



# **Invesco Global Investment Series**

## Interim Report Including Long Form Financial Statements

**Issued April 2019**

For the period 1 September 2018 to 28 February 2019



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

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# Invesco Global Investment Series (the “Company”)

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

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### The Company

The Invesco Global 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 28 February 2019, the Company consisted of six Sub-Funds:

Invesco Global Balanced Index Fund (UK)  
Invesco Global Equity Fund (UK)  
Invesco Global Equity Income Fund (UK)  
Invesco Global ex UK Core Equity Index Fund (UK)  
Invesco Global ex UK Enhanced Index Fund (UK)  
Invesco Global Opportunities Fund (UK)

### Accounting Periods

Annual accounting date	31 August
Interim accounting date	28 February
Distribution payable on	31 October

The following Sub-Funds may also pay an interim distribution on 30 April:

Invesco Global Equity Income Fund (UK)  
Invesco Global ex UK Enhanced Index Fund (UK)

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

### Securities Financing Transactions Regulation

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

During the period from 1 September 2018 to 28 February 2019, none of the Sub-Funds entered into any SFTs and/or TRS. Should this change in the future, the interim and annual reports for the Company will disclose all required information on the use of SFTs and TRS by the Company.

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

### Remuneration Policy

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

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

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

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

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

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

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

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

# Invesco Global Investment Series (the “Company”)

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

### Brexit

On 31 October 2019 the UK is due to leave the EU, an event commonly referred to as Brexit. The current exit date may be shortened or extended upon agreement between the UK and EU27. At the date of this report, discussions remain ongoing between the UK and EU27 as to the precise nature of the future relationship. It is unclear at this stage whether a withdrawal agreement will be reached or if the UK will leave the EU under a no deal scenario. The Authorised Corporate Director does not believe that Brexit under any of these scenarios will present significant issues that cannot be mitigated given that no Sub-Fund is passported into Europe, Shareholders are predominantly UK based and core counterparties of and service providers to the Company have contingency arrangements available as necessary to ensure that activities can continue with minimal disruption. In addition, on 30 January 2019, EU27 national regulators and the UK's Financial Conduct Authority agreed Memoranda of Understanding in the event of a no-deal Brexit scenario on various matters related to the conduct of financial services and trading activities.

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

### Share Classes Available

#### **Invesco Global Balanced Index Fund (UK)** Accumulation shares (No Trail)

**Invesco Global Equity Fund (UK)**  
Accumulation shares  
Accumulation shares (No Trail)  
Z Accumulation shares  
Y Accumulation shares  
Income shares  
Income shares (No Trail)  
Z Income shares  
Y Income shares

**Invesco Global Equity 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 Global ex UK Core Equity Index Fund (UK)** Accumulation shares (No Trail)

**Invesco Global ex 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 Global Opportunities Fund (UK)**  
Accumulation shares  
Accumulation shares (No Trail)  
Z Accumulation shares  
Y Accumulation shares

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

### Risk Profile

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

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. The Sub-Funds' performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Invesco Global Balanced Index Fund (UK)'s performance may be adversely affected by variations in interest rates.

Although the Invesco Global Equity Fund (UK) and the Invesco Global Opportunities Fund (UK) invest mainly in established markets, they 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.

As one of the key objectives of the Invesco Global Equity 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.

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

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## **Invesco Global Investment Series (the “Company”)**

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

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#### **Risk Profile** continued

The Invesco Global Opportunities Fund (UK) may invest to a limited extent in certain securities listed in China, which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the Sub-Fund.

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 Managers, 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 28 February 2019, 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**

The Invesco Global Equity Fund (UK), Invesco Global Equity Income Fund (UK), Invesco Global ex UK Enhanced Index Fund (UK) and the Invesco Global Opportunities Fund (UK) 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 - Alan Trotter**

**Director - Douglas Sharp**

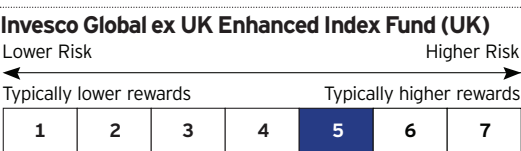
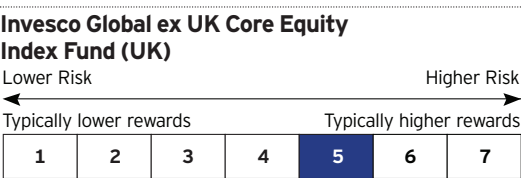
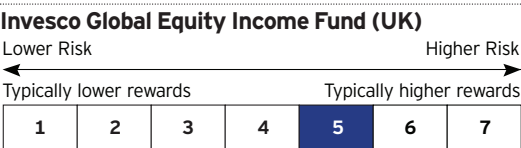
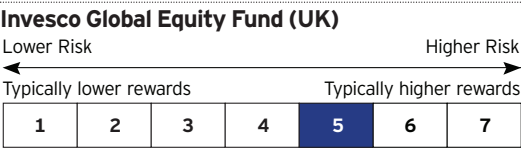
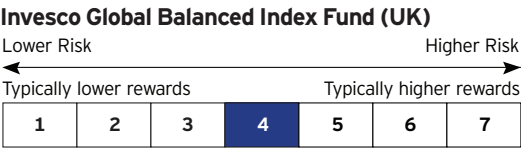
25 April 2019

# Invesco Global Investment Series (the “Company”)

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

### Risk and Reward Profiles

for the period 1 September 2018 to 28 February 2019



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

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

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

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

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

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

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

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

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

# Invesco Global 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 August 2018.

### 2 Shareholders' Sub-Funds

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

		Entry Charge %	Fund Management Fee %
Invesco Global Balanced Index Fund (UK)	- No Trail class	0.0	0.70
Invesco Global Equity Fund (UK)	- Trail classes	5.0	1.67
	- No Trail classes	0.0	1.17
	- Z classes	0.0	0.92
	- Y classes	0.0	0.87
Invesco Global Equity Income Fund (UK)	- Trail classes	5.0	1.67
	- No Trail classes	0.0	1.17
	- Z classes	0.0	0.92
	- Y classes	0.0	0.87
Invesco Global ex UK Core Equity Index Fund (UK)	- No Trail class	0.0	0.70
Invesco Global ex 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 Global Opportunities Fund (UK)	- Trail class	5.0	1.70
	- No Trail class	0.0	1.20
	- Z class	0.0	0.95
	- Y class	0.0	0.90

