,325,953	9,124,765
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	226.82	232.83	214.38
Lowest share price	222.86	207.83	197.64

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Global Bond Fund

Investment report for the year

Comparative tables continued

Year ended Y Income shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	224.16	209.93	204.56
Return before operating charges*	0.42	19.47	10.22
Operating charges	(1.40)	(1.39)	(1.27)
Return after operating charges	(0.98)	18.08	8.95
Distributions	(4.56)	(3.85)	(3.58)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	218.62	224.16	209.93
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	(0.44%)	8.61%	4.38%
Other information			
Closing net asset value (£'000)	28,006	27,967	27,434
Closing number of shares	12,810,761	12,476,661	13,068,249
Operating charges	0.62%	0.62%	0.62%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	232.30	233.19	214.71
Lowest share price	218.70	208.36	198.12

Year ended Y Income shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	223.89	209.68	204.30
Return before operating charges*	3.39	19.45	10.24
Operating charges	(0.09)	(1.39)	(1.27)
Return after operating charges	3.30	18.06	8.97
Distributions	-	(3.85)	(3.59)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(227.19)	-	-
Closing net asset value per share	-	223.89	209.68
*After direct transaction costs of	-	-	-
Performance			
Return after charges	1.47%	8.61%	4.39%
Other information			
Closing net asset value (£'000)	-	4,944	3,628
Closing number of shares	-	2,208,038	1,730,362
Operating charges	0.62%	0.62%	0.62%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	227.19	233.25	214.76
Lowest share price	223.22	208.18	197.96

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Global Bond Fund

Investment report for the year

Portfolio Statement

as at 30 April 2018

Investment

Bonds 92.13% (30.4.17 - 86.30%)

Australian Dollar Denominated Bonds 3.79% (30.4.17 - 4.67%)

Australia 1.75% 21/11/2020	22,000,000	11,943	2.90
Australia 2.75% 21/11/2027	6,700,000	3,670	0.89

Euro Denominated Bonds 17.21% (30.4.17 - 15.14%)

Anheuser-Busch InBev 2.75% 17/3/2036	3,070,000	2,865	0.70
Argentina 5.25% 15/1/2028	450,000	384	0.09
Argentina 5.375% 20/1/2023	1,300,000	1,180	0.29
Belgium 0.8% 22/6/2028	12,735,000	11,139	2.70
France 0.1% 25/7/2036	8,000,000	7,616	1.85
Italy 1.6% 01/6/2026	8,500,000	7,524	1.82
Portugal 2.2% 17/10/2022	8,000,000	7,605	1.84
Portugal 4.1% 15/2/2045	2,500,000	2,778	0.67
Royal Bank of Scotland 2.5% 22/3/2023	2,660,000	2,483	0.60
Spain 1.3% 31/10/2026	10,000,000	8,942	2.17
Spain 1.4% 30/4/2028	10,780,000	9,559	2.32
Spain 1.8% 30/11/2024	5,000,000	5,260	1.28
Total 2.25% Perpetual	4,000,000	3,624	0.88

Mexican Peso Denominated Bonds 4.36% (30.4.17 - 1.45%)

Mexico 5.75% 05/3/2026	99,000,000	3,445	0.84
Mexico 6.5% 09/6/2022	177,000,000	6,628	1.61
Mexico 7.5% 03/6/2027	100,000,000	3,867	0.94
Mexico 8% 07/11/2047	100,000,000	4,010	0.97

Peruvian Nuevo Sol Denominated Bonds 0.94% (30.4.17 - 0.83%)

Peru 6.35% 12/8/2028	16,000,000	3,893	0.94
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Polish Zloty Denominated Bonds 1.44% (30.4.17 - Nil)

Poland 2.5% 25/7/2027	30,000,000	5,945	1.44
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South African Rand Denominated Bonds 2.53% (30.4.17 - 0.75%)

South Africa 8.75% 28/2/2048	67,000,000	3,776	0.92
South Africa 10.5% 21/12/2026	100,000,000	6,637	1.61

Sterling Denominated Bonds 5.44% (30.4.17 - 12.47%)

UK Treasury 0.75% 22/11/2047	1,275,000	3,133	0.76
UK Treasury 1.5% 22/7/2026	14,500,000	14,672	3.56
UK Treasury 1.5% 22/7/2047	5,000,000	4,628	1.12

Turkish Lira Denominated Bonds 0.99% (30.4.17 - Nil)

Turkey 10.5% 11/8/2027	15,000,000	2,432	0.59
Turkey 11% 02/3/2022	10,000,000	1,665	0.40

US Dollar Denominated Bonds 55.43% (30.4.17 - 50.99%)

Apple 1% 03/5/2018	8,300,000	6,026	1.46
Apple 2.4% 03/5/2023	4,000,000	2,790	0.68
Argentina 6.875% 11/1/2048	6,250,000	4,039	0.98
AT&T 4.75% 15/5/2046	2,450,000	1,657	0.40
Barclays 3.25% 12/1/2021	10,000,000	7,195	1.74
Barclays 7.875% Perpetual	2,010,000	1,557	0.38
BBVA 9% Perpetual	2,000,000	1,452	0.35
BP Capital Markets 3.994% 26/9/2023	4,170,000	3,107	0.75
Colombia 3.875% 25/4/2027	3,900,000	2,734	0.66
Ford Motor Credit 2.71698% FRN 04/11/2019	8,330,000	6,087	1.48
Italy 5.375% 15/6/2033	3,000,000	2,511	0.61
Nestle 2% 30/9/2019	10,000,000	7,188	1.74
Origin Energy Finance 3.5% 09/10/2018	8,400,000	6,103	1.48
Petroleos Mexicanos 5.375% 13/3/2022	1,540,000	1,158	0.28
Petroleos Mexicanos 6.375% 04/2/2021	1,600,000	1,223	0.30
Poland 5% 23/3/2022	9,000,000	6,935	1.68
Royal Bank of Scotland 8.625% Perpetual	1,760,000	1,399	0.34
US Treasury 0.125% 15/4/2021	30,000,000	22,557	5.47
US Treasury 0.375% 15/1/2027	22,000,000	15,923	3.86
US Treasury 1% 15/2/2048	13,700,000	10,220	2.48

Invesco Perpetual Global Bond Fund

Investment report for the year

Portfolio Statement continued

as at 30 April 2018

Investment

US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
US Treasury 1.25% 31/3/2019	25,000,000	17,986	4.36
US Treasury 1.375% 31/5/2021	20,000,000	13,968	3.39
US Treasury 2% 30/11/2022	20,000,000	14,037	3.40
US Treasury 2.375% 30/4/2020	24,000,000	17,385	4.22
US Treasury 2.75% 15/2/2028	30,000,000	21,403	5.19
US Treasury 2.75% 15/11/2047	20,000,000	13,472	3.27
US Treasury 3% 15/2/2048	6,500,000	4,606	1.12
Verizon Communications 3.376% 15/2/2025	11,117,000	7,799	1.89
Wal-Mart Stores 1.95% 15/12/2018	8,333,000	6,048	1.47

Open-Ended Funds 1.12% (30.4.17 - 0.98%)

Invesco Perpetual Global Emerging Markets Bond Fund Y Accumulation Share Class ¹	2,400,000	4,626	1.12
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Futures and Derivatives (0.89%) (30.4.17 - 1.69%)

Foreign Exchange Options 0.00% (30.4.17 - 0.20%)

Buy European EUR Put/NOK Call @ 9.2	NOK92,500,000	-	0.00
Buy European EUR Put/NOK Call @ 9.5	NOK92,500,000	4	0.00
Buy European USD Put/GBP Call @ 1.45	£28,000,000	4	0.00
Sell European EUR Put/NOK Call @ 9.4	(NOK185,000,000)	-	0.00

Forward Foreign Currency Positions (0.78%) (30.4.17 - 1.52%)

Buy CAD 14,942,200 : Sell EUR 9,334,505	254	0.06
Buy CAD 2,790,000 : Sell EUR 1,780,245	17	0.00
Buy CAD 930,000 : Sell EUR 598,254	2	0.00
Buy EUR 1,194,914 : Sell CAD 1,860,000	(5)	0.00
Buy EUR 25,300,000 : Sell GBP 22,135,198	94	0.02
Buy EUR 18,500,000 : Sell GBP 16,201,967	44	0.01
Buy EUR 3,519,598 : Sell GBP 3,080,000	8	0.00
Buy EUR 16,177,486 : Sell USD 20,000,000	(290)	(0.07)
Buy EUR 2,379,299 : Sell USD 2,940,000	(45)	(0.01)
Buy GBP 5,289,093 : Sell AUD 9,730,000	(36)	(0.01)
Buy GBP 1,540,000 : Sell EUR 1,752,031	3	0.00
Buy GBP 4,207,291 : Sell SEK 50,000,000	54	0.01
Buy GBP 152,806 : Sell SEK 1,800,000	3	0.00
Buy GBP 16,991 : Sell SEK 200,000	-	0.00
Buy GBP 52,830,965 : Sell USD 75,000,000	(1,545)	(0.37)
Buy GBP 21,280,897 : Sell USD 30,000,000	(462)	(0.11)
Buy GBP 15,166,929 : Sell USD 21,200,000	(181)	(0.04)
Buy GBP 15,000,000 : Sell USD 21,133,155	(304)	(0.07)
Buy GBP 14,577,259 : Sell USD 20,500,000	(277)	(0.07)
Buy GBP 10,000,000 : Sell USD 14,075,130	(210)	(0.05)
Buy GBP 7,178,849 : Sell USD 10,000,000	(77)	(0.02)
Buy GBP 7,166,050 : Sell USD 10,000,000	(74)	(0.02)
Buy GBP 3,537,772 : Sell USD 5,000,000	(89)	(0.02)
Buy GBP 1,420,202 : Sell USD 2,000,000	(29)	(0.01)
Buy JPY 2,961,499,000 : Sell GBP 20,000,000	(345)	(0.08)
Buy JPY 1,110,484,800 : Sell GBP 7,427,108	(55)	(0.01)
Buy JPY 86,198,200 : Sell GBP 580,309	(8)	0.00
Buy MXN 170,000,000 : Sell USD 9,110,592	(57)	(0.01)
Buy NOK 135,000,000 : Sell EUR 14,071,762	(115)	(0.03)
Buy NOK 50,000,000 : Sell EUR 5,146,956	14	0.00
Buy PLN 28,100,000 : Sell USD 8,095,260	(54)	(0.01)
Buy SEK 50,000,000 : Sell EUR 4,818,176	(74)	(0.02)
Buy SEK 50,000,000 : Sell EUR 4,803,062	(61)	(0.01)
Buy SEK 50,000,000 : Sell GBP 4,156,218	(3)	0.00
Buy USD 7,314,309 : Sell AUD 9,400,000	159	0.04
Buy USD 8,902,829 : Sell MXN 170,000,000	(93)	(0.02)
Buy USD 11,916,781 : Sell NOK 92,500,000	265	0.06
Buy USD 8,315,944 : Sell PLN 28,100,000	214	0.05
Buy USD 8,859,296 : Sell ZAR 105,404,382	336	0.08
Buy ZAR 105,404,382 : Sell USD 8,700,227	(221)	(0.05)

Futures (0.07%) (30.4.17 - (0.13%))

Euro (0.07%) (30.4.17 - (0.05%))

Euro Bund futures contracts 07/6/2018	(225)	(288)	(0.07)
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Invesco Perpetual Global Bond Fund

Investment report for the year

Portfolio Statement continued

as at 30 April 2018

Investment

Sterling 0.00% (30.4.17 - (0.04%))

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Long Gilt futures contracts 27/6/2018	(56)	(2)	0.00

US Dollar Nil (30.4.17 - (0.04%))

Interest Rate Swaps (0.04%) (30.4.17 - 0.10%)

Receive 2.65%, Pay USD LIBOR 3 months 18/3/2020	\$50,000,000	(33)	(0.01)
Receive 6.925%, Pay MXIBTIE 1 month 16/6/2021	MXN 450,000,000	(117)	(0.03)
Receive USD LIBOR 3 months, Pay 3.0025% 16/3/2022	\$106,200,000	14	0.00

Portfolio of investments² (30.4.17 - 88.97%)

380,833 92.36

Net other assets (30.4.17 - 11.03%)

31,505 7.64

Net assets

412,338 100.00

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

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

² Includes investment liabilities.

Portfolio Statement by Asset Class

as at 30 April 2018

	Market value 30.4.18 £'000	Percentage of total net assets 30.4.18 %	Market value 30.4.17 £'000	Percentage of total net assets 30.4.17 %
Bonds	379,868	92.13	417,928	86.30
Open-Ended Funds	4,626	1.12	4,732	0.98
Futures and Derivatives	(3,661)	(0.89)	8,147	1.69
Portfolio of investments ¹	380,833	92.36	430,807	88.97
Net other assets	31,505	7.64	53,388	11.03
Net assets	412,338	100.00	484,195	100.00

¹ Includes investment liabilities.

Invesco Perpetual Global Bond Fund

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2017 to 30 April 2018

	Cost £'000
Total purchases	284,335
Largest purchases:	
Euro Denominated Bonds	
Belgium 0.8% 22/6/2028	11,304
Spain 1.4% 30/4/2028	9,422
Italy 3.45% 01/3/2048	7,747
France 0.1% 25/7/2036	7,608
South African Rand Denominated Bonds	
South Africa 8.75% 28/2/2048	6,910
South Africa 10.5% 21/12/2026	5,787
Sterling Denominated Bonds	
UK Treasury 0.5% 22/7/2022	17,329
UK Treasury 1.5% 22/7/2047	12,684
UK Treasury 0.125% 10/8/2048	6,965
UK Treasury 1.75% 22/7/2057	6,613
UK Treasury 0.125% 22/11/2056	6,094
Turkish Lira Denominated Bonds	
Turkey 10.5% 11/8/2027	6,049
US Dollar Denominated Bonds	
US Treasury 2.375% 15/5/2027	24,241
US Treasury 2.75% 15/2/2028	21,199
US Treasury 2.375% 30/4/2020	17,164
US Treasury 2% 30/11/2022	14,851
US Treasury 2.75% 15/8/2047	14,699
US Treasury 2.75% 15/11/2047	13,490
US Treasury 1% 15/2/2048	9,844
Verizon Communications 3.376% 15/2/2025	8,607

	Proceeds £'000
Total sales	308,990
Largest sales:	
Australian Dollar Denominated Bonds	
Queensland Treasury 6% 14/6/2021	10,303
Euro Denominated Bonds	
Italy 3.1% 15/9/2026	12,397
Italy 3.45% 01/3/2048	8,082
Belgium 0.8% 22/6/2027	7,118
Intesa Sanpaolo 2% 18/6/2021	6,299
Spain 3.45% 30/7/2066	5,766
South African Rand Denominated Bonds	
South Africa 8.75% 28/2/2048	7,424
Sterling Denominated Bonds	
UK Treasury 1.5% 22/7/2026	20,646
UK Treasury 0.5% 22/7/2022	17,125
UK Treasury 1.5% 22/7/2047	8,248
UK Treasury 0.125% 10/8/2048	7,119
UK Treasury 1.75% 22/7/2057	6,897
UK Treasury 0.125% 22/11/2056	6,513
US Dollar Denominated Bonds	
US Treasury 0.125% 15/7/2026	43,562
US Treasury 2.375% 15/5/2027	21,496
US Treasury 0.625% 15/1/2026	21,495
US Treasury 2.75% 15/8/2047	15,062
US Treasury 0.75% 15/2/2045	9,286
US Treasury 1% 15/2/2046	8,131
Verizon Communications 2.625% 21/2/2020	5,306

Invesco Perpetual Global Bond Fund

Financial statements

Statement of Total Return			01.5.17 to 30.4.18	01.5.16 to 30.4.17
for the year 1 May 2017 to 30 April 2018				
	Notes	£'000	£'000	£'000
Income				
Net capital (losses)/gains	2		(9,638)	32,255
Revenue	3	12,236		12,538
Expenses	4	(3,634)		(4,158)
Interest payable and similar charges	6	(660)		(839)
Net revenue before taxation		7,942		7,541
Taxation	5	(8)		(1)
Net revenue after taxation			7,934	7,540
Total return before distributions			(1,704)	39,795
Distributions	7		(7,933)	(7,541)
Change in net assets attributable to Shareholders from investment activities			(9,637)	32,254

Statement of Change in Net Assets Attributable to Shareholders			01.5.17 to 30.4.18	01.5.16 to 30.4.17
for the year 1 May 2017 to 30 April 2018				
		£'000	£'000	£'000
Opening net assets attributable to Shareholders			484,195	471,205
Amounts received on issue of shares		46,731		62,006
Amounts paid on redemption of shares		(115,072)		(86,639)
			(68,341)	(24,633)
Dilution adjustment			30	9
Change in net assets attributable to Shareholders from investment activities			(9,637)	32,254
Retained distribution on accumulation shares			6,090	5,360
Unclaimed distribution monies			1	-
Closing net assets attributable to Shareholders			412,338	484,195

Invesco Perpetual Global Bond Fund

Financial statements

Balance Sheet			30.4.18	30.4.17
as at 30 April 2018			£'000	£'000
	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		385,983		433,052
Current assets				
Debtors	8	4,011		13,760
Cash and bank balances	9	29,110		53,344
Total other assets		33,121		67,104
Total assets		419,104		500,156
Liabilities				
Investment liabilities		5,150		2,245
Creditors				
Distribution payable	10	886		753
Other creditors	10	728		12,891
Amounts due to futures clearing houses and brokers		-		72
Bank overdrafts		2		-
Total other liabilities		1,616		13,716
Total liabilities		6,766		15,961
Net assets attributable to Shareholders		412,338		484,195

Invesco Perpetual Global Bond Fund

Notes to the financial statements

Refer to pages 06 to 17 for notes applicable to the financial statements of all Sub-Funds.

1 Accounting policies

The Sub-Fund's accounting and distribution policies are set out on pages 06 to 08.

2 Net capital (losses)/gains	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Capitalised management fee rebates	31	5
Derivative securities	1,568	303
Forward currency contracts	6,315	(17,997)
Foreign currency (losses)/gains	(1,161)	4,395
Non-derivative securities	(16,391)	45,549
Net capital (losses)/gains	(9,638)	32,255

3 Revenue	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Bank interest	35	26
Bond interest	11,912	12,474
Collateral interest	-	1
Interest on term deposits	71	30
Unfranked distributions from collective investment schemes	218	7
	12,236	12,538

4 Expenses	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	3,634	4,138
	3,634	4,138
Other expenses:		
VAT recoverable	-	20
	-	20
Total expenses	3,634	4,158

¹ Total audit fees of £8,348 (2017 - £8,348) exclusive of VAT payable to the auditors for the year ended 30 April 2018 are borne out of the Fund Management Fee.

Invesco Perpetual Global Bond Fund

Notes to the financial statements

5 Taxation	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
a) Analysis of charge for the year		
Corporation tax	-	1
Overseas tax	8	-
Total tax charge	8	1

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2017 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Net revenue before taxation	7,942	7,541
Corporation tax at 20% (2017 - 20%)	1,588	1,508
Effects of:		
Capitalised income subject to tax	6	1
Indexation allowance	(222)	-
Overseas tax	8	-
Relief on overseas tax expensed	(2)	-
Tax deductible interest distributions	(1,370)	(1,508)
Total tax charge	8	1

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

6 Interest payable and similar charges	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Collateral interest	2	-
Derivative expense	610	682
Interest	48	157
	660	839

7 Distributions	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Accumulations and distributions paid 31 December 2017	3,626	3,925
Accumulations and distributions payable 30 June 2018	4,142	3,538
	7,768	7,463
Amounts deducted on redemption of shares	432	265
Amounts received on issue of shares	(267)	(187)
	7,933	7,541
The distributable amount has been calculated as follows:		
Net revenue after taxation	7,934	7,540
Equalisation on conversions	(1)	-
Tax on capitalised management fee rebates	-	1
	7,933	7,541

Invesco Perpetual Global Bond Fund

Notes to the financial statements

8 Debtors	30.4.18 £'000	30.4.17 £'000
Accrued revenue	2,760	2,330
Amounts receivable for issue of shares	991	834
Amounts receivable from counterparties in respect of collateral on derivatives	260	-
Sales awaiting settlement	-	10,596
	4,011	13,760

9 Cash and bank balances	30.4.18 £'000	30.4.17 £'000
Amounts held at futures clearing houses and brokers	1,138	2,286
Cash and bank balances	27,972	51,058
	29,110	53,344

10 Creditors	30.4.18 £'000	30.4.17 £'000
a) Distribution payable		
Net distribution payable	886	753
	886	753
b) Other creditors		
Accrued expenses	278	336
Amounts payable for redemption of shares	450	389
Amounts payable to counterparties in respect of collateral on derivatives	-	1,070
Corporation tax	-	1
Purchases awaiting settlement	-	11,095
	728	12,891

11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or outstanding commitments at the balance sheet date (2017 - Nil).

12 Related parties

Related party interests in the Sub-Fund are disclosed in note 10 of the notes applicable to the financial statements of all Sub-Funds on pages 16 to 17. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts paid in respect of purchases in the accounting year of Nil (2017 - £4,800,000) are included within the figures disclosed in note 14. Management fee rebates are disclosed in note 2. Amounts due at the end of the accounting year for Fund Management Fees of £278,000 (2017 - £336,000) are disclosed in note 10 within accrued expenses.

Invesco Perpetual Global Bond Fund

Notes to the financial statements

13 Generic Risk factors

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

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

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

The risk factors relating to the Sub-Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Sub-Funds on pages 10 to 15.

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions

30.4.18 Broker	Foreign Exchange Options £'000	Forwards £'000	Interest Rate Swaps £'000	Total Exposure £'000
Bank of America Merrill Lynch	-	-	(19)	(19)
Citibank	-	120	-	120
Deutsche Bank	-	(1,611)	-	(1,611)
Goldman Sachs	-	(36)	(117)	(153)
JP Morgan	-	(1,206)	-	(1,206)
RBS	8	(510)	-	(502)

30.4.17 Broker	Foreign Exchange Options £'000	Forwards £'000	Interest Rate Swaps £'000	Total Exposure £'000
Bank of America Merrill Lynch	-	-	6	6
Barclays Bank	-	-	456	456
Citibank	97	791	-	888
Goldman Sachs	-	3,104	-	3,104
JP Morgan	856	374	-	1,230
RBS	-	3,115	-	3,115

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

Collateral received from these counterparties in respect of derivative contracts was Nil (2017 - £1,070,000) in the form of cash is shown in note 10.

Collateral pledged to these counterparties in respect of derivative contracts was £260,000 (2017 - Nil) in the form of cash and is shown in note 8.

b) Portfolio Statement Credit Ratings Breakdown

	30.4.18 %	30.4.17 %
AAA	40.60	41.00
AA	15.34	14.68
A	16.72	6.72
BBB	13.89	20.52
BB	4.70	2.54
B	1.40	1.03

Invesco Perpetual Global Bond Fund

Notes to the financial statements

13 Generic Risk factors continued

c) Valuation of financial investments

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

	Assets £'000	Liabilities £'000
30.4.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	4,626	290
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	381,357	4,860
Level 3: Valuation techniques using unobservable inputs.	-	-
	385,983	5,150
30.4.17		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	-	652
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	433,052	1,593
Level 3: Valuation techniques using unobservable inputs.	-	-
	433,052	2,245

The majority of financial investments are classified as level 1: Unadjusted quoted price in an active market for an identical instrument and level 2: Valuation techniques using observable inputs other than quoted prices within level 1. The investments classified as level 2 mainly comprises Corporate Bonds, Interest Rate Swaps, Options and Forwards. Corporate Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor.

14 Portfolio transaction costs

for the year 1 May 2017 to 30 April 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Debt instruments (direct)	284,335	-	-	-	-
Total purchases	284,335	-		-	
Total purchases including transaction costs	284,335				
Sales (excluding derivatives)					
Debt instruments (direct)	308,990	-	-	-	-
Total sales	308,990	-		-	
Total sales net of transaction costs	308,990				
Derivative transaction costs		12		-	
Total transaction costs		12		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Invesco Perpetual Global Bond Fund

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2016 to 30 April 2017

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Debt instruments (direct)	490,526	-	-	-	-
Collective investment schemes	4,800	-	-	-	-
Total purchases	495,326	-		-	
Total purchases including transaction costs	495,326				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Debt instruments (direct)	547,770	-	-	-	-
Total sales	547,770	-		-	
Total sales net of transaction costs	547,770				
Derivative transaction costs		-		-	
Total transaction costs		-		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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

For the Sub-Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-Fund's daily liquidity position are excluded from the analysis.

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.16% (2017 - 0.18%).

Invesco Perpetual Global Bond Fund

Notes to the financial statements

15 Share movement

for the year 1 May 2017 to 30 April 2018

	Accumulation shares	Accumulation shares (Gross)	Accumulation shares (No Trail)	Accumulation shares (No Trail Gross)
Opening shares	76,700,285	17,134,720	974,552	52,104
Shares issued	1,311,340	-	100,971	-
Shares redeemed	(13,602,437)	(405,098)	(156,659)	-
Shares converted	17,408,137	(16,729,622)	60,515	(52,104)
Closing shares	81,817,325	-	979,379	-

	Z Accumulation shares	Z Accumulation shares (Gross)	Y Accumulation shares	Y Accumulation shares (Gross)
Opening shares	39,993,864	11,842,163	53,848,866	272,822
Shares issued	2,146,388	196,190	14,206,707	4,221
Shares redeemed	(21,155,907)	(170,512)	(11,064,653)	(4,557)
Shares converted	12,212,671	(11,867,841)	370,713	(272,486)
Closing shares	33,197,016	-	57,361,633	-

	Income shares	Income shares (Gross)	Income shares (No Trail)	Income shares (No Trail Gross)
Opening shares	35,606,001	412,765	402,547	5,000
Shares issued	2,066,359	-	4,909	-
Shares redeemed	(6,529,807)	(25,064)	(69,885)	-
Shares converted	316,368	(387,701)	32,025	(5,000)
Closing shares	31,458,921	-	369,596	-

	Z Income shares	Z Income shares (Gross)	Y Income shares	Y Income shares (Gross)
Opening shares	5,992,471	10,325,953	12,476,661	2,208,038
Shares issued	958,982	240,199	584,936	25,653
Shares redeemed	(2,999,009)	(85,638)	(2,412,375)	(4,143)
Shares converted	10,553,590	(10,480,514)	2,161,539	(2,229,548)
Closing shares	14,506,034	-	12,810,761	-

16 Post balance sheet events

There are no post balance sheet events that require disclosure or adjustments to the financial statements.

Invesco Perpetual Global Bond Fund

Distribution tables

Distribution tables

for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.12.17 p	Net distribution paid 31.12.16 p
Distribution paid 31 December 2017				
Accumulation shares				
Group 1	0.9081	-	0.9081	0.6557
Group 2	0.4738	0.4343	0.9081	0.6557
Accumulation shares (Gross)¹				
Group 1	-	-	-	0.8736
Group 2	-	-	-	0.8736
Accumulation shares (No Trail)				
Group 1	1.2209	-	1.2209	0.8896
Group 2	0.8836	0.3373	1.2209	0.8896
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	1.7245
Group 2	-	-	-	1.7245
Z Accumulation shares				
Group 1	2.1881	-	2.1881	1.6024
Group 2	1.3018	0.8863	2.1881	1.6024
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	2.0311
Group 2	-	-	-	2.0311
Y Accumulation shares				
Group 1	2.2260	-	2.2260	1.6328
Group 2	1.2966	0.9294	2.2260	1.6328
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	2.0581
Group 2	-	-	-	2.0581
Income shares				
Group 1	0.5850	-	0.5850	0.4273
Group 2	0.3192	0.2658	0.5850	0.4273
Income shares (Gross)¹				
Group 1	-	-	-	0.5350
Group 2	-	-	-	0.5350
Income shares (No Trail)				
Group 1	1.0835	-	1.0835	0.7990
Group 2	0.8277	0.2558	1.0835	0.7990
Income shares (No Trail Gross)¹				
Group 1	-	-	-	1.6402
Group 2	-	-	-	1.6402
Z Income shares				
Group 1	2.0571	-	2.0571	1.5292
Group 2	1.2172	0.8399	2.0571	1.5292
Z Income shares (Gross)¹				
Group 1	-	-	-	1.9139
Group 2	-	-	-	1.9139
Y Income shares				
Group 1	2.1223	-	2.1223	1.5783
Group 2	1.2544	0.8679	2.1223	1.5783
Y Income shares (Gross)¹				
Group 1	-	-	-	1.9725
Group 2	-	-	-	1.9725

Group 1: shares purchased prior to 1 May 2017

Group 2: shares purchased on or after 1 May 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Global Bond Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution payable 30.6.18 p	Net distribution paid 30.6.17 p
Distribution payable 30 June 2018				
Accumulation shares				
Group 1	1.1199	-	1.1199	0.7602
Group 2	0.5893	0.5306	1.1199	0.7602
Accumulation shares (Gross)¹				
Group 1	-	-	-	0.8122
Group 2	-	-	-	0.8122
Accumulation shares (No Trail)				
Group 1	1.4564	-	1.4564	1.0490
Group 2	1.1495	0.3069	1.4564	1.0490
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	1.6242
Group 2	-	-	-	1.6242
Z Accumulation shares				
Group 1	2.5446	-	2.5446	1.9131
Group 2	1.0696	1.4750	2.5446	1.9131
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	1.9419
Group 2	-	-	-	1.9419
Y Accumulation shares				
Group 1	2.5812	-	2.5812	1.9522
Group 2	1.1080	1.4732	2.5812	1.9522
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	1.9725
Group 2	-	-	-	1.9725
Income shares				
Group 1	0.7178	-	0.7178	0.4931
Group 2	0.5860	0.1318	0.7178	0.4931
Income shares (Gross)¹				
Group 1	-	-	-	0.4923
Group 2	-	-	-	0.4923
Income shares (No Trail)				
Group 1	1.2827	-	1.2827	0.9378
Group 2	0.8595	0.4232	1.2827	0.9378
Income shares (No Trail Gross)¹				
Group 1	-	-	-	1.5328
Group 2	-	-	-	1.5328
Z Income shares				
Group 1	2.3717	-	2.3717	1.8127
Group 2	1.3639	1.0078	2.3717	1.8127
Z Income shares (Gross)¹				
Group 1	-	-	-	1.8155
Group 2	-	-	-	1.8155
Y Income shares				
Group 1	2.4342	-	2.4342	1.8750
Group 2	1.1448	1.2894	2.4342	1.8750
Y Income shares (Gross)¹				
Group 1	-	-	-	1.8741
Group 2	-	-	-	1.8741

Group 1: shares purchased prior to 1 November 2017
Group 2: shares purchased on or after 1 November 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

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

Invesco Perpetual Global Financial Capital Fund

Investment report for the year

The Investment Objective and Policy of the Invesco Perpetual Global Financial Capital Fund

The Sub-Fund aims to achieve a combination of income and capital growth over the medium to long term. The Sub-Fund seeks to achieve its objective by investing primarily in capital instruments issued by banks and financial institutions globally. Capital instruments include debt securities (including sub-investment grade and unrated bonds), equity and equity related securities. The Sub-Fund may also invest in cash, cash equivalents, money market instruments, collective investment schemes, government debt securities and other transferable securities. Financial derivative instruments can be used for investment purposes and for efficient portfolio management. They may include derivatives on currencies, interest rates, credit and equities, and can be used to achieve both long and short positions. Depending on market conditions, at times the Sub-Fund's holdings in cash, cash equivalents and money market instruments could be substantial.

Performance to 30 April 2018	Since 31.10.17 %	Since 30.4.17 %	Since 30.4.15 %	Percentage growth	
				Since 30.4.13 %	Since 25.1.12 %
Invesco Perpetual Global Financial Capital Fund (Z Accumulation shares) ¹	1.23	8.76	20.71	45.69	118.26

No suitable IA peer group or benchmark index exists for this Sub-Fund.

Standardised rolling 12 month performance	31.3.13 31.3.14 %	31.3.14 31.3.15 %	31.3.15 31.3.16 %	Percentage growth	
				31.3.16 31.3.17 %	31.3.17 31.3.18 %
Invesco Perpetual Global Financial Capital Fund (Z Accumulation shares) ¹	13.7	7.2	-4.0	13.4	10.9

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

Fund average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. This may differ from the performance figure shown on page 146 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 146 is based on the close of business bid price.

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

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

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

Invesco Perpetual Global Financial Capital Fund

Investment report for the year

Strategy, review and outlook

The Sub-Fund returned 8.8% over the twelve months to the end of April 2018.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class. The figures do not reflect the entry charge paid by individual investors.

Past performance is not a guide to future returns.

The twelve months to the 30 April 2018, was a positive period for the financial sector of both corporate bond and equity markets. Rising interest rates, positive global growth and US tax reforms all helped to support the sector.

Subordinated bonds outperformed the more senior tiers of banks capital structure. By the end of the period the additional yield premium subordinated financials had offered over similarly rated, non-financial high yield bonds had fallen significantly. The positive returns came despite the Italian government needing to bail-out two Veneto banks and the beleaguered lender Monte dei Paschi. The market viewed these events as a positive endorsement that the new resolution mechanism for failed banks was working and that with the weaker banks removed, the sector as a whole was now stronger.

Merger and Acquisition activity in the banking sector remained at a low level and was focused on the smaller end of the market. However, the insurance sector was more active. French insurer, Axa announced in March 2018, that it was buying XL Group \$15bn. The move shifts the company's business profile from Life and Savings (L&S) to Property and Casualty (P&C) and makes the Axa the top provider of P&C insurance business.

Banks and other financial companies are embarked on a process of reform and rehabilitation of their capital structures, which should see them become more secure entities for creditors. This process is being driven forward not just by the institutions themselves but by governments and regulators. We believe this presents opportunities. The Sub-Fund is invested across the capital structure of banks and other financials, including senior bonds, subordinated bonds and equities. We have significant holdings in legacy subordinated bank capital, where we believe the best value exists at this point. Although yields across the bond market are low now, this area remains relatively attractive, in our opinion. We see some areas of what we believe to be attractive value in global equity markets and maintain a sizeable allocation to the asset class.

