



Invesco UK 2 Investment Series

Interim Report Including Long Form Financial Statements

Issued November 2018

For the period 1 April 2018 to 30 September 2018



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

Invesco UK 2 Investment Series (the “Company”)

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

The Company

The Invesco UK 2 Investment Series is an investment company with variable capital, incorporated in England and Wales on 11 April 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 September 2018, the Company consisted of three Sub-Funds:

Invesco Income Fund (UK)
Invesco UK Enhanced Index Fund (UK)
Invesco UK Strategic Income Fund (UK)

Accounting Periods

Annual accounting date	31 March
Interim accounting date	30 September
Distribution payable on	31 May
Interim distribution payable on	30 November

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

Securities Financing Transactions Regulation

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

During the period from 1 April 2018 to 30 September 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.invesco.co.uk). Paper copies of the full Remuneration Policy can be obtained for free from the registered office of the Manager, Invesco Fund Managers Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, UK upon request.

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

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

The Manager does not employ any direct staff. The aggregate total remuneration of Invesco staff involved in UCITS related activities of the Manager in respect of performance year (1 January 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.

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.

Invesco UK 2 Investment Series (the “Company”)

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

Fund Name Changes

Effective 1 October 2018, the Manager has renamed the range of UK domiciled ICVC funds it operates. The move to a unified global brand – Invesco – causes “Invesco Perpetual” products to now be referred to as “Invesco” products. To implement this, each of the ICVC Series managed by the Manager, including the Company, have been renamed to remove the word “Perpetual”. Each of the Sub-Funds within each Company has been renamed to remove the word “Perpetual” and to add the suffix “(UK)”. The suffix “(UK)” only relates to the domicile of the Sub-Fund and is unrelated to their investment strategy.

Share Classes Available

Invesco Income Fund (UK)

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

Invesco UK Enhanced Index Fund (UK)

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

Invesco UK Strategic Income Fund (UK)

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

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

Risk Profile

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

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

As one of the key objectives of the Invesco Income Fund (UK) and Invesco UK Strategic Income Fund (UK) is to provide income, the ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.

The Invesco Income Fund (UK) and the Invesco UK Strategic Income Fund (UK) may invest in private and unlisted equities which may involve additional risks such as lack of liquidity and concentrated ownership. These investments may result in greater fluctuations of the value of the Sub-Funds. The Manager, however, will ensure that any investments in private and unlisted equities do not materially alter the overall risk profile of the Sub-Funds.

The Sub-Funds may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Sub-Funds. The Manager, however, will ensure that the use of derivatives within the Sub-Funds does not materially alter the overall risk profile of the Sub-Funds.

All risks are contained within the Prospectus.

Holdings in other Sub-Funds of the Company

As at 30 September 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 in accordance with the law of England and Wales. As a consequence the assets of a Sub-Fund will not be available to meet the liabilities of another Sub-Fund within the Company.

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

ISA Eligibility

All the Company’s Sub-Funds qualify for stocks and shares ISA investment.

None of the Sub-Funds qualify for cash ISA investment.

Certification of the Interim Report by the Manager

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

Director - Graeme Proudfoot

Director - Alan Trotter

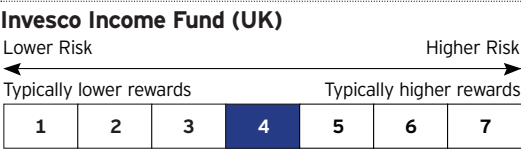
21 November 2018

Invesco UK 2 Investment Series (the “Company”)

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

Risk and Reward Profiles

for the year 1 April 2018 to 30 September 2018



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

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

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

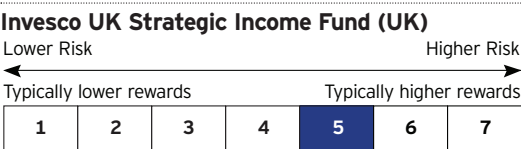
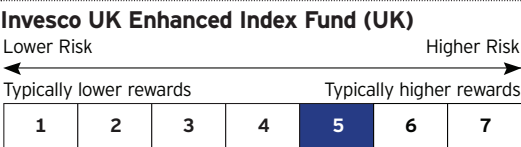
A share class in risk category 4 indicates its price has experienced moderate rises and falls historically.

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

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

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

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



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

Invesco UK 2 Investment Series (the "Company")

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

1 Accounting Policies

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

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

2 Shareholders' Sub-Funds

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

		Entry Charge %	Fund Management Fee %
Invesco Income Fund (UK)	- Trail classes	5.0	1.66
	- No Trail classes	0.0	1.16
	- Z classes	0.0	0.91
	- Y classes	0.0	0.86
Invesco UK Enhanced Index Fund (UK)	- No Trail classes	0.0	0.25
	- Z classes	0.0	0.24
	- Y classes	0.0	0.23
Invesco UK Strategic Income Fund (UK)	- Trail classes	5.0	1.67
	- No Trail classes	0.0	1.17
	- Z classes	0.0	0.92
	- Y classes	0.0	0.87

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

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

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

Invesco Income Fund (UK)	page 08
Invesco UK Enhanced Index Fund (UK)	page 20
Invesco UK Strategic Income Fund (UK)	page 32

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

3 Investment Objective and Policy

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

Invesco Income Fund (UK)	page 06
Invesco UK Enhanced Index Fund (UK)	page 18
Invesco UK Strategic Income Fund (UK)	page 30

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

Invesco Income Fund (UK)

Investment report for the period

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

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

Invesco Perpetual Income Fund changed its name to Invesco Income Fund (UK) effective 1 October 2018. The Sub-Fund objective and strategy remain unchanged.

Performance to 30 September 2018	Percentage growth				
	Since 31.3.18 %	Since 30.9.17 %	Since 30.9.15 %	Since 30.9.13 %	Since 30.9.08 %
Invesco Income Fund (UK) (Z Accumulation shares) ¹	7.04	-0.21	11.46	34.38	132.05
FTSE All-Share Index TR ²	8.31	5.87	38.45	43.50	138.51
IA UK All Companies Sector NR	7.90	5.63	34.65	45.07	148.61
Fund Ranking	164/248	236/248	231/235	178/221	121/174

Standardised rolling 12 month performance	Percentage growth				
	30.9.13 30.9.14 %	30.9.14 30.9.15 %	30.9.15 30.9.16 %	30.9.16 30.9.17 %	30.9.17 30.9.18 %
Invesco Income Fund (UK) (Z Accumulation shares) ¹	12.3	7.4	5.6	5.8	-0.2

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.invesco.co.uk or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. FTSE All-Share Index TR² data source: Lipper, total return, in Sterling.

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

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

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

² Reference benchmark for performance comparison purposes only.

Invesco Income Fund (UK)

Investment report for the period

Strategy, review and outlook

The Sub-Fund rose in value by 7.0% during the six months to the end of September 2018, underperforming the FTSE All-Share Index TR¹, which rose 8.3% in the period. This placed the Sub-Fund in the third quartile of its peer group, the IA UK All Companies Sector NR, which rose by an average of 7.9%.

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

Past performance is not a guide to future returns.

UK equity markets provided a positive return over the period. Markets rallied strongly in April and May on the back of rising oil prices and Sterling weakness against the US Dollar, which bolstered the returns of the market's many international constituents. Markets traded broadly sideways for the remainder of the period, excluding a notable period of weakness at the beginning of September, which was driven by global trade tensions and a peak in Brexit uncertainty.

In August, the Bank of England's Monetary Policy Committee (MPC) voted unanimously to increase the UK's base interest rate by 0.25%. The widely anticipated rise offers the MPC greater flexibility to pare back interest rates if deemed necessary following the final deal negotiated for the UK's exit from the European Union.

Economic data released during the period showed that the sustained hot weather and growth in real incomes provided a boost to consumer spending. The UK government also issued the largest public sector pay rise in more than a decade, lifting the 1% cap on pay increases for over a million public sector workers, including teachers, soldiers, police and prison officers, as well as for NHS doctors and dentists.

The portfolio benefitted from its holdings in the oil & gas sector, namely BP and Royal Dutch Shell. Shares in the oil majors rose on the back of higher oil prices. Whilst the Sub-Fund has a notable exposure to the sector, it is relatively underweight versus the FTSE All-Share Index, which means that it did not benefit from the full rise experienced by the market. Burford Capital also continued to support Sub-Fund performance. The litigation financier released strong results for the first half of 2018 in July, which included a double-digit increase in earnings per share.

HomeServe and Drax also provided a positive return to performance. HomeServe released a positive trading update, which showed organic growth in North America. Drax meanwhile announced new contract wins.