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 Global Balanced Index Fund (UK)	page 09
Invesco Global Equity Fund (UK)	page 20
Invesco Global Equity Income Fund (UK)	page 31
Invesco Global ex UK Core Equity Index Fund (UK)	page 43
Invesco Global ex UK Enhanced Index Fund (UK)	page 53
Invesco Global Opportunities Fund (UK)	page 70

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 Global Balanced Index Fund (UK)	page 07
Invesco Global Equity Fund (UK)	page 18
Invesco Global Equity Income Fund (UK)	page 29
Invesco Global ex UK Core Equity Index Fund (UK)	page 41
Invesco Global ex UK Enhanced Index Fund (UK)	page 51
Invesco Global Opportunities Fund (UK)	page 68

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 Global Balanced Index Fund (UK)

## Investment report for the period

### The Investment Objective and Policy of the Invesco Global Balanced Index Fund (UK)

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

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

Performance to 28 February 2019	Since 31.8.18 %	Since 28.2.18 %	Since 28.2.16 %	Percentage growth Since	
				28.2.14 %	28.2.09 %
Invesco Global Balanced Index Fund (UK) (Accumulation shares (No Trail))	-5.45	-2.17	23.62	34.12	154.01
Invesco Composite Index <sup>1</sup>	-3.08	2.50	28.36	35.81	159.53
IA Mixed Investment 40-85% Shares Sector NR	-3.93	-0.13	25.41	30.52	133.91
Fund Ranking	120/145	119/143	87/128	38/109	22/71

Standardised rolling 12 month performance	31.12.13 31.12.14 %	31.12.14 31.12.15 %	31.12.15 31.12.16 %	Percentage growth Since	
				31.12.16 31.12.17 %	31.12.17 31.12.18 %
Invesco Global Balanced Index Fund (UK) (Accumulation shares (No Trail))	9.0	4.2	14.3	11.6	-9.7
Invesco Composite Index <sup>1</sup>	5.7	2.1	17.0	9.7	-5.3
IA Mixed Investment 40-85% Shares Sector NR	4.8	2.5	13.3	10.2	-6.2

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](http://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. Invesco Composite Index<sup>1</sup> data source: Eagle Pace, 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.

<sup>1</sup> The Invesco Composite Index is calculated by reference to the FTSE All-Share ex Investment Trusts Index (50%), the MSCI World ex UK Index NR (25%), the FTSE Actuaries UK Conventional Gilts All Stocks Index (15%) and 3 Month GBP LIBOR (10%), expressed in Sterling and total return. These indices, in the proportions indicated, are in line with the expected asset allocation of the Sub-Fund.



# Invesco Global Balanced Index Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Sub-Fund fell by 5.5% over the six months to the end of February 2019, compared to a fall of 3.1% by the benchmark Invesco Composite Index<sup>1</sup>. This placed the Sub-Fund in the fourth quartile of its peer group, the IA Mixed Investment 40-85% Shares Sector NR, which ended the period an average 3.9% lower.

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 Accumulation (No Trail) share class. Invesco Composite Index<sup>1</sup> data source: Eagle Pace, 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 a Multi-Factor Model based on four factors: Earnings Momentum, Price Momentum, Quality and Value. Relative risk is controlled with the help of an optimiser, an analysis tool that recommends trades to maximise portfolio exposure to the selected stocks within pre-determined risk/return parameters. In terms of portfolio construction, we tightly constrain the risk taken in sectors, countries and currencies.

The Sub-Fund consists of global equities, bonds and cash. The weighting of the three asset classes in the Sub-Fund is determined by our Tactical Asset Allocation Model. The equity range is between 50% and 85% and the bond range between 0% and 40%. Over 50% of the Sub-Fund will always be invested in UK assets. The Sub-Fund's weighting in equities fluctuated during the review period, with moderate underweights during the fourth quarter and an increasing allocation to equities throughout January and February 2019. The Sub-Fund uses the Invesco Emerging Market Structured Equity Fund and the Invesco Global Structured Equity Fund in order to build equity exposure in emerging and developed markets. Bond allocation ranged between 10% and 20%.

Looking at the sources of active return, the equity proportion of the Sub-Fund is actively managed and returned a negative absolute performance, underperforming the Invesco composite benchmark index. Within equities, a preference for Momentum stocks was the key detractor. Furthermore, an underweight in IT as well as an overweight in the materials sector detracted from performance.

Our diversified and disciplined approach to stock selection using our Multi-Factor Model 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. The team is committed to adding value for clients through the systematic application of factor investing. 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.

<sup>1</sup> The Invesco Composite Index is calculated by reference to the FTSE All-Share ex Investment Trusts Index (50%), the MSCI World ex UK Index NR (25%), the FTSE Actuaries UK Conventional Gilts All Stocks Index (15%) and 3 Month GBP LIBOR (10%), expressed in Sterling and total return. These indices, in the proportions indicated, are in line with the expected asset allocation of the Sub-Fund.