Julien Eberhardt, Fund Manager

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

The Sub-Fund's ten largest investments are	%
HSBC Bank 2.125% FRN Perpetual	2.66
Co-operative Bank	2.64
Lloyds Banking 7.875% Perpetual	2.29
Deutsche Bank 7.125% Perpetual	1.56
Virgin Money 7.875% Perpetual	1.52
Royal Bank of Scotland 8% Perpetual	1.50
UniCredit 8% Perpetual	1.48
Barclays	1.47
HVB Funding Trust II 7.76% 13/10/2036	1.34
UBS 7% Perpetual	1.31

Invesco Perpetual Global Financial Capital Fund

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	97.17	84.82	88.52
Return before operating charges*	9.01	14.14	(1.47)
Operating charges	(1.51)	(1.29)	(1.27)
Return after operating charges	7.50	12.85	(2.74)
Distributions ¹	(4.75)	(4.82)	(4.80)
Retained distributions on accumulation shares ¹	4.75	4.32	3.84
Closing net asset value per share	104.67	97.17	84.82
*After direct transaction costs of	(0.03)	(0.03)	(0.02)
Performance			
Return after charges	7.72%	15.15%	(3.10%)
Other information			
Closing net asset value (£'000)	3,818	3,374	2,809
Closing number of shares	3,647,959	3,471,657	3,312,481
Operating charges	1.46%	1.46%	1.46%
Direct transaction costs	0.03%	0.04%	0.03%
Performance fee	-	-	-
Prices			
Highest share price	107.53	97.38	89.66
Lowest share price	97.37	78.45	77.57

Year ended Accumulation shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	102.79	89.19	92.05
Return before operating charges*	3.06	14.96	(1.54)
Operating charges	(0.10)	(1.36)	(1.32)
Return after operating charges	2.96	13.60	(2.86)
Distributions	-	(5.08)	(5.01)
Retained distributions on accumulation shares	-	5.08	5.01
Amount transferred to net share class ²	(105.75)	-	-
Closing net asset value per share	-	102.79	89.19
*After direct transaction costs of	-	(0.03)	(0.03)
Performance			
Return after charges	2.88%	15.25%	(3.11%)
Other information			
Closing net asset value (£'000)	-	739	1,198
Closing number of shares	-	718,978	1,343,256
Operating charges	1.46%	1.46%	1.46%
Direct transaction costs	0.03%	0.04%	0.03%
Performance fee	-	-	-
Prices			
Highest share price	105.75	103.00	93.47
Lowest share price	103.00	82.69	81.35

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Global Financial Capital Fund

Investment report for the year

Comparative tables continued

Year ended Accumulation shares (No Trail)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	199.48	173.25	179.91
Return before operating charges*	18.51	29.00	(3.00)
Operating charges	(2.05)	(1.74)	(1.70)
Return after operating charges	16.46	27.26	(4.70)
Distributions ¹	(9.80)	(9.88)	(9.79)
Retained distributions on accumulation shares ¹	9.80	8.85	7.83
Closing net asset value per share	215.94	199.48	173.25
*After direct transaction costs of	(0.06)	(0.06)	(0.05)
Performance			
Return after charges	8.25%	15.73%	(2.61%)
Other information			
Closing net asset value (£'000)	3,688	3,789	11,116
Closing number of shares	1,708,057	1,899,683	6,416,030
Operating charges	0.96%	0.96%	0.96%
Direct transaction costs	0.03%	0.04%	0.03%
Performance fee	-	-	-
Prices			
Highest share price	221.56	199.89	182.46
Lowest share price	199.89	160.39	158.28

Year ended Accumulation shares (No Trail Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	314.65	271.65	279.00
Return before operating charges*	9.40	45.74	(4.70)
Operating charges	(0.21)	(2.74)	(2.65)
Return after operating charges	9.19	43.00	(7.35)
Distributions	-	(15.54)	(15.24)
Retained distributions on accumulation shares	-	15.54	15.24
Amount transferred to net share class ²	(323.84)	-	-
Closing net asset value per share	-	314.65	271.65
*After direct transaction costs of	(0.01)	(0.10)	(0.08)
Performance			
Return after charges	2.92%	15.83%	(2.63%)
Other information			
Closing net asset value (£'000)	-	16	14
Closing number of shares	-	5,000	5,000
Operating charges	0.96%	0.96%	0.96%
Direct transaction costs	0.03%	0.04%	0.03%
Performance fee	-	-	-
Prices			
Highest share price	323.84	315.30	283.78
Lowest share price	315.30	252.09	247.55

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

Highest and lowest share prices are based upon quoted prices.

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Invesco Perpetual Global Financial Capital Fund

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	303.32	262.95	272.53
Return before operating charges*	28.17	44.06	(4.55)
Operating charges	(2.50)	(2.12)	(2.06)
Return after operating charges	25.67	41.94	(6.61)
Distributions ¹	(14.91)	(15.02)	(14.85)
Retained distributions on accumulation shares ¹	14.91	13.45	11.88
Closing net asset value per share	328.99	303.32	262.95
*After direct transaction costs of	(0.09)	(0.10)	(0.08)
Performance			
Return after charges	8.46%	15.95%	(2.43%)
Other information			
Closing net asset value (£'000)	18,164	6,436	25,748
Closing number of shares	5,521,035	2,121,897	9,792,318
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.03%	0.04%	0.03%
Performance fee	-	-	-
Prices			
Highest share price	337.40	303.94	276.53
Lowest share price	303.94	243.51	240.13

Year ended Z Accumulation shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	317.07	273.21	280.06
Return before operating charges*	9.47	46.07	(4.72)
Operating charges	(0.17)	(2.21)	(2.13)
Return after operating charges	9.30	43.86	(6.85)
Distributions	-	(15.65)	(15.31)
Retained distributions on accumulation shares	-	15.65	15.31
Amount transferred to net share class ²	(326.37)	-	-
Closing net asset value per share	-	317.07	273.21
*After direct transaction costs of	(0.01)	(0.10)	(0.08)
Performance			
Return after charges	2.93%	16.05%	(2.45%)
Other information			
Closing net asset value (£'000)	-	4,625	5,722
Closing number of shares	-	1,458,766	2,094,352
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.03%	0.04%	0.03%
Performance fee	-	-	-
Prices			
Highest share price	326.37	317.71	285.21
Lowest share price	317.71	253.64	248.86

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

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Invesco Perpetual Global Financial Capital Fund

Investment report for the year

Comparative tables continued

Year ended Y Accumulation shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	239.46	207.47	214.93
Return before operating charges*	22.24	34.78	(3.60)
Operating charges	(1.85)	(1.56)	(1.52)
Return after operating charges	20.39	33.22	(5.12)
Distributions ¹	(11.78)	(11.85)	(11.71)
Retained distributions on accumulation shares ¹	11.78	10.62	9.37
Closing net asset value per share	259.85	239.46	207.47
*After direct transaction costs of	(0.07)	(0.08)	(0.06)
Performance			
Return after charges	8.51%	16.01%	(2.38%)
Other information			
Closing net asset value (£'000)	26,173	17,263	9,207
Closing number of shares	10,072,515	7,209,098	4,437,541
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	0.03%	0.04%	0.03%
Performance fee	-	-	-
Prices			
Highest share price	266.46	239.95	218.11
Lowest share price	239.95	192.16	189.45

Year ended Y Accumulation shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	246.21	212.06	217.26
Return before operating charges*	7.35	35.75	(3.65)
Operating charges	(0.12)	(1.60)	(1.55)
Return after operating charges	7.23	34.15	(5.20)
Distributions	-	(12.15)	(11.88)
Retained distributions on accumulation shares	-	12.15	11.88
Amount transferred to net share class ²	(253.44)	-	-
Closing net asset value per share	-	246.21	212.06
*After direct transaction costs of	-	(0.08)	(0.06)
Performance			
Return after charges	2.94%	16.10%	(2.39%)
Other information			
Closing net asset value (£'000)	-	61	61
Closing number of shares	-	24,845	28,632
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	0.03%	0.04%	0.03%
Performance fee	-	-	-
Prices			
Highest share price	253.44	246.71	221.33
Lowest share price	246.71	196.88	193.13

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

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Invesco Perpetual Global Financial Capital Fund

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	76.07	69.63	76.00
Return before operating charges*	7.06	11.40	(1.22)
Operating charges	(1.17)	(1.05)	(1.08)
Return after operating charges	5.89	10.35	(2.30)
Distributions	(3.68)	(3.91)	(4.07)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	78.28	76.07	69.63
*After direct transaction costs of	(0.02)	(0.03)	(0.02)
Performance			
Return after charges	7.74%	14.86%	(3.03%)
Other information			
Closing net asset value (£'000)	2,195	2,073	2,423
Closing number of shares	2,804,123	2,725,058	3,479,679
Operating charges	1.46%	1.46%	1.46%
Direct transaction costs	0.03%	0.04%	0.03%
Performance fee	-	-	-
Prices			
Highest share price	82.17	78.09	76.99
Lowest share price	76.95	64.40	65.27

Year ended Income shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	76.18	69.70	76.08
Return before operating charges*	2.29	11.45	(1.22)
Operating charges	(0.08)	(1.05)	(1.08)
Return after operating charges	2.21	10.40	(2.30)
Distributions	-	(3.92)	(4.08)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(78.39)	-	-
Closing net asset value per share	-	76.18	69.70
*After direct transaction costs of	-	(0.03)	(0.02)
Performance			
Return after charges	2.90%	14.92%	(3.02%)
Other information			
Closing net asset value (£'000)	-	141	52
Closing number of shares	-	185,640	75,008
Operating charges	1.46%	1.46%	1.46%
Direct transaction costs	0.03%	0.04%	0.03%
Performance fee	-	-	-
Prices			
Highest share price	78.39	78.19	77.27
Lowest share price	77.05	64.63	65.56

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

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

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Invesco Perpetual Global Financial Capital Fund

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	156.20	142.25	154.50
Return before operating charges*	14.50	23.39	(2.49)
Operating charges	(1.58)	(1.41)	(1.44)
Return after operating charges	12.92	21.98	(3.93)
Distributions	(7.59)	(8.03)	(8.32)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	161.53	156.20	142.25
*After direct transaction costs of	(0.05)	(0.05)	(0.04)
Performance			
Return after charges	8.27%	15.45%	(2.54%)
Other information			
Closing net asset value (£'000)	10,618	9,978	14,204
Closing number of shares	6,573,333	6,387,934	9,984,869
Operating charges	0.96%	0.96%	0.96%
Direct transaction costs	0.03%	0.04%	0.03%
Performance fee	-	-	-
Prices			
Highest share price	169.34	160.33	156.71
Lowest share price	157.99	131.69	133.21

Year ended Income shares (No Trail Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	246.21	224.17	243.48
Return before operating charges*	7.42	36.91	(3.91)
Operating charges	(0.16)	(2.22)	(2.28)
Return after operating charges	7.26	34.69	(6.19)
Distributions	-	(12.65)	(13.12)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(253.47)	-	-
Closing net asset value per share	-	246.21	224.17
*After direct transaction costs of	-	(0.08)	(0.07)
Performance			
Return after charges	2.95%	15.47%	(2.54%)
Other information			
Closing net asset value (£'000)	-	8	9
Closing number of shares	-	3,394	3,867
Operating charges	0.96%	0.96%	0.96%
Direct transaction costs	0.03%	0.04%	0.03%
Performance fee	-	-	-
Prices			
Highest share price	253.47	252.72	247.62
Lowest share price	249.04	208.05	210.66

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

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

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Invesco Perpetual Global Financial Capital Fund

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	248.06	225.48	244.40
Return before operating charges*	23.04	37.11	(3.92)
Operating charges	(2.02)	(1.79)	(1.83)
Return after operating charges	21.02	35.32	(5.75)
Distributions	(12.06)	(12.74)	(13.17)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	257.02	248.06	225.48
*After direct transaction costs of	(0.07)	(0.08)	(0.07)
Performance			
Return after charges	8.47%	15.66%	(2.35%)
Other information			
Closing net asset value (£'000)	24,982	15,523	46,097
Closing number of shares	9,719,795	6,257,684	20,443,809
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.03%	0.04%	0.03%
Performance fee	-	-	-
Prices			
Highest share price	269.33	254.61	248.03
Lowest share price	250.91	208.82	211.06

Year ended Z Income shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	248.10	225.46	244.41
Return before operating charges*	7.47	37.18	(3.92)
Operating charges	(0.13)	(1.80)	(1.84)
Return after operating charges	7.34	35.38	(5.76)
Distributions	-	(12.74)	(13.19)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(255.44)	-	-
Closing net asset value per share	-	248.10	225.46
*After direct transaction costs of	-	(0.08)	(0.07)
Performance			
Return after charges	2.96%	15.69%	(2.36%)
Other information			
Closing net asset value (£'000)	-	10,763	17,525
Closing number of shares	-	4,338,121	7,772,976
Operating charges	0.77%	0.77%	0.77%
Direct transaction costs	0.03%	0.04%	0.03%
Performance fee	-	-	-
Prices			
Highest share price	255.44	254.64	248.69
Lowest share price	250.95	209.32	211.78

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

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

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Invesco Perpetual Global Financial Capital Fund

Investment report for the year

Comparative tables continued

Year ended Y Income shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	205.82	186.98	202.58
Return before operating charges*	19.11	30.79	(3.26)
Operating charges	(1.57)	(1.39)	(1.42)
Return after operating charges	17.54	29.40	(4.68)
Distributions	(10.01)	(10.56)	(10.92)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	213.35	205.82	186.98
*After direct transaction costs of	(0.06)	(0.07)	(0.06)
Performance			
Return after charges	8.52%	15.72%	(2.31%)
Other information			
Closing net asset value (£'000)	5,417	4,338	4,239
Closing number of shares	2,538,946	2,107,550	2,267,223
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	0.03%	0.04%	0.03%
Performance fee	-	-	-
Prices			
Highest share price	223.54	211.24	205.60
Lowest share price	208.18	173.18	175.00

Year ended Y Income shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	205.02	186.22	201.76
Return before operating charges*	6.18	30.72	(3.23)
Operating charges	(0.10)	(1.39)	(1.42)
Return after operating charges	6.08	29.33	(4.65)
Distributions	-	(10.53)	(10.89)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(211.10)	-	-
Closing net asset value per share	-	205.02	186.22
*After direct transaction costs of	-	(0.07)	(0.06)
Performance			
Return after charges	2.97%	15.75%	(2.30%)
Other information			
Closing net asset value (£'000)	-	92	109
Closing number of shares	-	44,698	58,526
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	0.03%	0.04%	0.03%
Performance fee	-	-	-
Prices			
Highest share price	211.10	210.43	205.32
Lowest share price	207.37	172.90	174.89

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

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

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Invesco Perpetual Global Financial Capital Fund

Investment report for the year

Portfolio Statement

as at 30 April 2018

Investment

Bonds 69.46% (30.4.17 - 69.62%)

Euro Denominated Bonds 13.12% (30.4.17 - 14.08%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Atradius Finance 5.25% 23/9/2044	1,150,000	1,156	1.22
Banco de Sabadell 6.5% Perpetual	1,200,000	1,119	1.18
Bank of Cyprus 9.25% 19/1/2027	450,000	390	0.41
Bank of Ireland 7.375% Perpetual	1,250,000	1,217	1.28
BAWAG 5% Perpetual	1,200,000	1,051	1.11
CaixaBank 5.25% Perpetual	1,000,000	864	0.91
CaixaBank 6.75% Perpetual	600,000	591	0.62
Delta Lloyd 4.375% Perpetual	700,000	665	0.70
Deutsche Bank 4.5% 19/5/2026	400,000	386	0.41
Deutsche Postbank Funding Trust I 0.866% FRN Perpetual	500,000	394	0.41
Deutsche Postbank Funding Trust III 0.914% FRN Perpetual	300,000	236	0.25
IKB Deutsche Industriebank 4% 31/1/2028	800,000	706	0.74
Intesa Sanpaolo 7.75% 29/7/2049	400,000	430	0.45
Liberbank 6.875% 14/3/2027	800,000	775	0.81
Mercury Bondco 7.125% 30/5/2021	600,000	544	0.57
Rabobank 6.5% Perpetual	800,000	872	0.92
Societa Cattolica di Assicurazioni 4.25% 14/12/2047	500,000	446	0.47
SRLEV 9% 15/4/2041	600,000	631	0.66

Sterling Denominated Bonds 32.97% (30.4.17 - 36.15%)

Argon Capital 3.0418% FRN Perpetual	1,000,000	953	1.00
Assicurazioni Generali 6.416% Perpetual	750,000	808	0.85
Aviva 6.125% Perpetual	800,000	885	0.93
Bank of Ireland 3.125% 19/9/2027	360,000	355	0.37
Barclays 7% Perpetual	350,000	367	0.39
Barclays 7.25% Perpetual	400,000	433	0.45
Bracken Midco One 10.5% 15/11/2021	440,000	458	0.48
CIS General Insurance 12% 08/5/2025	1,000,000	1,139	1.20
Citigroup Capital XVIII 1.57938% FRN 28/6/2067	250,000	223	0.23
Clerical Medical Finance 7.375% Perpetual	70,000	74	0.08
Crédit Agricole 7.5% Perpetual	1,000,000	1,152	1.21
CYBG 5% 09/2/2026	800,000	831	0.87
Deutsche Bank 7.125% Perpetual	1,500,000	1,479	1.56
esure 6.75% 19/12/2024	1,000,000	1,184	1.24
HBOS Capital Funding 6.461% Perpetual	500,000	512	0.54
HVB Funding Trust II 7.76% 13/10/2036	1,000,000	1,270	1.34
Just Group 9% 26/10/2026	400,000	511	0.54
Lloyds Bank 13% Perpetual 'A'	100,000	133	0.14
Lloyds Bank 13% Perpetual 'B'	250,000	454	0.48
Lloyds Banking 7% Perpetual	500,000	522	0.55
Lloyds Banking 7.625% Perpetual	276,000	312	0.33
Lloyds Banking 7.875% Perpetual	1,800,000	2,175	2.29
National Westminster Bank 11.5% Convertible Perpetual	450,000	757	0.80
Nationwide Building Society 5.769% Perpetual	500,000	540	0.57
Nationwide Building Society 6.875% Perpetual	1,000,000	1,043	1.10
Nationwide Building Society 7.859% Perpetual	500,000	619	0.65
Nationwide Building Society 10.25% Perpetual	7,000	1,102	1.16
OneSavings Bank 9.125% Perpetual	340,000	365	0.38
Pension Insurance 6.5% 03/7/2024	600,000	691	0.73
PGH Capital 6.625% 18/12/2025	500,000	577	0.61
Phoenix Life 7.25% Perpetual	1,000,000	1,082	1.14
Principality Building Society 7% Perpetual	558,000	583	0.61
Rothsay Life 8% 30/10/2025	800,000	973	1.02
Rothschild Continuation Finance 9% Perpetual	100,000	126	0.13
Royal Bank of Scotland 6.2% Perpetual	250,000	271	0.28
RSA Insurance 5.125% 10/10/2045	750,000	827	0.87
Saga 3.375% 12/5/2024	500,000	470	0.49
Sainsbury's Bank 6% 23/11/2027	600,000	635	0.67
Santander UK 7.125% Perpetual	600,000	709	0.75
Santander UK 10.0625% Perpetual	200,000	331	0.35
Skipton Building Society 8.5% Perpetual	600,000	852	0.90
Société Générale 8.875% Perpetual	500,000	503	0.53
UniCredit International Bank 8.5925% Perpetual	600,000	607	0.64
Virgin Money 7.875% Perpetual	1,400,000	1,441	1.52

Invesco Perpetual Global Financial Capital Fund

Investment report for the year

Portfolio Statement continued

as at 30 April 2018

Investment

US Dollar Denominated Bonds 23.37% (30.4.17 - 19.39%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Banco Santander 6.375% Perpetual	1,200,000	885	0.93
Bank of Scotland 1.9375% FRN Perpetual	1,250,000	833	0.88
Barclays Bank 2.4375% FRN Perpetual	750,000	492	0.52
Beazley 5.875% 04/11/2026	540,000	412	0.43
BNP Paribas 7.375% Perpetual	1,400,000	1,108	1.17
BNP Paribas 7.625% Perpetual	300,000	235	0.25
Commerzbank 8.125% 19/9/2023	400,000	336	0.35
Crédit Agricole 7.875% Perpetual	1,000,000	788	0.83
Credit Suisse 6.25% Perpetual	800,000	596	0.63
Credit Suisse 7.5% Perpetual	1,300,000	1,023	1.08
Danske Bank 6.125% Perpetual	660,000	489	0.51
Dresdner Funding Trust 8.151% 30/6/2031	750,000	694	0.73
Dresdner Funding Trust PID1 8.151% 30/6/2031	900,000	831	0.87
HSBC 6% Perpetual	1,000,000	717	0.75
HSBC Bank 1.975% FRN Perpetual	250,000	158	0.17
HSBC Bank 2.125% FRN Perpetual	4,000,000	2,533	2.66
HVB Funding Trust VIII 8.741% 30/6/2031	560,000	533	0.56
ING 6.875% Perpetual	1,000,000	768	0.81
Lloyds Bank 2.0625% FRN Perpetual	750,000	502	0.53
Lloyds Bank 2.301% FRN Perpetual	250,000	167	0.18
National Westminster Bank 2.25% FRN Perpetual	500,000	325	0.34
National Westminster Bank 2.25% FRN Perpetual 'A'	500,000	326	0.34
QBE Insurance 5.25% Perpetual	230,000	160	0.17
Royal Bank of Scotland 4.622% FRN Perpetual	300,000	219	0.23
Royal Bank of Scotland 8% Perpetual	1,800,000	1,429	1.50
Royal Bank of Scotland 8.625% Perpetual	440,000	350	0.37
Société Générale 8% Perpetual	800,000	643	0.68
Standard Life Aberdeen 4.25% 30/6/2048	700,000	489	0.51
UBS 7% Perpetual	1,600,000	1,243	1.31
UBS 7.125% Perpetual	1,020,000	778	0.82
UniCredit 8% Perpetual	1,865,000	1,412	1.48
VIVAT 6.25% Perpetual	1,000,000	742	0.78

Equities 16.64% (30.4.17 - 18.26%)

Belgium 1.03% (30.4.17 - 1.74%)

Ageas	25,000	975	1.03
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Germany 3.27% (30.4.17 - 1.83%)

Commerzbank	110,000	1,034	1.09
Deutsche Bank	120,000	1,194	1.25
Deutsche Pfandbriefbank	75,000	881	0.93

Greece Nil (30.4.17 - 5.27%)

Italy 3.14% (30.4.17 - 3.28%)

Banco BPM	455,000	1,204	1.26
Intesa Sanpaolo	360,000	997	1.05
UniCredit	50,134	790	0.83

Spain 1.21% (30.4.17 - Nil)

Unicaja Banco	875,000	1,151	1.21
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Switzerland Nil (30.4.17 - 1.11%)

United Kingdom 7.99% (30.4.17 - 5.03%)

Barclays	675,000	1,399	1.47
Co-operative Bank ¹	38,572,355	2,507	2.64
General Accident pref.	250,000	340	0.36
Lloyds Banking	1,500,000	970	1.02
Royal & Sun Alliance pref.	825,000	1,048	1.10
Royal Bank of Scotland	250,000	675	0.71
Royal Bank of Scotland pref.	750,000	653	0.69

Invesco Perpetual Global Financial Capital Fund

Investment report for the year

Portfolio Statement continued

as at 30 April 2018

Investment

Futures and Derivatives (0.54%) (30.4.17 - 1.30%)

Credit Default Swaps Nil (30.4.17 - (0.07%))

Forward Foreign Currency Positions (0.54%) (30.4.17 - 1.37%)

Buy GBP 15,366,295 : Sell EUR 17,500,000	3	0.00
Buy GBP 2,026,817 : Sell EUR 2,340,000	(28)	(0.03)
Buy GBP 1,839,142 : Sell EUR 2,100,000	(5)	(0.01)
Buy GBP 1,137,382 : Sell EUR 1,300,000	(5)	0.00
Buy GBP 876,448 : Sell EUR 1,000,000	(1)	0.00
Buy GBP 11,270,201 : Sell USD 16,000,000	(330)	(0.35)
Buy GBP 4,150,265 : Sell USD 5,800,000	(49)	(0.05)
Buy GBP 2,840,405 : Sell USD 4,000,000	(59)	(0.06)
Buy GBP 2,598,434 : Sell USD 3,600,000	(14)	(0.01)
Buy GBP 924,412 : Sell USD 1,300,000	(17)	(0.02)
Buy GBP 354,697 : Sell USD 500,000	(8)	(0.01)

Portfolio of investments² (30.4.17 - 89.18%)	81,328	85.56
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Net other assets (30.4.17 - 10.82%)	13,727	14.44
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Net assets	95,055	100.00
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Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

¹ Unquoted securities - for the year ended 30 April 2018 these amount to 2.64% (30 April 2017 - 0.00%) of the Net Asset Value of the Sub-Fund.

² Includes investment liabilities.

Portfolio Statement by Asset Class

as at 30 April 2018

	Market value 30.4.18 £'000	Percentage of total net assets 30.4.18 %	Market value 30.4.17 £'000	Percentage of total net assets 30.4.17 %
Bonds	66,023	69.46	55,158	69.62
Equities	15,818	16.64	14,456	18.26
Futures and Derivatives	(513)	(0.54)	1,032	1.30
Portfolio of investments ¹	81,328	85.56	70,646	89.18
Net other assets	13,727	14.44	8,573	10.82
Net assets	95,055	100.00	79,219	100.00

¹ Includes investment liabilities.

Invesco Perpetual Global Financial Capital Fund

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2017 to 30 April 2018

	Cost £'000
Total purchases	31,286
Largest purchases:	
Euro Denominated Bonds	
CaixaBank 6.75% Perpetual	1,061
BAWAG 5% Perpetual	1,045
Banco de Sabadell 6.5% Perpetual	1,019
CaixaBank 5.25% Perpetual	878
Liberbank 6.875% 14/3/2027	784
IKB Deutsche Industriebank 4% 31/1/2028	709
US Dollar Denominated Bonds	
HSBC Bank 2.125% FRN Perpetual	2,274
BNP Paribas 7.375% Perpetual	1,161
Standard Life Aberdeen 4.25% 30/6/2048	893
HSBC 6% Perpetual	777
VIVAT 6.25% Perpetual	762
Germany Equities	
Deutsche Bank	1,483
Commerzbank	1,178
Italy Equities	
Intesa Sanpaolo	995
Banco BPM	771
Portugal Equities	
Banco Comercial Portugues	887
Spain Equities	
Unicaja Banco	1,031
United Kingdom Equities	
Co-operative Bank	2,144
Royal & Sun Alliance pref.	1,053
Barclays	937
	Proceeds £'000
Total sales	21,914
Largest sales:	
Euro Denominated Bonds	
CaixaBank 3.5% 15/2/2027	1,114
Intesa Sanpaolo 7.75% 29/7/2049	890
BBVA 8.875% Perpetual	843
RZB Finance Jersey IV 1.6210% FRN Perpetual	757
Delta Lloyd 4.375% Perpetual	754
Deutsche Bank 4.5% 19/5/2026	611
CaixaBank 6.75% Perpetual	606
Sterling Denominated Bonds	
Co-operative Bank 5.125% 20/9/2017	1,200
Co-operative Bank 8.5% 01/7/2025	644
Pension Insurance 6.5% 03/7/2024	460
Belgium Equities	
Ageas	598
Germany Equities	
Deutsche Pfandbriefbank	847
Greece Equities	
National Bank of Greece	1,506
Piraeus Bank	1,078
Alpha Bank	1,055
Italy Equities	
Banco BPM	1,142
UniCredit	980
Portugal Equities	
Banco Comercial Portugues	950
Switzerland Equities	
Credit Suisse (Regd.)	996
United Kingdom Equities	
Royal Bank of Scotland	899

Invesco Perpetual Global Financial Capital Fund

Financial statements

Statement of Total Return for the year 1 May 2017 to 30 April 2018			01.5.17 to 30.4.18 £'000		01.5.16 to 30.4.17 £'000
	Notes	£'000		£'000	
Income					
Net capital gains	2		3,374		5,571
Revenue	3	4,129		5,427	
Expenses	4	(746)		(807)	
Interest payable and similar charges	6	(8)		(6)	
Net revenue before taxation		3,375		4,614	
Taxation	5	(17)		(29)	
Net revenue after taxation			3,358		4,585
Total return before distributions			6,732		10,156
Distributions	7		(4,104)		(5,392)
Change in net assets attributable to Shareholders from investment activities			2,628		4,764

Statement of Change in Net Assets Attributable to Shareholders for the year 1 May 2017 to 30 April 2018			01.5.17 to 30.4.18 £'000		01.5.16 to 30.4.17 £'000
		£'000		£'000	
Opening net assets attributable to Shareholders			79,219		140,533
Amounts received on issue of shares		25,791		23,823	
Amounts paid on redemption of shares		(14,853)		(91,918)	
			10,938		(68,095)
Dilution adjustment			45		507
Change in net assets attributable to Shareholders from investment activities			2,628		4,764
Retained distribution on accumulation shares			2,225		1,510
Closing net assets attributable to Shareholders			95,055		79,219

Invesco Perpetual Global Financial Capital Fund

Financial statements

Balance Sheet			30.4.18		30.4.17
as at 30 April 2018		Notes	£'000	£'000	£'000
Assets					
Fixed assets					
Investments			81,844		70,698
Current assets					
Debtors	8	1,704		2,048	
Cash and bank balances	9	13,073		7,747	
Total other assets			14,777		9,795
Total assets			96,621		80,493
Liabilities					
Investment liabilities			516		52
Creditors					
Distribution payable	10	941		1,043	
Other creditors	10	109		179	
Total other liabilities			1,050		1,222
Total liabilities			1,566		1,274
Net assets attributable to Shareholders			95,055		79,219

Invesco Perpetual Global Financial Capital Fund

Notes to the financial statements

Refer to pages 06 to 17 for notes applicable to the financial statements of all Sub-Funds.

1 Accounting policies

The Sub-Fund's accounting and distribution policies are set out on pages 06 to 08.

2 Net capital gains	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Derivative securities	3	64
Foreign currency gains	640	166
Forward currency contracts	(141)	(7,604)
Non-derivative securities	2,872	12,945
Net capital gains	3,374	5,571

3 Revenue	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Bank interest	3	2
Bond interest	3,838	4,823
Derivative income	1	6
Interest on term deposits	32	8
Non-taxable overseas dividends	179	464
Stock dividends	2	8
UK dividends	74	116
	4,129	5,427

4 Expenses	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	746	807
	746	807
Total expenses	746	807

¹ Total audit fees of £8,348 (2017 - £8,348) exclusive of VAT payable to the auditors for the year ended 30 April 2018 are borne out of the Fund Management Fee.

Invesco Perpetual Global Financial Capital Fund

Notes to the financial statements

5 Taxation	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
a) Analysis of charge for the year		
Overseas tax	17	29
Total tax charge	17	29

There is no corporation tax charge for the year (2017 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2017 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Net revenue before taxation	3,375	4,614
Corporation tax at 20% (2017 - 20%)	675	923
Effects of:		
Overseas tax	17	29
Revenue not subject to tax	(51)	(118)
Tax deductible interest distributions	(624)	(805)
Total tax charge	17	29

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

6 Interest payable and similar charges	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Interest	8	6

7 Distributions	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Accumulations and distributions paid 31 December 2017	2,229	2,478
Accumulations and distributions payable 30 June 2018	2,045	1,904
	4,274	4,382
Amounts deducted on redemption of shares	181	1,272
Amounts received on issue of shares	(351)	(262)
	4,104	5,392
The distributable amount has been calculated as follows:		
Net revenue after taxation	3,358	4,585
Fund Management Fee taken to capital	746	807
	4,104	5,392

Invesco Perpetual Global Financial Capital Fund

Notes to the financial statements

8 Debtors	30.4.18 £'000	30.4.17 £'000
Accrued revenue	1,128	1,064
Amounts receivable for issue of shares	528	395
Overseas tax recoverable	46	46
Sales awaiting settlement	-	541
VAT recoverable	2	2
	1,704	2,048

9 Cash and bank balances	30.4.18 £'000	30.4.17 £'000
Cash and bank balances	13,073	7,747

10 Creditors	30.4.18 £'000	30.4.17 £'000
a) Distribution payable		
Net distribution payable	941	1,043
	941	1,043
b) Other creditors		
Accrued expenses	65	55
Amounts payable for redemption of shares	44	124
	109	179

11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or outstanding commitments at the balance sheet date (2017 - Nil).

12 Related parties

Related party interests in the Sub-Fund are disclosed in note 10 of the notes applicable to the financial statements of all Sub-Funds on pages 16 to 17. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £65,000 (2017 - £55,000) are disclosed in note 10 within accrued expenses.

Invesco Perpetual Global Financial Capital Fund

Notes to the financial statements

13 Generic Risk factors

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

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

As the Sub-Fund invests primarily in capital instruments issued by banks and financial institutions globally, it can invest extensively in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

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

The risk factors relating to the Sub-Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Sub-Funds on pages 10 to 15.

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions

30.4.18 Broker	Forwards £'000	Total Exposure £'000
Deutsche Bank	(50)	(50)
JP Morgan	(18)	(18)
RBS	(445)	(445)

30.4.17 Broker	Credit Default Swaps £'000	Forwards £'000	Total Exposure £'000
Citibank	-	143	143
Goldman Sachs	-	786	786
JP Morgan	(51)	97	46
RBS	-	57	57

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

b) Portfolio Statement Credit Ratings Breakdown

	30.4.18 %	30.4.17 %
A	-	1.15
BBB	18.34	7.44
BB	33.56	32.49
B	7.03	14.59
CCC	0.42	0.52
CC	-	1.30
Not Rated	11.68	13.61

Invesco Perpetual Global Financial Capital Fund

Notes to the financial statements

13 Generic Risk factors continued

c) Valuation of financial investments

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

	Assets £'000	Liabilities £'000
30.4.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	13,311	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	66,026	516
Level 3: Valuation techniques using unobservable inputs.	2,507	-
	81,844	516
30.4.17		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	13,867	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	56,831	52
Level 3: Valuation techniques using unobservable inputs.	-	-
	70,698	52

The majority of financial investments are classified as level 1: Unadjusted quoted price in an active market for an identical instrument and level 2: Valuation techniques using observable inputs other than quoted prices within level 1. The investments classified as level 2 mainly comprises Corporate Bonds and Forwards. Corporate Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor. Investments classified as level 3: Valuation techniques using unobservable inputs mainly comprise non-market traded and unquoted securities.