Conversely the largest detractor to performance during the period was Thomas Cook. The travel services provider released a profit warning towards the end of September, citing the impact of weaker trading in the tour operator's 'lates' market (last minute, high-margin holiday sales), after an unusually hot summer across Northern Europe. This came as the second downgrade during the period and subsequently led to the removal of the company's

Chief Financial Officer. Elsewhere the holding in BTG also weighed on returns, as shares in the healthcare company fell on news that the US Food & Drug Administration had voted against the approval of its Elevair drug, designed to treat emphysema sufferers.

The Sub-Fund's holding in British American Tobacco (BAT) also provided a negative contribution to returns. In April, the company's share price fell sharply in response to a muted statement from competitor Philip Morris International (PMI) (not held in the portfolio) around its own next generation heated tobacco product. Shares recovered some ground before falling back in August on news that PMI intends to sue for copyright infringement over BAT's flagship cigarette alternative Glo. Sentiment was further dimmed by concerns over the effects of BAT's competitive pricing of Glo in Japan. The manager retains confidence in the ability of BAT to return to delivering positive returns to shareholders over the long-term.

The portfolio manager believes that the negative sentiment towards Sterling and domestic companies since the EU Referendum will prove unsustainable and has selectively increased the Sub-Fund's UK domestic exposure. He also sees value in the pharmaceutical sector, as well as in the oil and tobacco sectors. He seeks to reduce risk through diversification, in what may prove to be more difficult markets and a reversion to fair value for Sterling.

The manager remains convinced that, in a changing global environment, the interests of investors are best served by employing a well-tested investment process which is based on fundamental company analysis and a prudent approach to valuation. He continues to evaluate and re-evaluate the holdings in the portfolio and to seek the best opportunities to create a sustainable flow of dividend income for investors. He believes that, in times of extreme momentum and some-what irrational market pricing, it is vital that he remains rooted in the fundamental investment thesis which has served him well historically

Mark Barnett, Fund Manager

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

¹ Reference benchmark for performance comparison purposes only.

The Sub-Fund's ten largest investments are		%
BP		5.80
British American Tobacco		3.97
Burford Capital		3.74
Royal Dutch Shell		3.22
IP		2.94
Legal & General		2.59
Aviva		2.51
BT		2.43
Next		2.40
Derwent London		2.32

Invesco Income Fund (UK)

Investment report for the period

Comparative table

Total net assets of Sub-Fund	30.9.18 £'000	31.3.18 £'000	31.3.17 £'000	31.3.16 £'000
Total net assets	3,890,712	4,312,067	5,597,429	5,911,704
Net asset value	30.9.18	31.3.18	31.3.17	31.3.16
Accumulation shares				
Assets attributable (£'000)	1,653,748	1,891,056	2,531,926	2,769,395
Shares in issue	49,288,648	60,207,580	74,792,958	89,710,771
Net asset value (pence per share)	3,355.23	3,140.89	3,385.25	3,087.03
Accumulation shares (No Trail)				
Assets attributable (£'000)	137,142	140,300	145,266	141,785
Shares in issue	73,316,487	80,324,928	77,552,930	83,422,037
Net asset value (pence per share)	187.05	174.67	187.31	169.96
Z Accumulation shares				
Assets attributable (£'000)	337,240	361,939	452,840	372,531
Shares in issue	102,050,895	117,440,679	137,356,587	124,845,347
Net asset value (pence per share)	330.46	308.19	329.68	298.39
Y Accumulation shares				
Assets attributable (£'000)	547,714	595,525	771,327	828,049
Shares in issue	218,486,477	254,791,348	308,646,464	366,268,233
Net asset value (pence per share)	250.69	233.73	249.91	226.08
Income shares				
Assets attributable (£'000)	611,229	639,664	791,554	840,211
Shares in issue	36,255,060	39,743,276	44,118,360	49,741,666
Net asset value (pence per share)	1,685.91	1,609.49	1,794.16	1,689.15
Income shares (No Trail)				
Assets attributable (£'000)	71,267	85,767	96,688	135,399
Shares in issue	57,599,323	72,791,492	73,983,791	110,595,999
Net asset value (pence per share)	123.73	117.83	130.69	122.43
Z Income shares				
Assets attributable (£'000)	235,021	277,395	401,530	422,213
Shares in issue	86,641,825	107,520,835	140,671,169	158,298,141
Net asset value (pence per share)	271.26	257.99	285.44	266.72
Y Income shares				
Assets attributable (£'000)	297,351	320,421	406,298	402,121
Shares in issue	139,680,187	158,295,085	181,512,182	192,350,803
Net asset value (pence per share)	212.88	202.42	223.84	209.06

Invesco Income Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 March 2016	3,287.82	2,891.63	97.5819
Year ended 31 March 2017	3,394.00	2,931.37	106.1611
Year ended 31 March 2018	3,562.99	3,107.99	109.9225
Six months ended 30 September 2018	3,429.56	3,117.33	65.1674
Accumulation shares (No Trail)			
Year ended 31 March 2016	180.25	159.10	5.3630
Year ended 31 March 2017	187.77	161.59	5.8653
Year ended 31 March 2018	197.32	172.82	6.1034
Six months ended 30 September 2018	191.04	173.36	3.6328
Z Accumulation shares			
Year ended 31 March 2016	315.79	279.23	9.4070
Year ended 31 March 2017	330.46	283.86	10.3099
Year ended 31 March 2018	347.44	304.91	10.7543
Six months ended 30 September 2018	337.36	305.90	6.4241
Y Accumulation shares			
Year ended 31 March 2016	239.15	211.54	7.1254
Year ended 31 March 2017	250.49	215.09	7.8133
Year ended 31 March 2018	263.39	231.24	8.1537
Six months ended 30 September 2018	255.90	232.00	4.8740
Income shares			
Year ended 31 March 2016	1,856.95	1,608.16	54.6580
Year ended 31 March 2017	1,827.54	1,604.38	57.6321
Year ended 31 March 2018	1,888.42	1,617.69	57.7893
Six months ended 30 September 2018	1,757.39	1,597.39	33.3931
Income shares (No Trail)			
Year ended 31 March 2016	134.02	116.48	3.9569
Year ended 31 March 2017	133.10	116.42	4.1921
Year ended 31 March 2018	137.67	118.41	4.2227
Six months ended 30 September 2018	128.87	116.95	2.4505
Z Income shares			
Year ended 31 March 2016	291.37	253.67	8.6104
Year ended 31 March 2017	290.67	253.79	9.1435
Year ended 31 March 2018	300.82	259.26	9.2370
Six months ended 30 September 2018	282.41	256.07	5.3767
Y Income shares			
Year ended 31 March 2016	228.27	198.82	6.7475
Year ended 31 March 2017	227.94	198.95	7.1685
Year ended 31 March 2018	235.93	203.41	7.2453
Six months ended 30 September 2018	221.61	200.92	4.2208

Invesco Income Fund (UK)

Investment report for the period

Operating charges figure	01.4.18 to 30.9.18	01.4.17 to 31.3.18
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.66%	1.66%
Accumulation shares (No Trail) and Income shares (No Trail)	1.16%	1.16%
Z Accumulation shares and Z Income shares	0.91%	0.91%
Y Accumulation shares and Y Income shares	0.86%	0.86%

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

Invesco Income Fund (UK)