The Sub-Fund's ten largest investments are		%
UK Treasury 4.25% 07/12/2027		10.55
Invesco Global Structured Equity Fund - Class C (GBP hedged) accumulation		7.39
UK Treasury 2.75% 07/9/2024		6.59
Royal Dutch Shell		3.71
BP		2.80
Rio Tinto		2.53
GlaxoSmithKline		2.33
Invesco Emerging Market Structured Equity Fund - Class C (GBP Hedged) accumulation		1.88
BHP		1.79
HSBC		1.77

## Invesco Global Balanced Index Fund (UK)

### Investment report for the period

#### Comparative table

<b>Total net assets of Sub-Fund</b>	<b>28.2.19 £'000</b>	<b>31.8.18 £'000</b>	<b>31.8.17 £'000</b>	<b>31.8.16 £'000</b>
Total net assets	71,347	80,650	86,240	80,332
<b>Net asset value</b>	<b>28.2.19</b>	<b>31.8.18</b>	<b>31.8.17</b>	<b>31.8.16</b>
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	71,347	80,650	86,240	80,332
Shares in issue	36,925,284	39,558,602	43,357,022	46,199,424
Net asset value (pence per share)	193.22	203.88	198.91	173.88

#### Price and revenue record by share class

<b>Accounting period</b>	<b>Highest share price p</b>	<b>Lowest share price p</b>	<b>Net revenue per share p</b>
<b>Accumulation shares (No Trail)</b>			
Year ended 31 August 2016	176.91	146.75	3.5487
Year ended 31 August 2017	198.63	171.48	3.7392
Year ended 31 August 2018	207.23	190.06	4.2890
Six months ended 28 February 2019	204.99	182.07	0.0000

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# Invesco Global Balanced Index Fund (UK)

## Investment report for the period

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<b>Operating charges figure</b>	<b>01.9.18 to 28.2.19</b>	<b>01.9.17 to 31.8.18</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares (No Trail)	<b>0.70%</b>	<b>0.70%</b>

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

# Invesco Global Balanced Index Fund (UK)

## Investment report for the period

### Portfolio Statement

as at 28 February 2019

#### Investment

**Equities 66.50% (31.8.18 - 71.68%)**

**Asia & Australasia (excluding Japan) 2.76% (31.8.18 - 1.73%)**

**Australia 2.76% (31.8.18 - 1.73%)**

BHP	73,056	1,276	1.79
Rio Tinto	13,416	690	0.97

**Europe (excluding UK) 7.25% (31.8.18 - 11.04%)**

**Denmark 0.99% (31.8.18 - 0.22%)**

Vestas Wind Systems	11,287	707	0.99
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**Finland Nil (31.8.18 - 1.91%)**

**France 0.99% (31.8.18 - Nil)**

Peugeot	36,951	707	0.99
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**Germany Nil (31.8.18 - 0.96%)**

**Italy Nil (31.8.18 - 0.78%)**

**Netherlands 1.00% (31.8.18 - 2.56%)**

Koninklijke Ahold Delhaize	36,814	714	1.00
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**Norway 0.91% (31.8.18 - 1.00%)**

SalMar	17,896	646	0.91
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**Republic of Ireland 0.36% (31.8.18 - Nil)**

Smurfit Kappa	12,032	258	0.36
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**Russia 1.14% (31.8.18 - 1.08%)**

Evrast	144,798	817	1.14
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**Sweden 0.73% (31.8.18 - 1.39%)**

Ericsson 'B'	34,360	237	0.33
Sandvik	14,384	178	0.25
Svenska Cellulosa 'B'	15,194	105	0.15

**Switzerland 1.13% (31.8.18 - 1.14%)**

Roche Holding	3,846	805	1.13
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**Japan 2.32% (31.8.18 - 2.89%)**

AGC	18,500	481	0.67
Dai Nippon Printing	22,900	398	0.56
Konica Minolta	12,700	93	0.13
Mitsui	57,900	684	0.96

**Middle East & Africa 0.31% (31.8.18 - 0.62%)**

**Israel 0.31% (31.8.18 - 0.62%)**

Plus 500	27,828	219	0.31
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**Latin America 1.01% (31.8.18 - Nil)**

**Puerto Rico 1.01% (31.8.18 - Nil)**

Popular	16,991	720	1.01
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**North America 14.40% (31.8.18 - 18.92%)**

**Canada 2.35% (31.8.18 - 3.25%)**

BRP	23,114	519	0.72
CGI 'A'	5,533	278	0.39
Empire 'A'	36,901	641	0.90
TFI International	10,419	241	0.34

# Invesco Global Balanced Index Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 28 February 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>United States 12.05% (31.8.18 - 15.67%)</b>			
Aflac	4,962	183	0.26
Athene	14,583	489	0.69
Biogen	2,937	724	1.02
Brinker International	4,618	159	0.22
Capital One Financial	3,684	231	0.32
Carnival	9,039	381	0.53
Citrix Systems	8,736	693	0.97
ConocoPhillips	14,410	736	1.03
Deckers Outdoor	3,043	339	0.48
Equity Lifestyle Properties	8,529	697	0.98
Exelon	4,638	169	0.24
Gilead Sciences	6,705	328	0.46
HCA Healthcare	5,832	609	0.85
Host Hotels & Resorts	16,933	250	0.35
HP	41,424	614	0.86
Micron Technology	5,655	174	0.24
NetApp	9,881	484	0.68
Peabody Energy	3,481	81	0.11
Treehouse Foods	2,902	132	0.19
United Continental	1,420	94	0.13
Voya Financial	19,978	759	1.06
Xenia Hotels & Resorts	18,503	272	0.38
<b>United Kingdom 38.45% (31.8.18 - 36.48%)</b>			
3i	96,816	916	1.28
AstraZeneca	7,618	468	0.66
Auto Trader	160,371	763	1.07
BP	373,276	1,995	2.80
British American Tobacco	8,230	227	0.32
Diageo	12,120	353	0.49
Dialog Semiconductor	5,783	133	0.19
Direct Line	28,452	101	0.14
Drax	187,048	682	0.96
GlaxoSmithKline	111,125	1,664	2.33
Grafton	99,332	790	1.11
Greggs	9,474	169	0.24
Hikma Pharmaceuticals	44,119	736	1.03
Howden Joinery	150,234	740	1.04
HSBC (UK Regd.)	206,094	1,263	1.77
IG	72,455	409	0.57
Imperial Brands	41,606	1,044	1.46
Intermediate Capital	9,269	97	0.14
International Consolidated Airlines (UK Regd.)	91,832	550	0.77
JD Sports Fashion	59,366	276	0.39
Land Securities	22,345	201	0.28
Legal & General	380,660	1,068	1.50
Lloyds Banking	1,306,382	830	1.16
Man	162,803	225	0.32
Meggitt	20,634	111	0.16
Mondi	42,664	737	1.03
Next	16,609	845	1.18
PageGroup	153,852	693	0.97
Pearson	89,327	756	1.06
Persimmon	34,625	842	1.18
RELX	58,849	1,018	1.43
Rightmove	163,343	787	1.10
Rio Tinto (UK Regd.)	25,723	1,115	1.56
Royal Dutch Shell 'A' (UK Regd.)	83,049	1,951	2.73
Royal Dutch Shell 'B' (UK Regd.)	29,573	699	0.98
SSP	56,456	375	0.53
Tate & Lyle	109,794	762	1.07
Unilever	4,175	167	0.23
Vodafone	469,079	630	0.88
WH Smith	11,685	245	0.34