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

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

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

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

Invesco Perpetual Global Financial Capital Fund

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 May 2017 to 30 April 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	11,194	3	0.03	14	0.13
Debt instruments (direct)	20,075	-	-	-	-
Total purchases	31,269	3		14	
Total purchases including transaction costs	31,286				
Sales (excluding derivatives)					
Equity instruments (direct)	10,475	6	0.06	1	0.01
Debt instruments (direct)	11,446	-	-	-	-
Total sales	21,921	6		1	
Total sales net of transaction costs	21,914				
Derivative transaction costs		-		-	
Total transaction costs		9		15	
Total transaction costs as a % of average net assets		0.01%		0.02%	

Invesco Perpetual Global Financial Capital Fund

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2016 to 30 April 2017

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	12,655	5	0.04	14	0.11
Debt instruments (direct)	26,582	-	-	-	-
Total purchases	39,237	5		14	
Total purchases including transaction costs	39,256				
Sales (excluding derivatives)					
Equity instruments (direct)	33,786	13	0.04	1	0.00
Debt instruments (direct)	79,953	-	-	-	-
Total sales	113,739	13		1	
Total sales net of transaction costs	113,725				
Derivative transaction costs		-		-	
Total transaction costs		18		15	
Total transaction costs as a % of average net assets		0.02%		0.02%	

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

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

For the Sub-Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-Fund's daily liquidity position are excluded from the analysis.

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 1.10% (2017 - 1.22%).

Invesco Perpetual Global Financial Capital Fund

Notes to the financial statements

15 Share movement

for the year 1 May 2017 to 30 April 2018

	Accumulation shares	Accumulation shares (Gross)	Accumulation shares (No Trail)	Accumulation shares (No Trail Gross)
Opening shares	3,471,657	718,978	1,899,683	5,000
Shares issued	1,049,669	-	4	-
Shares redeemed	(1,536,532)	(41,065)	(199,517)	-
Shares converted	663,165	(677,913)	7,887	(5,000)
Closing shares	3,647,959	-	1,708,057	-

	Z Accumulation shares	Z Accumulation shares (Gross)	Y Accumulation shares	Y Accumulation shares (Gross)
Opening shares	2,121,897	1,458,766	7,209,098	24,845
Shares issued	2,277,470	16,025	4,007,442	-
Shares redeemed	(434,642)	(2,362)	(1,166,551)	(3,000)
Shares converted	1,556,310	(1,472,429)	22,526	(21,845)
Closing shares	5,521,035	-	10,072,515	-

	Income shares	Income shares (Gross)	Income shares (No Trail)	Income shares (No Trail Gross)
Opening shares	2,725,058	185,640	6,387,934	3,394
Shares issued	305,275	6,415	578,752	-
Shares redeemed	(325,725)	(1,981)	(259,017)	-
Shares converted	99,515	(190,074)	(134,336)	(3,394)
Closing shares	2,804,123	-	6,573,333	-

	Z Income shares	Z Income shares (Gross)	Y Income shares	Y Income shares (Gross)
Opening shares	6,257,684	4,338,121	2,107,550	44,698
Shares issued	841,177	110,622	1,628,887	6,900
Shares redeemed	(1,888,336)	(102,668)	(1,186,830)	(5,472)
Shares converted	4,509,270	(4,346,075)	(10,661)	(46,126)
Closing shares	9,719,795	-	2,538,946	-

16 Post balance sheet events

There are no post balance sheet events that require disclosure or adjustments to the financial statements.

Invesco Perpetual Global Financial Capital Fund

Distribution tables

Distribution tables

for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.12.17 p	Net distribution paid 31.12.16 p
Distribution paid 31 December 2017				
Accumulation shares				
Group 1	2.5229	-	2.5229	2.0123
Group 2	1.3838	1.1391	2.5229	2.0123
Accumulation shares (Gross)¹				
Group 1	-	-	-	2.6464
Group 2	-	-	-	2.6464
Accumulation shares (No Trail)				
Group 1	5.1952	-	5.1952	4.1206
Group 2	1.2383	3.9569	5.1952	4.1206
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	8.0780
Group 2	-	-	-	8.0780
Z Accumulation shares				
Group 1	7.9027	-	7.9027	6.2597
Group 2	4.0704	3.8323	7.9027	6.2597
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	8.1355
Group 2	-	-	-	8.1355
Y Accumulation shares				
Group 1	6.2400	-	6.2400	4.9407
Group 2	2.3923	3.8477	6.2400	4.9407
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	6.3162
Group 2	-	-	-	6.3162
Income shares				
Group 1	1.9763	-	1.9763	1.6519
Group 2	0.4943	1.4820	1.9763	1.6519
Income shares (Gross)¹				
Group 1	-	-	-	2.0684
Group 2	-	-	-	2.0684
Income shares (No Trail)				
Group 1	4.0702	-	4.0702	3.3834
Group 2	0.9283	3.1419	4.0702	3.3834
Income shares (No Trail Gross)¹				
Group 1	-	-	-	6.6668
Group 2	-	-	-	6.6668
Z Income shares				
Group 1	6.4668	-	6.4668	5.3683
Group 2	4.2285	2.2383	6.4668	5.3683
Z Income shares (Gross)¹				
Group 1	-	-	-	6.7113
Group 2	-	-	-	6.7113
Y Income shares				
Group 1	5.3659	-	5.3659	4.4526
Group 2	1.7410	3.6249	5.3659	4.4526
Y Income shares (Gross)¹				
Group 1	-	-	-	5.5447
Group 2	-	-	-	5.5447

Group 1: shares purchased prior to 1 May 2017

Group 2: shares purchased on or after 1 May 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Global Financial Capital Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution payable 30.6.18 p	Net distribution paid 30.6.17 p
Distribution payable 30 June 2018				
Accumulation shares				
Group 1	2.2306	-	2.2306	2.3052
Group 2	0.9960	1.2346	2.2306	2.3052
Accumulation shares (Gross)¹				
Group 1	-	-	-	2.4384
Group 2	-	-	-	2.4384
Accumulation shares (No Trail)				
Group 1	4.6020	-	4.6020	4.7332
Group 2	1.3646	3.2374	4.6020	4.7332
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	7.4668
Group 2	-	-	-	7.4668
Z Accumulation shares				
Group 1	7.0076	-	7.0076	7.1946
Group 2	3.1533	3.8543	7.0076	7.1946
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	7.5192
Group 2	-	-	-	7.5192
Y Accumulation shares				
Group 1	5.5352	-	5.5352	5.6774
Group 2	2.6153	2.9199	5.5352	5.6774
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	5.8383
Group 2	-	-	-	5.8383
Income shares				
Group 1	1.7048	-	1.7048	1.8485
Group 2	1.0276	0.6772	1.7048	1.8485
Income shares (Gross)¹				
Group 1	-	-	-	1.8505
Group 2	-	-	-	1.8505
Income shares (No Trail)				
Group 1	3.5177	-	3.5177	3.7966
Group 2	2.0040	1.5137	3.5177	3.7966
Income shares (No Trail Gross)¹				
Group 1	-	-	-	5.9854
Group 2	-	-	-	5.9854
Z Income shares				
Group 1	5.5949	-	5.5949	6.0270
Group 2	1.7690	3.8259	5.5949	6.0270
Z Income shares (Gross)¹				
Group 1	-	-	-	6.0283
Group 2	-	-	-	6.0283
Y Income shares				
Group 1	4.6470	-	4.6470	4.9983
Group 2	1.6952	2.9518	4.6470	4.9983
Y Income shares (Gross)¹				
Group 1	-	-	-	4.9811
Group 2	-	-	-	4.9811

Group 1: shares purchased prior to 1 November 2017
Group 2: shares purchased on or after 1 November 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

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

Invesco Perpetual High Yield Fund

Investment report for the year

The Investment Objective and Policy of the Invesco Perpetual High Yield Fund

The Sub-Fund aims to achieve a high level of income together with capital growth over the medium to long term. The Sub-Fund seeks to achieve its objective by investing primarily in high yielding corporate and government debt securities (which may include unrated or sub-investment grade), and equities. The Sub-Fund may also invest in cash, cash equivalents, money market instruments, collective investment schemes and other transferable securities. Financial derivative instruments can be used for investment purposes and for efficient portfolio management. They may include derivatives on currencies, interest rates, credit and equities, and can be used to achieve both long and short positions.

Performance to 30 April 2018	Percentage growth				
	Since 31.10.17 %	Since 30.4.17 %	Since 30.4.15 %	Since 30.4.13 %	Since 30.4.08 %
Invesco Perpetual High Yield Fund (Z Accumulation shares) ¹	0.17	6.28	13.75	27.08	111.42
IA £ High Yield Sector NR	-0.46	2.92	12.04	20.83	n/a
Fund Ranking	9/29	1/29	8/27	8/26	n/a

Standardised rolling 12 month performance	Percentage growth				
	31.3.13 31.3.14 %	31.3.14 31.3.15 %	31.3.15 31.3.16 %	31.3.16 31.3.17 %	31.3.17 31.3.18 %
Invesco Perpetual High Yield Fund (Z Accumulation shares) ¹	9.0	4.3	-4.2	9.7	8.2

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.invescoperpetual.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 figures do not reflect the entry charge paid by individual investors. This may differ from the performance figure shown on page 172 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 172 is based on the close of business bid price.

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

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

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

Invesco Perpetual High Yield Fund

Investment report for the year

Strategy, review and outlook

The Sub-Fund returned 6.3% over the twelve months to the end of April 2018, this placed the Sub-Fund in the first quartile of its peer group, the IA £ High Yield Sector NR, which returned 2.9%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class. The figures do not reflect the entry charge paid by individual investors.

Past performance is not a guide to future returns.

For much of the twelve month period, the global economy has experienced broad based economic growth. The International Monetary Fund (IMF) noted in its January report that global economic activity continues to firm up with global output estimated to have grown by 3.7% in 2017. Since late January 2018, the data has not been as strong. However, growth remains positive. Against this backdrop, The European Central Bank, US Federal Reserve and Bank of England have all been reducing the amount of economic support they provide their respective economies. Given their correlation to the underlying economy, high yield corporate bonds enjoyed relatively strong performance over the twelve months.

Amid the ongoing demand for income, European high yield bond issuance in 2017 was higher than in 2016. However, year-to-date issuance has been weaker with Barclays reporting a 17% decrease on the same four-month period in 2017.

The Sub-Fund benefitted from positive performance across a broad range of sectors. Amongst the most significant contributors were the Sub-Fund's holdings in subordinated financials. The equity we received following the restructuring of the Co-op in 2017 made the highest contribution to Sub-Fund performance. On the other hand, the strength of economic data and subsequent rise in government bond yields meant that Sub-Fund duration (sensitivity to interest rates) was a detractor.

The core of the portfolio is focused on high quality relatively conservative high yield bonds. These tend to be companies that are dominant in their sector with good, predictable earnings profiles and decent cash flows. Around this core the Sub-Fund has a small allocation to more speculative positions that offer higher levels of yield to compensate for the additional risk. These include bonds issued by companies that are undergoing a restructuring and that we now think have the potential to become more cash generative. The largest sectoral exposure within the Sub-Fund remains subordinated financials (both banks and insurance companies).

Thomas Moore, Fund Manager

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

The Sub-Fund's ten largest investments are		%
Co-operative Bank		2.40
Dresdner Funding Trust 8.151% 30/6/2031		2.14
Picard 3% FRN 30/11/2023		1.77
Lloyds Bank 13% Perpetual 'B'		1.58
UniCredit International Bank 8.5925% Perpetual		1.41
Deutsche Bank 7.125% Perpetual		1.37
Newco 8% 15/12/2022		1.28
Shop Direct Funding 7.75% 15/11/2022		1.24
Petrobras Global Finance 6.625% 16/1/2034		1.23
Cognita Financing 7.75% 15/8/2021		1.20

Invesco Perpetual High Yield Fund

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	115.54	105.34	109.41
Return before operating charges*	7.24	12.79	(1.32)
Operating charges	(1.74)	(1.59)	(1.53)
Return after operating charges	5.50	11.20	(2.85)
Distributions ¹	(7.08)	(6.75)	(6.07)
Retained distributions on accumulation shares ¹	7.08	5.75	4.85
Closing net asset value per share	121.04	115.54	105.34
*After direct transaction costs of	-	-	-
Performance			
Return after charges	4.76%	10.64%	(2.60%)
Other information			
Closing net asset value (£'000)	16,787	17,037	17,484
Closing number of shares	13,868,952	14,744,883	16,596,460
Operating charges	1.44%	1.44%	1.44%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	123.78	116.03	110.19
Lowest share price	116.03	104.56	98.06

Year ended Accumulation shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	136.85	123.61	126.92
Return before operating charges*	2.82	15.11	(1.53)
Operating charges	(0.14)	(1.87)	(1.78)
Return after operating charges	2.68	13.24	(3.31)
Distributions	-	(7.97)	(7.08)
Retained distributions on accumulation shares	-	7.97	7.08
Amount transferred to net share class ²	(139.53)	-	-
Closing net asset value per share	-	136.85	123.61
*After direct transaction costs of	-	-	-
Performance			
Return after charges	1.96%	10.71%	(2.61%)
Other information			
Closing net asset value (£'000)	-	229	205
Closing number of shares	-	167,733	165,948
Operating charges	1.44%	1.44%	1.44%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	139.53	137.42	127.94
Lowest share price	137.42	122.96	114.76

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual High Yield Fund

Investment report for the year

Comparative tables continued

Year ended Accumulation shares (No Trail)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	241.21	218.80	226.12
Return before operating charges*	15.11	26.66	(2.75)
Operating charges	(2.37)	(2.16)	(2.06)
Return after operating charges	12.74	24.50	(4.81)
Distributions ¹	(14.83)	(14.06)	(12.57)
Retained distributions on accumulation shares ¹	14.83	11.97	10.06
Closing net asset value per share	253.95	241.21	218.80
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	5.28%	11.20%	(2.13%)
Other information			
Closing net asset value (£'000)	286	307	301
Closing number of shares	112,455	127,310	137,567
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	259.38	242.22	227.83
Lowest share price	242.22	217.37	203.48

Year ended Accumulation shares (No Trail Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	269.70	242.41	247.64
Return before operating charges*	5.56	29.69	(2.96)
Operating charges	(0.17)	(2.40)	(2.27)
Return after operating charges	5.39	27.29	(5.23)
Distributions	-	(15.66)	(13.84)
Retained distributions on accumulation shares	-	15.66	13.84
Amount transferred to net share class ²	(275.09)	-	-
Closing net asset value per share	-	269.70	242.41
*After direct transaction costs of	-	-	-
Performance			
Return after charges	2.00%	11.26%	(2.11%)
Other information			
Closing net asset value (£'000)	-	19	26
Closing number of shares	-	7,009	10,805
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	275.09	270.83	249.74
Lowest share price	270.83	241.33	224.80

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual High Yield Fund

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	259.79	235.21	242.61
Return before operating charges*	16.30	28.68	(2.93)
Operating charges	(2.04)	(1.85)	(1.77)
Return after operating charges	14.26	26.83	(4.70)
Distributions ¹	(15.98)	(15.13)	(13.50)
Retained distributions on accumulation shares ¹	15.98	12.88	10.80
Closing net asset value per share	274.05	259.79	235.21
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	5.49%	11.41%	(1.94%)
Other information			
Closing net asset value (£'000)	38,662	18,632	15,835
Closing number of shares	14,107,384	7,171,862	6,732,350
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	279.77	260.88	244.49
Lowest share price	260.88	233.75	218.65

Year ended Z Accumulation shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	271.81	243.83	248.63
Return before operating charges*	5.60	29.91	(2.98)
Operating charges	(0.14)	(1.93)	(1.82)
Return after operating charges	5.46	27.98	(4.80)
Distributions	-	(15.77)	(13.91)
Retained distributions on accumulation shares	-	15.77	13.91
Amount transferred to net share class ²	(277.27)	-	-
Closing net asset value per share	-	271.81	243.83
*After direct transaction costs of	-	-	-
Performance			
Return after charges	2.01%	11.48%	(1.93%)
Other information			
Closing net asset value (£'000)	-	3,699	3,559
Closing number of shares	-	1,361,072	1,459,544
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	277.27	272.94	250.77
Lowest share price	272.94	242.82	226.04

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual High Yield Fund

Investment report for the year

Comparative tables continued

Year ended Y Accumulation shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	224.30	202.97	209.25
Return before operating charges*	14.07	24.77	(2.54)
Operating charges	(1.65)	(1.49)	(1.42)
Return after operating charges	12.42	23.28	(3.96)
Distributions ¹	(13.80)	(13.06)	(11.64)
Retained distributions on accumulation shares ¹	13.80	11.11	9.32
Closing net asset value per share	236.72	224.30	202.97
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	5.54%	11.47%	(1.89%)
Other information			
Closing net asset value (£'000)	65,423	49,930	45,697
Closing number of shares	27,637,293	22,260,677	22,513,542
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	241.63	225.24	210.88
Lowest share price	225.24	201.73	188.67

Year ended Y Accumulation shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	231.30	207.39	211.37
Return before operating charges*	4.77	25.44	(2.53)
Operating charges	(0.11)	(1.53)	(1.45)
Return after operating charges	4.66	23.91	(3.98)
Distributions	-	(13.42)	(11.83)
Retained distributions on accumulation shares	-	13.42	11.83
Amount transferred to net share class ²	(235.96)	-	-
Closing net asset value per share	-	231.30	207.39
*After direct transaction costs of	-	-	-
Performance			
Return after charges	2.01%	11.53%	(1.88%)
Other information			
Closing net asset value (£'000)	-	494	603
Closing number of shares	-	213,489	290,963
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	235.96	232.27	213.20
Lowest share price	232.27	206.55	192.23

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual High Yield Fund

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	42.37	40.68	44.24
Return before operating charges*	2.64	4.85	(0.54)
Operating charges	(0.62)	(0.60)	(0.61)
Return after operating charges	2.02	4.25	(1.15)
Distributions	(2.54)	(2.56)	(2.41)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	41.85	42.37	40.68
*After direct transaction costs of	-	-	-
Performance			
Return after charges	4.77%	10.45%	(2.60%)
Other information			
Closing net asset value (£'000)	10,431	10,606	10,806
Closing number of shares	24,922,739	25,033,775	26,565,114
Operating charges	1.44%	1.44%	1.44%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	44.33	43.19	44.56
Lowest share price	42.67	40.38	38.35

Year ended Income shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	42.39	40.70	44.26
Return before operating charges*	0.88	4.85	(0.53)
Operating charges	(0.04)	(0.60)	(0.61)
Return after operating charges	0.84	4.25	(1.14)
Distributions	-	(2.56)	(2.42)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(43.23)	-	-
Closing net asset value per share	-	42.39	40.70
*After direct transaction costs of	-	-	-
Performance			
Return after charges	1.98%	10.45%	(2.58%)
Other information			
Closing net asset value (£'000)	-	177	187
Closing number of shares	-	417,639	459,494
Operating charges	1.44%	1.44%	1.44%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	43.23	43.21	44.62
Lowest share price	42.74	40.49	38.38

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual High Yield Fund

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	164.77	157.41	170.33
Return before operating charges*	10.33	18.81	(2.08)
Operating charges	(1.59)	(1.52)	(1.53)
Return after operating charges	8.74	17.29	(3.61)
Distributions	(9.91)	(9.93)	(9.31)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	163.60	164.77	157.41
*After direct transaction costs of	-	-	-
Performance			
Return after charges	5.30%	10.99%	(2.12%)
Other information			
Closing net asset value (£'000)	271	325	596
Closing number of shares	165,492	197,009	378,797
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	172.83	167.97	171.63
Lowest share price	166.14	156.39	148.24

Year ended Income shares (No Trail Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	211.99	202.51	219.13
Return before operating charges*	4.40	24.23	(2.66)
Operating charges	(0.14)	(1.96)	(1.97)
Return after operating charges	4.26	22.27	(4.63)
Distributions	-	(12.79)	(11.99)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(216.25)	-	-
Closing net asset value per share	-	211.99	202.51
*After direct transaction costs of	-	-	-
Performance			
Return after charges	2.01%	11.00%	(2.11%)
Other information			
Closing net asset value (£'000)	-	11	10
Closing number of shares	-	5,000	5,000
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	216.25	216.10	221.00
Lowest share price	213.76	201.63	190.77

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual High Yield Fund

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	213.41	203.48	219.76
Return before operating charges*	13.38	24.35	(2.68)
Operating charges	(1.64)	(1.57)	(1.58)
Return after operating charges	11.74	22.78	(4.26)
Distributions	(12.85)	(12.85)	(12.02)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	212.30	213.41	203.48
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	5.50%	11.19%	(1.94%)
Other information			
Closing net asset value (£'000)	12,159	10,550	8,865
Closing number of shares	5,727,584	4,943,552	4,356,879
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	224.06	217.54	221.48
Lowest share price	215.19	202.23	191.54

Year ended Z Income shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	213.35	203.40	219.67
Return before operating charges*	4.42	24.38	(2.65)
Operating charges	(0.11)	(1.57)	(1.58)
Return after operating charges	4.31	22.81	(4.23)
Distributions	-	(12.86)	(12.04)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(217.66)	-	-
Closing net asset value per share	-	213.35	203.40
*After direct transaction costs of	-	-	-
Performance			
Return after charges	2.02%	11.21%	(1.93%)
Other information			
Closing net asset value (£'000)	-	2,649	822
Closing number of shares	-	1,241,597	403,918
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	217.66	217.48	221.59
Lowest share price	215.12	202.58	191.53

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

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

Highest and lowest share prices are based upon quoted prices.

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Invesco Perpetual High Yield Fund

Investment report for the year

Comparative tables continued

Year ended Y Income shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	194.10	184.98	199.67
Return before operating charges*	12.16	22.13	(2.42)
Operating charges	(1.39)	(1.33)	(1.34)
Return after operating charges	10.77	20.80	(3.76)
Distributions	(11.69)	(11.68)	(10.93)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	193.18	194.10	184.98
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	5.55%	11.25%	(1.88%)
Other information			
Closing net asset value (£'000)	28,650	21,872	19,001
Closing number of shares	14,830,841	11,268,342	10,272,290
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	203.84	197.86	201.24
Lowest share price	195.72	183.86	174.11

Year ended Y Income shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	193.79	184.67	199.35
Return before operating charges*	4.02	22.13	(2.42)
Operating charges	(0.09)	(1.33)	(1.34)
Return after operating charges	3.93	20.80	(3.76)
Distributions	-	(11.68)	(10.92)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(197.72)	-	-
Closing net asset value per share	-	193.79	184.67
*After direct transaction costs of	-	-	-
Performance			
Return after charges	2.03%	11.26%	(1.89%)
Other information			
Closing net asset value (£'000)	-	565	518
Closing number of shares	-	291,451	280,568
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	197.72	197.54	201.09
Lowest share price	195.40	183.94	173.88

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

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

Highest and lowest share prices are based upon quoted prices.

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Invesco Perpetual High Yield Fund

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Bonds 96.00% (30.4.17 - 93.76%)

Euro Denominated Bonds 23.70% (30.4.17 - 21.64%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Algeco Global Finance 5.921% FRN 15/2/2023	2,000,000	1,765	1.02
Almaviva 7.25% 15/10/2022	550,000	489	0.28
ASR Nederland 4.625% Perpetual	260,000	236	0.14
Avantor 4.75% 01/10/2024	710,000	621	0.36
Banco de Sabadell 6.125% Perpetual	1,000,000	925	0.54
Belden 3.875% 15/3/2028	1,620,000	1,384	0.80
CBR Fashion Finance 5.125% 01/10/2022	1,500,000	1,148	0.66
Constellium 4.25% 15/2/2026	530,000	470	0.27
Coty 4.75% 15/4/2026	1,720,000	1,507	0.87
Darling Global Finance 3.625% 15/5/2026	1,070,000	950	0.55
Dutch Lion 11.25% 15/6/2020	1,060,000	916	0.53
Haya Finance 2017 5.25% 15/11/2022	1,440,000	1,165	0.67
Hema Bondco I 6.25% FRN 15/7/2022	1,000,000	877	0.51
Hema Bondco II 8.5% 15/1/2023	2,000,000	1,740	1.01
Intralot Capital Luxembourg 5.25% 15/9/2024	1,000,000	879	0.51
LSF10 Wolverine Investments SCA 5% 15/3/2024	590,000	522	0.30
M&G Finance Luxembourg 5.298% FRN Perpetual	200,000	3	0.00
Masaria Investments 4.922% FRN 15/9/2024	500,000	442	0.26
Masaria Investments 5% 15/9/2024	360,000	318	0.18
Mercury Bondco 8.25% 30/5/2021	2,000,000	1,824	1.06
Naviera Armas 4.25% FRN 15/11/2024	1,025,000	911	0.53
Newco 8% 15/12/2022	2,500,000	2,217	1.28
Origin Energy Finance 4% 16/9/2074	400,000	365	0.21
Origin Energy Finance 7.875% 16/6/2071	620,000	549	0.32
Picard 3% FRN 30/11/2023	3,500,000	3,055	1.77
Platin 1426 5.375% 15/6/2023	1,450,000	1,262	0.73
Pro 3% 31/3/2026	1,440,000	1,257	0.73
Pro-Gest 3.25% 15/12/2024	560,000	479	0.28
Spectrum Brands 4% 01/10/2026	500,000	442	0.26
SRLEV 9% 15/4/2041	1,600,000	1,682	0.97
Sunshine 6.5% 15/5/2026	1,480,000	1,305	0.76
Takko Luxembourg 2 5.375% 15/11/2023	1,000,000	837	0.48
Takko Luxembourg 2 SCA 5.375% FRN 15/11/2023	1,000,000	859	0.50
TeamSystem 4% FRN 15/4/2023	1,970,000	1,740	1.01
Teva Pharmaceutical Finance Netherlands II 4.5% 01/3/2025	910,000	808	0.47
WFS Global 12.5% 30/12/2022	2,000,000	1,947	1.13
Wind Tre 2.75% FRN 20/1/2024	1,280,000	1,043	0.60
Winstar Communications 12.75% 15/4/2010 ¹	800,000	-	0.00
Youngs 8.25% 01/8/2019	2,276,075	1,992	1.15

Sterling Denominated Bonds 40.35% (30.4.17 - 38.41%)

AA Bond 5.5% 31/7/2043	1,500,000	1,410	0.82
AMC Entertainment 6.375% 15/11/2024	1,000,000	1,015	0.59
Annington Funding 2.646% 12/7/2025	1,040,000	1,035	0.60
Argon Capital 3.0418% FRN Perpetual	1,000,000	953	0.55
Arqiva Broadcast Finance 9.5% 31/3/2020	1,460,000	1,531	0.89
Bank of Ireland 3.125% 19/9/2027	720,000	710	0.41
Barclays Bank 14% Perpetual	1,000,000	1,120	0.65
BHP Billiton Finance 6.5% 22/10/2077	500,000	575	0.33
Bracken Midco One 10.5% 15/11/2021	1,250,000	1,301	0.75
CIS General Insurance 12% 08/5/2025	1,100,000	1,253	0.73
Cognita Financing 7.75% 15/8/2021	2,000,000	2,065	1.20
Co-operative 11% 20/12/2025	500,000	642	0.37
Deutsche Bank 7.125% Perpetual	2,400,000	2,367	1.37
Électricité de France 5.875% Perpetual	1,000,000	1,017	0.59
Enel 7.75% 10/9/2075	1,435,000	1,623	0.94
HBOS Capital Funding 6.461% Perpetual	2,000,000	2,048	1.19
Heathrow Finance 3.875% 01/3/2027	720,000	690	0.40
Heathrow Finance 5.75% 03/3/2025	500,000	547	0.32
HVB Funding Trust II 7.76% 13/10/2036	500,000	635	0.37
Iceland Bondco 4.625% 15/3/2025	1,800,000	1,645	0.95
Iron Mountain 3.875% 15/11/2025	1,480,000	1,407	0.81
Jerrold Finco 6.25% 15/9/2021	1,000,000	1,027	0.59
Jewel Bondco 8.5% 15/4/2023	1,790,000	1,790	1.04

Invesco Perpetual High Yield Fund

Investment report for the year

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as at 30 April 2018

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Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Just Group 9% 26/10/2026	1,000,000	1,278	0.74
La Financiere Atalian 6.625% 15/5/2025	1,580,000	1,597	0.92
Lloyds Bank 13% Perpetual 'B'	1,500,000	2,722	1.58
Matalan Finance 6.75% 31/1/2023	1,470,000	1,361	0.79
Matalan Finance 9.5% 31/1/2024	1,510,000	1,461	0.85
Miller Homes 6.0359% FRN 15/10/2023	1,000,000	1,001	0.58
Moto Finance 4.5% 01/10/2022	1,000,000	1,003	0.58
National Westminster Bank 11.5% Convertible Perpetual	350,000	589	0.34
New Look 6.5% 01/7/2022	1,000,000	448	0.26
Ocado 4% 15/6/2024	1,000,000	991	0.57
OneSavings Bank 9.125% Perpetual	1,000,000	1,073	0.62
Pension Insurance 6.5% 03/7/2024	1,000,000	1,152	0.67
Pension Insurance 8% 23/11/2026	750,000	959	0.55
Petrobras Global Finance 6.625% 16/1/2034	2,000,000	2,131	1.23
Phoenix Life 7.25% Perpetual	450,000	487	0.28
Pinewood Finco 3.75% 01/12/2023	200,000	203	0.12
Pinnacle Bidco 6.375% 15/2/2025	230,000	233	0.13
Pizza Express Financing 1 6.625% 01/8/2021	500,000	470	0.27
Pizza Express Financing 1 8.625% 01/8/2022	300,000	252	0.15
Premier Foods Finance 5.78588% FRN 15/7/2022	2,000,000	2,020	1.17
Royal Bank of Scotland 9.5% Perpetual	500,000	511	0.30
Sainsbury's Bank 6% 23/11/2027	800,000	846	0.49
Shop Direct Funding 7.75% 15/11/2022	2,500,000	2,139	1.24
Société Générale 8.875% Perpetual	1,750,000	1,762	1.02
Tesco 5.2% 05/3/2057	500,000	613	0.36
Tesco Property Finance 3 5.744% 13/4/2040	1,420,746	1,673	0.97
Tesco Property Finance 4 5.8006% 13/10/2040	509,485	603	0.35
TVL Finance 5.42163% FRN 15/5/2023	2,000,000	1,990	1.15
UniCredit International Bank 8.5925% Perpetual	2,400,000	2,428	1.41
Vantiv Issuer 3.875% 15/11/2025	550,000	541	0.31
Virgin Media Secured Finance 4.875% 15/1/2027	1,000,000	982	0.57
Virgin Media Secured Finance 5% 15/4/2027	2,000,000	1,978	1.15
Virgin Money 7.875% Perpetual	2,000,000	2,058	1.19
Virgin Money 8.75% Perpetual	1,000,000	1,068	0.62
Wagamama Finance 4.125% 01/7/2022	650,000	627	0.36

US Dollar Denominated Bonds 31.95% (30.4.17 - 33.71%)

Aker BP 5.875% 31/3/2025	750,000	565	0.33
Aker BP 6% 01/7/2022	620,000	469	0.27
Algeco Global Finance 2 10% 15/8/2023	680,000	499	0.29
Altice Financing 7.5% 15/5/2026	1,000,000	715	0.41
AMC Entertainment 5.75% 15/6/2025	2,000,000	1,408	0.82
Argentina 6.875% 11/1/2048	1,000,000	646	0.37
AT Securities 5.25% Perpetual	2,000,000	1,408	0.82
Banco Santander 6.375% Perpetual	1,000,000	738	0.43
Barclays 7.875% Perpetual	540,000	418	0.24
Bombardier 6% 15/10/2022	1,000,000	722	0.42
Bombardier 7.5% 15/3/2025	1,098,000	829	0.48
Brink's 4.625% 15/10/2027	860,000	574	0.33
CCO Capital 5% 01/2/2028	280,000	188	0.11
CCO Capital 5.125% 01/5/2027	2,000,000	1,361	0.79
Cemex 6.125% 05/5/2025	460,000	346	0.20
Chemours 5.375% 15/5/2027	2,000,000	1,438	0.83
Coca-Cola Icecek 4.215% 19/9/2024	470,000	330	0.19
Codere 7.625% 01/11/2021	1,000,000	741	0.43
Cott 5.5% 01/4/2025	2,000,000	1,441	0.83
Crédit Agricole 6.625% Perpetual	375,000	279	0.16
Dresdner Funding Trust 8.151% 30/6/2031	4,000,000	3,699	2.14
Enel 8.75% 24/9/2073	500,000	429	0.25
EnQuest 7% 15/10/2023	1,721,820	1,131	0.66
Global Ship Lease 9.875% 15/11/2022	1,000,000	713	0.41
Hanesbrands 4.625% 15/5/2024	1,000,000	701	0.41
Hanesbrands 4.875% 15/5/2026	1,000,000	697	0.40
HBOS Capital Funding 6.85% Perpetual	1,009,000	742	0.43
HCA 5.875% 15/2/2026	2,000,000	1,470	0.85
Hertz 7.625% 01/6/2022	1,050,000	777	0.45

Invesco Perpetual High Yield Fund

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US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Intesa Sanpaolo 7.7% Perpetual	1,470,000	1,129	0.65
Iron Mountain 4.875% 15/9/2027	1,060,000	724	0.42
Iron Mountain 5.75% 15/8/2024	1,000,000	715	0.41
JC Penney 6.375% 15/10/2036	2,000,000	907	0.53
JC Penney 7.4% 01/4/2037	1,000,000	483	0.28
JC Penney 8.625% 15/3/2025	1,560,000	1,056	0.61
Koninklijke KPN 7% 28/3/2073	1,500,000	1,177	0.68
Kuwait Energy 9.5% 04/8/2019	789,000	547	0.32
Lamb Weston 4.625% 01/11/2024	2,000,000	1,439	0.83
Lamb Weston 4.875% 01/11/2026	1,000,000	720	0.42
MARB 6.875% 19/1/2025	1,330,000	908	0.53
MARB 7% 15/3/2024	770,000	535	0.31
Millicom International Cellular 5.125% 15/1/2028	380,000	260	0.15
New Red Finance 5% 15/10/2025	1,020,000	713	0.41
Petra Diamonds 7.25% 01/5/2022	1,000,000	726	0.42
Puma International Financing 5% 24/1/2026	1,150,000	786	0.46
Royal Bank of Scotland 8% Perpetual	700,000	556	0.32
SFR 7.375% 01/5/2026	2,000,000	1,407	0.82
Société Générale 7.875% 29/12/2049	500,000	393	0.23
SoftBank 6.25% 15/4/2028	1,548,000	1,104	0.64
Telecom Italia 5.303% 30/5/2024	2,000,000	1,479	0.86
Telecom Italia 7.2% 18/7/2036	835,000	696	0.40
Tesco 6.15% 15/11/2037	800,000	622	0.36
Time Warner Cable 4.5% 15/9/2042	820,000	505	0.29
Time Warner Cable 5.5% 01/9/2041	1,840,000	1,307	0.76
Transportadora De Gas Del Sur 6.75% 02/5/2025	250,000	181	0.10
Trinseo 5.375% 01/9/2025	1,180,000	844	0.49
UniCredit 8% Perpetual	2,000,000	1,514	0.88
Unitymedia KabelBW 6.125% 15/1/2025	1,000,000	762	0.44
VIVAT 6.25% Perpetual	1,330,000	987	0.57
VTR Finance 6.875% 15/1/2024	1,000,000	751	0.43
Western Digital 4.75% 15/2/2026	1,230,000	880	0.51
Wind Tre 5% 20/1/2026	1,000,000	609	0.35
XPO Logistics 6.125% 01/9/2023	160,000	120	0.07
XPO Logistics 6.5% 15/6/2022	1,960,000	1,469	0.85
Ziggo Secured Finance 5.5% 15/1/2027	1,000,000	684	0.40

Equities 2.69% (30.4.17 - 3.38%)

Greece Nil (30.4.17 - 2.09%)

Spain 0.29% (30.4.17 - 0.43%)

Codere ¹	72,404	502	0.29
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United Kingdom 2.40% (30.4.17 - 0.86%)

Co-operative Bank ¹	63,862,573	4,151	2.40
Co-operative 'B' ¹	1	-	0.00

Futures and Derivatives (0.85%) (30.4.17 - 1.46%)

Forward Foreign Currency Positions (0.85%) (30.4.17 - 1.46%)

Buy GBP 15,805,332 : Sell EUR 18,000,000	3	0.00
Buy GBP 9,449,017 : Sell EUR 10,800,000	(40)	(0.02)
Buy GBP 4,330,805 : Sell EUR 5,000,000	(61)	(0.04)
Buy GBP 3,165,634 : Sell EUR 3,652,000	(42)	(0.02)
Buy GBP 3,120,852 : Sell EUR 3,500,000	50	0.03
Buy GBP 2,194,830 : Sell EUR 2,500,000	-	0.00
Buy GBP 262,735 : Sell EUR 300,000	(1)	0.00
Buy GBP 175,761 : Sell EUR 200,000	-	0.00
Buy GBP 16,553,702 : Sell USD 23,500,000	(484)	(0.28)
Buy GBP 15,366,219 : Sell USD 22,000,000	(568)	(0.33)
Buy GBP 4,337,624 : Sell USD 6,100,000	(83)	(0.05)
Buy GBP 2,840,405 : Sell USD 4,000,000	(59)	(0.03)

Invesco Perpetual High Yield Fund

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Forward Foreign Currency Positions continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Buy GBP 2,128,180 : Sell USD 3,000,000		(46)	(0.03)
Buy GBP 1,931,847 : Sell USD 2,700,000		(23)	(0.01)
Buy GBP 1,496,424 : Sell USD 2,100,000		(27)	(0.02)
Buy GBP 1,398,641 : Sell USD 2,000,000		(50)	(0.03)
Buy GBP 721,787 : Sell USD 1,000,000		(4)	0.00
Buy GBP 717,885 : Sell USD 1,000,000		(8)	0.00
Buy GBP 714,087 : Sell USD 1,000,000		(11)	(0.01)
Buy GBP 643,530 : Sell USD 900,000		(8)	0.00
Buy GBP 531,912 : Sell USD 750,000		(12)	(0.01)

Portfolio of investments² (30.4.17-98.60%)	168,935	97.84
Net other assets (30.4.17 - 1.40%)	3,734	2.16
Net assets	172,669	100.00

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

¹ Unquoted securities - for the year ended 30 April 2018 these amount to 2.69% (30 April 2017 - 0.43%) of the Net Asset Value of the Sub-Fund.