Investment report for the period

Portfolio Statement

as at 30 September 2018

Investment

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Denmark 0.00% (31.3.18 - 0.00%)			
Financials 0.00% (31.3.18 - 0.00%)			
Eurotrust ¹	4,155,000	-	0.00
Germany 0.00% (31.3.18 - 0.00%)			
Financials 0.00% (31.3.18 - 0.00%)			
Speymill Deutsche Immobilien ¹	14,588,469	-	0.00
Guernsey 2.61% (31.3.18 - 2.77%)			
Industrials 1.09% (31.3.18 - 1.55%)			
Amedeo Air Four Plus	40,150,823	42,560	1.09
Financials 1.52% (31.3.18 - 1.22%)			
Hipgnosis Songs Fund	6,333,334	6,792	0.18
Sherborne Investors	50,000,000	36,750	0.94
Triam Investors	15,719,465	15,719	0.40
Norway 0.86% (31.3.18 - 0.63%)			
Industrials 0.86% (31.3.18 - 0.63%)			
IDEX	36,771,609	25,936	0.67
Thin Film Electronics 'A'	72,116,529	7,402	0.19
United Kingdom 93.25% (31.3.18 - 92.89%)			
Oil & Gas 9.03% (31.3.18 - 8.41%)			
BP	38,261,090	225,473	5.80
Royal Dutch Shell 'A' (UK Regd.)	4,755,150	125,346	3.22
Velocys	8,400,000	412	0.01
Industrials 12.29% (31.3.18 - 12.77%)			
Babcock International	8,627,912	62,380	1.60
BCA Marketplace	44,246,723	90,263	2.32
Breedon	84,455,313	61,652	1.58
Capita	41,332,721	58,940	1.52
G4S	27,268,248	65,989	1.70
HomeServe	6,600,619	67,656	1.74
Stobart	26,659,132	66,115	1.70
Xeros Technology	8,326,154	5,204	0.13
Consumer Goods 9.29% (31.3.18 - 9.59%)			
British American Tobacco	4,307,219	154,392	3.97
Cranswick	2,366,634	79,945	2.06
Imperial Brands	2,858,974	76,363	1.96
Nexeon ¹	184,981	3,237	0.08
Victoria	6,825,086	47,503	1.22
Health Care 5.94% (31.3.18 - 9.36%)			
Abzena	21,502,027	3,333	0.09
BTG	14,209,699	78,367	2.01
Cell Medica 'A' pref. ¹	727,272	1,185	0.03
Cell Medica 'C' pref. ¹	404,040	2,368	0.06
Circassia Pharmaceuticals	27,550,945	20,443	0.53
e-Therapeutics	35,323,680	2,473	0.06
Glide Pharma 'A' ¹	1,884,329	-	0.00
hVIVO	7,940,160	4,764	0.12
Infirst Healthcare D-2013 ¹	234,001	793	0.02
Infirst Healthcare D-2015 ¹	36,339	164	0.00
Infirst Healthcare January pref. ¹	11,697	305	0.01
Infirst Healthcare March pref. ¹	12,724	225	0.01
IXICO	1,266,623	329	0.01

Invesco Income Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 30 September 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Health Care continued			
Lamellar Biomedical ¹	39,090	2,052	0.05
Mereo Biopharma	3,579,658	8,233	0.21
Oxford Nanopore Technologies ¹	1,552,884	80,362	2.07
PsiOxus Therapeutics 'A' pref. ¹	40,832	5,742	0.15
PsiOxus Therapeutics 'B-1' pref. ¹	21,213	3,020	0.08
PsiOxus Therapeutics 'B-2' pref. ¹	10,101	1,489	0.04
Tissue Regenix	125,263,532	10,647	0.27
Vernalis	78,618,916	4,796	0.12
Consumer Services 9.77% (31.3.18 - 9.88%)			
Card Factory	28,563,190	56,555	1.45
easyJet	4,127,915	54,200	1.39
ITWP Acquisitions ¹	2,722,975,639	19,061	0.49
Next	1,698,625	93,289	2.40
RELX	3,966,087	64,032	1.65
Supponsor ¹	113,677	-	0.00
Tesco	24,855,334	59,603	1.53
Thomas Cook	34,804,747	20,152	0.52
Time out	16,083,334	13,349	0.34
Telecommunications 3.31% (31.3.18 - 3.42%)			
BT	41,936,894	94,484	2.43
TalkTalk Telecom	27,645,958	34,060	0.88
Utilities 1.86% (31.3.18 - 1.18%)			
Barclays Bank Nuclear Power Notes	119,248,917	5,605	0.15
Drax	17,160,997	66,619	1.71
Financials 41.46% (31.3.18 - 37.99%)			
A J Bell ¹	7,537,695	88,794	2.28
Allied Minds	14,169,868	10,259	0.26
Assura	63,081,714	34,127	0.88
Aviva	19,932,326	97,569	2.51
Beazley	10,204,284	58,266	1.50
Biopharma Credit	60,000,910	49,232	1.26
BioPharma Credit 'C'	10,748,763	8,581	0.22
British Land	6,126,167	37,774	0.97
Burford Capital	7,492,095	145,497	3.74
Cambridge Innovation Capital ¹	4,344,506	3,698	0.10
Crystal Amber Fund	9,847,231	22,058	0.57
Derwent London	3,163,539	90,319	2.32
Draper Esprit	7,424,374	43,433	1.12
Eurovestech ¹	38,819,368	2,989	0.08
Everdeal Finance ¹	185	-	0.00
Funding Circle	4,545,454	20,000	0.51
Funding Circle SME Income Fund	25,940,279	26,200	0.67
Gloo Networks ¹	1,333,333	-	0.00
Hiscox	4,007,792	65,888	1.69
Honeycomb Investment Trust	4,449,245	50,276	1.29
IP	89,232,794	114,218	2.94
Lancashire	7,230,679	43,854	1.13
Leaf Clean Energy	10,499,068	1,680	0.04
Legal & General	38,444,480	100,801	2.59
Marwyn Value Investors	6,218,396	8,022	0.21
NetScientific	4,922,452	1,526	0.04
NewRiver REIT	13,196,872	34,048	0.87
Non-Standard Finance	29,106,379	16,591	0.43
Ombu ¹	1,056,081	-	0.00
Ombu 'D' pref. ¹	43,816	2,512	0.06
Ombu pref. ¹	223,482	13,822	0.36
P2P Global Investments	6,473,659	50,495	1.30
Provident Financial	11,840,105	71,514	1.84
PRS REIT	48,682,926	49,657	1.28
Ranger Direct Lending	1,967,109	15,343	0.39

Invesco Income Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 30 September 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Financials continued			
Raven Property	64,419,879	24,480	0.63
Raven Property 6.5% pref.	5,877,193	6,876	0.18
Raven Property pref.	14,897,481	19,814	0.51
Redde	25,607,483	49,781	1.28
Safe Harbour	2,361,111	3,164	0.08
Secure Income REIT	11,374,233	44,928	1.15
Summit Germany	52,612,857	56,235	1.44
VPC Specialty Lending Investments	30,934,900	24,810	0.64
Wilmcote	4,062,500	4,063	0.10
Technology 0.30% (31.3.18 - 0.29%)			
Brave Bison	28,037,407	491	0.01
Mercia Technologies	31,957,496	11,185	0.29
United States 4.21% (31.3.18 - 3.79%)			
Basic Materials 0.04% (31.3.18 - 0.03%)			
HaloSource	39,405,638	296	0.01
HaloSource Reg S	34,036,634	408	0.01
Xyleco 'A' ¹	18,038,631	675	0.02
Xyleco 'B' ¹	6,012,877	225	0.00
Health Care 3.59% (31.3.18 - 3.20%)			
Alkermes	1,219,286	39,672	1.02
Evoform Biosciences	4,043,806	12,559	0.32
Evoform Biosciences warrants 24/5/2025 ¹	525,674	-	0.00
Gelesis ¹	395,694	3,887	0.10
Immunoscience ¹	8,016,712	-	0.00
Oxford Immunotec	2,683,448	33,315	0.86
PureTech Health	25,096,376	41,409	1.07
Vedanta Biosciences ¹	485,651	8,435	0.22
Financials 0.41% (31.3.18 - 0.36%)			
Eight Africa Fund 'A' ¹	21,516,063	16,074	0.41
Technology 0.17% (31.3.18 - 0.20%)			
Spin Transfer Technologies ¹	1,864,286	6,776	0.17
Portfolio of investments (31.3.18 - 100.08%)		3,926,729	100.93
Net other liabilities (31.3.18 - (0.08%))		(36,017)	(0.93)
Net assets		3,890,712	100.00

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

¹ Unquoted securities - for the period ended 30 September 2018 these amount to 6.89% (31 March 2018 - 6.27%) of the Net Asset Value of the Sub-Fund.

Portfolio Statement Breakdown

as at 30 September 2018

	Market value 30.9.18 £'000	Percentage of total net assets 30.9.18 %	Market value 31.3.18 £'000	Percentage of total net assets 31.3.18 %
Quoted securities	3,658,839	94.04	4,045,417	93.81
Unquoted securities ¹	267,890	6.89	270,203	6.27
Portfolio of investments	3,926,729	100.93	4,315,620	100.08
Net other liabilities	(36,017)	(0.93)	(3,553)	(0.08)
Net assets	3,890,712	100.00	4,312,067	100.00

Invesco Income Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 April 2018 to 30 September 2018

	Cost £'000
Total purchases	205,331
Largest purchases:	
Guernsey	
Trian Investors	15,719
Hipgnosis Songs Fund	6,333
United Kingdom	
Tesco	43,981
Capita	26,243
Funding Circle	20,000
Provident Financial	16,876
Victoria	15,003
Honeycomb Investment Trust	10,996
Draper Esprit	9,200
Leaf Clean Energy	7,660
BioPharma Credit 'C'	7,528
Mereo Biopharma	5,448
NewRiver REIT	4,726
easyJet	4,049
British Land	2,260
Funding Circle SME Income Fund	1,628
Gloo Networks	1,600
NetScientific	330
United States	
Gelesis	3,491
Evoform Biosciences	1,832