# Invesco Global Balanced Index Fund (UK)

## Investment report for the period

### Portfolio Statement continued as at 28 February 2019

#### Investment

#### Bonds 18.29% (31.8.18 - 16.82%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
UK Treasury 2.75% 07/9/2024	4,300,000	4,700	6.59
UK Treasury 4.25% 07/12/2027	6,000,000	7,529	10.55
UK Treasury 4.75% 07/12/2030	600,000	817	1.15

#### Open-Ended Funds 9.27% (31.8.18 - 8.61%)

Invesco Emerging Market Structured Equity Fund - Class C (GBP hedged) accumulation <sup>1</sup>	150,000	1,343	1.88
Invesco Global Structured Equity Fund - Class C (GBP hedged) accumulation <sup>1</sup>	141,500	5,271	7.39

#### Futures and Derivatives 0.00% (31.8.18 - 0.00%)

#### Futures 0.00% (31.8.18 - 0.00%)

EURO STOXX 50 futures contracts 15/3/2019	4	2	0.00
FTSE 100 Index futures contracts 15/3/2019	20	(2)	0.00
Long Gilt futures contracts 26/6/2019	3	(4)	(0.01)
OMX Stockholm 30 Index futures contracts 15/3/2019	2	-	0.00
S&P 500 E-mini futures contracts 15/3/2019	4	8	0.01
Topix Index futures contract 07/3/2019	1	3	0.00

#### Portfolio of investments<sup>2</sup> (31.8.18 - 97.11%)

		67,112	94.06
--	--	--------	-------

#### Net other assets (31.8.18 - 2.89%)

		4,235	5.94
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<b>Net assets</b>		<b>71,347</b>	<b>100.00</b>
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Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

<sup>1</sup> Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group.

<sup>2</sup> Includes investment liabilities.

### Portfolio Statement by Asset Class

as at 28 February 2019

	Market value 28.2.19 £'000	Percentage of total net assets 28.2.19 %	Market value 31.8.18 £'000	Percentage of total net assets 31.8.18 %
Equities	47,445	66.50	57,812	71.68
Bonds	13,046	18.29	13,566	16.82
Open-Ended Funds	6,614	9.27	6,940	8.61
Futures and Derivatives	7	0.00	-	0.00
Portfolio of investments	67,112	94.06	78,318	97.11
Net other assets	4,235	5.94	2,332	2.89
<b>Net assets</b>	<b>71,347</b>	<b>100.00</b>	<b>80,650</b>	<b>100.00</b>

# Invesco Global Balanced Index Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 September 2018 to 28 February 2019

	Cost £'000
<b>Total purchases</b>	<b>16,506</b>
<b>Largest purchases:</b>	
<b>Australia</b>	
Rio Tinto	666
<b>Canada</b>	
Empire 'A'	627
<b>Denmark</b>	
Vestas Wind Systems	709
<b>France</b>	
Peugeot	844
<b>Norway</b>	
TGS Nopee Geophysical	630
<b>Puerto Rico</b>	
Popular	694
<b>Republic of Ireland</b>	
Smurfit Kappa	367
<b>Switzerland</b>	
Roche Holding	751
<b>United Kingdom</b>	
Imperial Brands	1,066
Hikma Pharmaceuticals	936
UK Treasury 4.75% 07/12/2030	828
Mondi	794
Auto Trader	731
Drax	615
International Consolidated Airlines (UK Regd.)	577
<b>United States</b>	
HCA Healthcare	594
WW Grainger	524
Athene	475
Host Hotels & Resorts	399
Genworth Financial 'A'	287

# Invesco Global Balanced Index Fund (UK)

## Investment report for the period

**Summary of Material Portfolio Changes** continued  
for the period 1 September 2018 to 28 February 2019

	<b>Proceeds £'000</b>
<b>Total sales</b>	<b>22,832</b>
<b>Largest sales:</b>	
<b>Finland</b>	
UPM-Kymmene	783
Stora Enso 'R'	498
<b>Germany</b>	
TUI	514
<b>Italy</b>	
Fiat Chrysler Automobiles	640
<b>Norway</b>	
TGS Nopec Geophysical	458
<b>Sweden</b>	
Swedish Match	753
<b>Switzerland</b>	
Coca-Cola HBC	789
<b>United Kingdom</b>	
UK Treasury 2.75% 07/9/2024	1,322
Electrocomponents	672
Vodafone	640
Cranswick	603
Royal Mail	599
Royal Dutch Shell 'A' (UK Regd.)	536
WH Smith	481
SSE	465
BP	419
<b>United States</b>	
Boeing	843
AbbVie	704
SBA Communications 'A'	620
WW Grainger	427