² Includes investment liabilities.

Portfolio Statement by Asset Class

as at 30 April 2018

	Market value 30.4.18 £'000	Percentage of total net assets 30.4.18 %	Market value 30.4.17 £'000	Percentage of total net assets 30.4.17 %
Bonds	165,756	96.00	128,543	93.76
Equities	4,653	2.69	4,636	3.38
Futures and Derivatives	(1,474)	(0.85)	2,010	1.46
Portfolio of investments ¹	168,935	97.84	135,189	98.60
Net other assets	3,734	2.16	1,913	1.40
Net assets	172,669	100.00	137,102	100.00

¹ Includes investment liabilities.

Invesco Perpetual High Yield Fund

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2017 to 30 April 2018

	Cost £'000
Total purchases	123,144
Largest purchases:	
Euro Denominated Bonds	
Picard 3% FRN 30/11/2023	3,094
Newco 8% 15/12/2022	2,212
WFS Global 12.5% 30/12/2022	1,945
Youngs 8.25% 01/8/2019	1,871
Bisoho 6% 01/11/2022	1,808
Intralot Capital Luxembourg 5.25% 15/9/2024	1,807
Hema Bondco II 8.5% 15/1/2023	1,775
Algeco Global Finance 5.921% FRN 15/2/2023	1,741
TeamSystem 4% FRN 15/4/2023	1,711
SoftBank 3.125% 19/9/2025	1,698
Sterling Denominated Bonds	
Shop Direct Funding 7.75% 15/11/2022	2,469
Boparan Finance 5.25% 15/7/2019	2,451
Matalan Finance 6.875% 01/6/2019	2,436
TVL Finance 5.42163% FRN 15/5/2023	2,028
Premier Foods Finance 5.78588% FRN 15/7/2022	2,015
Petrobras Global Finance 6.625% 16/1/2034	1,903
Iceland Bondco 4.625% 15/3/2025	1,791
Jewel Bondco 8.5% 15/4/2023	1,790
Cognita Financing 7.75% 15/8/2021	1,726
United Kingdom Equities	
Co-operative Bank	3,601

	Proceeds £'000
Total sales	83,969
Largest sales:	
Euro Denominated Bonds	
Wittur International 8.5% 15/2/2023	1,850
Bisoho 6% 01/11/2022	1,801
Takko Luxembourg 2 9.875% 15/4/2019	1,797
SoftBank 3.125% 19/9/2025	1,648
Picard Bondco 7.75% 01/2/2020	1,501
Iron Mountain 3% 15/1/2025	1,491
Manutencoop Facility Management 8.5% 01/8/2020	1,340
OHL Investments 4% 25/4/2018	1,322
Royal Bank of Scotland 7.0916% Perpetual	1,315
Netflix 3.625% 15/5/2027	1,210
Sterling Denominated Bonds	
Telecom Italia 7.375% 15/12/2017	2,841
Matalan Finance 6.875% 01/6/2019	2,543
Boparan Finance 5.25% 15/7/2019	2,503
Co-operative Bank 5.125% 20/9/2017	1,550
Premier Foods Finance 6.5% 15/3/2021	1,278
DRAX Finco 4.25% 01/5/2022	1,271
US Dollar Denominated Bonds	
US Treasury 0.75% 31/10/2018	6,002
Constellium 8% 15/1/2023	1,627
SoftBank 4.75% 19/9/2024	1,397
Greece Equities	
National Bank of Greece	1,574

Invesco Perpetual High Yield Fund

Financial statements

Statement of Total Return			01.5.17 to 30.4.18	01.5.16 to 30.4.17
for the year 1 May 2017 to 30 April 2018			£'000	£'000
	Notes			
Income				
Net capital (losses)/gains	2		(604)	7,171
Revenue	3	9,174		8,115
Expenses	4	(1,321)		(1,144)
Interest payable and similar charges	6	(6)		(70)
Net revenue before taxation		7,847		6,901
Taxation	5	-		1
Net revenue after taxation			7,847	6,902
Total return before distributions			7,243	14,073
Distributions	7		(9,168)	(8,046)
Change in net assets attributable to Shareholders from investment activities			(1,925)	6,027

Statement of Change in Net Assets Attributable to Shareholders			01.5.17 to 30.4.18	01.5.16 to 30.4.17
for the year 1 May 2017 to 30 April 2018			£'000	£'000
Opening net assets attributable to Shareholders			137,102	124,515
Amounts received on issue of shares		56,836		22,491
Amounts paid on redemption of shares		(26,042)		(20,546)
			30,794	1,945
Dilution adjustment			214	10
Change in net assets attributable to Shareholders from investment activities			(1,925)	6,027
Retained distribution on accumulation shares			6,483	4,603
Unclaimed distribution monies			1	2
Closing net assets attributable to Shareholders			172,669	137,102

Invesco Perpetual High Yield Fund

Financial statements

Balance Sheet			30.4.18	30.4.17
as at 30 April 2018			£'000	£'000
	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		170,462		135,219
Current assets				
Debtors	8	3,291		2,907
Cash and bank balances	9	5,883		3,531
Total other assets			9,174	6,438
Total assets			179,636	141,657
Liabilities				
Investment liabilities			1,527	30
Creditors				
Distribution payable	10	793		707
Other creditors	10	4,647		3,818
Total other liabilities			5,440	4,525
Total liabilities			6,967	4,555
Net assets attributable to Shareholders			172,669	137,102

Invesco Perpetual High Yield Fund

Notes to the financial statements

Refer to pages 06 to 17 for notes applicable to the financial statements of all Sub-Funds.

1 Accounting policies

The Sub-Fund's accounting and distribution policies are set out on pages 06 to 08.

2 Net capital (losses)/gains	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Derivative securities	-	627
Foreign currency gains	970	742
Forward currency contracts	250	(6,872)
Non-derivative securities	(1,824)	12,674
Net capital (losses)/gains	(604)	7,171

3 Revenue	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Bank interest	2	4
Bond interest	9,164	8,093
Collateral interest	-	1
Interest on term deposits	7	-
Management fee rebates	1	3
Money market deposits	-	3
Non-taxable overseas dividends	-	11
	9,174	8,115

4 Expenses	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	1,321	1,142
	1,321	1,142
Other expenses:		
VAT recoverable	-	2
	-	2
Total expenses	1,321	1,144

¹ Total audit fees of £7,735 (2017 - £7,735) exclusive of VAT payable to the auditors for the year ended 30 April 2018 are borne out of the Fund Management Fee.

Invesco Perpetual High Yield Fund

Notes to the financial statements

5 Taxation	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
a) Analysis of charge for the year		
Overseas tax	-	(1)
Total tax charge	-	(1)

There is no corporation tax charge for the year (2017 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2017 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Net revenue before taxation	7,847	6,901
Corporation tax at 20% (2017 - 20%)	1,569	1,380
Effects of:		
Overseas tax	-	(1)
Revenue not subject to tax	-	(2)
Tax deductible interest distributions	(1,569)	(1,378)
Total tax charge	-	(1)

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

6 Interest payable and similar charges	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Derivative expense	-	65
Interest	6	5
	6	70

7 Distributions	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Accumulations and distributions paid 30 September 2017	2,153	1,997
Accumulations and distributions paid 31 December 2017	2,337	2,086
Accumulations and distributions paid 31 March 2018	2,308	1,931
Accumulations and distributions payable 30 June 2018	2,629	2,054
	9,427	8,068
Amounts deducted on redemption of shares	157	126
Amounts received on issue of shares	(416)	(148)
	9,168	8,046
The distributable amount has been calculated as follows:		
Net revenue after taxation	7,847	6,902
Fund Management Fee taken to capital	1,321	1,142
VAT recoverable taken to capital	-	2
	9,168	8,046

Invesco Perpetual High Yield Fund

Notes to the financial statements

8 Debtors	30.4.18 £'000	30.4.17 £'000
Accrued revenue	2,872	2,472
Amounts receivable for issue of shares	419	265
Sales awaiting settlement	-	170
	3,291	2,907

9 Cash and bank balances	30.4.18 £'000	30.4.17 £'000
Cash and bank balances	5,883	3,531

10 Creditors	30.4.18 £'000	30.4.17 £'000
a) Distribution payable		
Net distribution payable	793	707
	793	707
b) Other creditors		
Accrued expenses	118	98
Amounts payable for redemption of shares	86	73
Purchases awaiting settlement	4,443	3,647
	4,647	3,818

11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or outstanding commitments at the balance sheet date (2017 - Nil).

12 Related parties

Related party interests in the Sub-Fund are disclosed in note 10 of the notes applicable to the financial statements of all Sub-Funds on pages 16 to 17. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £118,000 (2017 - £98,000) are disclosed in note 10 within accrued expenses.

Invesco Perpetual High Yield Fund

Notes to the financial statements

13 Generic Risk factors

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

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

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

The risk factors relating to the Sub-Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Sub-Funds on pages 10 to 15.

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions

30.4.18 Broker	Forwards £'000	Total Exposure £'000
Citibank	(12)	(12)
Deutsche Bank	(527)	(527)
Goldman Sachs	(50)	(50)
JP Morgan	(47)	(47)
RBS	(838)	(838)

30.4.17 Broker	Forwards £'000	Total Exposure £'000
Citibank	51	51
Goldman Sachs	1,434	1,434
JP Morgan	142	142
RBS	383	383

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

b) Portfolio Statement Credit Ratings Breakdown

	30.4.18 %	30.4.17 %
AAA	-	4.45
BBB	6.35	2.64
BB	38.31	32.71
B	40.17	37.15
CCC	7.33	9.00
CC	-	0.97
Not Rated	5.30	9.06

Invesco Perpetual High Yield Fund

Notes to the financial statements

13 Generic Risk factors continued

c) Valuation of financial investments

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

	Assets £'000	Liabilities £'000
30.4.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	-	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	165,809	1,527
Level 3: Valuation techniques using unobservable inputs.	4,653	-
	170,462	1,527
30.4.17		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	2,867	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	131,761	30
Level 3: Valuation techniques using unobservable inputs.	591	-
	135,219	30

The majority of financial investments are classified as level 2: Valuation techniques using observable inputs other than quoted prices within level 1. The investments classified as level 2 mainly comprises Corporate Bonds and Forwards. Corporate Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor. Investments classified as level 3: Valuation techniques using unobservable inputs mainly comprise non-market traded and unquoted securities.

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

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

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

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

Invesco Perpetual High Yield Fund

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 May 2017 to 30 April 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	3,601	-	-	-	-
Debt instruments (direct)	119,543	-	-	-	-
Total purchases	123,144	-		-	
Total purchases including transaction costs	123,144				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equity instruments (direct)	3,218	3	0.10	1	0.03
Debt instruments (direct)	80,755	-	-	-	-
Total sales	83,973	3		1	
Total sales net of transaction costs	83,969				
Derivative transaction costs		-		-	
Total transaction costs		3		1	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Invesco Perpetual High Yield Fund

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2016 to 30 April 2017

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	190	-	-	-	-
Debt instruments (direct)	88,471	-	-	-	-
Total purchases	88,661	-		-	
Total purchases including transaction costs	88,661				
Sales (excluding derivatives)					
Equity instruments (direct)	273	-	-	-	-
Debt instruments (direct)	79,896	-	-	-	-
Collective investment schemes	419	-	-	-	-
Total sales	80,588	-		-	
Total sales net of transaction costs	80,588				
Derivative transaction costs		-		-	
Total transaction costs		-		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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

For the Sub-Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-Fund's daily liquidity position are excluded from the analysis.

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 1.14% (2017 - 1.23%).

Invesco Perpetual High Yield Fund

Notes to the financial statements

15 Share movement

for the year 1 May 2017 to 30 April 2018

	Accumulation shares	Accumulation shares (Gross)	Accumulation shares (No Trail)	Accumulation shares (No Trail Gross)
Opening shares	14,744,883	167,733	127,310	7,009
Shares issued	1,326,980	7	8,582	-
Shares redeemed	(2,230,793)	(110)	(29,028)	-
Shares converted	27,882	(167,630)	5,591	(7,009)
Closing shares	13,868,952	-	112,455	-

	Z Accumulation shares	Z Accumulation shares (Gross)	Y Accumulation shares	Y Accumulation shares (Gross)
Opening shares	7,171,862	1,361,072	22,260,677	213,489
Shares issued	6,772,608	22,423	9,776,946	5,088
Shares redeemed	(1,422,618)	(6,444)	(4,546,321)	(1,658)
Shares converted	1,585,532	(1,377,051)	145,991	(216,919)
Closing shares	14,107,384	-	27,637,293	-

	Income shares	Income shares (Gross)	Income shares (No Trail)	Income shares (No Trail Gross)
Opening shares	25,033,775	417,639	197,009	5,000
Shares issued	1,777,507	-	95,758	-
Shares redeemed	(2,010,755)	(173)	(126,303)	-
Shares converted	122,212	(417,466)	(972)	(5,000)
Closing shares	24,922,739	-	165,492	-

	Z Income shares	Z Income shares (Gross)	Y Income shares	Y Income shares (Gross)
Opening shares	4,943,552	1,241,597	11,268,342	291,451
Shares issued	1,940,694	33,407	4,430,091	10,500
Shares redeemed	(2,381,100)	(1,774)	(1,283,927)	(8,943)
Shares converted	1,224,438	(1,273,230)	416,335	(293,008)
Closing shares	5,727,584	-	14,830,841	-

16 Post balance sheet events

There are no post balance sheet events that require disclosure or adjustments to the financial statements.

Invesco Perpetual High Yield Fund

Distribution tables

Distribution tables

for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 30.9.17 p	Net distribution paid 30.9.16 p
Distribution paid 30 September 2017				
Accumulation shares				
Group 1	1.7679	-	1.7679	1.3532
Group 2	0.9459	0.8220	1.7679	1.3532
Accumulation shares (Gross)¹				
Group 1	-	-	-	1.9879
Group 2	-	-	-	1.9879
Accumulation shares (No Trail)				
Group 1	3.6925	-	3.6925	2.8126
Group 2	1.7454	1.9471	3.6925	2.8126
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	3.8990
Group 2	-	-	-	3.8990
Z Accumulation shares				
Group 1	3.9781	-	3.9781	3.0242
Group 2	2.1404	1.8377	3.9781	3.0242
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	3.9249
Group 2	-	-	-	3.9249
Y Accumulation shares				
Group 1	3.4351	-	3.4351	2.6100
Group 2	1.6680	1.7671	3.4351	2.6100
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	3.3383
Group 2	-	-	-	3.3383
Income shares				
Group 1	0.6485	-	0.6485	0.5228
Group 2	0.3018	0.3467	0.6485	0.5228
Income shares (Gross)¹				
Group 1	-	-	-	0.6554
Group 2	-	-	-	0.6554
Income shares (No Trail)				
Group 1	2.5241	-	2.5241	2.0249
Group 2	1.6960	0.8281	2.5241	2.0249
Income shares (No Trail Gross)¹				
Group 1	-	-	-	3.2612
Group 2	-	-	-	3.2612
Z Income shares				
Group 1	3.2699	-	3.2699	2.6176
Group 2	1.5175	1.7524	3.2699	2.6176
Z Income shares (Gross)¹				
Group 1	-	-	-	3.2759
Group 2	-	-	-	3.2759
Y Income shares				
Group 1	2.9744	-	2.9744	2.3797
Group 2	1.1082	1.8662	2.9744	2.3797
Y Income shares (Gross)¹				
Group 1	-	-	-	2.9744
Group 2	-	-	-	2.9744

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Group 1: shares purchased prior to 1 May 2017

Group 2: shares purchased on or after 1 May 2017

Invesco Perpetual High Yield Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.12.17 p	Net distribution paid 31.12.16 p
Distribution paid 31 December 2017				
Accumulation shares				
Group 1	1.7924	-	1.7924	1.3894
Group 2	0.7416	1.0508	1.7924	1.3894
Accumulation shares (Gross)¹				
Group 1	-	-	-	2.0460
Group 2	-	-	-	2.0460
Accumulation shares (No Trail)				
Group 1	3.7489	-	3.7489	2.8917
Group 2	1.7989	1.9500	3.7489	2.8917
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	4.0231
Group 2	-	-	-	4.0231
Z Accumulation shares				
Group 1	4.0406	-	4.0406	3.1105
Group 2	1.9554	2.0852	4.0406	3.1105
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	4.0498
Group 2	-	-	-	4.0498
Y Accumulation shares				
Group 1	3.4892	-	3.4892	2.6848
Group 2	1.4996	1.9896	3.4892	2.6848
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	3.4454
Group 2	-	-	-	3.4454
Income shares				
Group 1	0.6476	-	0.6476	0.5298
Group 2	0.3627	0.2849	0.6476	0.5298
Income shares (Gross)¹				
Group 1	-	-	-	0.6631
Group 2	-	-	-	0.6631
Income shares (No Trail)				
Group 1	2.5240	-	2.5240	2.0547
Group 2	0.8050	1.7190	2.5240	2.0547
Income shares (No Trail Gross)¹				
Group 1	-	-	-	3.3100
Group 2	-	-	-	3.3100
Z Income shares				
Group 1	3.2709	-	3.2709	2.6575
Group 2	1.6171	1.6538	3.2709	2.6575
Z Income shares (Gross)¹				
Group 1	-	-	-	3.3266
Group 2	-	-	-	3.3266
Y Income shares				
Group 1	2.9757	-	2.9757	2.4164
Group 2	1.0191	1.9566	2.9757	2.4164
Y Income shares (Gross)¹				
Group 1	-	-	-	3.0204
Group 2	-	-	-	3.0204

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Group 1: shares purchased prior to 1 August 2017
Group 2: shares purchased on or after 1 August 2017

Invesco Perpetual High Yield Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.3.18 p	Net distribution paid 31.3.17 p
Distribution paid 31 March 2018				
Accumulation shares				
Group 1	1.6877	-	1.6877	1.2799
Group 2	0.8384	0.8493	1.6877	1.2799
Accumulation shares (Gross)¹				
Group 1	-	-	-	1.8920
Group 2	-	-	-	1.8920
Accumulation shares (No Trail)				
Group 1	3.5343	-	3.5343	2.6664
Group 2	1.7381	1.7962	3.5343	2.6664
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	3.7223
Group 2	-	-	-	3.7223
Z Accumulation shares				
Group 1	3.8110	-	3.8110	2.8705
Group 2	2.7814	1.0296	3.8110	2.8705
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	3.7487
Group 2	-	-	-	3.7487
Y Accumulation shares				
Group 1	3.2913	-	3.2913	2.4778
Group 2	1.5226	1.7687	3.2913	2.4778
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	3.1896
Group 2	-	-	-	3.1896
Income shares				
Group 1	0.6009	-	0.6009	0.4819
Group 2	0.3368	0.2641	0.6009	0.4819
Income shares (Gross)¹				
Group 1	-	-	-	0.6036
Group 2	-	-	-	0.6036
Income shares (No Trail)				
Group 1	2.3440	-	2.3440	1.8715
Group 2	1.7945	0.5495	2.3440	1.8715
Income shares (No Trail Gross)¹				
Group 1	-	-	-	3.0142
Group 2	-	-	-	3.0142
Z Income shares				
Group 1	3.0399	-	3.0399	2.4214
Group 2	1.6391	1.4008	3.0399	2.4214
Z Income shares (Gross)¹				
Group 1	-	-	-	3.0299
Group 2	-	-	-	3.0299
Y Income shares				
Group 1	2.7659	-	2.7659	2.2019
Group 2	1.3361	1.4298	2.7659	2.2019
Y Income shares (Gross)¹				
Group 1	-	-	-	2.7520
Group 2	-	-	-	2.7520

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Group 1: shares purchased prior to 1 November 2017
Group 2: shares purchased on or after 1 November 2017

Invesco Perpetual High Yield Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution payable 30.6.18 p	Net distribution paid 30.6.17 p
Distribution payable 30 June 2018				
Accumulation shares				
Group 1	1.8357	-	1.8357	1.7232
Group 2	1.1465	0.6892	1.8357	1.7232
Accumulation shares (Gross)¹				
Group 1	-	-	-	2.0409
Group 2	-	-	-	2.0409
Accumulation shares (No Trail)				
Group 1	3.8497	-	3.8497	3.5951
Group 2	1.0407	2.8090	3.8497	3.5951
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	4.0202
Group 2	-	-	-	4.0202
Z Accumulation shares				
Group 1	4.1532	-	4.1532	3.8710
Group 2	1.7076	2.4456	4.1532	3.8710
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	4.0498
Group 2	-	-	-	4.0498
Y Accumulation shares				
Group 1	3.5869	-	3.5869	3.3420
Group 2	1.7206	1.8663	3.5869	3.3420
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	3.4471
Group 2	-	-	-	3.4471
Income shares				
Group 1	0.6446	-	0.6446	0.6414
Group 2	0.2040	0.4406	0.6446	0.6414
Income shares (Gross)¹				
Group 1	-	-	-	0.6417
Group 2	-	-	-	0.6417
Income shares (No Trail)				
Group 1	2.5181	-	2.5181	2.4927
Group 2	0.4462	2.0719	2.5181	2.4927
Income shares (No Trail Gross)¹				
Group 1	-	-	-	3.2076
Group 2	-	-	-	3.2076
Z Income shares				
Group 1	3.2670	-	3.2670	3.2280
Group 2	1.6968	1.5702	3.2670	3.2280
Z Income shares (Gross)¹				
Group 1	-	-	-	3.2270
Group 2	-	-	-	3.2270
Y Income shares				
Group 1	2.9728	-	2.9728	2.9358
Group 2	1.0840	1.8888	2.9728	2.9358
Y Income shares (Gross)¹				
Group 1	-	-	-	2.9311
Group 2	-	-	-	2.9311

Group 1: shares purchased prior to 1 February 2018
Group 2: shares purchased on or after 1 February 2018

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

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

Invesco Perpetual Monthly Income Plus Fund

Investment report for the year

The Investment Objective and Policy of the Invesco Perpetual Monthly Income Plus Fund

The Sub-Fund aims to achieve a high level of income together with capital growth over the medium to long term. The Sub-Fund seeks to achieve its objective by investing primarily in corporate and government high yielding debt securities globally (which may be unrated or sub-investment grade), and equities. The Sub-Fund may also invest in cash, cash equivalents, money market instruments, collective investment schemes and other transferable securities. Financial derivative instruments can be used for investment purposes and for efficient portfolio management. They may include derivatives on currencies, interest rates, credit and equities, and can be used to achieve both long and short positions.

Performance to 30 April 2018	Since 31.10.17	Since 30.4.17	Since 30.4.15	Percentage growth	
	%	%	%	Since 30.4.13	Since 30.4.08
				%	%
Invesco Perpetual Monthly Income Plus Fund (Z Accumulation shares) ¹	-0.21	3.83	11.51	25.68	93.20
IA £ Strategic Bond Sector NR	-0.42	1.56	8.72	17.35	64.18
Fund Ranking	38/73	11/72	19/66	11/63	4/34

Standardised rolling 12 month performance	31.3.13	31.3.14	31.3.15	Percentage growth	
	31.3.14	31.3.15	31.3.16	31.3.16	31.3.17
	%	%	%	%	%
Invesco Perpetual Monthly Income Plus Fund (Z Accumulation shares) ¹	7.6	6.5	-2.6	8.9	4.2

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.invescoperpetual.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 figures do not reflect the entry charge paid by individual investors. This may differ from the performance figure shown on page 201 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 201 is based on the close of business bid price.

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

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

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

Invesco Perpetual Monthly Income Plus Fund

Investment report for the year

Strategy, review and outlook

The Sub-Fund returned 3.8% over the twelve months to the end of April 2018. This placed it in the first quartile of its peer group, the IA £ Strategic Bond Sector NR, which returned 1.6%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class. The figures do not reflect the entry charge paid by individual investors.

Past performance is not a guide to future returns.

For much of the twelve month period, the global economy has experienced broad based economic growth. The International Monetary Fund (IMF) noted in its January report that global economic activity continues to firm up with global output estimated to have grown by 3.7% in 2017. Since late January 2018, the data has not been as strong. However, growth remains positive. Against this backdrop, The European Central Bank, US Federal Reserve and Bank of England have all been reducing the amount of economic support they provide their respective economies. Given their correlation to the underlying economy, high yield corporate bonds enjoyed relatively strong performance over the twelve months. The strength of global economic growth helped the UK equity market to deliver a positive return over the twelve months. The FTSE 100 reached a record high of 7759 in January 2018 before retreating to 7509 by the 30 April 2018.

The biggest contributor to Sub-Fund performance was the Sub-Fund's exposure to credit risk with subordinated financials making the largest overall contribution. The Sub-Fund's allocation to non-financial high yield bonds also made a notable contribution to returns. Given the rise in government bond yields duration (sensitivity to interest rates) had a negative impact on returns. However, given the overall low level of Sub-Fund duration the impact was small. Despite the strong performance of the UK equity market, the Sub-Fund's equity allocation detracted from returns with weakness in individual names contributing to the negative return.

Paul Causer, Paul Read and Ciaran Mallon, Fund Managers

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

The Sub-Fund's ten largest investments are	%
Lloyds Bank 13% Perpetual 'B'	1.94
Mexico 7.5% 03/6/2027	1.57
Barclays Bank 14% Perpetual	1.48
HBOS Capital Funding 6.461% Perpetual	1.48
Nationwide Building Society 10.25% Perpetual	1.26
South Africa 8.75% 28/2/2048	1.19
RWE 7% Perpetual	1.17
Virgin Media Secured Finance 4.875% 15/1/2027	1.17
US Treasury 1.25% 31/8/2019	1.08
Royal Bank of Scotland	1.07

Invesco Perpetual Monthly Income Plus Fund

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	320.97	294.57	301.52
Return before operating charges*	12.29	33.59	0.35
Operating charges	(4.69)	(4.37)	(4.19)
Return after operating charges	7.60	29.22	(3.84)
Distributions ¹	(15.53)	(16.95)	(15.53)
Retained distributions on accumulation shares ¹	15.53	14.13	12.42
Closing net asset value per share	328.57	320.97	294.57
*After direct transaction costs of	(0.02)	(0.02)	(0.03)
Performance			
Return after charges	2.37%	9.92%	(1.27%)
Other information			
Closing net asset value (£'000)	467,974	498,947	532,819
Closing number of shares	142,426,215	155,449,165	180,880,721
Operating charges	1.42%	1.42%	1.42%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
Prices			
Highest share price	334.54	320.51	303.78
Lowest share price	320.51	291.66	279.35

Year ended Accumulation shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	382.86	348.15	352.62
Return before operating charges*	8.14	39.91	0.45
Operating charges	(0.37)	(5.20)	(4.92)
Return after operating charges	7.77	34.71	(4.47)
Distributions	-	(20.14)	(18.26)
Retained distributions on accumulation shares	-	20.14	18.26
Amount transferred to net share class ²	(390.63)	-	-
Closing net asset value per share	-	382.86	348.15
*After direct transaction costs of	-	(0.02)	(0.04)
Performance			
Return after charges	2.03%	9.97%	(1.27%)
Other information			
Closing net asset value (£'000)	-	15,533	17,263
Closing number of shares	-	4,057,132	4,958,414
Operating charges	1.42%	1.42%	1.42%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
Prices			
Highest share price	388.71	382.32	355.52
Lowest share price	382.32	345.38	329.30

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Monthly Income Plus Fund

Investment report for the year

Comparative tables continued

Year ended Accumulation shares (No Trail)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	186.50	170.30	173.44
Return before operating charges*	7.15	19.47	0.22
Operating charges	(1.77)	(1.64)	(1.57)
Return after operating charges	5.38	17.83	(1.35)
Distributions ¹	(9.05)	(9.82)	(8.95)
Retained distributions on accumulation shares ¹	9.05	8.19	7.16
Closing net asset value per share	191.88	186.50	170.30
*After direct transaction costs of	(0.01)	(0.01)	(0.02)
Performance			
Return after charges	2.88%	10.47%	(0.78%)
Other information			
Closing net asset value (£'000)	15,106	16,216	104,891
Closing number of shares	7,872,539	8,695,020	61,591,048
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
Prices			
Highest share price	195.07	186.23	174.81
Lowest share price	186.23	168.76	161.33

Year ended Accumulation shares (No Trail Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	274.82	248.65	250.60
Return before operating charges*	5.84	28.58	0.32
Operating charges	(0.17)	(2.41)	(2.27)
Return after operating charges	5.67	26.17	(1.95)
Distributions	-	(14.42)	(13.01)
Retained distributions on accumulation shares	-	14.42	13.01
Amount transferred to net share class ²	(280.49)	-	-
Closing net asset value per share	-	274.82	248.65
*After direct transaction costs of	-	(0.01)	(0.03)
Performance			
Return after charges	2.06%	10.52%	(0.78%)
Other information			
Closing net asset value (£'000)	-	504	532
Closing number of shares	-	183,481	213,793
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
Prices			
Highest share price	279.12	274.42	252.76
Lowest share price	274.42	246.88	234.95

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Monthly Income Plus Fund

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	264.69	241.23	245.18
Return before operating charges*	10.15	27.60	0.32
Operating charges	(1.97)	(1.82)	(1.73)
Return after operating charges	8.18	25.78	(1.41)
Distributions ¹	(12.85)	(13.93)	(12.67)
Retained distributions on accumulation shares ¹	12.85	11.61	10.13
Closing net asset value per share	272.87	264.69	241.23
*After direct transaction costs of	(0.02)	(0.01)	(0.03)
Performance			
Return after charges	3.09%	10.69%	(0.58%)
Other information			
Closing net asset value (£'000)	432,919	242,480	245,333
Closing number of shares	158,651,168	91,607,292	101,701,997
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
Prices			
Highest share price	277.24	264.31	247.16
Lowest share price	264.31	239.12	228.42

Year ended Z Accumulation shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	277.07	250.19	251.63
Return before operating charges*	5.91	28.78	0.35
Operating charges	(0.14)	(1.90)	(1.79)
Return after operating charges	5.77	26.88	(1.44)
Distributions	-	(14.52)	(13.07)
Retained distributions on accumulation shares	-	14.52	13.07
Amount transferred to net share class ²	(282.84)	-	-
Closing net asset value per share	-	277.07	250.19
*After direct transaction costs of	-	(0.01)	(0.03)
Performance			
Return after charges	2.08%	10.74%	(0.57%)
Other information			
Closing net asset value (£'000)	-	160,928	152,640
Closing number of shares	-	58,081,134	61,009,216
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
Prices			
Highest share price	281.45	276.67	253.84
Lowest share price	276.67	248.48	236.30