	Proceeds £'000
Total sales	832,191
Largest sales:	
Guernsey	
Amedeo Air Four Plus	24,254
United Kingdom	
AstraZeneca	150,618
BAE Systems	95,979
BP	59,609
Legal & General	46,095
CityFibre Infrastructure	34,902
Burford Capital	32,286
Next	31,076
HomeServe	30,967
RELX	30,136
Royal Dutch Shell 'A' (UK Regd.)	26,984
Hiscox	22,108
Imperial Brands	20,220
British American Tobacco	19,409
Cranswick	17,862
easyJet	17,667
Beazley	17,322
Aviva	16,823
G4S	15,640
BTG	14,832

Invesco Income Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 April 2018 to 30 September 2018		01.4.18 to 30.9.18 £'000	01.4.17 to 30.9.17 £'000
	£'000		
Income			
Net capital gains/(losses)		245,316	(37,291)
Revenue	84,160		104,609
Expenses	(29,167)		(37,488)
Interest payable and similar charges	(17)		(17)
Net revenue before taxation	54,976		67,104
Taxation	(386)		(4,223)
Net revenue after taxation		54,590	62,881
Total return before distributions		299,906	25,590
Distributions		(82,959)	(98,499)
Change in net assets attributable to Shareholders from investment activities		216,947	(72,909)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 April 2018 to 30 September 2018		01.4.18 to 30.9.18 £'000	01.4.17 to 30.9.17 £'000
	£'000		
Opening net assets attributable to Shareholders		4,312,067	5,597,429
Amounts received on issue of shares	7,561		14,414
Amounts paid on redemption of shares	(700,269)		(424,189)
		(692,708)	(409,775)
Dilution adjustment		2,402	1,721
Change in net assets attributable to Shareholders from investment activities		216,947	(72,909)
Retained distribution on accumulation shares	51,989		63,925
Unclaimed distribution monies	15		17
Closing net assets attributable to Shareholders		3,890,712	5,180,408

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

Invesco Income Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		30.9.18	31.3.18
as at 30 September 2018		£'000	£'000
Assets			
Fixed assets			
Investments		3,926,729	4,315,620
Current assets			
Debtors	13,704		26,708
Cash and bank balances	5,018		23,987
Total other assets		18,722	50,695
Total assets		3,945,451	4,366,315
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	24,072		20,815
Other creditors	30,667		33,433
Total other liabilities		54,739	54,248
Total liabilities		54,739	54,248
Net assets attributable to Shareholders		3,890,712	4,312,067

Accounting Policies

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

Invesco Income Fund (UK)

Distributions

Distributions for the period 1 April 2018 to 30 September 2018	01.4.18 to 30.9.18 pence per share	01.4.17 to 30.9.17 pence per share
Accumulation shares Payable 30 November 2018	65.1674	61.2606
Accumulation shares (No Trail) Payable 30 November 2018	3.6328	3.3976
Z Accumulation shares Payable 30 November 2018	6.4241	5.9831
Y Accumulation shares Payable 30 November 2018	4.8740	4.5358
Income shares Payable 30 November 2018	33.3931	32.4610
Income shares (No Trail) Payable 30 November 2018	2.4505	2.3700
Z Income shares Payable 30 November 2018	5.3767	5.1803
Y Income shares Payable 30 November 2018	4.2208	4.0628

Invesco UK Enhanced Index Fund (UK)

Investment report for the period

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

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

Invesco Perpetual UK Enhanced Index Fund changed its name to Invesco UK Enhanced Index Fund (UK) effective 1 October 2018. The Sub-Fund objective and strategy remain unchanged.

Performance

to 30 September 2018

	Since 31.3.18 %	Since 30.9.17 %	Since 30.9.15 %	Percentage growth Since 30.9.13 %	Since 30.9.08 %
Invesco UK Enhanced Index Fund (UK) (Z Accumulation shares) ¹	7.89	8.25	42.11	53.65	163.85
FTSE All-Share (ex Investment Trusts) Index TR	8.23	5.64	37.75	42.43	136.79
FTSE All-Share Index TR ²	8.31	5.87	38.45	43.50	138.51
IA UK All Companies Sector NR	7.90	5.63	34.65	45.07	148.61
Fund Ranking	124/248	46/248	44/235	64/221	69/174

Standardised rolling 12 month performance

	30.9.13 30.9.14 %	30.9.14 30.9.15 %	30.9.15 30.9.16 %	Percentage growth 30.9.16 30.9.17 %	30.9.17 30.9.18 %
Invesco UK Enhanced Index Fund (UK) (Z Accumulation shares) ¹	9.4	-1.1	16.0	13.2	8.3

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.invesco.co.uk or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. FTSE All-Share (ex Investment Trusts) Index TR and FTSE All-Share Index TR² data source: Lipper, total return, in Sterling.

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

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

¹ Effective 28 July 2016, the primary share class changed from Accumulation share (No Trail) class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 28 July 2016, for the periods prior to this launch date, performance figures are based on the Accumulation share (No Trail) class, without any adjustment for fees.

² Reference benchmark for performance comparison purposes only.

Invesco UK Enhanced Index Fund (UK)

Investment report for the period

Strategy, review and outlook

The Sub-Fund rose by 7.9% over the six months to the end of September 2018, compared to a 8.2% increase in the FTSE All-Share (ex Investment Trusts) Index TR. This placed the Sub-Fund in the second quartile of its peer group, the IA UK All Companies Sector NR, which ended the period an average of 7.9% higher.

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

Past performance is not a guide to future returns.

Our performance is generated through a quantitative bottom-up investment process driven by multi-factor model based on four factors: Earnings Momentum, Price Momentum, Quality and Value. In terms of portfolio construction, we tightly constrain the risk taken in sectors, countries and currencies.

In terms of relative performance, the Sub-Fund underperformed its benchmark over the last six months. From a factor perspective, our exposure to Momentum (both earnings and price momentum) and Quality helped. In contrast, stocks identified by the model as attractively valued had a negative contribution to return.

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

Michael Fraikin and Alexander Uhlmann, Fund Managers

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

The Sub-Fund's ten largest investments are	%
Royal Dutch Shell	9.11
HSBC	5.72
BP	4.88
GlaxoSmithKline	4.15
Vodafone	3.09
BHP Billiton	2.70
AstraZeneca	2.46
Rio Tinto	2.46
Lloyds Banking	2.33
Diageo	2.16

Invesco UK Enhanced Index Fund (UK)

Investment report for the period

Comparative table

Total net assets of Sub-Fund	30.9.18 £'000	31.3.18 £'000	31.3.17 £'000	31.3.16 £'000
Total net assets	373,470	308,962	87,848	75,374
Net asset value	30.9.18	31.3.18	31.3.17	31.3.16
Accumulation shares (No Trail)				
Assets attributable (£'000)	161,457	142,364	49,657	45,327
Shares in issue	29,962,523	28,592,748	10,394,951	11,558,092
Net asset value (pence per share)	538.86	497.90	477.70	392.17
Z Accumulation shares				
Assets attributable (£'000)	142,497	108,430	11	-
Shares in issue	56,825,627	46,799,626	5,000	-
Net asset value (pence per share)	250.76	231.69	222.25	-
Y Accumulation shares				
Assets attributable (£'000)	20,641	13,299	47	-
Shares in issue	8,229,476	5,739,048	21,339	-
Net asset value (pence per share)	250.82	231.73	222.27	-
Income shares (No Trail)				
Assets attributable (£'000)	38,644	38,561	38,012	30,047
Shares in issue	12,894,542	13,595,696	13,439,436	12,502,757
Net asset value (pence per share)	299.69	283.63	282.84	240.32
Z Income shares				
Assets attributable (£'000)	9,099	6,094	11	-
Shares in issue	3,997,948	2,829,397	5,000	-
Net asset value (pence per share)	227.57	215.38	214.78	-
Y Income shares				
Assets attributable (£'000)	1,132	214	110	-
Shares in issue	497,504	99,444	51,207	-
Net asset value (pence per share)	227.57	215.37	214.78	-