## Invesco Global Balanced Index Fund (UK)

### Unaudited financial statements

<b>Unaudited Statement of Total Return</b>		<b>01.9.18</b>	<b>01.9.17</b>
for the period 1 September 2018 to 28 February 2019		<b>to 28.2.19</b>	<b>to 28.2.18</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income</b>			
Net capital losses		(4,847)	(1,357)
Revenue	928		906
Expenses	(257)		(294)
Interest payable and similar charges	(31)		(22)
Net revenue before taxation	640		590
Taxation	(30)		(26)
Net revenue after taxation		610	564
<b>Total return before distributions</b>		<b>(4,237)</b>	<b>(793)</b>
Distributions		(20)	(6)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(4,257)</b>	<b>(799)</b>

<b>Unaudited Statement of Change in Net Assets</b>		<b>01.9.18</b>	<b>01.9.17</b>
<b>Attributable to Shareholders</b>		<b>to 28.2.19</b>	<b>to 28.2.18</b>
for the period 1 September 2018 to 28 February 2019		<b>£'000</b>	<b>£'000</b>
<b>Opening net assets attributable to Shareholders</b>		<b>80,650</b>	<b>86,240</b>
Amounts received on issue of shares	1,087		2,408
Amounts paid on redemption of shares	(6,136)		(5,504)
		(5,049)	(3,096)
Dilution adjustment		3	2
Change in net assets attributable to Shareholders from investment activities		(4,257)	(799)
<b>Closing net assets attributable to Shareholders</b>		<b>71,347</b>	<b>82,347</b>

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 Global Balanced Index Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>28.2.19</b>	<b>31.8.18</b>
as at 28 February 2019			
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>			
Fixed assets			
Investments		67,118	78,326
Current assets			
Debtors	351		550
Cash and bank balances	4,050		2,006
Total other assets		4,401	2,556
Total assets		71,519	80,882
<b>Liabilities</b>			
Investment liabilities		6	8
Creditors			
Distribution payable	-		-
Other creditors	166		224
Total other liabilities		166	224
Total liabilities		172	232
<b>Net assets attributable to Shareholders</b>		<b>71,347</b>	<b>80,650</b>

#### Accounting Policies

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

# Invesco Global Equity Fund (UK)

## Investment report for the period

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

The Sub-Fund aims to achieve capital growth by investing in equities quoted on world stock markets. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

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

Performance to 28 February 2019	Since 31.8.18	Since 28.2.18	Since 28.2.16	Percentage growth	
	%	%	%	Since 28.2.14	Since 28.2.09
				%	%
Invesco Global Equity Fund (UK) (Z Accumulation shares) <sup>1</sup>	-8.33	-6.80	40.95	43.09	238.96
MSCI AC World Index NR <sup>2</sup>	-5.14	2.72	50.66	70.86	255.27
IA Global Sector NR	-5.63	1.86	45.70	59.27	215.59
Fund Ranking	189/220	197/206	121/183	138/167	47/111

Standardised rolling 12 month performance	31.12.13	31.12.14	31.12.15	Percentage growth	
	31.12.14	31.12.15	31.12.16	31.12.16	31.12.17
	%	%	%	%	%
Invesco Global Equity Fund (UK) (Z Accumulation shares) <sup>1</sup>	2.5	5.3	25.9	13.1	-12.3
MSCI AC World Index NR <sup>2</sup>	10.6	3.3	28.7	13.2	-3.8
IA Global Sector NR	7.5	4.1	24.0	14.2	-5.8

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.co.uk](http://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. MSCI AC World Index NR<sup>2</sup> data source: Lipper, net 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.

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

<sup>2</sup> Reference benchmark for performance comparison purposes only.

# Invesco Global Equity Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Sub-Fund fell by 8.3% over the six months to the end of February 2019, compared to a fall of 5.1% by the benchmark, the MSCI AC World Index NR<sup>1</sup>. This placed the Sub-Fund in the fourth quartile of its peer group, the IA Global Sector NR, which ended the period an average of 5.6% lower.

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. MSCI AC World Index NR<sup>1</sup> data source: Lipper, net total return, in Sterling.

Past performance is not a guide to future returns.

Global equity markets delivered negative returns over the review period. Economic growth disappointed almost everywhere except for the US, where the equity market continued to be propelled by fiscal stimulus (measures taken by the government to stimulate the economy) and still-supportive domestic financial conditions. UK and European equity markets were weak on concerns around Brexit, and political uncertainty in Italy affected European equities. The Japanese and Asian equity markets were impacted by a slowing Chinese economy and fears over a tariff war between China and the US. Meanwhile, the pressure that emerging markets had been under earlier in the year had begun to subside as investors welcomed new governments in Brazil and South Africa. Global equity markets were led lower by the US in the fourth quarter, as concerns over economic slowdown and high stock market valuations intensified. The December slump was among the worst in history and the US equity market was on track for the biggest December fall since the Great Depression of 1931. Markets regained some of the lost ground in January as fears of recession and a trade war eased. By February markets continued to rally in view of an increased likelihood of a trade deal between the US and China. Meanwhile, indications from the US Federal Reserve of a softening of stance on monetary policy normalisation, together with some modest Chinese fiscal stimulus, have helped to underpin sentiment further. The US equity market was particularly strong, though all major markets delivered positive returns despite more indications of slower economic growth globally.

Sub-Fund performance was driven largely by its US and UK holdings. In terms of US stocks held within the portfolio, the share price of energy and health care companies both experienced headwinds during the latter part of 2018. In the case of energy stocks, they were impacted by the oil price which became weak on concerns over demand risks globally (China growth slowing, the US-China trade war, risks to global growth etc) and over-supply (shale oil production in the US continues to grow rapidly). The mid-term elections in the US caused a lot of fear in the health care sector with regards to drug pricing. This was a particular issue for biotech names. While Pfizer performed well over the six months, that was more than offset by pressure on Allergan.