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Monthly Income Plus Fund

Investment report for the year

Comparative tables continued

Year ended Y Accumulation shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	229.82	209.34	212.67
Return before operating charges*	8.81	23.96	0.27
Operating charges	(1.59)	(1.47)	(1.40)
Return after operating charges	7.22	22.49	(1.13)
Distributions ¹	(11.16)	(12.09)	(10.99)
Retained distributions on accumulation shares ¹	11.16	10.08	8.79
Closing net asset value per share	237.04	229.82	209.34
*After direct transaction costs of	(0.01)	(0.01)	(0.02)
Performance			
Return after charges	3.14%	10.74%	(0.53%)
Other information			
Closing net asset value (£'000)	714,954	689,810	720,520
Closing number of shares	301,621,222	300,148,622	344,182,544
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
Prices			
Highest share price	240.79	229.49	214.39
Lowest share price	229.49	207.53	198.21

Year ended Y Accumulation shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	236.87	213.78	214.90
Return before operating charges*	5.04	24.60	0.30
Operating charges	(0.11)	(1.51)	(1.42)
Return after operating charges	4.93	23.09	(1.12)
Distributions	-	(12.41)	(11.17)
Retained distributions on accumulation shares	-	12.41	11.17
Amount transferred to net share class ²	(241.80)	-	-
Closing net asset value per share	-	236.87	213.78
*After direct transaction costs of	-	(0.01)	(0.02)
Performance			
Return after charges	2.08%	10.80%	(0.52%)
Other information			
Closing net asset value (£'000)	-	3,409	3,585
Closing number of shares	-	1,439,269	1,677,133
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
Prices			
Highest share price	240.62	236.52	216.80
Lowest share price	236.52	212.34	201.89

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Monthly Income Plus Fund

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	110.53	106.19	113.37
Return before operating charges*	4.22	11.87	0.10
Operating charges	(1.58)	(1.54)	(1.55)
Return after operating charges	2.64	10.33	(1.45)
Distributions	(5.23)	(5.99)	(5.73)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	107.94	110.53	106.19
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	2.39%	9.73%	(1.28%)
Other information			
Closing net asset value (£'000)	510,461	563,363	603,687
Closing number of shares	472,926,706	509,713,050	568,520,491
Operating charges	1.42%	1.42%	1.42%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
Prices			
Highest share price	112.58	110.85	114.23
Lowest share price	108.01	104.77	101.89

Year ended Income shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	110.64	106.30	113.49
Return before operating charges*	2.36	11.89	0.10
Operating charges	(0.11)	(1.55)	(1.55)
Return after operating charges	2.25	10.34	(1.45)
Distributions	-	(6.00)	(5.74)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(112.89)	-	-
Closing net asset value per share	-	110.64	106.30
*After direct transaction costs of	-	(0.01)	(0.01)
Performance			
Return after charges	2.03%	9.73%	(1.28%)
Other information			
Closing net asset value (£'000)	-	7,540	10,448
Closing number of shares	-	6,814,474	9,828,442
Operating charges	1.42%	1.42%	1.42%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
Prices			
Highest share price	112.34	110.96	114.43
Lowest share price	110.76	104.99	102.03

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Monthly Income Plus Fund

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	109.74	104.90	111.44
Return before operating charges*	4.20	11.76	0.09
Operating charges	(1.02)	(0.99)	(0.99)
Return after operating charges	3.18	10.77	(0.90)
Distributions	(5.21)	(5.93)	(5.64)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	107.71	109.74	104.90
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	2.90%	10.27%	(0.81%)
Other information			
Closing net asset value (£'000)	51,409	48,894	46,927
Closing number of shares	47,729,025	44,553,839	44,732,997
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
Prices			
Highest share price	111.97	110.06	112.32
Lowest share price	107.74	103.59	100.55

Year ended Income shares (No Trail Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	216.44	206.90	219.78
Return before operating charges*	4.62	23.19	0.20
Operating charges	(0.14)	(1.95)	(1.95)
Return after operating charges	4.48	21.24	(1.75)
Distributions	-	(11.70)	(11.13)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(220.92)	-	-
Closing net asset value per share	-	216.44	206.90
*After direct transaction costs of	-	(0.01)	(0.02)
Performance			
Return after charges	2.07%	10.27%	(0.80%)
Other information			
Closing net asset value (£'000)	-	2,661	1,717
Closing number of shares	-	1,229,431	829,961
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
Prices			
Highest share price	219.84	217.06	221.69
Lowest share price	216.68	204.52	198.38

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Monthly Income Plus Fund

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	218.27	208.23	220.75
Return before operating charges*	8.35	23.36	0.20
Operating charges	(1.59)	(1.54)	(1.53)
Return after operating charges	6.76	21.82	(1.33)
Distributions	(10.37)	(11.78)	(11.19)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	214.66	218.27	208.23
*After direct transaction costs of	(0.01)	(0.01)	(0.02)
Performance			
Return after charges	3.10%	10.48%	(0.60%)
Other information			
Closing net asset value (£'000)	338,825	259,542	283,845
Closing number of shares	157,840,200	118,910,020	136,312,068
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
Prices			
Highest share price	222.86	218.89	222.55
Lowest share price	214.69	205.69	199.50

Year ended Z Income shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	218.21	208.17	220.68
Return before operating charges*	4.65	23.36	0.22
Operating charges	(0.11)	(1.54)	(1.53)
Return after operating charges	4.54	21.82	(1.31)
Distributions	-	(11.78)	(11.20)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(222.75)	-	-
Closing net asset value per share	-	218.21	208.17
*After direct transaction costs of	-	(0.01)	(0.02)
Performance			
Return after charges	2.08%	10.48%	(0.59%)
Other information			
Closing net asset value (£'000)	-	86,263	86,309
Closing number of shares	-	39,531,980	41,460,451
Operating charges	0.72%	0.72%	0.72%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
Prices			
Highest share price	221.66	218.83	222.64
Lowest share price	218.45	205.84	199.51

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Monthly Income Plus Fund

Investment report for the year

Comparative tables continued

Year ended Y Income shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	201.11	191.76	203.19
Return before operating charges*	7.69	21.52	0.19
Operating charges	(1.36)	(1.32)	(1.31)
Return after operating charges	6.33	20.20	(1.12)
Distributions	(9.56)	(10.85)	(10.31)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	197.88	201.11	191.76
*After direct transaction costs of	(0.01)	(0.01)	(0.02)
Performance			
Return after charges	3.15%	10.53%	(0.55%)
Other information			
Closing net asset value (£'000)	678,412	691,438	694,570
Closing number of shares	342,841,598	343,816,354	362,201,831
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
Prices			
Highest share price	205.37	201.68	204.85
Lowest share price	197.90	189.43	183.70

Year ended Y Income shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	200.92	191.57	202.99
Return before operating charges*	4.28	21.52	0.19
Operating charges	(0.09)	(1.32)	(1.31)
Return after operating charges	4.19	20.20	(1.12)
Distributions	-	(10.85)	(10.30)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(205.11)	-	-
Closing net asset value per share	-	200.92	191.57
*After direct transaction costs of	-	(0.01)	(0.02)
Performance			
Return after charges	2.09%	10.54%	(0.55%)
Other information			
Closing net asset value (£'000)	-	13,535	10,941
Closing number of shares	-	6,736,551	5,711,201
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
Prices			
Highest share price	204.10	201.49	204.79
Lowest share price	201.14	189.45	183.58

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Monthly Income Plus Fund

Investment report for the year

Portfolio Statement

as at 30 April 2018

Investment

Bonds 83.18% (30.4.17 - 79.20%)

Euro Denominated Bonds 9.98% (30.4.17 - 10.80%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Algeco Global Finance 5.921% FRN 15/2/2023	3,000,000	2,647	0.08
Altice Finco 4.75% 15/1/2028	2,910,000	2,261	0.07
Altice Finco 9% 15/6/2023	5,000,000	4,623	0.14
Argentina 5.25% 15/1/2028	1,780,000	1,521	0.05
ASR Nederland 4.625% Perpetual	1,970,000	1,785	0.06
Banco de Sabadell 6.5% Perpetual	5,000,000	4,664	0.15
Bank of Cyprus 9.25% 19/1/2027	2,990,000	2,591	0.08
Bank of Ireland 10% 12/2/2020	3,568,000	3,656	0.11
Belden 3.875% 15/3/2028	8,110,000	6,930	0.22
Burger King France 5.25% FRN 01/5/2023	5,230,000	4,647	0.14
Burger King France 6% 01/5/2024	4,700,000	4,431	0.14
CBR Fashion Finance 5.125% 01/10/2022	6,750,000	5,165	0.16
Commerzbank 7.75% 16/3/2021	2,100,000	2,195	0.07
Constellium 4.25% 15/2/2026	2,650,000	2,349	0.07
Coty 4.75% 15/4/2026	6,890,000	6,037	0.19
Darling Global Finance 4.75% 30/5/2022	2,000,000	1,799	0.06
Deutsche Bank 8% Perpetual	8,700,000	7,647	0.24
Deutsche Postbank Funding Trust I 0.866% FRN Perpetual	2,125,000	1,677	0.05
Energias de Portugal 5.375% 16/9/2025	5,000,000	4,870	0.15
ERC Ireland Finance FRN 15/8/2016 ¹	6,244,000	-	0.00
Greece 4.75% 17/4/2019	14,994,000	13,612	0.42
IKB Deutsche Industriebank 4% 31/1/2028	2,000,000	1,765	0.06
Intesa Sanpaolo 8.375% Perpetual	13,950,000	13,493	0.42
Iron Mountain 3% 15/1/2025	12,530,000	10,879	0.34
KPNQwest 10% Convertible 15/3/2012 ¹	48,163	-	0.00
LGE Holdco 7.125% 15/5/2024	10,500,000	9,941	0.31
Loxam 6% 15/4/2025	5,350,000	5,076	0.16
LSF10 Wolverine Investments SCA 5% 15/3/2024	2,340,000	2,071	0.06
M&G Finance Luxembourg 5.298% FRN Perpetual	13,200,000	231	0.01
Maxeda DIY 6.125% 15/7/2022	3,360,000	2,778	0.09
Mercury Bondco 7.125% 30/5/2021	7,100,000	6,433	0.20
Mercury Bondco 8% FRN 30/5/2021	4,000,000	3,517	0.11
Mercury Bondco 8.25% 30/5/2021	11,000,000	10,035	0.31
Naviera Armas 4.25% FRN 15/11/2024	5,130,000	4,558	0.14
Netflix 3.625% 15/5/2027	7,550,000	6,578	0.21
Newco 8% 15/12/2022	7,630,000	6,765	0.21
Picard 3% FRN 30/11/2023	13,120,000	11,454	0.36
Public Power Finance 5.5% 01/5/2019	13,023,366	11,324	0.35
Royal Bank of Scotland 0.755% FRN 14/6/2022	15,900,000	13,804	0.43
Royal Bank of Scotland 5.25% Perpetual	19,622,000	17,446	0.54
Sigma 5.75% 15/5/2026	4,170,000	3,633	0.11
SoftBank 3.125% 19/9/2025	11,500,000	9,406	0.29
SoftBank 4% 19/9/2029	10,000,000	7,961	0.25
SPCM 2.875% 15/6/2023	1,757,000	1,563	0.05
SRLEV 9% 15/4/2041	24,573,000	25,841	0.81
Sunshine 6.5% 15/5/2026	7,370,000	6,497	0.20
Telenet Finance VI Luxembourg 4.875% 15/7/2027	4,500,000	4,274	0.13
Ulster Bank Ireland 11.375% Perpetual	2,505,497	3,607	0.11
Unitymedia Kabelbw 3.75% 15/1/2027	4,907,000	4,563	0.14
UPC 3.875% 15/6/2029	17,000,000	14,142	0.44
Wind Tre 2.75% FRN 20/1/2024	19,180,000	15,630	0.49
Winstar Communications 12.75% 15/4/2010 ¹	1,071,000	-	0.00

Mexican Peso Denominated Bonds 1.57% (30.4.17 - Nil)

Mexico 7.5% 03/6/2027	1,300,000,000	50,277	1.57
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South African Rand Denominated Bonds 1.19% (30.4.17 - 0.22%)

South Africa 8.75% 28/2/2048	680,000,000	38,323	1.19
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Sterling Denominated Bonds 42.63% (30.4.17 - 40.90%)

Admiral 5.5% 25/7/2024	1,090,000	1,221	0.04
AMC Entertainment 6.375% 15/11/2024	1,150,000	1,168	0.04
Argon Capital 3.0418% FRN Perpetual	4,891,000	4,659	0.15
Arqiva Broadcast Finance 9.5% 31/3/2020	23,436,000	24,577	0.77
AT&T 3.55% 14/9/2037	9,050,000	9,136	0.29

Invesco Perpetual Monthly Income Plus Fund

Investment report for the year

Portfolio Statement continued

as at 30 April 2018

Investment

Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Aviva 5.9021% Perpetual	1,784,000	1,882	0.06
Aviva 6.125% Perpetual	4,080,000	4,512	0.14
Aviva 6.875% 20/5/2058	3,791,000	4,906	0.15
Aviva 6.875% Perpetual	1,606,000	1,705	0.05
AXA 5.453% Perpetual	9,812,000	10,672	0.33
AXA 6.6862% Perpetual	2,676,000	3,125	0.10
Balfour Beatty Finance No. 2 1.875% 03/12/2018	8,800,000	8,786	0.27
Bank of Ireland 3.125% 19/9/2027	9,060,000	8,935	0.28
Bank of Scotland 7.281% Perpetual	9,259,000	11,324	0.35
Bank of Scotland Capital Funding 7.754% Perpetual	9,824,000	11,113	0.35
Barclays 7% Perpetual	22,368,000	23,448	0.73
Barclays 7.875% Perpetual	13,094,000	14,391	0.45
Barclays Bank 5.3304% Perpetual	4,000,000	4,120	0.13
Barclays Bank 7.125% Perpetual	8,907,000	9,777	0.31
Barclays Bank 8.25% Perpetual	11,504,000	11,950	0.37
Barclays Bank 9.25% Perpetual	11,159,000	13,433	0.42
Barclays Bank 14% Perpetual	42,524,000	47,635	1.48
Boparan Finance 5.25% 15/7/2019	7,250,000	7,207	0.22
Boparan Finance 5.5% 15/7/2021	5,724,000	5,432	0.17
Cheltenham & Gloucester 11.75% Perpetual	1,700,000	3,827	0.12
CIS General Insurance 12% 08/5/2025	4,000,000	4,555	0.14
Citigroup Capital XVIII 1.57938% FRN 28/6/2067	17,571,000	15,697	0.49
Clerical Medical Finance 7.375% Perpetual	2,760,000	2,903	0.09
Cognita Financing 7.75% 15/8/2021	1,795,000	1,853	0.06
Co-operative 6.875% FRN 08/7/2020	8,028,000	8,718	0.27
Co-operative 7.5% 08/7/2026	7,132,000	8,701	0.27
Co-operative 11% 20/12/2025	2,079,877	2,669	0.08
Delamare Finance 5.5457% 19/2/2029	5,421,659	6,064	0.19
Deutsche Bank 7.125% Perpetual	22,800,000	22,483	0.70
Électricité de France 5.875% Perpetual	16,000,000	16,265	0.51
Électricité de France 6% Perpetual	10,000,000	10,472	0.33
ELM 6.3024% Perpetual	12,000,000	12,472	0.39
Enel 6.625% 15/9/2076	7,262,000	8,221	0.26
Enel 7.75% 10/9/2075	14,598,000	16,515	0.51
Enterprise Inns 6% 06/10/2023	13,380,000	14,522	0.45
Enterprise Inns 6.375% 15/2/2022	18,600,000	19,342	0.60
Enterprise Inns 6.375% 26/9/2031	9,973,000	10,975	0.34
Enterprise Inns 6.5% 06/12/2018	5,437,000	5,516	0.17
Enterprise Inns 6.875% 15/2/2021	1,170,000	1,271	0.04
Entertainment One 6.875% 15/12/2022	2,300,000	2,438	0.08
esure 6.75% 19/12/2024	6,140,000	7,271	0.23
Grainger 3.375% 24/4/2028	3,660,000	3,670	0.11
HBOS Capital Funding 6.461% Perpetual	46,394,000	47,519	1.48
HBOS Sterling Finance 7.881% Perpetual	4,237,000	6,121	0.19
Heathrow Finance 3.875% 01/3/2027	4,350,000	4,170	0.13
Heathrow Finance 5.75% 03/3/2025	8,920,000	9,752	0.30
Hiscox 6.125% 24/11/2045	1,400,000	1,636	0.05
HVB Funding Trust II 7.76% 13/10/2036	2,820,000	3,581	0.11
Iceland Bondco 6.75% 15/7/2024	8,126,000	8,419	0.26
Iron Mountain 3.875% 15/11/2025	17,270,000	16,415	0.51
Italy 6% 04/8/2028	9,075,000	11,216	0.35
J Sainsbury 6.5% Perpetual	5,130,000	5,562	0.17
Jewel Bondco 8.5% 15/4/2023	12,540,000	12,541	0.39
Just Group 9% 26/10/2026	5,000,000	6,392	0.20
KPN 6.875% 14/3/2073	8,736,000	9,425	0.29
La Financiere Atalian 6.625% 15/5/2025	7,960,000	8,047	0.25
Lloyds Bank 13% Perpetual 'B'	34,350,000	62,335	1.94
Matalan Finance 6.75% 31/1/2023	8,820,000	8,165	0.25
Matalan Finance 9.5% 31/1/2024	4,530,000	4,382	0.14
Miller Homes 5.5% 15/10/2024	5,310,000	5,313	0.17
Miller Homes 6.03588% FRN 15/10/2023	2,710,000	2,713	0.09
Moto Finance 4.5% 01/10/2022	3,460,000	3,469	0.11
National Westminster Bank 11.5% Convertible Perpetual	2,851,000	4,797	0.15
National Westminster Bank 7.125% Perpetual	5,992,000	6,672	0.21
Nationwide Building Society 5.769% Perpetual	1,790,000	1,933	0.06
Nationwide Building Society 6.875% Perpetual	2,676,000	2,703	0.08
Nationwide Building Society 7.859% Perpetual	7,800,000	9,654	0.30

Invesco Perpetual Monthly Income Plus Fund

Investment report for the year

Portfolio Statement continued

as at 30 April 2018

Investment

Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Nationwide Building Society 10.25% Perpetual	256,062	40,298	1.26
Newcastle Building Society 3.849% 23/12/2019	4,038,000	3,715	0.12
Ocado 4% 15/6/2024	4,320,000	4,283	0.13
OneSavings Bank 9.125% Perpetual	1,000,000	1,073	0.03
Orange 5.75% Perpetual	14,138,000	15,707	0.49
Orange 5.875% Perpetual	12,488,000	13,834	0.43
Peel Land and Property 8.375% 30/4/2040	11,882,585	17,572	0.55
Peel South East 10% 30/4/2026	1,783,770	2,536	0.08
Pennon 2.875% Perpetual	4,840,000	4,852	0.15
Pension Insurance 6.5% 03/7/2024	11,490,000	13,240	0.41
Pension Insurance 8% 23/11/2026	6,900,000	8,821	0.28
Petrobras Global Finance 6.625% 16/1/2034	14,841,000	15,810	0.49
Petrobras International 6.25% 14/12/2026	8,920,000	9,656	0.30
PGH Capital 6.625% 18/12/2025	4,020,000	4,643	0.15
Phoenix Life 7.25% Perpetual	13,396,000	14,494	0.45
Pinewood Finco 3.75% 01/12/2023	2,300,000	2,332	0.07
Pinnacle Bidco 6.375% 15/2/2025	1,850,000	1,878	0.06
Pizza Express Financing 1 6.625% 01/8/2021	8,644,000	8,118	0.25
Premier Foods Finance 5.78588% FRN 15/7/2022	9,800,000	9,900	0.31
Premier Foods Finance 6.5% 15/3/2021	16,766,000	16,920	0.53
Principality Building Society 7% Perpetual	2,676,000	2,797	0.09
Prudential 5% 20/7/2055	2,000,000	2,138	0.07
Prudential 8.5% Perpetual	447,000	451	0.01
RAC 4.565% 06/5/2046	3,420,000	3,577	0.11
RAC 4.87% 06/5/2046	12,070,000	12,624	0.39
Rothsay Life 8% 30/10/2025	10,000,000	12,163	0.38
Rothschild Continuation Finance 9% Perpetual	2,231,000	2,808	0.09
Royal Bank of Scotland 4.4204% Perpetual	3,020,000	2,944	0.09
Royal Bank of Scotland 5.5% Perpetual	14,333,000	14,828	0.46
Royal Bank of Scotland 5.625% Perpetual	3,000,000	3,287	0.10
Royal Bank of Scotland 6.2% Perpetual	2,923,000	3,171	0.10
Royal Bank of Scotland 9.5% Perpetual	13,939,000	14,246	0.44
RSA Insurance 5.125% 10/10/2045	1,440,000	1,588	0.05
RWE 7% Perpetual	36,300,000	37,613	1.17
Saga 3.375% 12/5/2024	15,010,000	14,124	0.44
Sainsbury's Bank 6% 23/11/2027	3,400,000	3,597	0.11
Santander UK 7.125% Perpetual	4,468,000	5,277	0.16
Santander UK 7.375% Perpetual	1,784,000	1,927	0.06
Santander UK 10.0625% Perpetual	7,136,000	11,801	0.37
Skipton Building Society 8.5% Perpetual	2,902,500	4,122	0.13
Société Générale 8.875% Perpetual	32,008,000	32,224	1.00
Society of Lloyd's 4.875% 07/2/2047	2,630,000	2,905	0.09
Standard Life 5.5% 04/12/2042	2,392,000	2,681	0.08
Stonegate Pub Financing 4.875% 15/3/2022	8,110,000	8,014	0.25
Stonegate Pub Financing 4.98091% FRN 15/3/2022	6,207,000	6,167	0.19
Tesco Property Finance 2 6.0517% 13/10/2039	13,637,748	16,282	0.51
Tesco Property Finance 3 5.744% 13/4/2040	15,706,057	18,493	0.58
Tesco Property Finance 4 5.8006% 13/10/2040	17,733,986	21,005	0.65
Tesco Property Finance 5 5.6611% 13/10/2041	2,462,333	2,879	0.09
Travis Perkins 4.5% 07/9/2023	3,030,000	3,133	0.10
UK Treasury 1.25% 22/7/2018	33,500,000	33,536	1.05
UniCredit International Bank 8.5925% Perpetual	12,260,000	12,405	0.39
Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	15,000,000	14,845	0.46
Virgin Media Secured Finance 4.875% 15/1/2027	38,276,000	37,583	1.17
Virgin Media Secured Finance 5.5% 15/1/2025	8,844,300	9,052	0.28
Virgin Media Secured Finance 6.375% 15/10/2024	16,380,000	17,181	0.54
Virgin Media Secured Finance 7% 15/4/2023	5,887,000	6,103	0.19
Virgin Money 7.875% Perpetual	13,527,000	13,920	0.43
Virgin Money 8.75% Perpetual	7,000,000	7,475	0.23
Wagamama Finance 4.125% 01/7/2022	4,000,000	3,859	0.12
Wellcome Trust 2.517% 07/2/2118	13,017,000	12,666	0.40
William Hill 4.875% 07/9/2023	6,300,000	6,608	0.21

Turkish Lira Denominated Bonds 0.11% (30.4.17 - Nil)

Turkey 10.5% 11/8/2027	22,500,000	3,649	0.11
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Invesco Perpetual Monthly Income Plus Fund

Investment report for the year

Portfolio Statement continued

as at 30 April 2018

Investment

US Dollar Denominated Bonds 27.70% (30.4.17 - 27.28%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
ABN AMRO 4.75% 28/7/2025	6,420,000	4,720	0.15
Aker BP 6% 01/7/2022	4,640,000	3,512	0.11
Algeco Global Finance 2 10% 15/8/2023	6,820,000	5,001	0.16
Algeco Global Finance 8% 15/2/2023	1,980,000	1,468	0.05
Ally Financial 8% 01/11/2031	12,319,000	10,869	0.34
Altice Financing 6.625% 15/2/2023	4,033,000	2,928	0.09
Altice Financing 7.5% 15/5/2026	7,850,000	5,614	0.17
Aquarius Plus 8.25% Perpetual	1,500,000	1,101	0.03
Argentina 6.875% 11/1/2048	12,000,000	7,755	0.24
AT&T 4.3% 15/12/2042	9,000,000	5,814	0.18
AXA 6.379% Perpetual	15,163,000	12,179	0.38
AXA 6.463% Perpetual	5,960,000	4,338	0.14
AXA 6.463% Perpetual 144A	1,500,000	1,092	0.03
Banco Santander 6.375% Perpetual	14,200,000	10,476	0.33
Bank of America pref. 5.98878% Perpetual	1,970,008	1,437	0.04
Bank of America 8.125% Perpetual	1,784,000	1,298	0.04
Bank of Scotland 1.9375% FRN Perpetual	7,030,000	4,683	0.15
Barclays 7.875% Perpetual	6,680,000	5,173	0.16
Barclays Bank 1.9375% FRN Perpetual	6,000,000	3,942	0.12
Barclays Bank 2.4375% FRN Perpetual	7,150,000	4,691	0.15
BBVA 9% Perpetual	5,000,000	3,630	0.11
BHP Billiton Finance 6.75% 19/10/2075	4,630,000	3,739	0.12
BNP Paribas 2.52799% FRN Perpetual	21,290,000	13,293	0.41
BNP Paribas 7.195% Perpetual	3,700,000	2,948	0.09
BNP Paribas 7.375% Perpetual	15,420,000	12,203	0.38
BNP Paribas 7.625% Perpetual	6,260,000	4,896	0.15
Bombardier 6% 15/10/2022	6,516,000	4,707	0.15
Bombardier 7.45% 01/5/2034	4,500,000	3,300	0.10
Bombardier 7.5% 15/3/2025	3,623,000	2,736	0.09
BPCE 12.5% Perpetual	2,479,000	2,009	0.06
Brink's 4.625% 15/10/2027	4,300,000	2,872	0.09
CCO Capital 5% 01/2/2028	3,340,000	2,239	0.07
CCO Capital 5.125% 01/5/2027	19,550,000	13,299	0.41
Cemex 6.125% 05/5/2025	3,537,000	2,658	0.08
Chemours 6.625% 15/5/2023	2,555,000	1,950	0.06
Chemours 7% 15/5/2025	2,407,000	1,881	0.06
Codere 7.625% 01/11/2021	6,250,000	4,629	0.14
Commerzbank 8.125% 19/9/2023	6,958,000	5,843	0.18
Constellium 5.75% 15/5/2024	2,510,000	1,790	0.06
Constellium 5.875% 15/2/2026	2,215,000	1,584	0.05
Cott 5.5% 01/4/2025	11,780,000	8,489	0.26
Coty 6.5% 15/4/2026	4,660,000	3,290	0.10
Crédit Agricole 6.625% Perpetual	5,215,000	3,877	0.12
Crédit Agricole 7.875% Perpetual	5,154,000	4,060	0.13
Crédit Agricole 8.125% Perpetual	5,000,000	4,125	0.13
Crown Americas Capital VI 4.75% 01/2/2026	350,000	245	0.01
Deutsche Bank 6.25% Perpetual	5,600,000	3,985	0.12
Deutsche Bank 7.5% Perpetual	5,800,000	4,200	0.13
Diamond 1 Finance 8.1% 15/7/2036	5,140,000	4,410	0.14
DNB Bank 2.25% FRN Perpetual	11,800,000	7,322	0.23
DNB Bank 2.375% FRN Perpetual	5,850,000	3,621	0.11
DNB Bank 2.375% FRN Perpetual Reg S	12,020,000	7,440	0.23
Dresdner Funding Trust 8.151% 30/6/2031	12,812,000	11,848	0.37
Dresdner Funding Trust PID1 8.151% 30/6/2031	4,636,000	4,282	0.13
Enel 8.75% 24/9/2073	16,233,000	13,937	0.43
EnQuest 7% 15/10/2023	5,236,504	3,441	0.11
FAGE International 5.625% 15/8/2026	1,510,000	1,022	0.03
Fomento Economico Mexicano 2.875% 10/5/2023	2,500,000	1,748	0.05
HBOS Capital Funding 6.85% Perpetual	40,047,000	29,439	0.92
Hertz 7.625% 01/6/2022	9,400,000	6,953	0.22
HSBC Bank 1.975% FRN Perpetual	11,010,000	6,974	0.22
HSBC Bank 2.125% FRN Perpetual	11,550,000	7,314	0.23
HSBC Bank 2.75% FRN Perpetual	14,480,000	9,159	0.29
HVB Funding Trust VIII 8.741% 30/6/2031	4,852,000	4,615	0.14
Intesa Sanpaolo 7.7% Perpetual	9,710,000	7,455	0.23
Iron Mountain 4.875% 15/9/2027	10,570,000	7,223	0.22
Iron Mountain 6% 15/8/2023	7,403,000	5,536	0.17
Jaguar Land Rover 5.625% 01/2/2023	6,500,000	4,772	0.15

Invesco Perpetual Monthly Income Plus Fund

Investment report for the year

Portfolio Statement continued

as at 30 April 2018

Investment

US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
JC Penney 6.375% 15/10/2036	5,000,000	2,269	0.07
JC Penney 7.4% 01/4/2037	5,000,000	2,414	0.08
KFC 4.75% 01/6/2027	1,900,000	1,317	0.04
Koninklijke KPN 7% 28/3/2073	1,900,000	1,492	0.05
Kuwait Energy 9.5% 04/8/2019	5,000,000	3,467	0.11
Lamb Weston 4.625% 01/11/2024	1,950,000	1,403	0.04
Lloyds Bank 2.0625% FRN Perpetual	11,500,000	7,692	0.24
Lloyds Bank 2.301% FRN Perpetual	14,800,000	9,899	0.31
Lloyds Bank 12% Perpetual	10,220,000	9,412	0.29
Lloyds Banking 6.657% Perpetual	1,854,000	1,457	0.05
MARB 6.875% 19/1/2025	13,050,000	8,906	0.28
MARB 7% 15/3/2024	15,410,000	10,699	0.33
Marks & Spencer 7.125% 01/12/2037	3,568,000	2,916	0.09
Millicom International Cellular 5.125% 15/1/2028	1,540,000	1,054	0.03
National Westminster Bank 2.25% FRN Perpetual	9,350,000	6,072	0.19
National Westminster Bank 2.25% FRN Perpetual 'A'	5,900,000	3,845	0.12
National Westminster Bank 2.5% FRN Perpetual	1,790,000	1,166	0.04
New Red Finance 4.25% 15/5/2024	5,000,000	3,453	0.11
Owens-Brockway Glass Container 5.875% 15/8/2023	6,880,000	5,107	0.16
Owens-Brockway Glass Container 6.375% 15/8/2025	3,710,000	2,822	0.09
Petra Diamonds 7.25% 01/5/2022	6,200,000	4,499	0.14
PTTEP Treasury Center 4.6% Perpetual	5,000,000	3,550	0.11
Puma International Financing 5% 24/1/2026	4,040,000	2,761	0.09
Puma International Financing 5.125% 06/10/2024	2,190,000	1,574	0.05
Rothschilds Continuation Finance 2.75% FRN Perpetual	3,120,000	1,844	0.06
Royal Bank of Scotland 2.125% FRN Perpetual	10,760,000	7,011	0.22
Royal Bank of Scotland 4.622% FRN Perpetual	8,400,000	6,144	0.19
Royal Bank of Scotland 7.5% Perpetual	12,500,000	9,531	0.30
Royal Bank of Scotland 8% Perpetual	11,530,000	9,156	0.29
Sealed Air 5.5% 15/9/2025	599,000	450	0.01
SFR 7.375% 01/5/2026	14,300,000	10,058	0.31
Sigma 7.875% 15/5/2026	810,000	590	0.02
Société Générale 1.75% FRN Perpetual	11,120,000	7,185	0.22
Societe Generale 8% Perpetual	5,000,000	4,020	0.13
Société Générale 8.25% Perpetual	15,000,000	11,176	0.35
SoftBank 6% Perpetual	10,000,000	6,752	0.21
SoftBank 6.25% 15/4/2028	11,610,000	8,282	0.26
Stora Enso 7.25% 15/4/2036	6,244,000	5,497	0.17
Telecom Italia 7.2% 18/7/2036	19,088,000	15,903	0.50
Telecom Italia Capital 7.721% 04/6/2038	3,568,000	3,122	0.10
Tesco 6.15% 15/11/2037	8,053,234	6,258	0.19
Teva Pharmaceutical Finance Netherlands III 6.75% 01/3/2028	4,808,000	3,448	0.11
Time Warner Cable 5.5% 01/9/2041	4,563,000	3,242	0.10
T-Mobile 6.5% 15/1/2024	6,048,000	4,600	0.14
Transportadora De Gas Del Sur 6.75% 02/5/2025	1,250,000	906	0.03
Türkiye İş Bankası 5.5% 21/4/2019	4,000,000	2,930	0.09
UBS 6.875% Perpetual	6,485,000	4,955	0.15
UniCredit 6.375% 02/5/2023	3,973,000	2,885	0.09
UniCredit 8% Perpetual	28,992,000	21,944	0.68
Unitymedia Hessen 5% 15/1/2025	3,190,000	2,368	0.07
UPCB Finance 5.375% 15/1/2025	2,280,000	1,618	0.05
US Treasury 1.25% 31/12/2018	15,000,000	10,826	0.34
US Treasury 1.25% 31/8/2019	48,648,600	34,793	1.08
US Treasury 1.375% 31/7/2019	44,000,000	31,557	0.98
US Treasury 1.875% 30/9/2022	48,648,600	34,025	1.06
US Treasury 2% 30/11/2022	25,000,000	17,547	0.55
US Treasury 2% 15/8/2025	50,000,000	34,095	1.06
US Treasury 2% 15/11/2026	30,000,000	20,222	0.63
US Treasury 2.5% 31/3/2023	10,000,000	7,164	0.22
US Treasury 2.75% 15/11/2047	50,000,000	33,681	1.05
Verizon Communications 4.272% 15/1/2036	4,200,000	2,859	0.09
Virgin Media Secured Finance 5.5% 15/8/2026	1,000,000	699	0.02
VIVAT 6.25% Perpetual	13,310,000	9,881	0.31
VTR Finance 6.875% 15/1/2024	5,000,000	3,754	0.12
Western Digital 4.75% 15/2/2026	6,150,000	4,398	0.14
XPO Logistics 6.125% 01/9/2023	820,000	616	0.02
XPO Logistics 6.5% 15/6/2022	14,556,000	10,912	0.34

Invesco Perpetual Monthly Income Plus Fund

Investment report for the year

Portfolio Statement continued

as at 30 April 2018

Investment

Equities 15.22% (30.4.17 - 17.03%)