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

Invesco UK Enhanced Index Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares (No Trail)			
Year ended 31 March 2016	428.48	350.85	13.9262
Year ended 31 March 2017	484.58	383.11	15.6903
Year ended 31 March 2018	535.16	469.82	19.1601
Six months ended 30 September 2018	562.43	495.81	12.7516
Z Accumulation shares			
28 July 2016 to 31 March 2017	225.45	196.51	7.3052
Year ended 31 March 2018	249.02	218.59	8.9589
Six months ended 30 September 2018	261.72	230.72	5.9467
Y Accumulation shares			
28 July 2016 to 31 March 2017	225.48	196.51	7.3294
Year ended 31 March 2018	249.06	218.61	8.9622
Six months ended 30 September 2018	261.77	230.75	5.9607
Income shares (No Trail)			
Year ended 31 March 2016	272.22	218.52	8.7694
Year ended 31 March 2017	291.46	234.73	9.5304
Year ended 31 March 2018	309.84	278.18	11.2382
Six months ended 30 September 2018	320.38	282.43	7.2638
Z Income shares			
28 July 2016 to 31 March 2017	221.33	196.51	7.2400
Year ended 31 March 2018	235.29	211.24	8.5673
Six months ended 30 September 2018	243.29	214.47	5.5284
Y Income shares			
28 July 2016 to 31 March 2017	221.35	196.51	7.2645
Year ended 31 March 2018	235.29	211.24	8.5792
Six months ended 30 September 2018	243.29	214.47	5.5432

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

Invesco UK Enhanced Index Fund (UK)

Investment report for the period

Operating charges figure	01.4.18 to 30.9.18	01.4.17 to 31.3.18
Operating charges as % of average net assets		
Accumulation shares (No Trail) and Income shares (No Trail)	0.25%	0.25%
Z Accumulation shares and Z Income shares	0.24%	0.24%
Y Accumulation shares and Y Income shares	0.23%	0.23%

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

Invesco UK Enhanced Index Fund (UK)

Investment report for the period

Portfolio Statement

as at 30 September 2018

Investment

Georgia 0.22% (31.3.18 - Nil)

Financials 0.22% (31.3.18 - Nil)

Bank of Georgia

Holding or
nominal
value of
positions

Market
value
£'000

Percentage
of total
net assets
%

47,584

814

0.22

Israel 0.59% (31.3.18 - Nil)

Financials 0.59% (31.3.18 - Nil)

Plus500

164,969

2,199

0.59

Republic of Ireland Nil (31.3.18 - 0.03%)

Health Care Nil (31.3.18 - 0.03%)

Switzerland 1.70% (31.3.18 - 2.86%)

Basic Materials 0.21% (31.3.18 - 1.24%)

Glencore

232,505

771

0.21

Consumer Goods 1.49% (31.3.18 - 1.62%)

Coca-Cola HBC

212,978

5,565

1.49

United Kingdom 93.50% (31.3.18 - 92.18%)

Oil & Gas 15.06% (31.3.18 - 14.05%)

BP

3,092,312

18,223

4.88

Hunting

81,290

634

0.17

Petrofac

259,202

1,679

0.45

Royal Dutch Shell 'A' (UK Regd.)

805,084

21,222

5.68

Royal Dutch Shell 'B' (UK Regd.)

475,517

12,787

3.43

Tullow Oil

644,661

1,694

0.45

Basic Materials 9.36% (31.3.18 - 8.59%)

Anglo American

172,445

2,971

0.80

BHP Billiton (London listing)

603,874

10,092

2.70

Evraz

1,041,182

5,900

1.58

Mondi

193,738

4,074

1.09

Randgold Resources

14,689

800

0.21

Rio Tinto (UK Regd.)

236,520

9,177

2.46

Victrex

58,037

1,937

0.52

Industrials 8.89% (31.3.18 - 9.28%)

Costain

111,344

464

0.12

De La Rue

88,869

428

0.11

Diploma

20,665

292

0.08

Electrocomponents

53,626

385

0.10

Ferguson

78,243

5,097

1.36

Grafton

289,106

2,190

0.59

Hays

725,575

1,479

0.40

Howden Joinery

1,056,742

4,954

1.33

Intertek

29,117

1,454

0.39

Keller

55,877

568

0.15

Marshalls

151,768

629

0.17

Meggitt

282,423

1,600

0.43

MITIE

291,388

427

0.11

Morgan Sindall

39,042

514

0.14

PageGroup

638,491

3,652

0.98

Renishaw

36,917

1,750

0.47

Royal Mail

1,232,650

5,881

1.57

RPS

154,243

339

0.09

Senior

285,295

891

0.24

XP Power

7,733

229

0.06

Consumer Goods 12.95% (31.3.18 - 12.92%)

Barratt Developments

63,682

360

0.10

Berkeley

45,541

1,675

0.45

British American Tobacco

203,838

7,307

1.96

Britvic

135,670

1,062

0.28

Burberry

115,086

2,319

0.62

Cranswick

4640

157

0.04

Diageo

297,300

8,083

2.16

Games Workshop

33,896

1,281

0.34

Invesco UK Enhanced Index Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 30 September 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Consumer Goods continued			
Imperial Brands	39,035	1,043	0.28
Persimmon	201,779	4,772	1.28
Reckitt Benckiser	84,373	5,919	1.59
Tate & Lyle	820,246	5,601	1.50
Taylor Wimpey	553,515	951	0.25
Unilever	185,985	7,841	2.10
Health Care 10.43% (31.3.18 - 8.04%)			
AstraZeneca	154,346	9,202	2.46
GlaxoSmithKline	1,008,524	15,499	4.15
Hikma Pharmaceuticals	306,194	5,663	1.52
Shire	138,033	6,382	1.71
Smith & Nephew	156,892	2,196	0.59
Consumer Services 12.23% (31.3.18 - 11.11%)			
Auto Trader	296,328	1,323	0.35
Go-Ahead	38,986	625	0.17
InterContinental Hotels	29,834	1,426	0.38
International Consolidated Airlines (UK Regd.)	308,589	2,035	0.54
J Sainsbury	413,630	1,330	0.36
JD Sports Fashion	234,681	1,077	0.29
Moneysupermarket.com	285,446	795	0.21
Morrison (Wm.) Supermarkets	1,063,127	2,757	0.74
Next	103,061	5,660	1.51
Pearson	745,913	6,639	1.78
Pets at Home	615,935	735	0.20
RELX	360,018	5,812	1.57
Restaurant	285,903	850	0.23
Rightmove	621,930	2,929	0.78
Sky	151,443	2,618	0.70
SSP	120,257	872	0.23
Stagecoach	392,011	612	0.16
Tesco	196,277	471	0.13
TUI	277,795	4,092	1.10
Wetherspoon (JD)	47,873	625	0.17
WH Smith	55,033	1,135	0.30
William Hill	496,194	1,251	0.33
Telecommunications 3.09% (31.3.18 - 3.74%)			
Vodafone	7,008,544	11,529	3.09
Utilities 1.60% (31.3.18 - 2.09%)			
Drax	802,759	3,116	0.83
SSE	249,812	2,863	0.77
Financials 18.85% (31.3.18 - 21.56%)			
3i	590,126	5,554	1.49
Aviva	401,640	1,966	0.53
Barclays	1,550,875	2,664	0.71
Direct Line	64,557	209	0.06
Hammerson	220,693	1,008	0.27
HSBC (UK Regd.)	3,191,873	21,379	5.72
IG	298,816	1,892	0.51
IMI	25,243	277	0.07
Intermediate Capital	261,290	2,848	0.76
Intu Properties	304,019	469	0.13
Jardine Lloyd Thompson	15,679	297	0.08
Land Securities	74,988	662	0.18
Legal & General	2,517,783	6,602	1.77
Lloyds Banking	14,694,822	8,710	2.33
London Stock Exchange	31,830	1,459	0.39
Man	1,217,726	2,146	0.57
NEX	43,510	432	0.12
OneSavings Bank	260,328	1,057	0.28

Invesco UK Enhanced Index Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 30 September 2018

Investment

Financials continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Paragon	495,281	2,371	0.63
Phoenix	50,611	342	0.09
Prudential	402,906	7,089	1.90
Quilter	361,284	485	0.13
Savills	30,455	238	0.06
Standard Life Aberdeen	86,669	265	0.07

Technology 1.04% (31.3.18 - 0.80%)

Computacenter	134,531	1,703	0.45
FDM	64,121	622	0.17
Softcat	195,834	1,557	0.42

United States 0.89% (31.3.18 - 1.27%)

Consumer Services 0.89% (31.3.18 - 1.27%)

Carnival	69,852	3,328	0.89
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Futures and Derivatives 0.05% (31.3.18 - (0.03%))

Futures 0.05% (31.3.18 - (0.03%))

FTSE 100 Index futures contracts 15/12/2018	100	209	0.05
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Portfolio of investments (31.3.18 - 96.31%)

	362,092	96.95
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Net other assets (31.3.18 - 3.69%)

	11,378	3.05
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Net assets

	373,470	100.00
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Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Invesco UK Enhanced Index Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 April 2018 to 30 September 2018