Meanwhile, the UK equity market continued to suffer from uncertainty over Brexit. We believe that significant mispricing has occurred within the market since the

Brexit vote, particularly for UK companies with significant domestic exposure. The valuation of the UK stock market is discounting an outcome that we believe is too pessimistic and we see this as an opportunity.

The Sub-Fund's large allocation to Europe was impacted by weaker economic data, and an array of political issues such as Italian instability, which contributed to the market weakness. Our exposure to European financials has been particularly weak. This is the result of slower-than-expected monetary policy normalisation, together with renewed political instability in Italy. However, more recently the Sub-Fund's exposure to financials in Europe has benefited from the shifting Italian political situation which now seems to be resolving. We would also highlight the outstanding valuations we see in this sector and significant dividend yields. Many well capitalised strong franchise banks are trading at a significant discount, which we believe to be an anomaly. Meanwhile, the Sub-Fund's industrials holdings were impacted by the concerns around the US/China trade dispute.

Performance strength came from the Sub-Fund's small allocation to the technology sector, and the Sub-Fund's lack of exposure to the so-called FAANG stocks in particular (Facebook, Apple, Amazon, Netflix and Alphabet's Google). These companies corrected sharply on concerns over slowing earnings growth and high valuations. The Sub-Fund's Japan exposure was also positive for overall performance. The holdings benefited from attractive valuations amid improving corporate governance. Other positives include low interest rates, stable politics and a government stimulus package which should help mitigate an increase in the consumption tax.

### Nick Mustoe (lead) and the Global Equity Group<sup>2</sup>, Henley Investment Centre

Where Nick Mustoe and the fund managers in Global Equity Group, Henley Investment Centre 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.

- <sup>1</sup> Reference benchmark for performance comparison purposes only.
- <sup>2</sup> The Global Equity Group, Henley Investment Centre, comprises Chief Investment Officer Nick Mustoe (lead), Fund Managers Stephen Anness, John Surplice, Tony Roberts, Ian Hargreaves, Martin Walker, Simon Laing and Investment Strategist Martin Weiss.

The Sub-Fund's ten largest investments are	%
Chevron	2.80
BP	2.49
Total	2.47
Royal Dutch Shell	2.46
Wells Fargo	2.26
Citigroup	2.25
Nasdaq	2.14
Verizon Communications	2.12
Orange	2.11
Capgemini	2.03

# Invesco Global Equity Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Sub-Fund</b>	<b>28.2.19 £'000</b>	<b>31.8.18 £'000</b>	<b>31.8.17 £'000</b>	<b>31.8.16 £'000</b>
Total net assets	1,320,187	1,502,448	1,532,879	1,341,855
<b>Net asset value</b>	<b>28.2.19</b>	<b>31.8.18</b>	<b>31.8.17</b>	<b>31.8.16</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	1,035,890	1,175,441	1,205,688	1,060,853
Shares in issue	167,124,493	173,373,137	185,771,213	201,011,933
Net asset value (pence per share)	619.83	677.98	649.02	527.76
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	4,397	4,781	3,904	3,289
Shares in issue	1,580,861	1,575,054	1,350,526	1,406,289
Net asset value (pence per share)	278.17	303.51	289.09	233.90
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	43,897	50,348	52,092	43,268
Shares in issue	10,870,418	11,441,071	12,458,739	12,821,912
Net asset value (pence per share)	403.82	440.06	418.12	337.45
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	202,249	234,172	234,820	203,121
Shares in issue	69,915,905	74,302,411	78,459,089	84,131,015
Net asset value (pence per share)	289.27	315.16	299.29	241.43
<b>Income shares</b>				
Assets attributable (£'000)	14,797	16,383	16,705	15,893
Shares in issue	2,707,890	2,741,253	2,895,580	3,358,956
Net asset value (pence per share)	546.42	597.64	576.92	473.16
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	409	514	638	464
Shares in issue	165,786	191,008	245,564	217,794
Net asset value (pence per share)	246.77	269.22	259.88	213.06
<b>Z Income shares</b>				
Assets attributable (£'000)	5,181	5,806	5,615	4,218
Shares in issue	1,400,413	1,440,250	1,442,778	1,322,338
Net asset value (pence per share)	369.99	403.14	389.14	318.99
<b>Y Income shares</b>				
Assets attributable (£'000)	13,367	15,003	13,417	10,749
Shares in issue	4,992,987	5,144,645	4,766,429	4,658,398
Net asset value (pence per share)	267.71	291.63	281.50	230.74

# Invesco Global Equity 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
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 31 August 2016	530.81	403.60	5.8299
Year ended 31 August 2017	649.62	519.90	5.5403
Year ended 31 August 2018	700.45	629.24	5.6616
Six months ended 28 February 2019	683.71	574.57	0.0000
<b>Accumulation shares (No Trail)</b>			
Year ended 31 August 2016	235.20	178.38	3.6194
Year ended 31 August 2017	289.27	230.47	3.7948
Year ended 31 August 2018	313.47	280.88	4.0291
Six months ended 28 February 2019	306.09	257.62	0.0000
<b>Z Accumulation shares</b>			
Year ended 31 August 2016	339.29	257.00	5.9674
Year ended 31 August 2017	418.31	332.53	6.4471
Year ended 31 August 2018	454.43	406.28	6.9121
Six months ended 28 February 2019	443.82	373.82	0.0000
<b>Y Accumulation shares</b>			
Year ended 31 August 2016	242.75	183.82	4.3834
Year ended 31 August 2017	299.42	237.92	4.7504
Year ended 31 August 2018	325.44	290.82	5.1045
Six months ended 28 February 2019	317.85	267.76	0.0000
<b>Income shares</b>			
Year ended 31 August 2016	481.21	365.88	5.2817
Year ended 31 August 2017	582.44	466.36	4.9757
Year ended 31 August 2018	622.65	559.34	5.0333
Six months ended 28 February 2019	602.73	506.52	0.0000
<b>Income shares (No Trail)</b>			
Year ended 31 August 2016	217.62	165.04	3.3490
Year ended 31 August 2017	263.50	210.04	3.4580
Year ended 31 August 2018	281.79	252.50	3.6163
Six months ended 28 February 2019	271.54	228.54	0.0000
<b>Z Income shares</b>			
Year ended 31 August 2016	326.50	247.31	5.7430
Year ended 31 August 2017	395.42	314.49	6.0950
Year ended 31 August 2018	422.95	378.13	6.4346
Six months ended 28 February 2019	406.64	342.51	0.0000
<b>Y Income shares</b>			
Year ended 31 August 2016	236.29	178.93	4.2677
Year ended 31 August 2017	286.16	227.49	4.5406
Year ended 31 August 2018	306.10	273.54	4.8021
Six months ended 28 February 2019	294.16	247.81	0.0000