Greece Nil (30.4.17 - 1.31%)

Spain 0.54% (30.4.17 - 0.62%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Codere ¹	2,516,207	17,437	0.54

United Kingdom 14.68% (30.4.17 - 15.00%)

Aviva	3,018,387	15,967	0.50
Barclays Bank Nuclear Power Notes	4,972,581	27	0.00
BP	1,056,833	5,685	0.18
British American Tobacco	442,289	17,687	0.55
BT	2,442,266	6,091	0.19
Bunzl	724,289	15,283	0.47
Chesnara	301,783	1,219	0.04
City Merchants High Yield Trust ²	5,608,982	10,797	0.34
Compass	996,001	15,538	0.48
Co-operative 'B' ¹	5	-	0.00
Co-operative Bank ¹	454,066,161	29,514	0.92
Croda International	346,612	15,462	0.48
Drax	1,412,980	4,465	0.14
Essentra	1,338,356	5,897	0.18
Euromoney Institutional Investor	537,430	6,997	0.22
Experian	958,874	15,970	0.50
Ferguson	269,958	15,064	0.47
G4S	5,283,769	13,664	0.42
General Accident pref.	13,378,275	18,194	0.57
GlaxoSmithKline	1,063,487	15,542	0.48
HSBC (UK Regd.)	1,367,204	9,916	0.31
Imperial Brands	487,238	12,688	0.39
Informa	2,375,037	17,547	0.55
Invesco Perpetual Enhanced Income ²	17,019,626	12,901	0.40
Jupiter Fund Management	1,877,491	8,550	0.27
Legal & General	4,982,688	13,448	0.42
Lloyds Banking	17,784,960	11,500	0.36
Merlin Entertainments	969,570	3,564	0.11
National Grid	1,411,780	11,898	0.37
Next	194,297	10,212	0.32
Ombu ¹	580,886	-	0.00
Ombu 'D' pref. ¹	24,100	1,567	0.05
Ombu pref. ¹	122,924	8,568	0.27
Pennon	2,097,867	14,505	0.45
RELX	1,054,605	16,394	0.51
Royal Bank of Scotland pref.	39,400,000	34,286	1.07
Severn Trent	528,120	10,243	0.32
Smith & Nephew	1,211,486	16,912	0.53
SSE	742,979	10,253	0.32
Vodafone	2,170,599	4,592	0.14
Whitbread	292,092	12,504	0.39

United States Nil (30.4.17 - 0.10%)

Futures and Derivatives (1.43%) (30.4.17 - 1.12%)

Credit Default Swaps (0.82%) (30.4.17 - Nil)

Markit Itraxx Europe CDX 20/12/2022	€250,000,000	(26,196)	(0.82)
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Forward Foreign Currency Positions (0.54%) (30.4.17 - 1.22%)

Buy EUR 80,154,152 : Sell USD 100,000,000	(2,260)	(0.07)
Buy EUR 47,500,000 : Sell USD 58,584,557	(699)	(0.02)
Buy GBP 214,946,436 : Sell EUR 246,000,000	(969)	(0.03)
Buy GBP 79,903,824 : Sell EUR 91,000,000	15	0.00
Buy GBP 27,682,358 : Sell EUR 31,500,000	35	0.00
Buy GBP 20,560,362 : Sell EUR 23,500,000	(87)	0.00
Buy GBP 15,417,494 : Sell EUR 17,600,000	(36)	0.00
Buy GBP 6,227,977 : Sell EUR 7,000,000	85	0.00
Buy GBP 2,220,535 : Sell EUR 2,500,000	27	0.00

Invesco Perpetual Monthly Income Plus Fund

Investment report for the year

Portfolio Statement continued

as at 30 April 2018

Investment

Forward Foreign Currency Positions continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Buy GBP 1,402,317 : Sell EUR 1,600,000		(2)	0.00
Buy GBP 866,161 : Sell EUR 1,000,000		(12)	0.00
Buy GBP 200,693,123 : Sell USD 282,600,000		(4,134)	(0.13)
Buy GBP 169,573,262 : Sell USD 237,000,000		(2,007)	(0.06)
Buy GBP 102,845,003 : Sell USD 146,000,000		(3,008)	(0.10)
Buy GBP 70,210,027 : Sell USD 99,000,000		(1,594)	(0.05)
Buy GBP 54,892,703 : Sell USD 77,200,000		(1,047)	(0.03)
Buy GBP 31,103,932 : Sell USD 43,500,000		(398)	(0.01)
Buy GBP 27,371,802 : Sell USD 38,500,000		(510)	(0.02)
Buy GBP 15,919,973 : Sell USD 22,500,000		(400)	(0.01)
Buy GBP 6,014,154 : Sell USD 8,600,000		(215)	(0.01)
Buy GBP 3,570,561 : Sell USD 5,000,000		(57)	0.00
Buy GBP 1,435,770 : Sell USD 2,000,000		(15)	0.00
Buy GBP 721,787 : Sell USD 1,000,000		(4)	0.00

Futures (0.06%) (30.4.17 (0.10%))

Sterling (0.05%) (30.4.17 (0.07%))

Long Gilt futures contracts 27/6/2018	(1,062)	(1,779)	(0.05)
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US Dollar (0.01%) (30.4.17 (0.03%))

US 10 Year Treasury Note (CBT) futures contracts 20/6/2018	(800)	-	0.00
US Long Bond (CBT) futures contracts 20/6/2018	(200)	(231)	(0.01)

Interest Rate Swaps 0.00% (30.4.17 - Nil)

Receive 6.925%, Pay MXIBTIE 1 Month, 16/6/2021	MXN 280,000,000	(73)	0.00
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Options (0.01%) (30.4.17 - 0.00%)

FTSE 100 Call Index Options 21/9/2018 8000	(1,000)	(195)	(0.01)
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Portfolio of investments³ (30.4.17 - 97.35%)

3,112,879 96.97

Net other assets (30.4.17 - 2.65%)

97,181 3.03

Net assets

3,210,060 100.00

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

¹ Unquoted securities - for the year ended 30 April 2018 these amount to 1.78% (30 April 2017 - 1.06%) of the Net Asset Value of the Sub-Fund.

² Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group.

³ Includes investment liabilities.

Portfolio Statement by Asset Class

as at 30 April 2018

	Market value 30.4.18 £'000	Percentage of total net assets 30.4.18 %	Market value 30.4.17 £'000	Percentage of total net assets 30.4.17 %
Bonds	2,670,097	83.18	2,614,701	79.20
Equities	488,548	15.22	561,738	17.03
Futures and Derivatives	(45,766)	(1.43)	37,015	1.12
Portfolio of investments ¹	3,112,879	96.97	3,213,454	97.35
Net other assets	97,181	3.03	87,609	2.65
Net assets	3,210,060	100.00	3,301,063	100.00

¹ Includes investment liabilities.

Invesco Perpetual Monthly Income Plus Fund

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2017 to 30 April 2018

	Cost £'000
Total purchases	1,538,051
Largest purchases:	
Euro Denominated Bonds	
Wind Tre 2.75% FRN 20/1/2024	17,115
UPC 3.875% 15/6/2029	14,358
Mexican Peso Denominated Bonds	
Mexico 7.5% 03/6/2027	49,896
South African Rand Denominated Bonds	
South Africa 8.75% 28/2/2048	43,926
Sterling Denominated Bonds	
UK Treasury 1.25% 22/7/2018	144,400
UK Treasury 5% 07/3/2018	113,606
RWE 7% Perpetual	38,908
UK Treasury 1% 07/9/2017	20,050
Nationwide Building Society 10.25% Perpetual	19,343
Iron Mountain 3.875% 15/11/2025	17,270
Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	15,423
Saga 3.375% 12/5/2024	14,494
US Dollar Denominated Bonds	
US Treasury 2.75% 15/11/2047	83,589
US Treasury 1.25% 31/8/2019	75,057
US Treasury 1.75% 30/6/2022	57,604
US Treasury 1% 30/11/2018	44,699
US Treasury 1.875% 30/9/2022	36,279
US Treasury 1.375% 31/7/2019	33,392
US Treasury 2% 30/11/2022	18,508
United Kingdom Equities	
Co-operative Bank	24,846

	Proceeds £'000
Total sales	1,507,828
Largest sales:	
Euro Denominated Bonds	
Valeant Pharmaceuticals International 4.5% 15/5/2023	22,054
Greece 3.375% 17/7/2017	16,225
Channel Link Enterprises Finance 3.034% FRN 30/6/2050	15,499
South African Rand Denominated Bonds	
South Africa 8.75% 28/2/2048	16,757
Sterling Denominated Bonds	
UK Treasury 1% 07/9/2017	115,190
UK Treasury 5% 07/3/2018	111,172
UK Treasury 1.25% 22/7/2018	110,412
Co-operative Bank 5.125% 20/9/2017	33,182
Iron Mountain 6.125% 15/9/2022	25,427
Legal & General 6.385% Perpetual	21,400
Old Mutual 7.875% 03/11/2025	16,673
Channel Link Enterprises Finance 3.7860 % FRN 30/6/2050	9,813
US Dollar Denominated Bonds	
US Treasury 1% 30/11/2018	83,303
US Treasury 1.25% 31/12/2018	79,394
US Treasury 1.75% 30/6/2022	58,110
US Treasury 2.75% 15/11/2047	50,280
US Treasury 1.25% 31/8/2019	36,216
SSE 5.625% Perpetual	22,539
US Treasury 1.75% 15/5/2023	17,176
Greece Equities	
National Bank of Greece	18,523

Invesco Perpetual Monthly Income Plus Fund

Financial statements

Statement of Total Return

for the year 1 May 2017 to 30 April 2018

	Notes	£'000	01.5.17 to 30.4.18 £'000	£'000	01.5.16 to 30.4.17 £'000
Income					
Net capital (losses)/gains	2		(29,982)		181,637
Revenue	3	167,220		190,551	
Expenses	4	(30,552)		(32,038)	
Interest payable and similar charges	6	(11,535)		(1,507)	
Net revenue before taxation		125,133		157,006	
Taxation	5	(94)		(111)	
Net revenue after taxation			125,039		156,895
Total return before distributions			95,057		338,532
Distributions	7		(155,592)		(188,943)
Change in net assets attributable to Shareholders from investment activities			(60,535)		149,589

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 May 2017 to 30 April 2018

	£'000	01.5.17 to 30.4.18 £'000	£'000	01.5.16 to 30.4.17 £'000
Opening net assets attributable to Shareholders		3,301,063		3,516,027
Amounts received on issue of shares	118,658		89,200	
Amounts paid on redemption of shares	(226,929)		(535,797)	
		(108,271)		(446,597)
Dilution adjustment		270		2,025
Change in net assets attributable to Shareholders from investment activities		(60,535)		149,589
Retained distribution on accumulation shares		77,531		80,017
Unclaimed distribution monies		2		2
Closing net assets attributable to Shareholders		3,210,060		3,301,063

Invesco Perpetual Monthly Income Plus Fund

Financial statements

Balance Sheet			30.4.18	30.4.17
as at 30 April 2018		Notes	£'000	£'000
Assets				
Fixed assets				
Investments			3,158,807	3,216,888
Current assets				
Debtors	8	55,321		52,507
Cash and bank balances	9	77,501		69,310
Total other assets			132,822	121,817
Total assets			3,291,629	3,338,705
Liabilities				
Investment liabilities			45,928	3,434
Creditors				
Distribution payable	10	7,156		7,250
Other creditors	10	28,485		26,958
Total other liabilities			35,641	34,208
Total liabilities			81,569	37,642
Net assets attributable to Shareholders			3,210,060	3,301,063

Invesco Perpetual Monthly Income Plus Fund

Notes to the financial statements

Refer to pages 06 to 17 for notes applicable to the financial statements of all Sub-Funds.

1 Accounting policies

The Sub-Fund's accounting and distribution policies are set out on pages 06 to 08.

2 Net capital (losses)/gains	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Derivative securities	3,307	(15,454)
Foreign currency gains	5,342	462
Forward currency contracts	5,816	(112,943)
Non-derivative securities	(44,447)	309,572
Net capital (losses)/gains	(29,982)	181,637

3 Revenue	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Bank interest	50	28
Bond interest	148,078	170,766
Collateral interest	-	3
Derivative income	956	-
Interest on term deposits	32	-
Management fee rebates	249	190
Non-taxable overseas dividends	2,048	1,721
Stock dividends	420	248
UK dividends	15,387	17,595
	167,220	190,551

4 Expenses	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	30,552	32,046
	30,552	32,046
Other expenses:		
VAT recoverable	-	(8)
	-	(8)
Total expenses	30,552	32,038

¹ Total audit fees of £9,409 (2017 - £9,409) exclusive of VAT payable to the auditors for the year ended 30 April 2018 are borne out of the Fund Management Fee.

Invesco Perpetual Monthly Income Plus Fund

Notes to the financial statements

5 Taxation	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
a) Analysis of charge for the year		
Overseas tax	94	111
Total tax charge	94	111

There is no corporation tax charge for the year (2017 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2017 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Net revenue before taxation	125,133	157,006
Corporation tax at 20% (2017 - 20%)	25,027	31,401
Effects of:		
Indexation allowance	(12)	-
Overseas tax	94	111
Relief on overseas tax expensed	(19)	(22)
Revenue not subject to tax	(3,571)	(3,913)
Tax deductible interest distributions	(21,425)	(27,466)
Total tax charge	94	111

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

6 Interest payable and similar charges	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Collateral interest	112	-
Derivative expense	11,316	1,402
Interest	107	105
	11,535	1,507

7 Distributions	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Accumulations and distributions paid 30 June 2017	15,421	15,633
Accumulations and distributions paid 31 July 2017	13,464	18,903
Accumulations and distributions paid 31 August 2017	14,340	17,617
Accumulations and distributions paid 30 September 2017	14,546	18,284
Accumulations and distributions paid 31 October 2017	9,830	16,126
Accumulations and distributions paid 30 November 2017	12,671	18,049
Accumulations and distributions paid 31 December 2017	11,776	13,695
Accumulations and distributions paid 31 January 2018	12,179	13,753
Accumulations and distributions paid 28 February 2018	11,452	13,204
Accumulations and distributions paid 31 March 2018	12,081	13,322
Accumulations and distributions paid 30 April 2018	13,075	15,346
Accumulations and distributions paid 31 May 2018	14,511	14,267
	155,346	188,199
Amounts deducted on redemption of shares	483	937
Amounts received on issue of shares	(237)	(193)
	155,592	188,943
The distributable amount has been calculated as follows:		
Net revenue after taxation	125,039	156,895
Equalisation on conversions	1	2
Fund Management Fee taken to capital	30,552	32,046
	155,592	188,943

Invesco Perpetual Monthly Income Plus Fund

Notes to the financial statements

8 Debtors	30.4.18 £'000	30.4.17 £'000
Accrued revenue	50,129	51,539
Amounts receivable for issue of shares	1,455	933
Overseas tax recoverable	36	35
Sales awaiting settlement	3,701	-
	55,321	52,507

9 Cash and bank balances	30.4.18 £'000	30.4.17 £'000
Amounts held at futures clearing houses and brokers	38,437	9,029
Cash and bank balances	27,556	60,281
Term deposits	11,508	-
	77,501	69,310

10 Creditors	30.4.18 £'000	30.4.17 £'000
a) Distribution payable		
Income tax withheld on distributions	-	2
Net distribution payable	7,156	7,248
	7,156	7,250
b) Other creditors		
Accrued expenses	2,428	2,557
Amounts payable for redemption of shares	2,349	2,939
Purchases awaiting settlement	23,692	21,446
VAT payable	16	16
	28,485	26,958

11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or outstanding commitments at the balance sheet date (2017 - Nil).

12 Related parties

Related party interests in the Sub-Fund are disclosed in note 10 of the notes applicable to the financial statements of all Sub-Funds on pages 16 to 17. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £2,428,000 (2017 - £2,557,000) are disclosed in note 10 within accrued expenses.

Invesco Perpetual Monthly Income Plus Fund

Notes to the financial statements

13 Generic Risk factors

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

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

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

The risk factors relating to the Sub-Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Sub-Funds on pages 10 to 15.

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions

30.4.18 Broker	Credit Default Swaps £'000	Forwards £'000	Interest Rate Swaps £'000	Total Exposure £'000
Bank of America Merrill Lynch	(26,196)	-	-	(26,196)
Citi group	-	(699)	-	(699)
Deutsche Bank	-	(4,873)	-	(4,873)
Goldman Sachs	-	(2,475)	(73)	(2,548)
JP Morgan	-	(8,067)	-	(8,067)
RBS	-	(1,178)	-	(1,178)

30.4.17 Broker	Forwards £'000	Total Exposure £'000
Citibank	10,738	10,738
Goldman Sachs	14,708	14,708
JP Morgan	8,444	8,444
RBS	6,498	6,498

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

b) Portfolio Statement Credit Ratings Breakdown

	30.4.18 %	30.4.17 %
AAA	6.57	6.77
AA	1.04	2.87
A	2.23	0.66
BBB	14.03	11.46
BB	38.38	33.00
B	16.24	17.01
CCC	1.06	2.95
CC	-	0.87
C	-	0.01
Not Rated	5.67	5.89

Invesco Perpetual Monthly Income Plus Fund

Notes to the financial statements

13 Generic Risk factors continued

c) Valuation of financial investments

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

	Assets £'000	Liabilities £'000
30.4.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	431,462	2,205
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	2,670,259	43,723
Level 3: Valuation techniques using unobservable inputs.	57,086	-
	3,158,807	45,928
30.4.17		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	492,314	3,373
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	2,689,274	61
Level 3: Valuation techniques using unobservable inputs.	35,300	-
	3,216,888	3,434

The majority of financial investments are classified as level 1: Unadjusted quoted price in an active market for an identical instrument and level 2: Valuation techniques using observable inputs other than quoted prices within level 1. The investments classified as level 2 mainly comprises Corporate Bonds, Credit Default Swaps and Forwards. Corporate Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor. Investments classified as level 3: Valuation techniques using unobservable inputs mainly comprise non-market traded and unquoted securities.

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

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

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

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

Invesco Perpetual Monthly Income Plus Fund

Notes to the financial statements

14 Portfolio transaction costs

for the year 1 May 2017 to 30 April 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	44,255	11	0.02	76	0.17
Debt instruments (direct)	1,493,709	-	-	-	-
Total purchases	1,537,964	11		76	
Total purchases including transaction costs	1,538,051				
Sales (excluding derivatives)					
Equity instruments (direct)	89,644	71	0.08	11	0.01
Debt instruments (direct)	1,418,266	-	-	-	-
Total sales	1,507,910	71		11	
Total sales net of transaction costs	1,507,828				
Derivative transaction costs		39		-	
Total transaction costs		121		87	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Invesco Perpetual Monthly Income Plus Fund

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2016 to 30 April 2017

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	20,619	22	0.11	57	0.28
Debt instruments (direct)	1,502,268	-	-	-	-
Total purchases	1,522,887	22		57	
Total purchases including transaction costs	1,522,966				
Sales (excluding derivatives)					
Equity instruments (direct)	110,465	100	0.09	-	-
Debt instruments (direct)	2,000,271	-	-	-	-
Total sales	2,110,736	100		-	
Total sales net of transaction costs	2,110,636				
Derivative transaction costs		3		-	
Total transaction costs		125		57	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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

For the Sub-Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-Fund's daily liquidity position are excluded from the analysis.

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.95% (2017 - 1.01%).

Invesco Perpetual Monthly Income Plus Fund

Notes to the financial statements

15 Share movement

for the year 1 May 2017 to 30 April 2018

	Accumulation shares	Accumulation shares (Gross)	Accumulation shares (No Trail)	Accumulation shares (No Trail Gross)
Opening shares	155,449,165	4,057,132	8,695,020	183,481
Shares issued	1,032,331	1,481	3,633,033	1
Shares redeemed	(17,229,776)	(61,619)	(4,520,277)	-
Shares converted	3,174,495	(3,996,994)	64,763	(183,482)
Closing shares	142,426,215	-	7,872,539	-

	Z Accumulation shares	Z Accumulation shares (Gross)	Y Accumulation shares	Y Accumulation shares (Gross)
Opening shares	91,607,292	58,081,134	300,148,622	1,439,269
Shares issued	12,149,179	330,025	13,695,644	36,629
Shares redeemed	(7,288,647)	(330,984)	(14,539,631)	(2,661)
Shares converted	62,183,344	(58,080,175)	2,316,587	(1,473,237)
Closing shares	158,651,168	-	301,621,222	-

	Income shares	Income shares (Gross)	Income shares (No Trail)	Income shares (No Trail Gross)
Opening shares	509,713,050	6,814,474	44,553,839	1,229,431
Shares issued	2,056,210	5,597	6,659,250	44,718
Shares redeemed	(37,965,331)	(26,377)	(3,772,988)	(2,128)
Shares converted	(877,223)	(6,793,694)	288,924	(1,272,021)
Closing shares	472,926,706	-	47,729,025	-

	Z Income shares	Z Income shares (Gross)	Y Income shares	Y Income shares (Gross)
Opening shares	118,910,020	39,531,980	343,816,354	6,736,551
Shares issued	6,664,945	81,560	9,063,415	23,892
Shares redeemed	(10,997,858)	(252,559)	(17,878,225)	(76,403)
Shares converted	43,263,093	(39,360,981)	7,840,054	(6,684,040)
Closing shares	157,840,200	-	342,841,598	-

16 Post balance sheet events

There are no post balance sheet events that require disclosure or adjustments to the financial statements.

Invesco Perpetual Monthly Income Plus Fund

Distribution tables

Distribution tables

for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 30.6.17 p	Net distribution paid 30.6.16 p
Distribution paid 30 June 2017				
Accumulation shares				
Group 1	1.5055	-	1.5055	1.0525
Group 2	0.7173	0.7882	1.5055	1.0525
Accumulation shares (Gross)¹				
Group 1	-	-	-	1.5558
Group 2	-	-	-	1.5558
Accumulation shares (No Trail)				
Group 1	0.8749	-	0.8749	0.6087
Group 2	0.5145	0.3604	0.8749	0.6087
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	1.1114
Group 2	-	-	-	1.1114
Z Accumulation shares				
Group 1	1.2428	-	1.2428	0.8622
Group 2	0.4447	0.7981	1.2428	0.8622
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	1.1183
Group 2	-	-	-	1.1183
Y Accumulation shares				
Group 1	1.0782	-	1.0782	0.7482
Group 2	0.5456	0.5326	1.0782	0.7482
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	0.9556
Group 2	-	-	-	0.9556
Income shares				
Group 1	0.5185	-	0.5185	0.3795
Group 2	0.2840	0.2345	0.5185	0.3795
Income shares (Gross)¹				
Group 1	-	-	-	0.4753
Group 2	-	-	-	0.4753
Income shares (No Trail)				
Group 1	0.5145	-	0.5145	0.3751
Group 2	0.2676	0.2469	0.5145	0.3751
Income shares (No Trail Gross)¹				
Group 1	-	-	-	0.9254
Group 2	-	-	-	0.9254
Z Income shares				
Group 1	1.0243	-	1.0243	0.7446
Group 2	0.5946	0.4297	1.0243	0.7446
Z Income shares (Gross)¹				
Group 1	-	-	-	0.9310
Group 2	-	-	-	0.9310
Y Income shares				
Group 1	0.9438	-	0.9438	0.6857
Group 2	0.4830	0.4608	0.9438	0.6857
Y Income shares (Gross)¹				
Group 1	-	-	-	0.8568
Group 2	-	-	-	0.8568

Group 1: shares purchased prior to 1 May 2017

Group 2: shares purchased on or after 1 May 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Monthly Income Plus Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.7.17 p	Net distribution paid 31.7.16 p
Distribution paid 31 July 2017				
Accumulation shares				
Group 1	1.3248	-	1.3248	1.2901
Group 2	0.5055	0.8193	1.3248	1.2901
Accumulation shares (Gross)¹				
Group 1	-	-	-	1.9083
Group 2	-	-	-	1.9083
Accumulation shares (No Trail)				
Group 1	0.7703	-	0.7703	0.7463
Group 2	0.4835	0.2868	0.7703	0.7463
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	1.3640
Group 2	-	-	-	1.3640
Z Accumulation shares				
Group 1	1.0935	-	1.0935	1.0574
Group 2	0.4678	0.6257	1.0935	1.0574
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	1.3727
Group 2	-	-	-	1.3727
Y Accumulation shares				
Group 1	0.9495	-	0.9495	0.9177
Group 2	0.4546	0.4949	0.9495	0.9177
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	1.1730
Group 2	-	-	-	1.1730
Income shares				
Group 1	0.4542	-	0.4542	0.4634
Group 2	0.2705	0.1837	0.4542	0.4634
Income shares (Gross)¹				
Group 1	-	-	-	0.5801
Group 2	-	-	-	0.5801
Income shares (No Trail)				
Group 1	0.4512	-	0.4512	0.4581
Group 2	0.2420	0.2092	0.4512	0.4581
Income shares (No Trail Gross)¹				
Group 1	-	-	-	1.1301
Group 2	-	-	-	1.1301
Z Income shares				
Group 1	0.8975	-	0.8975	0.9096
Group 2	0.4851	0.4124	0.8975	0.9096
Z Income shares (Gross)¹				
Group 1	-	-	-	1.1373
Group 2	-	-	-	1.1373
Y Income shares				
Group 1	0.8273	-	0.8273	0.8378
Group 2	0.3802	0.4471	0.8273	0.8378
Y Income shares (Gross)¹				
Group 1	-	-	-	1.0467
Group 2	-	-	-	1.0467

Group 1: shares purchased prior to 1 June 2017
Group 2: shares purchased on or after 1 June 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Monthly Income Plus Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.8.17 p	Net distribution paid 31.8.16 p
Distribution paid 31 August 2017				
Accumulation shares				
Group 1	1.4186	-	1.4186	1.2145
Group 2	0.5584	0.8602	1.4186	1.2145
Accumulation shares (Gross)¹				
Group 1	-	-	-	1.7986
Group 2	-	-	-	1.7986
Accumulation shares (No Trail)				
Group 1	0.8252	-	0.8252	0.7027
Group 2	0.4044	0.4208	0.8252	0.7027
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	1.2860
Group 2	-	-	-	1.2860
Z Accumulation shares				
Group 1	1.1716	-	1.1716	0.9961
Group 2	0.4753	0.6963	1.1716	0.9961
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	1.2944
Group 2	-	-	-	1.2944
Y Accumulation shares				
Group 1	1.0172	-	1.0172	0.8644
Group 2	0.4526	0.5646	1.0172	0.8644
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	1.1062
Group 2	-	-	-	1.1062
Income shares				
Group 1	0.4844	-	0.4844	0.4344
Group 2	0.2235	0.2609	0.4844	0.4344
Income shares (Gross)¹				
Group 1	-	-	-	0.5441
Group 2	-	-	-	0.5441
Income shares (No Trail)				
Group 1	0.4816	-	0.4816	0.4296
Group 2	0.2876	0.1940	0.4816	0.4296
Income shares (No Trail Gross)¹				
Group 1	-	-	-	1.0596
Group 2	-	-	-	1.0596
Z Income shares				
Group 1	0.9581	-	0.9581	0.8531
Group 2	0.4555	0.5026	0.9581	0.8531
Z Income shares (Gross)¹				
Group 1	-	-	-	1.0667
Group 2	-	-	-	1.0667
Y Income shares				
Group 1	0.8829	-	0.8829	0.7857
Group 2	0.3711	0.5118	0.8829	0.7857
Y Income shares (Gross)¹				
Group 1	-	-	-	0.9817
Group 2	-	-	-	0.9817

Group 1: shares purchased prior to 1 July 2017
Group 2: shares purchased on or after 1 July 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Monthly Income Plus Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 30.9.17 p	Net distribution paid 30.9.16 p
Distribution paid 30 September 2017				
Accumulation shares				
Group 1	1.4457	-	1.4457	1.2718
Group 2	0.7761	0.6696	1.4457	1.2718
Accumulation shares (Gross)¹				
Group 1	-	-	-	1.8855
Group 2	-	-	-	1.8855
Accumulation shares (No Trail)				
Group 1	0.8412	-	0.8412	0.7363
Group 2	0.2808	0.5604	0.8412	0.7363
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	1.3487
Group 2	-	-	-	1.3487
Z Accumulation shares				
Group 1	1.1947	-	1.1947	1.0436
Group 2	0.5697	0.6250	1.1947	1.0436
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	1.3577
Group 2	-	-	-	1.3577
Y Accumulation shares				
Group 1	1.0374	-	1.0374	0.9058
Group 2	0.5095	0.5279	1.0374	0.9058
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	1.1603
Group 2	-	-	-	1.1603
Income shares				
Group 1	0.4914	-	0.4914	0.4531
Group 2	0.2922	0.1992	0.4914	0.4531
Income shares (Gross)¹				
Group 1	-	-	-	0.5673
Group 2	-	-	-	0.5673
Income shares (No Trail)				
Group 1	0.4886	-	0.4886	0.4483
Group 2	0.2287	0.2599	0.4886	0.4483
Income shares (No Trail Gross)¹				
Group 1	-	-	-	1.1058
Group 2	-	-	-	1.1058
Z Income shares				
Group 1	0.9725	-	0.9725	0.8903
Group 2	0.4580	0.5145	0.9725	0.8903
Z Income shares (Gross)¹				
Group 1	-	-	-	1.1132
Group 2	-	-	-	1.1132
Y Income shares				
Group 1	0.8961	-	0.8961	0.8200
Group 2	0.4855	0.4106	0.8961	0.8200
Y Income shares (Gross)¹				
Group 1	-	-	-	1.0244
Group 2	-	-	-	1.0244

Group 1: shares purchased prior to 1 August 2017
Group 2: shares purchased on or after 1 August 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Monthly Income Plus Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.10.17 p	Net distribution paid 31.10.16 p
Distribution paid 31 October 2017				
Accumulation shares				
Group 1	0.9775	-	0.9775	1.1280
Group 2	0.4942	0.4833	0.9775	1.1280
Accumulation shares (Gross)¹				
Group 1	-	-	-	1.6739
Group 2	-	-	-	1.6739
Accumulation shares (No Trail)				
Group 1	0.5690	-	0.5690	0.6532
Group 2	0.2882	0.2808	0.5690	0.6532
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	1.1978
Group 2	-	-	-	1.1978
Z Accumulation shares				
Group 1	0.8083	-	0.8083	0.9262
Group 2	0.3272	0.4811	0.8083	0.9262
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	1.2061
Group 2	-	-	-	1.2061
Y Accumulation shares				
Group 1	0.7019	-	0.7019	0.8039
Group 2	0.3366	0.3653	0.7019	0.8039
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	1.0308
Group 2	-	-	-	1.0308
Income shares				
Group 1	0.3308	-	0.3308	0.4001
Group 2	0.1673	0.1635	0.3308	0.4001
Income shares (Gross)¹				
Group 1	-	-	-	0.5010
Group 2	-	-	-	0.5010
Income shares (No Trail)				
Group 1	0.3291	-	0.3291	0.3961
Group 2	0.1961	0.1330	0.3291	0.3961
Income shares (No Trail Gross)¹				
Group 1	-	-	-	0.9770
Group 2	-	-	-	0.9770
Z Income shares				
Group 1	0.6551	-	0.6551	0.7868
Group 2	0.2528	0.4023	0.6551	0.7868
Z Income shares (Gross)¹				
Group 1	-	-	-	0.9837
Group 2	-	-	-	0.9837
Y Income shares				
Group 1	0.6037	-	0.6037	0.7247
Group 2	0.3167	0.2870	0.6037	0.7247
Y Income shares (Gross)¹				
Group 1	-	-	-	0.9055
Group 2	-	-	-	0.9055

Group 1: shares purchased prior to 1 September 2017
Group 2: shares purchased on or after 1 September 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Monthly Income Plus Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 30.11.17 p	Net distribution paid 30.11.16 p
Distribution paid 30 November 2017				
Accumulation shares				
Group 1	1.2624	-	1.2624	1.2787
Group 2	0.4981	0.7643	1.2624	1.2787
Accumulation shares (Gross)¹				
Group 1	-	-	-	1.8993
Group 2	-	-	-	1.8993
Accumulation shares (No Trail)				
Group 1	0.7351	-	0.7351	0.7410
Group 2	0.3189	0.4162	0.7351	0.7410
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	1.3600
Group 2	-	-	-	1.3600
Z Accumulation shares				
Group 1	1.0444	-	1.0444	1.0505
Group 2	0.4220	0.6224	1.0444	1.0505
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	1.3694
Group 2	-	-	-	1.3694
Y Accumulation shares				
Group 1	0.9069	-	0.9069	0.9119
Group 2	0.5323	0.3746	0.9069	0.9119
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	1.1704
Group 2	-	-	-	1.1704
Income shares				
Group 1	0.4260	-	0.4260	0.4521
Group 2	0.2014	0.2246	0.4260	0.4521
Income shares (Gross)¹				
Group 1	-	-	-	0.5661
Group 2	-	-	-	0.5661
Income shares (No Trail)				
Group 1	0.4239	-	0.4239	0.4477
Group 2	0.2014	0.2225	0.4239	0.4477
Income shares (No Trail Gross)¹				
Group 1	-	-	-	1.1058
Group 2	-	-	-	1.1058
Z Income shares				
Group 1	0.8440	-	0.8440	0.8888
Group 2	0.4065	0.4375	0.8440	0.8888
Z Income shares (Gross)¹				
Group 1	-	-	-	1.1121
Group 2	-	-	-	1.1121
Y Income shares				
Group 1	0.7779	-	0.7779	0.8193
Group 2	0.3175	0.4604	0.7779	0.8193
Y Income shares (Gross)¹				
Group 1	-	-	-	1.0238
Group 2	-	-	-	1.0238