	Cost £'000
Total purchases	84,063
Largest purchases:	
Israel	
Plus500	2,316
United Kingdom	
Hikma Pharmaceuticals	5,995
Shire	5,437
Tate & Lyle	5,372
Pearson	4,622
HSBC (UK Regd.)	4,027
Evraz	3,154
Drax	2,801
Ferguson	2,744
Burberry	2,604
Royal Dutch Shell 'A' (UK Regd.)	2,165
RELX	2,448
GlaxoSmithKline	2,186
BP	2,020
Vodafone	1,967
Next	1,689
Meggitt	1,605
Tullow Oil	1,600
British American Tobacco	1,418
Auto Trader	1,363

	Proceeds £'000
Total sales	36,141
Largest sales:	
Switzerland	
Ferrexpo	2,340
Glencore	1,033
United Kingdom	
InterContinental Hotels	2,787
Indivior	2,594
Morrison (Wm.) Supermarkets	2,414
National Grid	2,256
Old Mutual	1,735
Virgin Money	1,726
Royal Dutch Shell 'B' (UK Regd.)	1,556
Associated British Foods	1,525
Royal Dutch Shell 'A' (UK Regd.)	1,374
Electrocomponents	1,272
SSE	1,245
British American Tobacco	1,146
Greggs	860
Rio Tinto (UK Regd.)	792
Melrose	719
Evraz	684
Barratt Developments	617
United States	
Carnival	1,001

Invesco UK Enhanced Index Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 April 2018 to 30 September 2018		01.4.18 to 30.9.18 £'000	01.4.17 to 30.9.17 £'000
	£'000		
Income			
Net capital gains		17,730	1,949
Revenue	8,860		2,144
Expenses	(432)		(111)
Interest payable and similar charges	(2)		-
Net revenue before taxation	8,426		2,033
Taxation	(81)		(18)
Net revenue after taxation		8,345	2,015
Total return before distributions		26,075	3,964
Distributions		(8,345)	(2,015)
Change in net assets attributable to Shareholders from investment activities		17,730	1,949

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 April 2018 to 30 September 2018		01.4.18 to 30.9.18 £'000	01.4.17 to 30.9.17 £'000
	£'000		
Opening net assets attributable to Shareholders		308,962	87,848
Amounts received on issue of shares	57,141		3,410
Amounts paid on redemption of shares	(18,243)		(5,562)
		38,898	(2,152)
Dilution adjustment		189	5
Change in net assets attributable to Shareholders from investment activities		17,730	1,949
Retained distribution on accumulation shares		7,691	1,128
Closing net assets attributable to Shareholders		373,470	88,778

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

Invesco UK Enhanced Index Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		30.9.18	31.3.18
as at 30 September 2018		£'000	£'000
Assets			
Fixed assets			
Investments		362,092	297,653
Current assets			
Debtors	1,557		2,464
Cash and bank balances	11,178		9,739
Total other assets		12,735	12,203
Total assets		374,827	309,856
Liabilities			
Investment liabilities		-	97
Creditors			
Distribution payable	1,185		734
Other creditors	172		63
Total other liabilities		1,357	797
Total liabilities		1,357	894
Net assets attributable to Shareholders		373,470	308,962

Accounting Policies

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

Invesco UK Enhanced Index Fund (UK)

Distributions

Distributions for the period 1 April 2018 to 30 September 2018	01.4.18 to 30.9.18 pence per share	01.4.17 to 30.9.17 pence per share
Accumulation shares (No Trail) Payable 30 November 2018	12.7516	11.1489
Z Accumulation shares Payable 30 November 2018	5.9467	5.2106
Y Accumulation shares Payable 30 November 2018	5.9607	5.2091
Income shares (No Trail) Payable 30 November 2018	7.2638	6.6012
Z Income shares Payable 30 November 2018	5.5284	5.0305
Y Income shares Payable 30 November 2018	5.5432	5.0345

Invesco UK Strategic Income Fund (UK)

Investment report for the period

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

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

Invesco Perpetual UK Strategic Income Fund changed its name to Invesco UK Strategic Income Fund (UK) effective 1 October 2018. The Sub-Fund objective and strategy remain unchanged.

Performance to 30 September 2018	Since 31.3.18 %	Since 30.9.17 %	Since 30.9.15 %	Percentage growth	
				Since 30.9.13 %	Since 30.9.08 %
Invesco UK Strategic Income Fund (UK) (Z Accumulation shares) ¹	5.18	-1.71	9.79	34.83	156.46
FTSE All-Share Index TR ²	8.31	5.87	38.45	43.50	138.51
IA UK All Companies Sector NR	7.90	5.63	34.65	45.07	148.61
Fund Ranking	221/248	243/248	232/235	175/221	80/174

Standardised rolling 12 month performance	30.9.13 30.9.14 %	30.9.14 30.9.15 %	30.9.15 30.9.16 %	Percentage growth	
				30.9.16 30.9.17 %	30.9.17 30.9.18 %
Invesco UK Strategic Income Fund (UK) (Z Accumulation shares) ¹	13.5	8.2	4.4	7.0	-1.7

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. FTSE All-Share TR² Index data source: Lipper, total return, in Sterling.

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

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

¹ Effective 18 April 2016, the primary share class changed from Income share (No Trail) class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the periods prior to this launch date, performance figures are based on the Income share (No Trail) class, without any adjustment for fees.

² Reference benchmark for performance comparison purposes only.

Invesco UK Strategic Income Fund (UK)

Investment report for the period

Strategy, review and outlook

In the six months to 30 September 2018, the Sub-Fund delivered a return of 5.2%, underperforming the FTSE All-Share Index TR¹, which rose 8.3% in the period. This placed the Sub-Fund in the fourth quartile of its peer group, the IA UK All Companies Sector NR, which rose by an average of 7.9%.

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

Past performance is not a guide to future returns.

UK equity markets provided a positive return over the period. Markets rallied strongly in April and May on the back of rising oil prices and Sterling weakness against the US Dollar, which bolstered the returns of the market's many international constituents. Markets traded broadly sideways for the remainder of the period, excluding a notable period of weakness at the beginning of September, which was driven by global trade tensions and a peak in Brexit uncertainty.

In August, the Bank of England's Monetary Policy Committee (MPC) voted unanimously to increase the UK's base interest rate by 0.25%. The widely anticipated rise offers the MPC greater flexibility to pare back interest rates if deemed necessary following the final deal negotiated for the UK's exit from the European Union.

Economic data released during the period showed that the sustained hot weather and growth in real incomes provided a boost to consumer spending. The UK government also issued the largest public sector pay rise in more than a decade, lifting the 1% cap on pay increases for over a million public sector workers, including teachers, soldiers, police and prison officers, as well as for NHS doctors and dentists.

The Sub-Fund benefitted from its holdings in the support services and oil & gas sectors. Shares in the oil majors BP and Royal Dutch Shell rose on the back of higher oil prices. Whilst the Sub-Fund has a notable exposure to the sector, it is relatively underweight versus the FTSE All-Share Index, which means that it did not benefit from the full rise experienced by the market. Burford Capital also continued to support Sub-Fund performance. The litigation financier released strong results for the first half of 2018 in July, which included a double-digit increase in earnings per share.

Meanwhile HomeServe, Drax and BCA Marketplace also supported returns. Shares in BCA Marketplace, the owner of WeBuyAnyCar.com rose following an unsuccessful takeover bid from private equity company Apax. Meanwhile HomeServe released a positive trading update, which showed organic growth in North America. Elsewhere Drax announced new contract wins.

Conversely, the Sub-Fund's holdings in the healthcare sector provided a net drag on returns. Silence Therapeutics and Mereo Biopharma accounted for much of this negative performance. Shares in Silence Therapeutics traded weakly during the first half of the period, unaided by the ongoing patent litigation in the

United States and Portugal and the departure of the company's long-standing Chief Executive Officer. Meanwhile Mereo Biopharma, the specialist pharmaceutical company, released interim half year results this August that showed a pre-tax loss for the period. The results reflect a narrowing of losses compared to this time last year, however shares continued to trade weakly into period end.

Other notable detractors included Thomas Cook and British American Tobacco (BAT). Thomas Cook released a profit warning towards the end of September, citing the impact of weaker trading in the tour operator's 'lates' market (last minute, high-margin holiday sales), after an unusually hot summer across Northern Europe. In April, the company's share price fell sharply in response to a muted statement from competitor Philip Morris International (PMI) (not held in the portfolio) around its own next generation heated tobacco product. Shares recovered some ground before falling back in August on news that PMI intends to sue for copyright infringement over BAT's flagship cigarette alternative Glo.

The portfolio manager believes that the negative sentiment towards Sterling and domestic companies since the EU Referendum will prove unsustainable and has selectively increased the Sub-Fund's UK domestic exposure. He also sees value in the pharmaceutical sector, as well as in the oil and tobacco sectors. He seeks to reduce risk through diversification, in what may prove to be more difficult markets and a reversion to fair value for Sterling.