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## Invesco Global Equity Fund (UK)

### Investment report for the period

Operating charges figure	01.9.18 to 28.2.19	01.9.17 to 31.8.18
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.67%</b>	<b>1.67%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>1.17%</b>	<b>1.17%</b>
Z Accumulation shares and Z Income shares	<b>0.92%</b>	<b>0.92%</b>
Y Accumulation shares and Y Income shares	<b>0.87%</b>	<b>0.87%</b>

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

# Invesco Global Equity Fund (UK)

## Investment report for the period

### Portfolio Statement

as at 28 February 2019

#### Investment

#### Asia & Australasia (excluding Japan) 10.30% (31.8.18 - 11.46%)

##### China 1.36% (31.8.18 - 2.72%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Baidu ADR	146,607	17,917	1.36

##### Hong Kong 1.40% (31.8.18 - 2.44%)

CK Hutchison	2,322,888	18,566	1.40
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##### India 2.54% (31.8.18 - 2.19%)

HDFC Bank ADS	161,465	12,276	0.93
ICICI Bank ADR	2,871,314	21,285	1.61

##### South Korea 3.27% (31.8.18 - 2.93%)

Hyundai Motor	215,181	18,196	1.38
Samsung Electronics	827,413	24,945	1.89

##### Taiwan 1.73% (31.8.18 - 1.18%)

MediaTek	3,342,000	22,818	1.73
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#### Europe (excluding UK) 28.24% (31.8.18 - 29.30%)

##### Finland 3.59% (31.8.18 - 3.83%)

Nokia	4,769,504	21,739	1.65
UPM-Kymmene	1,125,082	25,640	1.94

##### France 11.65% (31.8.18 - 11.16%)

Capgemini	297,686	26,784	2.03
Carrefour	1,310,754	20,187	1.53
Michelin (Regd.)	285,623	25,785	1.95
Orange	2,416,924	27,798	2.11
Safran	199,975	20,526	1.56
Total	763,144	32,656	2.47

##### Germany 3.60% (31.8.18 - 3.69%)

Bayer (Regd.)	387,800	23,352	1.77
Deutsche Post (Regd.)	1,031,283	24,138	1.83

##### Italy 3.30% (31.8.18 - 3.03%)

Banco BPM	4,807,511	8,770	0.67
Intesa Sanpaolo	10,669,946	19,813	1.50
Telecom Italia	32,625,987	14,960	1.13

##### Netherlands 2.45% (31.8.18 - 3.60%)

ING	2,422,572	24,120	1.83
Koninklijke Ahold Delhaize	425,465	8,257	0.62

##### Norway 1.85% (31.8.18 - 1.94%)

Equinor	1,443,714	24,429	1.85
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##### Spain 0.66% (31.8.18 - 0.76%)

CaixaBank	3,232,883	8,677	0.66
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##### Switzerland 1.14% (31.8.18 - 1.29%)

UBS	1,577,915	15,124	1.14
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##### Japan 4.18% (31.8.18 - 3.92%)

Mitsubishi Estate	1,101,300	14,217	1.08
Sumitomo Mitsui Financial	717,500	19,097	1.44
Toyota Motor	485,100	21,924	1.66

#### Middle East & Africa 0.69% (31.8.18 - Nil)

##### Africa 0.69% (31.8.18 - Nil)

##### South Africa 0.69% (31.8.18 - Nil )

Old Mutual	7,386,004	9,163	0.69
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# Invesco Global Equity Fund (UK)

## Investment report for the period

**Portfolio Statement** continued  
as at 28 February 2019

### Investment

#### Latin America 1.78% (31.8.18 - 1.49%)

##### Brazil 0.57% (31.8.18 - 0.44%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Kroton Educacional	3,430,200	7,537	0.57

##### Mexico 1.21% (31.8.18 - 1.05%)

Fibra Uno Administracion	15,332,700	15,961	1.21
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#### North America 39.28% (31.8.18 - 39.22%)

##### Canada 1.22% (31.8.18 - 1.44%)

Methanex	378,650	16,056	1.22
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##### United States 38.06% (31.8.18 - 37.78%)

Allergan	235,048	24,334	1.84
American Express	161,559	13,088	0.99
Anthem	100,654	22,758	1.72
Apache	716,180	17,871	1.35
Baker Hughes GE 'A'	921,174	18,263	1.38
Berkshire Hathaway 'B'	89,536	13,553	1.03
Biogen	79,222	19,537	1.48
Booking	12,880	16,433	1.25
Broadcom	93,624	19,386	1.47
Chevron	410,798	36,929	2.80
Citigroup	618,607	29,747	2.25
eBay	575,288	16,072	1.22
First Republic Bank	299,783	23,659	1.79
Gilead Sciences	454,544	22,216	1.68
JPMorgan Chase	211,017	16,555	1.25
Las Vegas Sands	384,454	17,756	1.35
Nasdaq	411,121	28,300	2.14
Pfizer	582,114	18,959	1.44
TE Connectivity	336,907	20,790	1.58
Texas Instruments	125,232	9,961	0.75
United Rentals	146,003	14,774	1.12
United Technologies	251,543	23,768	1.80
Verizon Communications	653,186	27,947	2.12
Wells Fargo	793,861	29,771	2.26