Group 1: shares purchased prior to 1 October 2017

Group 2: shares purchased on or after 1 October 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Monthly Income Plus Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.12.17 p	Net distribution paid 31.12.16 p
Distribution paid 31 December 2017				
Accumulation shares				
Group 1	1.1797	-	1.1797	0.9856
Group 2	0.5611	0.6186	1.1797	0.9856
Accumulation shares (Gross)¹				
Group 1	-	-	-	1.4655
Group 2	-	-	-	1.4655
Accumulation shares (No Trail)				
Group 1	0.6876	-	0.6876	0.5714
Group 2	0.2373	0.4503	0.6876	0.5714
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	1.0494
Group 2	-	-	-	1.0494
Z Accumulation shares				
Group 1	0.9766	-	0.9766	0.8102
Group 2	0.4692	0.5074	0.9766	0.8102
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	1.0570
Group 2	-	-	-	1.0570
Y Accumulation shares				
Group 1	0.8481	-	0.8481	0.7033
Group 2	0.3426	0.5055	0.8481	0.7033
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	0.9035
Group 2	-	-	-	0.9035
Income shares				
Group 1	0.3965	-	0.3965	0.3469
Group 2	0.1819	0.2146	0.3965	0.3469
Income shares (Gross)¹				
Group 1	-	-	-	0.4343
Group 2	-	-	-	0.4343
Income shares (No Trail)				
Group 1	0.3948	-	0.3948	0.3437
Group 2	0.2091	0.1857	0.3948	0.3437
Income shares (No Trail Gross)¹				
Group 1	-	-	-	0.8475
Group 2	-	-	-	0.8475
Z Income shares				
Group 1	0.7862	-	0.7862	0.6830
Group 2	0.3478	0.4384	0.7862	0.6830
Z Income shares (Gross)¹				
Group 1	-	-	-	0.8538
Group 2	-	-	-	0.8538
Y Income shares				
Group 1	0.7245	-	0.7245	0.6291
Group 2	0.3876	0.3369	0.7245	0.6291
Y Income shares (Gross)¹				
Group 1	-	-	-	0.7860
Group 2	-	-	-	0.7860

Group 1: shares purchased prior to 1 November 2017
Group 2: shares purchased on or after 1 November 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Monthly Income Plus Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.1.18 p	Net distribution paid 31.1.17 p
Distribution paid 31 January 2018				
Accumulation shares				
Group 1	1.2242	-	1.2242	1.0297
Group 2	0.6847	0.5395	1.2242	1.0297
Accumulation shares (Gross)¹				
Group 1	-	-	-	1.5322
Group 2	-	-	-	1.5322
Accumulation shares (No Trail)				
Group 1	0.7136	-	0.7136	0.5972
Group 2	0.3421	0.3715	0.7136	0.5972
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	1.0977
Group 2	-	-	-	1.0977
Z Accumulation shares				
Group 1	1.0141	-	1.0141	0.8470
Group 2	0.5343	0.4798	1.0141	0.8470
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	1.1059
Group 2	-	-	-	1.1059
Y Accumulation shares				
Group 1	0.8807	-	0.8807	0.7352
Group 2	0.4951	0.3856	0.8807	0.7352
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	0.9452
Group 2	-	-	-	0.9452
Income shares				
Group 1	0.4101	-	0.4101	0.3613
Group 2	0.2287	0.1814	0.4101	0.3613
Income shares (Gross)¹				
Group 1	-	-	-	0.4522
Group 2	-	-	-	0.4522
Income shares (No Trail)				
Group 1	0.4085	-	0.4085	0.3580
Group 2	0.2975	0.1110	0.4085	0.3580
Income shares (No Trail Gross)¹				
Group 1	-	-	-	0.8831
Group 2	-	-	-	0.8831
Z Income shares				
Group 1	0.8135	-	0.8135	0.7116
Group 2	0.4305	0.3830	0.8135	0.7116
Z Income shares (Gross)¹				
Group 1	-	-	-	0.8896
Group 2	-	-	-	0.8896
Y Income shares				
Group 1	0.7497	-	0.7497	0.6555
Group 2	0.4411	0.3086	0.7497	0.6555
Y Income shares (Gross)¹				
Group 1	-	-	-	0.8190
Group 2	-	-	-	0.8190

Group 1: shares purchased prior to 1 December 2017
Group 2: shares purchased on or after 1 December 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Monthly Income Plus Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 28.2.18 p	Net distribution paid 28.2.17 p
Distribution paid 28 February 2018				
Accumulation shares				
Group 1	1.1552	-	1.1552	0.9985
Group 2	0.5678	0.5874	1.1552	0.9985
Accumulation shares (Gross)¹				
Group 1	-	-	-	1.4871
Group 2	-	-	-	1.4871
Accumulation shares (No Trail)				
Group 1	0.6736	-	0.6736	0.5792
Group 2	0.2841	0.3895	0.6736	0.5792
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	1.0659
Group 2	-	-	-	1.0659
Z Accumulation shares				
Group 1	0.9574	-	0.9574	0.8218
Group 2	0.4344	0.5230	0.9574	0.8218
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	1.0740
Group 2	-	-	-	1.0740
Y Accumulation shares				
Group 1	0.8316	-	0.8316	0.7134
Group 2	0.3716	0.4600	0.8316	0.7134
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	0.9184
Group 2	-	-	-	0.9184
Income shares				
Group 1	0.3856	-	0.3856	0.3492
Group 2	0.2179	0.1677	0.3856	0.3492
Income shares (Gross)¹				
Group 1	-	-	-	0.4373
Group 2	-	-	-	0.4373
Income shares (No Trail)				
Group 1	0.3842	-	0.3842	0.3463
Group 2	0.2155	0.1687	0.3842	0.3463
Income shares (No Trail Gross)¹				
Group 1	-	-	-	0.8542
Group 2	-	-	-	0.8542
Z Income shares				
Group 1	0.7653	-	0.7653	0.6883
Group 2	0.3407	0.4246	0.7653	0.6883
Z Income shares (Gross)¹				
Group 1	-	-	-	0.8606
Group 2	-	-	-	0.8606
Y Income shares				
Group 1	0.7054	-	0.7054	0.6341
Group 2	0.2883	0.4171	0.7054	0.6341
Y Income shares (Gross)¹				
Group 1	-	-	-	0.7923
Group 2	-	-	-	0.7923

Group 1: shares purchased prior to 1 January 2018
Group 2: shares purchased on or after 1 January 2018

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Monthly Income Plus Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.3.18 p	Net distribution paid 31.3.17 p
Distribution paid 31 March 2018				
Accumulation shares				
Group 1	1.2235	-	1.2235	1.0187
Group 2	0.6640	0.5595	1.2235	1.0187
Accumulation shares (Gross)¹				
Group 1	-	-	-	1.5183
Group 2	-	-	-	1.5183
Accumulation shares (No Trail)				
Group 1	0.7139	-	0.7139	0.5911
Group 2	0.2923	0.4216	0.7139	0.5911
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	1.0887
Group 2	-	-	-	1.0887
Z Accumulation shares				
Group 1	1.0147	-	1.0147	0.8389
Group 2	0.4499	0.5648	1.0147	0.8389
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	1.0972
Group 2	-	-	-	1.0972
Y Accumulation shares				
Group 1	0.8813	-	0.8813	0.7283
Group 2	0.4463	0.4350	0.8813	0.7283
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	0.9379
Group 2	-	-	-	0.9379
Income shares				
Group 1	0.4069	-	0.4069	0.3551
Group 2	0.2417	0.1652	0.4069	0.3551
Income shares (Gross)¹				
Group 1	-	-	-	0.4445
Group 2	-	-	-	0.4445
Income shares (No Trail)				
Group 1	0.4056	-	0.4056	0.3522
Group 2	0.2490	0.1566	0.4056	0.3522
Income shares (No Trail Gross)¹				
Group 1	-	-	-	0.8687
Group 2	-	-	-	0.8687
Z Income shares				
Group 1	0.8082	-	0.8082	0.7002
Group 2	0.3762	0.4320	0.8082	0.7002
Z Income shares (Gross)¹				
Group 1	-	-	-	0.8754
Group 2	-	-	-	0.8754
Y Income shares				
Group 1	0.7449	-	0.7449	0.6451
Group 2	0.4104	0.3345	0.7449	0.6451
Y Income shares (Gross)¹				
Group 1	-	-	-	0.8060
Group 2	-	-	-	0.8060

Group 1: shares purchased prior to 1 February 2018
Group 2: shares purchased on or after 1 February 2018

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Monthly Income Plus Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 30.4.18 p	Net distribution paid 30.4.17 p
Distribution paid 30 April 2018				
Accumulation shares				
Group 1	1.3303	-	1.3303	1.4793
Group 2	0.6091	0.7212	1.3303	1.4793
Accumulation shares (Gross)¹				
Group 1	-	-	-	1.7646
Group 2	-	-	-	1.7646
Accumulation shares (No Trail)				
Group 1	0.7763	-	0.7763	0.8590
Group 2	0.3942	0.3821	0.7763	0.8590
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	1.2658
Group 2	-	-	-	1.2658
Z Accumulation shares				
Group 1	1.1038	-	1.1038	1.2188
Group 2	0.5097	0.5941	1.1038	1.2188
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	1.2758
Group 2	-	-	-	1.2758
Y Accumulation shares				
Group 1	0.9588	-	0.9588	1.0582
Group 2	0.4320	0.5268	0.9588	1.0582
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	1.0906
Group 2	-	-	-	1.0906
Income shares				
Group 1	0.4408	-	0.4408	0.5140
Group 2	0.1845	0.2563	0.4408	0.5140
Income shares (Gross)¹				
Group 1	-	-	-	0.5146
Group 2	-	-	-	0.5146
Income shares (No Trail)				
Group 1	0.4396	-	0.4396	0.5101
Group 2	0.2499	0.1897	0.4396	0.5101
Income shares (No Trail Gross)¹				
Group 1	-	-	-	1.0061
Group 2	-	-	-	1.0061
Z Income shares				
Group 1	0.8759	-	0.8759	1.0142
Group 2	0.4280	0.4479	0.8759	1.0142
Z Income shares (Gross)¹				
Group 1	-	-	-	1.0140
Group 2	-	-	-	1.0140
Y Income shares				
Group 1	0.8074	-	0.8074	0.9344
Group 2	0.3804	0.4270	0.8074	0.9344
Y Income shares (Gross)¹				
Group 1	-	-	-	0.9336
Group 2	-	-	-	0.9336

Group 1: shares purchased prior to 1 March 2018
Group 2: shares purchased on or after 1 March 2018

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Monthly Income Plus Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.5.18 p	Net distribution paid 31.5.17 p
Distribution paid 31 May 2018				
Accumulation shares				
Group 1	1.4819	-	1.4819	1.3842
Group 2	0.8050	0.6769	1.4819	1.3842
Accumulation shares (Gross)¹				
Group 1	-	-	-	1.6511
Group 2	-	-	-	1.6511
Accumulation shares (No Trail)				
Group 1	0.8655	-	0.8655	0.8041
Group 2	0.3760	0.4895	0.8655	0.8041
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	1.1843
Group 2	-	-	-	1.1843
Z Accumulation shares				
Group 1	1.2304	-	1.2304	1.1413
Group 2	0.6485	0.5819	1.2304	1.1413
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	1.1945
Group 2	-	-	-	1.1945
Y Accumulation shares				
Group 1	1.0688	-	1.0688	0.9908
Group 2	0.5600	0.5088	1.0688	0.9908
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	1.0211
Group 2	-	-	-	1.0211
Income shares				
Group 1	0.4891	-	0.4891	0.4788
Group 2	0.2574	0.2317	0.4891	0.4788
Income shares (Gross)¹				
Group 1	-	-	-	0.4793
Group 2	-	-	-	0.4793
Income shares (No Trail)				
Group 1	0.4880	-	0.4880	0.4753
Group 2	0.2391	0.2489	0.4880	0.4753
Income shares (No Trail Gross)¹				
Group 1	-	-	-	0.9375
Group 2	-	-	-	0.9375
Z Income shares				
Group 1	0.9726	-	0.9726	0.9454
Group 2	0.5458	0.4268	0.9726	0.9454
Z Income shares (Gross)¹				
Group 1	-	-	-	0.9451
Group 2	-	-	-	0.9451
Y Income shares				
Group 1	0.8966	-	0.8966	0.8710
Group 2	0.4744	0.4222	0.8966	0.8710
Y Income shares (Gross)¹				
Group 1	-	-	-	0.8702
Group 2	-	-	-	0.8702

Group 1: shares purchased prior to 1 April 2018
Group 2: shares purchased on or after 1 April 2018

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

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

Invesco Perpetual Tactical Bond Fund

Investment report for the year

The Investment Objective and Policy of the Invesco Perpetual Tactical Bond Fund

The Sub-Fund aims to achieve a high level of return through a combination of income and capital growth over the medium to long term. This will be achieved through a flexible allocation to corporate and government debt securities (which may be unrated or sub-investment grade), transferable securities, collective investment schemes, financial derivative instruments and cash. Financial derivative instruments can be used for investment purposes and for efficient portfolio management. Derivatives may be used to achieve both long and short exposure to credit, interest rates and currencies globally. Depending on market conditions the Sub-Fund may invest up to 100% of its net assets in cash, cash equivalents, short term debt securities and money market instruments.

Performance to 30 April 2018	Since 31.10.17	Since 30.4.17	Since 30.4.15	Percentage growth	
	%	%	%	Since 30.4.13 %	Since launch 01.2.10 %
Invesco Perpetual Tactical Bond Fund (Z Accumulation shares) ¹	0.19	1.05	5.52	14.65	47.98
IA £ Strategic Bond Sector NR	-0.42	1.56	8.72	17.35	50.10
Fund Ranking	25/73	42/72	53/66	44/63	28/44

Standardised rolling 12 month performance	31.3.13	31.3.14	31.3.15	Percentage growth	
	31.3.14 %	31.3.15 %	31.3.16 %	31.3.16 %	31.3.17 %
Invesco Perpetual Tactical Bond Fund (Z Accumulation shares) ¹	5.7	4.4	-0.9	4.5	1.1

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.invescopetual.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 figures do not reflect the entry charge paid by individual investors. This may differ from the performance figure shown on page 241 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 241 is based on the close of business bid price.

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

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

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

Invesco Perpetual Tactical Bond Fund

Investment report for the year

Strategy, review and outlook

The Sub-Fund returned 1.1% over the twelve months to the end of April 2018. This placed the Sub-Fund in the third quartile of its peer group, the IA £ Strategic Bond Sector NR, which returned 1.6%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class. The figures do not reflect the entry charge paid by individual investors.

Past performance is not a guide to future returns.

The twelve months to the 30 April 2018 were characterised by stronger global economic growth, which in turn led to higher government bond yields.

The main driver of the rise in yields was the market's expectations of central bank policy. From late summer 2017, it seemed increasingly likely that the Bank of England (BoE) would hike the UK Bank Rate. By the time of the actual hike in November, the market had fully priced in a 25 basis point (bps) rise. The US Federal Reserve (Fed) also tightened US monetary policy. Over the twelve months, the Fed Funds Rate was raised three times, taking the upper bound to 1.75%. The amount of stimulus The Fed provides the US economy through bond purchases was also reduced. Although the European Central Bank (ECB) kept Eurozone interest rates on hold at 0%, it too reduced the amount of stimulus it is providing the Eurozone economy. From January 2018, the ECB has reduced the volume of bonds it buys each month. However, this is being done on a gradual basis with the current programme of stimulus extended until December 2018.

The Sub-Fund was defensively positioned throughout the period with a large allocation to cash and government bonds. This limited returns and led to underperformance versus the peer group. The biggest contributor to performance in absolute terms was the Sub-Fund's allocation to financial bonds. Smaller positive contributions were made by the Sub-Fund's exposure to non-financial high yield and investment grade corporate bonds. Duration also added to Sub-Fund performance, but given our overall low level of interest rate risk the contribution was small.

The Sub-Fund maintains a high allocation to liquidity (around 30% as at 30 April) through government bonds, short-term corporate bonds and cash. This positioning enables us to take advantage of opportunities and to reduce the effects of further periods of volatility. The financial sector remains the largest of our corporate bond exposures. In our view, the regulatory changes and balance sheet improvements made by the banks along with relatively attractive yields mean that this sector continues to provide an attractive balance of risk and reward in our view. We also hold some subordinated insurance bonds. Duration is low reflecting our view that it provides a poor balance of risk and reward. As at the 30 April 2018, the Sub-Fund's modified duration was 0.6 giving the Sub-Fund a much lower sensitivity to interest rate risk than the bond market in general.

Paul Causer and Paul Read, Fund Managers

Where Paul Causer and Paul Read have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Sub-Fund's ten largest investments are	%
US Treasury 2.25% 15/2/2027	6.96
Société Générale 8.875% Perpetual	6.92
HBOS Capital Funding 6.461% Perpetual	4.40
Barclays Bank 14% Perpetual	3.84
RWE 7% Perpetual	2.63
UniCredit International Bank 8.5925% Perpetual	2.59
Standard Life 6.546% Perpetual	2.58
US Treasury 2% 30/11/2022	2.22
Virgin Media Secured Finance 7% 15/4/2023	2.19
Enel 7.75% 10/9/2075	2.15

Invesco Perpetual Tactical Bond Fund

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	71.59	69.08	69.41
Return before operating charges*	1.10	3.67	0.84
Operating charges	(1.04)	(1.02)	(0.99)
Return after operating charges	0.06	2.65	(0.15)
Distributions ¹	(1.30)	(1.31)	(0.89)
Retained distributions on accumulation shares ¹	1.30	1.17	0.71
Closing net asset value per share	71.65	71.59	69.08
*After direct transaction costs of	-	-	-
Performance			
Return after charges	0.08%	3.84%	(0.22%)
Other information			
Closing net asset value (£'000)	27,098	26,736	28,581
Closing number of shares	37,820,594	37,346,675	41,375,315
Operating charges	1.44%	1.44%	1.44%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	72.66	71.91	69.71
Lowest share price	71.90	69.31	67.75

Year ended Accumulation shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	74.53	71.77	71.93
Return before operating charges*	0.65	3.82	0.87
Operating charges	(0.07)	(1.06)	(1.03)
Return after operating charges	0.58	2.76	(0.16)
Distributions	-	(1.37)	(0.92)
Retained distributions on accumulation shares	-	1.37	0.92
Amount transferred to net share class ²	(75.11)	-	-
Closing net asset value per share	-	74.53	71.77
*After direct transaction costs of	-	-	-
Performance			
Return after charges	0.78%	3.85%	(0.22%)
Other information			
Closing net asset value (£'000)	-	1,449	2,024
Closing number of shares	-	1,944,296	2,820,038
Operating charges	1.44%	1.44%	1.44%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	75.30	74.87	72.24
Lowest share price	74.87	72.01	70.32

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Tactical Bond Fund

Investment report for the year

Comparative tables continued

Year ended Accumulation shares (No Trail)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	147.46	141.64	141.76
Return before operating charges*	2.26	7.56	1.71
Operating charges	(1.40)	(1.36)	(1.32)
Return after operating charges	0.86	6.20	0.39
Distributions ¹	(3.44)	(3.43)	(2.53)
Retained distributions on accumulation shares ¹	3.44	3.05	2.02
Closing net asset value per share	148.32	147.46	141.64
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	0.58%	4.38%	0.28%
Other information			
Closing net asset value (£'000)	56,662	52,754	15,069
Closing number of shares	38,202,242	35,775,867	10,638,574
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	149.95	148.12	142.38
Lowest share price	148.12	142.12	138.80

Year ended Accumulation shares (No Trail Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	239.09	229.07	228.42
Return before operating charges*	2.07	12.23	2.78
Operating charges	(0.15)	(2.21)	(2.13)
Return after operating charges	1.92	10.02	0.65
Distributions	-	(5.55)	(4.08)
Retained distributions on accumulation shares	-	5.55	4.08
Amount transferred to net share class ²	(241.01)	-	-
Closing net asset value per share	-	239.09	229.07
*After direct transaction costs of	-	-	-
Performance			
Return after charges	0.80%	4.37%	0.28%
Other information			
Closing net asset value (£'000)	-	68	87
Closing number of shares	-	28,642	37,821
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	241.63	240.15	230.16
Lowest share price	240.15	229.83	224.19

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Tactical Bond Fund

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	235.95	226.26	226.10
Return before operating charges*	3.63	12.07	2.73
Operating charges	(1.79)	(1.74)	(1.68)
Return after operating charges	1.84	10.33	1.05
Distributions ¹	(5.97)	(5.91)	(4.46)
Retained distributions on accumulation shares ¹	5.97	5.27	3.57
Closing net asset value per share	237.79	235.95	226.26
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	0.78%	4.57%	0.46%
Other information			
Closing net asset value (£'000)	30,561	19,211	22,161
Closing number of shares	12,851,926	8,142,045	9,794,467
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	240.27	237.00	227.36
Lowest share price	237.00	227.02	221.64

Year ended Z Accumulation shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	240.96	230.42	229.33
Return before operating charges*	2.09	12.31	2.80
Operating charges	(0.12)	(1.77)	(1.71)
Return after operating charges	1.97	10.54	1.09
Distributions	-	(6.04)	(4.54)
Retained distributions on accumulation shares	-	6.04	4.54
Amount transferred to net share class ²	(242.93)	-	-
Closing net asset value per share	-	240.96	230.42
*After direct transaction costs of	-	-	-
Performance			
Return after charges	0.82%	4.57%	0.48%
Other information			
Closing net asset value (£'000)	-	8,271	6,652
Closing number of shares	-	3,432,440	2,886,923
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	243.55	242.03	231.51
Lowest share price	242.03	231.18	225.42

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Tactical Bond Fund

Investment report for the year

Comparative tables continued

Year ended X Accumulation shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	216.55	207.44	207.09
Return before operating charges*	3.33	11.06	2.52
Operating charges	(1.38)	(1.34)	(1.30)
Return after operating charges	1.95	9.72	1.22
Distributions ¹	(5.74)	(5.68)	(4.34)
Retained distributions on accumulation shares ¹	5.74	5.07	3.47
Closing net asset value per share	218.50	216.55	207.44
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	0.90%	4.69%	0.59%
Other information			
Closing net asset value (£'000)	86,961	73,354	86,467
Closing number of shares	39,798,946	33,873,060	41,682,820
Operating charges	0.63%	0.63%	0.63%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	220.69	217.52	208.44
Lowest share price	217.52	208.13	203.16

Year ended X Accumulation shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	219.01	209.18	207.94
Return before operating charges*	1.90	11.18	2.54
Operating charges	(0.09)	(1.35)	(1.30)
Return after operating charges	1.81	9.83	1.24
Distributions	-	(5.74)	(4.37)
Retained distributions on accumulation shares	-	5.74	4.37
Amount transferred to net share class ²	(220.82)	-	-
Closing net asset value per share	-	219.01	209.18
*After direct transaction costs of	-	-	-
Performance			
Return after charges	0.83%	4.70%	0.60%
Other information			
Closing net asset value (£'000)	-	178	264
Closing number of shares	-	81,406	126,234
Operating charges	0.63%	0.63%	0.63%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	221.38	219.98	210.17
Lowest share price	219.98	209.87	204.59

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Tactical Bond Fund

Investment report for the year

Comparative tables continued

Year ended Y Accumulation shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	216.11	207.14	206.91
Return before operating charges*	3.32	11.04	2.50
Operating charges	(1.53)	(1.48)	(1.44)
Return after operating charges	1.79	9.56	1.06
Distributions ¹	(5.57)	(5.52)	(4.18)
Retained distributions on accumulation shares ¹	5.57	4.93	3.35
Closing net asset value per share	217.90	216.11	207.14
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	0.83%	4.62%	0.51%
Other information			
Closing net asset value (£'000)	142,432	100,423	53,911
Closing number of shares	65,366,924	46,469,267	26,026,687
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	220.13	217.07	208.14
Lowest share price	217.07	207.83	202.89

Year ended Y Accumulation shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	218.54	208.88	207.79
Return before operating charges*	1.90	11.16	2.54
Operating charges	(0.10)	(1.50)	(1.45)
Return after operating charges	1.80	9.66	1.09
Distributions	-	(5.58)	(4.22)
Retained distributions on accumulation shares	-	5.58	4.22
Amount transferred to net share class ²	(220.34)	-	-
Closing net asset value per share	-	218.54	208.88
*After direct transaction costs of	-	-	-
Performance			
Return after charges	0.82%	4.62%	0.52%
Other information			
Closing net asset value (£'000)	-	603	563
Closing number of shares	-	276,059	269,574
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	220.90	219.51	209.87
Lowest share price	219.51	209.57	204.33

¹ The difference relates to income tax withheld on interest distributions on behalf of HMRC.

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Tactical Bond Fund

Investment report for the year

Comparative tables continued

Year ended Income shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	60.65	59.50	60.41
Return before operating charges*	0.94	3.15	0.72
Operating charges	(0.88)	(0.87)	(0.86)
Return after operating charges	0.06	2.28	(0.14)
Distributions	(1.10)	(1.13)	(0.77)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	59.61	60.65	59.50
*After direct transaction costs of	-	-	-
Performance			
Return after charges	0.10%	3.83%	(0.23%)
Other information			
Closing net asset value (£'000)	5,831	5,282	6,811
Closing number of shares	9,781,847	8,708,093	11,446,423
Operating charges	1.44%	1.44%	1.44%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	61.56	61.42	60.67
Lowest share price	60.41	59.74	58.74

Year ended Income shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	60.69	59.54	60.44
Return before operating charges*	0.53	3.15	0.73
Operating charges	(0.06)	(0.87)	(0.86)
Return after operating charges	0.47	2.28	(0.13)
Distributions	-	(1.13)	(0.77)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(61.16)	-	-
Closing net asset value per share	-	60.69	59.54
*After direct transaction costs of	-	-	-
Performance			
Return after charges	0.77%	3.83%	(0.22%)
Other information			
Closing net asset value (£'000)	-	1,818	2,407
Closing number of shares	-	2,994,991	4,043,485
Operating charges	1.44%	1.44%	1.44%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	61.46	61.46	60.71
Lowest share price	61.02	59.78	58.81

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

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

Highest and lowest share prices are based upon quoted prices.

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Invesco Perpetual Tactical Bond Fund

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	121.38	119.06	120.87
Return before operating charges*	1.86	6.32	1.46
Operating charges	(1.15)	(1.14)	(1.12)
Return after operating charges	0.71	5.18	0.34
Distributions	(2.81)	(2.86)	(2.15)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	119.28	121.38	119.06
*After direct transaction costs of	-	-	-
Performance			
Return after charges	0.58%	4.35%	0.28%
Other information			
Closing net asset value (£'000)	327,070	83,417	9,539
Closing number of shares	274,196,949	68,725,203	8,012,093
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	123.39	123.22	121.40
Lowest share price	121.15	119.54	117.67

Year ended Income shares (No Trail Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	214.99	210.89	214.10
Return before operating charges*	1.88	11.20	2.59
Operating charges	(0.14)	(2.02)	(1.99)
Return after operating charges	1.74	9.18	0.60
Distributions	-	(5.08)	(3.81)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(216.73)	-	-
Closing net asset value per share	-	214.99	210.89
*After direct transaction costs of	-	-	-
Performance			
Return after charges	0.81%	4.35%	0.28%
Other information			
Closing net asset value (£'000)	-	106,780	100
Closing number of shares	-	49,667,989	47,473
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	218.25	218.25	215.05
Lowest share price	216.17	211.77	208.62

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Tactical Bond Fund

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	215.00	210.90	214.11
Return before operating charges*	3.31	11.20	2.59
Operating charges	(1.62)	(1.61)	(1.59)
Return after operating charges	1.69	9.59	1.00
Distributions	(5.41)	(5.49)	(4.21)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	211.28	215.00	210.90
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	0.79%	4.55%	0.47%
Other information			
Closing net asset value (£'000)	47,677	30,509	45,998
Closing number of shares	22,565,502	14,190,462	21,809,991
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	218.69	218.46	215.06
Lowest share price	214.78	211.76	208.53

Year ended Z Income shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	215.10	211.00	214.21
Return before operating charges*	1.88	11.20	2.60
Operating charges	(0.11)	(1.61)	(1.59)
Return after operating charges	1.77	9.59	1.01
Distributions	-	(5.49)	(4.22)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(216.87)	-	-
Closing net asset value per share	-	215.10	211.00
*After direct transaction costs of	-	-	-
Performance			
Return after charges	0.82%	4.55%	0.47%
Other information			
Closing net asset value (£'000)	-	27,799	25,856
Closing number of shares	-	12,923,881	12,254,090
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	218.57	218.57	215.16
Lowest share price	216.29	211.88	208.84

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Tactical Bond Fund

Investment report for the year

Comparative tables continued

Year ended X Income shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	202.97	199.10	202.14
Return before operating charges*	3.12	10.57	2.44
Operating charges	(1.29)	(1.28)	(1.26)
Return after operating charges	1.83	9.29	1.18
Distributions	(5.34)	(5.42)	(4.22)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	199.46	202.97	199.10
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	0.90%	4.67%	0.58%
Other information			
Closing net asset value (£'000)	50,435	41,552	40,080
Closing number of shares	25,285,913	20,472,316	20,130,679
Operating charges	0.63%	0.63%	0.63%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	206.52	206.36	203.04
Lowest share price	202.87	199.91	196.91

Year ended X Income shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	202.57	198.70	201.73
Return before operating charges*	1.78	10.56	2.45
Operating charges	(0.09)	(1.28)	(1.26)
Return after operating charges	1.69	9.28	1.19
Distributions	-	(5.41)	(4.22)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(204.26)	-	-
Closing net asset value per share	-	202.57	198.70
*After direct transaction costs of	-	-	-
Performance			
Return after charges	0.83%	4.67%	0.59%
Other information			
Closing net asset value (£'000)	-	77	111,486
Closing number of shares	-	37,950	56,106,486
Operating charges	0.63%	0.63%	0.63%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	205.96	205.96	202.62
Lowest share price	203.70	199.53	196.74

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Tactical Bond Fund

Investment report for the year

Comparative tables continued

Year ended Y Income shares	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	202.53	198.67	201.70
Return before operating charges*	3.11	10.55	2.42
Operating charges	(1.42)	(1.42)	(1.40)
Return after operating charges	1.69	9.13	1.02
Distributions	(5.19)	(5.27)	(4.05)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	199.03	202.53	198.67
*After direct transaction costs of	(0.01)	-	-
Performance			
Return after charges	0.83%	4.60%	0.51%
Other information			
Closing net asset value (£'000)	14,287	13,562	14,475
Closing number of shares	7,177,959	6,696,362	7,286,131
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	206.03	205.85	202.59
Lowest share price	202.37	199.48	196.46

Year ended Y Income shares (Gross)	30.4.18 (pence per share)	30.4.17 (pence per share)	30.4.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	202.04	198.19	201.20
Return before operating charges*	1.77	10.52	2.46
Operating charges	(0.10)	(1.41)	(1.40)
Return after operating charges	1.67	9.11	1.06
Distributions	-	(5.26)	(4.07)
Retained distributions on accumulation shares	-	-	-
Amount transferred to net share class ¹	(203.71)	-	-
Closing net asset value per share	-	202.04	198.19
*After direct transaction costs of	-	-	-
Performance			
Return after charges	0.83%	4.60%	0.53%
Other information			
Closing net asset value (£'000)	-	628	521
Closing number of shares	-	310,707	263,125
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	-	-	-
Performance fee	-	-	-
Prices			
Highest share price	205.35	205.35	202.10
Lowest share price	203.16	199.01	196.19

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

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

Highest and lowest share prices are based upon quoted prices.