The manager remains convinced that, in a changing global environment, the interests of investors are best served by employing a well-tested investment process which is based on fundamental company analysis and a prudent approach to valuation. He continues to evaluate and re-evaluate the holdings in the portfolio and to seek the best opportunities to create a sustainable flow of dividend income for investors. He believes that, in times of extreme momentum and some-what irrational market pricing, it is vital that he remains rooted in the fundamental investment thesis which has served him well historically.

Mark Barnett, Fund Manager

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

¹ Reference benchmark for performance comparison purposes only.

The Sub-Fund's ten largest investments are	%
BP	5.69
British American Tobacco	3.91
Randall & Quilter Investment	3.81
IP	3.05
Phoenix Spree Deutschland	3.05
Burford Capital	2.99
PureTech Health	2.74
NewRiver REIT	2.69
Oxford Science Innovation	2.58
Legal & General	2.47

Invesco UK Strategic Income Fund (UK)

Investment report for the period

Comparative table

Total net assets of Sub-Fund	30.9.18 £'000	31.3.18 £'000	31.3.17 £'000	31.3.16 £'000
Total net assets	371,075	431,702	824,707	1,091,279
Net asset value	30.9.18	31.3.18	31.3.17	31.3.16
Accumulation shares				
Assets attributable (£'000)	33,906	36,767	42,490	90,059
Shares in issue	17,437,421	19,845,613	21,886,943	49,829,570
Net asset value (pence per share)	194.44	185.27	194.13	180.73
Accumulation shares (No Trail)				
Assets attributable (£'000)	2,245	2,687	4,004	7,790
Shares in issue	286,516	360,870	515,633	1,082,841
Net asset value (pence per share)	783.55	744.71	776.46	719.28
Z Accumulation shares				
Assets attributable (£'000)	67,104	81,552	145,078	142,990
Shares in issue	19,124,874	24,485,836	41,882,200	44,673,347
Net asset value (pence per share)	350.87	333.06	346.40	320.08
Y Accumulation shares				
Assets attributable (£'000)	133,551	149,744	196,427	144,407
Shares in issue	54,231,791	64,076,084	80,856,864	64,363,977
Net asset value (pence per share)	246.26	233.70	242.93	224.36
Income shares				
Assets attributable (£'000)	31,202	39,017	256,196	449,495
Shares in issue	23,976,091	30,894,482	187,859,463	343,021,522
Net asset value (pence per share)	130.14	126.29	136.38	131.04
Income shares (No Trail)				
Assets attributable (£'000)	27,238	30,313	39,228	62,999
Shares in issue	5,193,362	5,970,512	7,191,016	12,079,268
Net asset value (pence per share)	524.49	507.70	545.52	521.55
Z Income shares				
Assets attributable (£'000)	36,444	50,429	82,614	141,239
Shares in issue	12,661,141	18,121,354	27,697,960	49,654,263
Net asset value (pence per share)	287.85	278.29	298.27	284.44
Y Income shares				
Assets attributable (£'000)	39,385	41,193	58,670	52,300
Shares in issue	18,832,483	20,378,598	27,094,305	25,339,487
Net asset value (pence per share)	209.13	202.14	216.54	206.40

Invesco UK Strategic Income Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 March 2016	191.91	170.05	5.9997
Year ended 31 March 2017	195.03	171.87	6.0263
Year ended 31 March 2018	205.36	184.06	5.7701
Six months ended 30 September 2018	199.48	184.05	3.5382
Accumulation shares (No Trail)			
Year ended 31 March 2016	760.53	676.32	23.8427
Year ended 31 March 2017	779.93	684.81	24.0582
Year ended 31 March 2018	822.09	739.78	23.1580
Six months ended 30 September 2018	802.41	739.87	14.2575
Z Accumulation shares			
Year ended 31 March 2016	337.73	300.86	10.5957
Year ended 31 March 2017	347.92	304.93	10.7191
Year ended 31 March 2018	366.92	330.83	10.3413
Six months ended 30 September 2018	358.99	330.90	6.3854
Y Accumulation shares			
Year ended 31 March 2016	236.62	210.88	7.4247
Year ended 31 March 2017	244.00	213.76	7.5159
Year ended 31 March 2018	257.35	232.13	7.2545
Six months ended 30 September 2018	251.94	232.19	4.4815
Income shares			
Year ended 31 March 2016	143.86	125.28	4.4614
Year ended 31 March 2017	139.05	124.62	4.3346
Year ended 31 March 2018	144.27	127.20	4.0230
Six months ended 30 September 2018	135.98	125.47	2.4120
Income shares (No Trail)			
Year ended 31 March 2016	570.17	498.30	17.7300
Year ended 31 March 2017	556.13	496.61	17.3073
Year ended 31 March 2018	577.61	511.32	16.1554
Six months ended 30 September 2018	547.06	504.42	9.7203
Z Income shares			
Year ended 31 March 2016	310.29	271.67	9.6565
Year ended 31 March 2017	304.04	271.01	9.4506
Year ended 31 March 2018	315.95	280.25	8.8412
Six months ended 30 September 2018	299.97	276.50	5.3344
Y Income shares			
Year ended 31 March 2016	225.05	197.11	7.0049
Year ended 31 March 2017	220.73	196.67	6.8591
Year ended 31 March 2018	229.40	203.56	6.4202
Six months ended 30 September 2018	217.92	200.84	3.8764

Invesco UK Strategic Income Fund (UK)

Investment report for the period

Operating charges figure	01.4.18 to 30.9.18	01.4.17 to 31.3.18
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.67%	1.67%
Accumulation shares (No Trail) and Income shares (No Trail)	1.17%	1.17%
Z Accumulation shares and Z Income shares	0.92%	0.92%
Y Accumulation shares and Y Income shares	0.87%	0.87%

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

Invesco UK Strategic Income Fund (UK)

Investment report for the period

Portfolio Statement

as at 30 September 2018

Investment

Guernsey 0.00% (31.3.18 - 1.45%)

Industrials Nil (31.3.18 - 1.39%)

Financials 0.00% (31.3.18 - 0.06%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Nimrod Sea Assets ¹	5,722,672	-	0.00

Israel 0.00% (31.3.18 - 0.00%)

Health Care 0.00% (31.3.18 - 0.00%)

XTL Biopharmaceuticals ADR	1,191	2	0.00
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United Kingdom 96.55% (31.3.18 - 94.82%)

Oil & Gas 7.96% (31.3.18 - 5.82%)

BP	3,582,244	21,110	5.69
Royal Dutch Shell 'A' (UK Regd.)	319,595	8,425	2.27

Industrials 13.04% (31.3.18 - 12.09%)

Babcock International	700,638	5,066	1.37
BCA Marketplace	3,951,497	8,061	2.17
Breedon	8,056,551	5,881	1.59
Capita	4,734,902	6,752	1.82
Eddie Stobart Logistics	3,750,000	4,275	1.15
Equiniti	2,564,408	6,809	1.83
G4S	2,359,925	5,711	1.54
HomeServe	568,741	5,830	1.57

Consumer Goods 9.59% (31.3.18 - 9.17%)

British American Tobacco	404,854	14,512	3.91
Imperial Brands	286,968	7,665	2.07
McBride	3,874,119	5,494	1.48
Nexeon ¹	19,636	344	0.09
Victoria	1,085,939	7,558	2.04

Health Care 7.48% (31.3.18 - 15.23%)

Allergy Therapeutics	21,681,789	5,204	1.40
Cell Medica 'B' pref. ¹	314,280	1,483	0.40
Cell Medica 'C' pref. ¹	174,600	1,023	0.28
Horizon Discovery	3,060,659	6,427	1.73
Mereo Biopharma	2,040,141	4,692	1.26
Oxford Genetics 'C' ¹	10,200	2,352	0.63
Reneuron	2,255,969	1,489	0.40
Silence Therapeutics	4,115,997	5,104	1.38

Consumer Services 6.14% (31.3.18 - 5.72%)

easyJet	415,253	5,452	1.47
Mirada	9,281	-	0.00
Next	161,760	8,884	2.39
Tesco	2,620,411	6,284	1.69
Thomas Cook	3,755,138	2,174	0.59

Telecommunications 2.89% (31.3.18 - 2.51%)

BT	2,731,534	6,154	1.66
TalkTalk Telecom	3,702,418	4,561	1.23

Utilities 1.78% (31.3.18 - 1.41%)

Barclays Bank Nuclear Power Notes	1,046,213	49	0.01
Drax	1,692,694	6,571	1.77

Financials 47.31% (31.3.18 - 42.33%)