The operating charges figure is equivalent to the FMF shown on page 09, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual Tactical Bond Fund

Investment report for the year

Portfolio Statement

as at 30 April 2018

Investment

Bonds 97.58% (30.4.17 - 87.75%)

Euro Denominated Bonds 7.58% (30.4.17 - 10.96%)

Altice Finco 9% 15/6/2023	5,000,000	4,623	0.59
ASR Nederland 4.625% Perpetual	920,000	834	0.11
BNP Paribas 7.781% Perpetual	10,700,000	9,491	1.20
Deutsche Bank 8% Perpetual	6,750,000	5,933	0.75
Greece 4.75% 17/4/2019	13,000,000	11,802	1.50
Intesa Sanpaolo 8.047% Perpetual	3,000,000	2,655	0.34
Intesa Sanpaolo 8.375% Perpetual	1,700,000	1,644	0.21
Royal Bank of Scotland 5.25% Perpetual	5,962,000	5,301	0.67
Royal Bank of Scotland 5.5% Perpetual	5,000,000	4,447	0.56
Wind Tre 2.75% FRN 20/1/2024	15,980,000	13,023	1.65

Mexican Peso Denominated Bonds 1.27% (30.4.17 - Nil)

Mexico 7.5% 03/6/2027	260,000,000	10,055	1.27
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South African Rand Denominated Bonds 0.96% (30.4.17 - 0.61%)

South Africa 8.75% 28/2/2048	135,000,000	7,608	0.96
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Sterling Denominated Bonds 47.21% (30.4.17 - 32.66%)

Arqiva Broadcast Finance 9.5% 31/3/2020	5,750,000	6,030	0.76
Barclays Bank 8.25% Perpetual	9,500,000	9,869	1.25
Barclays Bank 9% Perpetual	2,000,000	2,537	0.32
Barclays Bank 9.25% Perpetual	2,000,000	2,407	0.30
Barclays Bank 14% Perpetual	27,061,000	30,313	3.84
BMW Finance 0.875% 16/8/2022	5,520,000	5,346	0.68
BP Capital Markets 1.177% 12/8/2023	5,710,000	5,554	0.70
Crédit Agricole 8.125% Perpetual	5,750,000	6,204	0.79
Deutsche Bank 7.125% Perpetual	1,900,000	1,874	0.24
Ei 6% 06/10/2023	5,000,000	5,427	0.69
Ei 6.5% 06/12/2018	2,358,000	2,392	0.30
ELM 6.3024% Perpetual	9,350,000	9,718	1.23
Enel 7.75% 10/9/2075	15,000,000	16,970	2.15
Grainger 3.375% 24/4/2028	1,830,000	1,835	0.23
HBOS Capital Funding 6.461% Perpetual	33,892,000	34,713	4.40
Income Contingent Student Loans 1.62137% FRN 24/7/2056	11,980,000	11,964	1.52
ING Bank 6.875% 29/5/2023	2,953,000	2,965	0.38
InterContinental Hotels 2.125% 24/8/2026	3,150,000	2,990	0.38
Intesa Sanpaolo 5.625% 18/3/2024	1,519,000	1,485	0.19
Iron Mountain 3.875% 15/11/2025	4,940,000	4,695	0.60
Legal & General 5.875% Perpetual	11,030,000	11,380	1.44
Lloyds Bank 13% Perpetual 'B'	2,500,000	4,537	0.58
Lloyds Banking 7% Perpetual	5,000,000	5,224	0.66
Miller Homes 6.03588% FRN 15/10/2023	2,170,000	2,172	0.28
Munich Re 7.625% 21/6/2028	3,960,000	3,992	0.51
Ocado 4% 15/6/2024	2,000,000	1,983	0.25
Partnership Life Assurance 9.5% 24/3/2025	9,630,000	10,829	1.37
Pennon 2.875% Perpetual	1,700,000	1,704	0.22
Premier Foods Finance 6.5% 15/3/2021	2,684,000	2,709	0.34
Prudential 11.375% FRN 29/5/2039	1,611,000	1,779	0.23
RWE 7% Perpetual	20,000,000	20,724	2.63
Saga 3.375% 12/5/2024	3,430,000	3,227	0.41
Société Générale 8.875% Perpetual	54,262,000	54,629	6.92
Standard Life 6.546% Perpetual	18,994,000	20,380	2.58
Stonegate Pub Financing 4.98091% FRN 15/3/2022	2,820,000	2,802	0.35
TVL Finance 5.42163% FRN 15/5/2023	2,000,000	1,990	0.25
TVL Finance 8.5% 15/5/2023	1,384,000	1,482	0.19
UniCredit International Bank 8.5925% Perpetual	20,200,000	20,438	2.59
Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	15,000,000	14,845	1.88
Virgin Media Secured Finance 7% 15/4/2023	16,700,000	17,313	2.19
Virgin Money 7.875% Perpetual	3,000,000	3,087	0.39

Turkish Lira Denominated Bonds 0.27% (30.4.17 - Nil)

Turkey 10.5% 11/8/2027	13,000,000	2,108	0.27
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Invesco Perpetual Tactical Bond Fund

Investment report for the year

Portfolio Statement continued

as at 30 April 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds 40.29% (30.4.17 - 43.52%)			
ABN AMRO 4.75% 28/7/2025	1,600,000	1,176	0.15
AG Insurance 6.75% Perpetual	6,600,000	4,895	0.62
Aquarius Plus 8.25% Perpetual	8,770,000	6,439	0.82
AXA 6.463% Perpetual	4,000,000	2,911	0.37
Bank of Scotland 1.9375% FRN Perpetual	3,800,000	2,531	0.32
Barclays Bank 1.9375% FRN Perpetual	2,000,000	1,314	0.17
Barclays Bank 2.4375% FRN Perpetual	2,700,000	1,772	0.23
BBVA 9% Perpetual	14,200,000	10,310	1.31
BNP Paribas 2.52799% FRN Perpetual	9,150,000	5,713	0.72
Cemex 7.09769% FRN 15/10/2018	8,456,000	6,195	0.79
CNP Assurances 6.875% Perpetual	4,200,000	3,095	0.39
CNP Assurances 7.5% Perpetual	5,000,000	3,677	0.47
Crédit Agricole 8.375% Perpetual	14,500,000	11,199	1.42
DNB Bank 2.375% FRN Perpetual Reg S	2,470,000	1,529	0.19
Friends Life 7.875% Perpetual	4,500,000	3,332	0.42
GS Caltex 3.25% 01/10/2018	4,500,000	3,267	0.41
HSBC Bank 2.125% FRN Perpetual	13,200,000	8,359	1.06
HSBC Bank 2.75% FRN Perpetual	7,030,000	4,447	0.56
Lloyds Bank 2.301% FRN Perpetual	2,220,000	1,485	0.19
Lloyds Bank 2.0625% FRN Perpetual	7,400,000	4,950	0.63
Lloyds Bank 12% Perpetual	4,000,000	3,684	0.47
National Westminster Bank 2.25% FRN Perpetual	3,700,000	2,403	0.30
National Westminster Bank 2.25% FRN Perpetual 'A'	1,000,000	652	0.08
Rabobank Nederland 11% Perpetual	19,389,000	15,203	1.93
Rothschilds Continuation Finance 2.75% FRN Perpetual	2,000,000	1,182	0.15
Royal Bank of Scotland 2.125% FRN Perpetual	7,100,000	4,626	0.59
Royal Bank of Scotland 4.622% FRN Perpetual	5,800,000	4,243	0.54
Royal Bank of Scotland 4.7% 03/7/2018	1,132,000	824	0.10
Société Générale 1.75% FRN Perpetual	5,160,000	3,334	0.42
Société Générale 8.25% Perpetual	10,000,000	7,451	0.94
Telecom Italia 6.999% 04/6/2018	8,000,000	5,827	0.74
Türkiye İş Bankası 5.5% 21/4/2019	3,000,000	2,197	0.28
US Treasury 0.5% 15/1/2028	16,000,000	11,416	1.45
US Treasury 1.25% 31/8/2019	17,500,000	12,516	1.59
US Treasury 1.625% 15/2/2026	10,000,000	6,599	0.84
US Treasury 1.875% 30/9/2022	17,500,000	12,239	1.55
US Treasury 2% 30/11/2022	25,000,000	17,547	2.22
US Treasury 2% 15/8/2025	15,000,000	10,229	1.30
US Treasury 2% 15/11/2026	15,000,000	10,111	1.28
US Treasury 2.25% 31/3/2020	20,000,000	14,457	1.83
US Treasury 2.25% 15/2/2027	80,000,000	54,933	6.96
US Treasury 2.5% 31/3/2023	15,000,000	10,746	1.36
US Treasury 2.75% 15/11/2047	25,000,000	16,840	2.13
Open-Ended Funds 0.83% (30.4.17 - 2.86%)			
Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class ¹	6,518,682	6,519	0.83
Futures and Derivatives (1.74%) (30.4.17 - 1.87%)			
Credit Default Swaps (0.62%) (30.4.17 - Nil)			
Markit Itraxx Europe CDX 20/6/2023	€50,000,000	(4,916)	(0.62)
Foreign Exchange Options 0.08% (30.4.17 - 0.02%)			
Buy European EUR Put/ NOK Call@9.5	NOK 135,000,000	6	0.00
Buy European EUR Put/ NOK Call@9.2	NOK 135,000,000	-	0.00
Buy European EUR Put/ SEK Call@9.75	€10,000,000	35	0.00
Buy European GBP Put/ USD Call@1.4	\$50,000,000	948	0.12
Buy European EUR Put/ USD Call@1.09	\$50,000,000	3	0.00
Sell European EUR Put/ NOK Call@9.4	(NOK 270,000,000)	-	0.00
Sell European SEK Put/ EUR Call@11.25	(€20,000,000)	(172)	(0.02)
Sell European SEK Put/ EUR Call@10.5	(€10,000,000)	(114)	(0.02)
Sell European USD Put/ GBP Call@1.55	(\$75,000,000)	(35)	0.00
Sell European USD Put/ GBP Call@1.5	(\$25,000,000)	(33)	0.00

Invesco Perpetual Tactical Bond Fund

Investment report for the year

Portfolio Statement continued

as at 30 April 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Forward Foreign Currency Positions (0.99%) (30.4.17 - 2.19%)			
Buy CAD 2,690,000 : Sell EUR 1,716,437		17	0.00
Buy CAD 890,000 : Sell EUR 572,523		1	0.00
Buy EUR 1,149,944 : Sell CAD 1,790,000		(4)	0.00
Buy EUR 37,500,000 : Sell GBP 33,432,937		(527)	(0.07)
Buy EUR 8,400,000 : Sell GBP 7,349,748		21	0.00
Buy EUR 1,141,341 : Sell NOK 11,000,000		5	0.00
Buy EUR 1,141,326 : Sell NOK 11,000,000		5	0.00
Buy EUR 20,038,538 : Sell USD 25,000,000		(565)	(0.07)
Buy EUR 2,265,999 : Sell USD 2,800,000		(43)	(0.01)
Buy GBP 55,429 : Sell CAD 100,000		(1)	0.00
Buy GBP 42,040,867 : Sell EUR 48,500,000		(563)	(0.07)
Buy GBP 31,973,781 : Sell EUR 36,500,000		(75)	(0.01)
Buy GBP 4,921,308 : Sell EUR 5,600,000		6	0.00
Buy GBP 1,097,415 : Sell EUR 1,250,000		-	0.00
Buy GBP 88,729,811 : Sell USD 124,000,000		(1,042)	(0.13)
Buy GBP 51,553,723 : Sell USD 72,500,000		(980)	(0.13)
Buy GBP 38,813,149 : Sell USD 55,100,000		(1,135)	(0.14)
Buy GBP 34,923,225 : Sell USD 50,000,000		(1,290)	(0.16)
Buy GBP 19,580,967 : Sell USD 28,000,000		(700)	(0.09)
Buy GBP 14,224,357 : Sell USD 20,000,000		(268)	(0.03)
Buy GBP 8,258,630 : Sell USD 11,550,000		(106)	(0.01)
Buy GBP 6,084,967 : Sell USD 8,600,000		(153)	(0.02)
Buy GBP 3,546,083 : Sell USD 5,000,000		(81)	(0.01)
Buy GBP 2,887,149 : Sell USD 4,000,000		(15)	0.00
Buy GBP 2,836,769 : Sell USD 4,000,000		(65)	(0.01)
Buy GBP 2,149,815 : Sell USD 3,000,000		(22)	0.00
Buy MXN 145,000,000 : Sell USD 7,770,799		(49)	(0.01)
Buy NOK 124,000,000 : Sell EUR 12,925,174		(106)	(0.01)
Buy NOK 11,000,000 : Sell EUR 1,133,733		2	0.00
Buy SEK 65,000,000 : Sell EUR 6,243,981		(79)	(0.01)
Futures (0.20%) (30.4.17 - (0.34%))			
Euro (0.10%) (30.4.17 - (0.04%))			
Euro BTP futures contracts 07/6/2018	(100)	(379)	(0.05)
Euro Bund futures contracts 07/6/2018	(353)	(413)	(0.05)
Sterling (0.08%) (30.4.17 - (0.12%))			
Long Gilt futures contracts 27/6/2018	(390)	(637)	(0.08)
US Dollar (0.02%) (30.4.17 - (0.18%))			
US 10 Year Treasury Note (CBT) futures contracts 20/6/2018	(1,050)	-	0.00
US 10 Year Ultra futures contracts 20/6/2018	(135)	81	0.01
US Treasury Long Bond (CBT) futures contracts 20/6/2018	(175)	(202)	(0.03)
Interest Rate Swaps (0.01%) (30.4.17 - Nil)			
Receive 6.925%, Pay MXIBTIE 1 month 16/6/2021	MXN 200,000,000	(52)	(0.01)
Portfolio of investments² (30.4.17 - 92.48%)		762,720	96.67
Net other assets (30.4.17 - 7.52%)		26,294	3.33
Net assets		789,014	100.00

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

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

² Includes investment liabilities.

Invesco Perpetual Tactical Bond Fund

Investment report for the year

Portfolio Statement by Asset Class

as at 30 April 2018

	Market value 30.4.18 £'000	Percentage of total net assets 30.4.18 %	Market value 30.4.17 £'000	Percentage of total net assets 30.4.17 %
Bonds	769,893	97.58	521,688	87.75
Open-Ended Funds	6,519	0.83	17,004	2.86
Futures and Derivatives	(13,692)	(1.74)	11,077	1.87
Portfolio of investments ¹	762,720	96.67	549,769	92.48
Net other assets	26,294	3.33	44,702	7.52
Net assets	789,014	100.00	594,471	100.00

¹ Includes investment liabilities.

Invesco Perpetual Tactical Bond Fund

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 May 2017 to 30 April 2018

	Cost £'000
Total purchases	1,108,693
Largest purchases:	
Euro Denominated Bonds	
Netherlands 0.75% 15/7/2027	27,428
Wind Tre 2.75% FRN 20/1/2024	14,260
Sterling Denominated Bonds	
Société Générale 8.875% Perpetual	42,212
HBOS Capital Funding 6.461% Perpetual	35,057
Barclays Bank 14% Perpetual	30,475
RWE 7% Perpetual	21,445
Standard Life 6.546% Perpetual	20,808
UniCredit International Bank 8.5925% Perpetual	20,751
Enel 7.75% 10/9/2075	17,230
Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	15,423
US Dollar Denominated Bonds	
US Treasury 1.375% 31/12/2018	62,103
US Treasury 2.25% 15/2/2027	58,900
US Treasury 1.25% 31/12/2018	38,673
US Treasury 2.75% 15/11/2047	36,839
US Treasury 1.25% 31/8/2019	27,000
US Treasury 1.75% 30/6/2022	26,851
US Treasury 2% 30/11/2022	18,508
Rabobank Nederland 11% Perpetual	15,439
US Treasury 2.25% 31/3/2020	14,206
Open-Ended Funds	
Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class	174,750

	Proceeds £'000
Total sales	842,169
Largest sales:	
Euro Denominated Bonds	
Netherlands 0.75% 15/7/2027	26,887
France 0.25% 25/11/2026	16,178
Spain 1.4% 30/4/2028	9,527
South African Rand Denominated Bonds	
South Africa 8.75% 28/2/2048	10,813
Sterling Denominated Bonds	
Legal & General 6.385% Perpetual	26,050
BG Energy Capital 6.5% 30/11/2072	17,500
Telecom Italia 7.375% 15/12/2017	17,400
British Telecommunications 6.625% 23/6/2017	14,800
Telefónica Europe 6.75% Perpetual	11,172
Wellcome Trust 2.517% 07/2/2118	10,920
JPMorgan Chase 6.125% FRN 30/5/2017	10,800
US Dollar Denominated Bonds	
US Treasury 1.25% 31/12/2018	91,482
US Treasury 1.375% 31/12/2018	61,392
US Treasury 0.625% 31/8/2017	38,707
US Treasury 1.75% 30/6/2022	27,118
US Treasury 2.75% 15/11/2047	20,112
US Treasury 1.25% 31/8/2019	13,028
Rabobank 8.4% Index-Linked Perpetual	10,489
ABN AMRO 6.25% 13/9/2022	9,751
Open-Ended Funds	
Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class	185,235

Invesco Perpetual Tactical Bond Fund

Financial Statements

Statement of Total Return

for the year 1 May 2017 to 30 April 2018

	Notes	£'000	01.5.17 to 30.4.18 £'000	£'000	01.5.16 to 30.4.17 £'000
Income					
Net capital (losses)/gains	2		(13,341)		9,356
Revenue	3	25,905		17,806	
Expenses	4	(5,567)		(4,322)	
Interest payable and similar charges	6	(3,958)		(831)	
Net revenue before taxation		16,380		12,653	
Taxation	5	-		-	
Net revenue after taxation			16,380		12,653
Total return before distributions			3,039		22,009
Distributions	7		(16,378)		(12,636)
Change in net assets attributable to Shareholders from investment activities			(13,339)		9,373

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 May 2017 to 30 April 2018

	£'000	01.5.17 to 30.4.18 £'000	£'000	01.5.16 to 30.4.17 £'000
Opening net assets attributable to Shareholders		594,471		473,052
Amounts received on issue of shares	232,572		162,380	
Amounts paid on redemption of shares	(33,488)		(56,366)	
		199,084		106,014
Dilution adjustment		576		213
Change in net assets attributable to Shareholders from investment activities		(13,339)		9,373
Retained distribution on accumulation shares		8,222		5,819
Closing net assets attributable to Shareholders		789,014		594,471

Invesco Perpetual Tactical Bond Fund

Financial Statements

Balance Sheet as at 30 April 2018	Notes	£'000	30.4.18 £'000	£'000	30.4.17 £'000
Assets					
Fixed assets					
Investments			777,542		551,902
Current assets					
Debtors	8	19,090		17,194	
Cash and bank balances	9	20,397		47,317	
Total other assets			39,487		64,511
Total assets			817,029		616,413
Liabilities					
Investment liabilities			14,822		2,133
Creditors					
Distribution payable	10	5,628		3,443	
Other creditors	10	2,423		16,366	
Bank overdrafts		5,142		-	
Total other liabilities			13,193		19,809
Total liabilities			28,015		21,942
Net assets attributable to Shareholders			789,014		594,471

Invesco Perpetual Tactical Bond Fund

Notes to the financial statements

Refer to pages 06 to 17 for notes applicable to the financial statements of all Sub-Funds.

1 Accounting policies

The Sub-Fund's accounting and distribution policies are set out on pages 06 to 08.

2 Net capital (losses)/gains	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Derivative securities	2,608	(616)
Forward currency contracts	1,852	(24,560)
Foreign currency gains	5,838	948
Non-derivative securities	(23,639)	33,584
Net capital (losses)/gains	(13,341)	9,356

3 Revenue	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Bank interest	21	17
Bond interest	25,807	17,479
Derivative income	4	248
Interest on term deposits	19	57
Management fee rebate	-	5
Taxable overseas dividends	54	-
	25,905	17,806

4 Expenses	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	5,567	4,314
	5,567	4,314
Other expenses:		
VAT recoverable	-	8
	-	8
Total expenses	5,567	4,322

¹ Total audit fees of £9,198 (2017 - £9,198) exclusive of VAT payable to the auditors for the year ended 30 April 2018 are borne out of the Fund Management Fee.

Invesco Perpetual Tactical Bond Fund

Notes to the financial statements

5 Taxation	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
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a) Analysis of charge for the year

Overseas tax	-	-
Total tax charge	-	-

There is no corporation tax charge for the year (2017 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2017 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Net revenue before taxation	16,380	12,653
Corporation tax at 20% (2017 - 20%)	3,276	2,531
Effects of:		
Tax deductible interest distributions	(3,276)	(2,531)
Total tax charge	-	-

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

6 Interest payable and similar charges	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Collateral interest	22	-
Derivative expense	3,867	823
Interest	69	8
	3,958	831

7 Distributions	01.5.17 to 30.4.18 £'000	01.5.16 to 30.4.17 £'000
Accumulations and distributions paid 31 December 2017	7,512	6,807
Accumulations and distributions payable 30 June 2018	10,084	6,618
	17,596	13,425
Amounts deducted on redemption of shares	231	294
Amounts received on issue of shares	(1,449)	(1,083)
	16,378	12,636
The distributable amount has been calculated as follows:		
Net revenue after taxation	16,380	12,653
Equalisation on conversions	(2)	(17)
	16,378	12,636

Invesco Perpetual Tactical Bond Fund

Notes to the financial statements

8 Debtors	30.4.18 £'000	30.4.17 £'000
Accrued revenue	18,262	8,798
Amounts receivable for issue of shares	828	2,173
Sales awaiting settlement	-	6,223
	19,090	17,194

9 Cash and bank balances	30.4.18 £'000	30.4.17 £'000
Amounts held at futures clearing houses and brokers	10,061	4,207
Cash and bank balances	10,336	43,110
	20,397	47,317

10 Creditors	30.4.18 £'000	30.4.17 £'000
a) Distribution payable		
Net distribution payable	5,628	3,443
	5,628	3,443
b) Other creditors		
Accrued expenses	548	411
Amounts payable for redemption of shares	258	367
Amounts payable to counterparties in respect of collateral on derivatives	670	490
Purchases awaiting settlement	947	15,098
	2,423	16,366

11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or outstanding commitments at the balance sheet date (2017 - Nil).

12 Related parties

Related party interests in the Sub-Fund are disclosed in note 10 of the notes applicable to the financial statements of all Sub-Funds on pages 16 to 17. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year of £185,235,000 (2017 - £37,018,000). Amounts paid in respect of purchases in the accounting year of £174,750,000 (2017 - £54,022,000) are all included within the figures disclosed in note 14. Amounts due at the end of the accounting year for Fund Management Fees of £548,000 (2017 - £411,000) are disclosed in note 10 within accrued expenses.

Invesco Perpetual Tactical Bond Fund

Notes to the financial statements

13 Generic Risk factors

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

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

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

The risk factors relating to the Sub-Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Sub-Funds on pages 10 to 15.

a) Counterparty risk

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

Counterparty Details of OTC Financial Derivative Transactions

30.4.18 Broker	Credit Default Swaps £'000	Foreign Exchange Options £'000	Forwards £'000	Interest Rate Swaps £'000	Total Exposure £'000
Bank of America Merrill Lynch	(4,916)	-	-	-	(4,916)
Citibank	-	-	(81)	-	(81)
Deutsche Bank	-	3	(2,972)	-	(2,969)
Goldman Sachs	-	629	(1,243)	(52)	(666)
JP Morgan	-	-	(234)	-	(234)
RBS	-	6	(3,282)	-	(3,276)

30.4.17 Broker	Foreign Exchange Options £'000	Forwards £'000	Total Exposure £'000
Citibank	60	268	328
Goldmans Sach	-	3,143	3,143
JP Morgan	50	454	504
RBS	-	9,175	9,175

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

Collateral received from these counterparties in respect of derivative contracts was £670,000 (2017 - £490,000) in the form of cash is shown in note 10.

b) Portfolio Statement Credit Ratings Breakdown

	30.4.18 %	30.4.17 %
AAA	22.42	23.42
AA	-	3.30
A	6.41	5.68
BBB	16.69	25.67
BB	41.33	18.73
B	8.50	9.93
CCC	0.60	0.99
Not rated	3.19	0.93

Invesco Perpetual Tactical Bond Fund

Notes to the financial statements

13 Generic Risk factors continued

c) Valuation of financial investments

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

	Assets £'000	Liabilities £'000
30.4.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	6,600	1,631
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	770,942	13,191
Level 3: Valuation techniques using unobservable inputs.	-	-
	777,542	14,822
30.4.17		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	-	2,073
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	551,902	60
Level 3: Valuation techniques using unobservable inputs.	-	-
	551,902	2,133

The majority of financial investments are classified as level 2: Valuation techniques using observable inputs other than quoted prices within level 1. The investments classified as level 2 mainly comprises Corporate Bonds, Credit Default Swaps, Foreign Exchange Options and Forwards. Corporate Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor. The OTC derivatives are valued by the primary vendor using various valuation techniques, reviewed and validated to the secondary vendor.

14 Portfolio transaction costs

for the year 1 May 2017 to 30 April 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Debt instruments (direct)	933,943	-	-	-	-
Collective investment schemes	174,750	-	-	-	-
Total purchases	1,108,693	-		-	
Total purchases including transaction costs	1,108,693				
Sales (excluding derivatives)					
Debt instruments (direct)	656,934	-	-	-	-
Collective investment schemes	185,235	-	-	-	-
Total sales	842,169	-		-	
Total sales net of transaction costs	842,169				
Derivative transaction costs		26		-	
Total transaction costs		26		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Invesco Perpetual Tactical Bond Fund

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 May 2016 to 30 April 2017

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Debt instruments (direct)	801,785	-	-	-	-
Collective investment schemes	54,022	-	-	-	-
Total purchases	855,807	-		-	
Total purchases including transaction costs	855,807				
Sales (excluding derivatives)					
Debt instruments (direct)	746,640	-	-	-	-
Collective investment schemes	37,018	-	-	-	-
Total sales	783,658	-		-	
Total sales net of transaction costs	783,658				
Derivative transaction costs		-		-	
Total transaction costs		-		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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

For the Sub-Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-Fund's daily liquidity position are excluded from the analysis.

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.61% (2017 - 0.51%).

Invesco Perpetual Tactical Bond Fund

Notes to the financial statements

15 Share movement

for the year 1 May 2017 to 30 April 2018

	Accumulation shares	Accumulation shares (Gross)	Accumulation shares (No Trail)	Accumulation shares (No Trail Gross)
Opening shares	37,346,675	1,944,296	35,775,867	28,642
Shares issued	4,808,705	-	3,315,580	-
Shares redeemed	(5,612,213)	(20,853)	(854,499)	-
Shares converted	1,277,427	(1,923,443)	(34,706)	(28,642)
Closing shares	37,820,594	-	38,202,242	-

	Z Accumulation shares	Z Accumulation shares (Gross)	X Accumulation shares	X Accumulation shares (Gross)
Opening shares	8,142,045	3,432,440	33,873,060	81,406
Shares issued	2,612,954	45,907	6,909,880	1,409
Shares redeemed	(1,468,634)	(45,139)	(1,168,965)	-
Shares converted	3,565,561	(3,433,208)	184,971	(82,815)
Closing shares	12,851,926	-	39,798,946	-

	Y Accumulation shares	Y Accumulation shares (Gross)
Opening shares	46,469,267	276,059
Shares issued	18,980,252	48
Shares redeemed	(490,186)	(24)
Shares converted	407,591	(276,083)
Closing shares	65,366,924	-

Invesco Perpetual Tactical Bond Fund

Notes to the financial statements

15 Share movement continued

for the year 1 May 2017 to 30 April 2018

	Income shares	Income shares (Gross)	Income shares (No Trail)	Income shares (No Trail Gross)
Opening shares	8,708,093	2,994,991	68,725,203	49,667,989
Shares issued	528,353	425	114,497,951	623,496
Shares redeemed	(1,294,981)	-	(8,164,726)	-
Shares converted	1,840,382	(2,995,416)	99,138,521	(50,291,485)
Closing shares	9,781,847	-	274,196,949	-

	Z Income shares	Z Income shares (Gross)	X Income shares	X Income shares (Gross)
Opening shares	14,190,462	12,923,881	20,472,316	37,950
Shares issued	3,866,896	149,246	5,420,478	-
Shares redeemed	(3,110,047)	(19,235)	(683,880)	-
Shares converted	7,618,191	(13,053,892)	76,999	(37,950)
Closing shares	22,565,502	-	25,285,913	-

	Y Income shares	Y Income shares (Gross)
Opening shares	6,696,362	310,707
Shares issued	1,409,387	2,279
Shares redeemed	(1,298,408)	-
Shares converted	370,618	(312,986)
Closing shares	7,177,959	-

16 Post balance sheet events

There are no post balance sheet events that require disclosure or adjustments to the financial statements.

Invesco Perpetual Tactical Bond Fund

Distribution tables

Distribution tables

for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.12.17 p	Net distribution paid 31.12.16 p
Distribution paid 31 December 2017				
Accumulation shares				
Group 1	0.6087	-	0.6087	0.5869
Group 2	0.2957	0.3130	0.6087	0.5869
Accumulation shares (Gross)¹				
Group 1	-	-	-	0.7617
Group 2	-	-	-	0.7617
Accumulation shares (No Trail)				
Group 1	1.6294	-	1.6294	1.4964
Group 2	1.2258	0.4036	1.6294	1.4964
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	3.0242
Group 2	-	-	-	3.0242
Z Accumulation shares				
Group 1	2.8447	-	2.8447	2.5623
Group 2	1.4803	1.3644	2.8447	2.5623
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	3.2682
Group 2	-	-	-	3.2682
X Accumulation shares				
Group 1	2.7366	-	2.7366	2.4529
Group 2	1.5050	1.2316	2.7366	2.4529
X Accumulation shares (Gross)¹				
Group 1	-	-	-	3.0950
Group 2	-	-	-	3.0950
Y Accumulation shares				
Group 1	2.6542	-	2.6542	2.3906
Group 2	1.2051	1.4491	2.6542	2.3906
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	3.0158
Group 2	-	-	-	3.0158

Group 1: shares purchased prior to 1 May 2017

Group 2: shares purchased on or after 1 May 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Tactical Bond Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution paid 31.12.17 p	Net distribution paid 31.12.16 p
Distribution paid 31 December 2017				
Income shares				
Group 1	0.5157	-	0.5157	0.5055
Group 2	0.2348	0.2809	0.5157	0.5055
Income shares (Gross)¹				
Group 1	-	-	-	0.6328
Group 2	-	-	-	0.6328
Income shares (No Trail)				
Group 1	1.3411	-	1.3411	1.2550
Group 2	0.6924	0.6487	1.3411	1.2550
Income shares (No Trail Gross)¹				
Group 1	-	-	-	2.7865
Group 2	-	-	-	2.7865
Z Income shares				
Group 1	2.5937	-	2.5937	2.3895
Group 2	1.3091	1.2846	2.5937	2.3895
Z Income shares (Gross)¹				
Group 1	-	-	-	2.9928
Group 2	-	-	-	2.9928
X Income shares				
Group 1	2.5653	-	2.5653	2.3543
Group 2	1.2858	1.2795	2.5653	2.3543
X Income shares (Gross)¹				
Group 1	-	-	-	2.9400
Group 2	-	-	-	2.9400
Y Income shares				
Group 1	2.4878	-	2.4878	2.2914
Group 2	1.5367	0.9511	2.4878	2.2914
Y Income shares (Gross)¹				
Group 1	-	-	-	2.8624
Group 2	-	-	-	2.8624

Group 1: shares purchased prior to 1 May 2017
Group 2: shares purchased on or after 1 May 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Tactical Bond Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution payable 30.6.18 p	Net distribution paid 30.6.17 p
Distribution payable 30 June 2018				
Accumulation shares				
Group 1	0.6960	-	0.6960	0.5804
Group 2	0.3859	0.3101	0.6960	0.5804
Accumulation shares (Gross)¹				
Group 1	-	-	-	0.6040
Group 2	-	-	-	0.6040
Accumulation shares (No Trail)				
Group 1	1.8093	-	1.8093	1.5568
Group 2	1.4340	0.3753	1.8093	1.5568
Accumulation shares (No Trail Gross)¹				
Group 1	-	-	-	2.5215
Group 2	-	-	-	2.5215
Z Accumulation shares				
Group 1	3.1236	-	3.1236	2.7102
Group 2	1.7941	1.3295	3.1236	2.7102
Z Accumulation shares (Gross)¹				
Group 1	-	-	-	2.7678
Group 2	-	-	-	2.7678
X Accumulation shares				
Group 1	3.0001	-	3.0001	2.6144
Group 2	1.5199	1.4802	3.0001	2.6144
X Accumulation shares (Gross)¹				
Group 1	-	-	-	2.6429
Group 2	-	-	-	2.6429
Y Accumulation shares				
Group 1	2.9169	-	2.9169	2.5364
Group 2	1.5980	1.3189	2.9169	2.5364
Y Accumulation shares (Gross)¹				
Group 1	-	-	-	2.5646
Group 2	-	-	-	2.5646

Group 1: shares purchased prior to 1 November 2017
Group 2: shares purchased on or after 1 November 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

Invesco Perpetual Tactical Bond Fund

Distribution tables

Distribution tables continued
for the year 1 May 2017 to 30 April 2018

	Net revenue p	Equalisation p	Net distribution payable 30.6.18 p	Net distribution paid 30.6.17 p
Distribution payable 30 June 2018				
Income shares				
Group 1	0.5848	-	0.5848	0.4950
Group 2	0.3748	0.2100	0.5848	0.4950
Income shares (Gross)¹				
Group 1	-	-	-	0.4961
Group 2	-	-	-	0.4961
Income shares (No Trail)				
Group 1	1.4733	-	1.4733	1.2960
Group 2	0.6812	0.7921	1.4733	1.2960
Income shares (No Trail Gross)¹				
Group 1	-	-	-	2.2935
Group 2	-	-	-	2.2935
Z Income shares				
Group 1	2.8121	-	2.8121	2.4983
Group 2	1.5773	1.2348	2.8121	2.4983
Z Income shares (Gross)¹				
Group 1	-	-	-	2.4998
Group 2	-	-	-	2.4998
X Income shares				
Group 1	2.7772	-	2.7772	2.4811
Group 2	1.3533	1.4239	2.7772	2.4811
X Income shares (Gross)¹				
Group 1	-	-	-	2.4728
Group 2	-	-	-	2.4728
Y Income shares				
Group 1	2.6995	-	2.6995	2.4039
Group 2	1.4022	1.2973	2.6995	2.4039
Y Income shares (Gross)¹				
Group 1	-	-	-	2.3982
Group 2	-	-	-	2.3982

Group 1: shares purchased prior to 1 November 2017
Group 2: shares purchased on or after 1 November 2017

¹ On 27 May 2017 the gross share classes were retired and converted into equivalent standard share classes.

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

Invesco Perpetual Fixed Interest Investment Series (the "Company")

Regulatory statements

Statement of the Manager's Responsibilities in relation to the Financial Statements

The Collective Investment Schemes sourcebook ("COLL") requires the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company as at the end of the year and of the net revenue or expense and the net capital gains or losses on the scheme property of the Company for the year then ended. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Financial Statements of Authorised Funds;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements.

The Manager is responsible for the management of the Company in accordance with the Prospectus and the OEIC Regulations.

The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Depositary's Responsibilities in relation to the Financial Statements

The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the COLL, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ("the OEIC Regulations") and the Company's Instrument of Incorporation in relation to the pricing of, and dealings in, the shares of the Company, the application of the revenue of the Company, and the investment and borrowing powers of the Company.

Depositary's Report to Shareholders

Having carried out such procedures as we considered necessary to discharge our responsibilities and duties as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Manager:

- (i) has carried out the issue, sale, redemption and cancellation of shares in the Company, the calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the COLL and, where applicable, the OEIC Regulations and the Instrument of Incorporation of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Citibank Europe plc, UK Branch
London
22 June 2018

Invesco Perpetual Fixed Interest Investment Series (the “Company”)

Independent Auditors’ Report to the Shareholders of Invesco Perpetual Fixed Interest Investment Series (the “Company”)

Report on the audit of the financial statements

Opinion

In our opinion, Invesco Perpetual Fixed Interest Investment Series’ financial statements:

- give a true and fair view of the financial position of the Company and each of the Sub-Funds as at 30 April 2018 and of the net revenue and the net capital gains/(losses) of the scheme property of the Company and each of the Sub-Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Invesco Perpetual Fixed Interest Investment Series is an Open Ended Investment Company (‘OEIC’) with eight Sub-Funds. The financial statements of the Company comprise the financial statements of each of the Sub-Funds. We have audited the financial statements, included within the Annual Report Including Long Form Financial Statements (the “Annual Report”), which comprise the Balance Sheets as at 30 April 2018; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution tables and the Notes applicable to the financial statements of all Sub-Funds, which include the summary of significant accounting policies and notes to the financial statements of individual Sub-Funds.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Authorised Corporate Director’s use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company’s and each of the Sub-Funds’ ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company’s and each of the Sub-Funds’ ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon.

The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Corporate Director’s Report

In our opinion, the information given in the Authorised Corporate Director’s Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Invesco Perpetual Fixed Interest Investment Series (the “Company”)

Independent Auditors’ Report to the Shareholders of Invesco Perpetual Fixed Interest Investment Series (the “Company”) continued

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Manager’s Responsibilities set out on page 268, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company’s and each of the Sub-Funds’ ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual Sub-Fund or to cease operations, or has no realistic alternative but to do so.

Auditors’ responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors’ report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company’s shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
Edinburgh
22 June 2018

The maintenance and integrity of the Invesco Perpetual website is the responsibility of the Manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Depository

Citibank Europe plc, UK Branch

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

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

Independent Auditors

PricewaterhouseCoopers LLP

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

Further information

General enquiries

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

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

www.invescopetual.co.uk
enquiry@invescopetual.co.uk

Fax 01491 416000

Post:
Invesco Perpetual 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.invescopetual.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.invescopetual.co.uk).

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

Invesco Perpetual is a business name of Invesco Fund Managers Limited
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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