Amigo	1,012,257	2,486	0.67
Aviva	1,869,110	9,149	2.47
Beazley	983,540	5,616	1.51
British Land	1,090,020	6,721	1.81
Burford Capital	571,570	11,100	2.99
Chesnara	1,516,942	5,385	1.45
CLS	2,665,797	5,865	1.58
Damille Investments II ¹	171,999	-	0.00
Derwent London	259,520	7,409	2.00

Invesco UK Strategic Income Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 30 September 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Financials continued			
Eurovestech ¹	550,537	42	0.01
Funding Circle SME Income Fund	2,438,243	2,463	0.66
Hadrians Wall Secured Investments Fund	4,392,537	4,393	1.18
Hadrians Wall Secured Investments Fund 'C'	900,000	900	0.24
Hiscox	380,048	6,248	1.68
IP	8,845,425	11,322	3.05
Legal & General	3,492,655	9,158	2.47
Local Shopping	315,297	95	0.03
Marwyn Value Investors	4,303,782	5,552	1.50
NewRiver REIT	3,872,847	9,992	2.69
Oakley Capital Investments	1,853,157	3,558	0.96
Oxford Science Innovation ¹	7,962,500	9,555	2.58
P2P Global Investments	754,791	5,887	1.59
Phoenix Spree Deutschland	3,059,668	11,321	3.05
Provident Financial	1,130,817	6,830	1.84
Randall & Quilter Investment	6,994,597	14,129	3.81
Real Estate Investors	16,595,379	9,127	2.46
Urban Exposure	5,000,000	5,550	1.50
Zegona Communications	5,078,887	5,688	1.53
Technology 0.36% (31.3.18 - 0.54%)			
Veryan ¹	3,035,461	1,336	0.36
United States 3.39% (31.3.18 - 3.20%)			
Basic Materials 0.01% (31.3.18 - 0.01%)			
Halosource	2,335,952	18	0.00
Halosource Reg S	2,017,679	24	0.01
Industrials 0.31% (31.3.18 - 0.10%)			
HawkEye 360 ¹	464,468	1,154	0.31
Health Care 3.07% (31.3.18 - 3.09%)			
Ecoeos ¹	1,190,476	-	0.00
Ecoeos warrants 16/5/2023 ¹	593,928	-	0.00
Jaguar Health	1,792,389	1,168	0.32
Jaguar Health - Tranche A convertible contingent rights ¹	740,281	-	0.00
Jaguar Health - Tranche B convertible contingent rights ¹	1,578,372	-	0.00
Jaguar Health indemnity shares ¹	305,182	15	0.01
Lombard Medical ²	1,371,382	12	0.00
PureTech Health	6,168,702	10,178	2.74
Technology Nil (31.3.18 - 0.00%)			
Portfolio of investments (31.3.18 - 99.47%)		370,844	99.94
Net other assets (31.3.18 - 0.53%)		231	0.06
Net assets		371,075	100.00

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

¹ Unquoted securities - for the period ended 30 September 2018 these amount to 4.67% (31 March 2018 - 4.29%) of the Net Asset Value of the Sub-Fund.

² Unlisted securities - for the period ended 30 September 2018 these amount to 0.00% (31 March 2018 - 0.01%) of the Net Asset Value of the Sub-Fund.

Portfolio Statement Breakdown

as at 30 September 2018

	Market value 30.9.18 £'000	Percentage of total net assets 30.9.18 %	Market value 31.3.18 £'000	Percentage of total net assets 31.3.18 %
Quoted securities	353,528	95.27	410,850	95.17
Unquoted securities ¹	17,304	4.67	18,506	4.29
Unlisted securities ²	12	0.00	54	0.01
Portfolio of investments	370,844	99.94	429,410	99.47
Net other assets	231	0.06	2,292	0.53
Net assets	371,075	100.00	431,702	100.00

Invesco UK Strategic Income Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 April 2018 to 30 September 2018

	Cost £'000
Total purchases	24,050
Purchases:	
United Kingdom	
Urban Exposure	5,000
Tesco	4,596
Amigo	2,803
Capita	2,478
Provident Financial	1,506
BP	1,279
British American Tobacco	1,271
Thomas Cook	1,004
Chesnara	969
Breedon	880
Equiniti	702
BT	585
Aviva	392
easyJet	388
Funding Circle SME Income Fund	153
Beazley	34
United States	
Halosource	10

	Proceeds £'000
Total sales	99,692
Largest sales:	
Guernsey	
Doric Nimrod Air Two pref.	3,198
Doric Nimrod Air Three pref.	2,909
United Kingdom	
AstraZeneca	15,774
Secure Trust Bank	7,114
BAE Systems	6,645
RELX	5,702
Mereo Biopharma	5,448
BTG	5,106
Vectura	4,710
Lancashire	4,375
IP	4,326
BCA Marketplace	3,894
Horizon Discovery	3,820
Oakley Capital Investments	2,322
BP	2,015
Burford Capital	1,970
Drax	1,850
P2P Global Investments	1,771
Victoria	1,576
Hiscox	1,573

Invesco UK Strategic Income Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 April 2018 to 30 September 2018		01.4.18 to 30.9.18 £'000	01.4.17 to 30.9.17 £'000
	£'000		
Income			
Net capital gains		17,726	9,414
Revenue	7,653		14,786
Expenses	(2,212)		(4,736)
Interest payable and similar charges	(5)		(9)
Net revenue before taxation	5,436		10,041
Taxation	(24)		(923)
Net revenue after taxation		5,412	9,118
Total return before distributions		23,138	18,532
Distributions		(7,493)	(13,583)
Change in net assets attributable to Shareholders from investment activities		15,645	4,949

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 April 2018 to 30 September 2018		01.4.18 to 30.9.18 £'000	01.4.17 to 30.9.17 £'000
	£'000		
Opening net assets attributable to Shareholders		431,702	824,707
Amounts received on issue of shares	9,072		37,619
Amounts paid on redemption of shares	(90,174)		(121,413)
		(81,102)	(83,794)
Dilution adjustment		520	360
Change in net assets attributable to Shareholders from investment activities		15,645	4,949
Retained distribution on accumulation shares		4,309	5,749
Unclaimed distribution monies		1	1
Closing net assets attributable to Shareholders		371,075	751,972

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

Invesco UK Strategic Income Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		30.9.18	31.3.18
as at 30 September 2018		£'000	£'000
Assets			
Fixed assets			
Investments		370,844	429,410
Current assets			
Debtors	4,188		5,351
Cash and bank balances	250		3,223
Total other assets		4,438	8,574
Total assets		375,282	437,984
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	2,489		2,227
Other creditors	1,718		4,055
Total other liabilities		4,207	6,282
Total liabilities		4,207	6,282
Net assets attributable to Shareholders		371,075	431,702

Accounting Policies

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

Invesco UK Strategic Income Fund (UK)

Distributions

Distributions for the period 1 April 2018 to 30 September 2018	01.4.18 to 30.9.18 pence per share	01.4.17 to 30.9.17 pence per share
Accumulation shares Payable 30 November 2018	3.5382	3.2382
Accumulation shares (No Trail) Payable 30 November 2018	14.2575	12.9929
Z Accumulation shares Payable 30 November 2018	6.3854	5.7976
Y Accumulation shares Payable 30 November 2018	4.4815	4.0667
Income shares Payable 30 November 2018	2.4120	2.2749
Income shares (No Trail) Payable 30 November 2018	9.7203	9.1291
Z Income shares Payable 30 November 2018	5.3344	4.9930
Y Income shares Payable 30 November 2018	3.8764	3.6250

Invesco UK 2 Investment Series (the “Company”)

General Information

Directors of the Manager

Graeme Proudfoot
Andrew Schlossberg
Douglas Sharp
Alan Trotter
Sybille Hofmann (retired 30 June 2018)

Authorised Corporate Director (the “Manager”)

Invesco Fund Managers Limited
Registered Office: Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK
Registered in England No. 898166

The Manager’s investment adviser is:
Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK
Registered in England No. 949417

Invesco Asset Management Limited and Invesco Fund Managers Limited are authorised and regulated by the Financial Conduct Authority.

Registrar

Invesco Fund Managers Limited
Registered Office: Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK

For registration enquiries please call free on telephone 0800 085 8677 or write to us at:
Invesco Administration Centre, PO Box 11150, Chelmsford CM99 2DL, UK

Depository

Citibank Europe plc, UK Branch
Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK
Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

Independent Auditors

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

Further information**General enquiries**

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Lines are open 8.30am to 6pm, Monday to Friday, excluding UK Bank Holidays.

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Fax 01491 416000

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

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

To invest

ICVC Dealing Line 0800 085 8571*

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

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

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

Valuations

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

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

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

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

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

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

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