##### United Kingdom 14.41% (31.8.18 - 14.31%)

BAE Systems	3,185,072	14,842	1.13
Barclays	14,095,764	23,137	1.75
BP	6,142,469	32,825	2.49
easyJet	858,526	10,530	0.80
International Consolidated Airlines (UK Regd.)	2,073,163	12,418	0.94
J Sainsbury	4,793,322	10,977	0.83
Marks & Spencer	4,424,372	12,065	0.91
Rolls-Royce	2,383,320	22,756	1.72
Royal Dutch Shell 'B' (UK Regd.)	1,372,547	32,454	2.46
Standard Chartered	2,520,944	15,166	1.15
Thomas Cook	10,062,431	3,051	0.23

#### Portfolio of investments (31.8.18 - 99.70%)

	<b>1,305,361</b>	<b>98.88</b>
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#### Net other assets (31.8.18 - 0.30%)

	<b>14,826</b>	<b>1.12</b>
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#### Net assets

	<b>1,320,187</b>	<b>100.00</b>
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Unless otherwise stated, all holdings are on an official exchange listing or are permitted collective investment schemes.

# Invesco Global Equity Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 September 2018 to 28 February 2019

	Cost £'000
<b>Total purchases</b>	<b>138,396</b>
<b>Purchases:</b>	
<b>China</b>	
Baidu ADR	4,007
<b>Finland</b>	
UPM-Kymmene	2,044
<b>France</b>	
Carrefour	19,146
<b>Germany</b>	
Bayer (Regd.)	1,913
<b>India</b>	
ICICI Bank ADR	1,375
<b>Japan</b>	
Mitsubishi Estate	1,318
<b>South Africa</b>	
Old Mutual	9,458
<b>South Korea</b>	
Samsung Electronics	2,677
<b>Taiwan</b>	
MediaTek	3,283
<b>United Kingdom</b>	
Rolls-Royce	23,719
<b>United States</b>	
Verizon Communications	27,923
Texas Instruments	9,732
Allergan	9,135
Baker Hughes GE 'A'	8,800
Anthem	5,930
United Rentals	2,940
Gilead Sciences	1,977
Booking	1,791
TE Connectivity	1,228

# Invesco Global Equity Fund (UK)

## Investment report for the period

**Summary of Material Portfolio Changes** continued  
for the period 1 September 2018 to 28 February 2019

	<b>Proceeds £'000</b>
<b>Total sales</b>	<b>200,511</b>
<b>Largest sales:</b>	
<b>China</b>	
JD.com ADR	12,417
Baidu ADR	3,091
<b>Finland</b>	
UPM-Kymmene	5,263
<b>France</b>	
Airbus	20,493
Capgemini	2,496
<b>Hong Kong</b>	
China Mobile	17,438
<b>Netherlands</b>	
Koninklijke Ahold Delhaize	22,106
<b>United Kingdom</b>	
J Sainsbury	10,439
International Consolidated Airlines (UK Regd.)	5,253
Marks & Spencer	1,589
<b>United States</b>	
JPMorgan Chase	16,102
MasterCard 'A'	14,679
Pfizer	13,132
eBay	12,424
Microsoft	9,587
American Express	8,069
First Republic Bank	3,050
Berkshire Hathaway 'B'	2,478
Anthem	1,717
Chevron	692

# Invesco Global Equity Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b>		<b>01.9.18</b>	<b>01.9.17</b>
for the period 1 September 2018 to 28 February 2019		<b>to 28.2.19</b>	<b>to 28.2.18</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income</b>			
Net capital (losses)/gains	(130,673)		52,504
Revenue	15,167	12,578	
Expenses	(10,218)	(11,570)	
Interest payable and similar charges	-	-	
Net revenue before taxation	4,949	1,008	
Taxation	(1,148)	(1,378)	
Net revenue/(expense) after taxation	3,801	(370)	
<b>Total return before distributions</b>	(126,872)	52,134	
Distributions	(60)	7	
<b>Change in net assets attributable to Shareholders from investment activities</b>	<b>(126,932)</b>	<b>52,141</b>	

<b>Unaudited Statement of Change in Net Assets</b>		<b>01.9.18</b>	<b>01.9.17</b>
<b>Attributable to Shareholders</b>		<b>to 28.2.19</b>	<b>to 28.2.18</b>
for the period 1 September 2018 to 28 February 2019		<b>£'000</b>	<b>£'000</b>
<b>Opening net assets attributable to Shareholders</b>	<b>1,502,448</b>	<b>1,532,879</b>	
Amounts received on issue of shares	1,729	4,229	
Amounts paid on redemption of shares	(57,100)	(51,483)	
	(55,371)	(47,254)	
Dilution adjustment	41	55	
Change in net assets attributable to Shareholders from investment activities	(126,932)	52,141	
Unclaimed distributions	1	-	
<b>Closing net assets attributable to Shareholders</b>	<b>1,320,187</b>	<b>1,537,821</b>	

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 Global Equity Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>28.2.19</b>	<b>31.8.18</b>
as at 28 February 2019			
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>			
Fixed assets			
Investments		1,305,361	1,497,976
Current assets			
Debtors	6,826		4,805
Cash and bank balances	12,866		7,071
Total other assets		19,692	11,876
Total assets		1,325,053	1,509,852
<b>Liabilities</b>			
Investment liabilities		-	-
Creditors			
Distribution payable	-		485
Other creditors	4,866		6,919
Total other liabilities		4,866	7,404
Total liabilities		4,866	7,404
<b>Net assets attributable to Shareholders</b>		<b>1,320,187</b>	<b>1,502,448</b>

#### Accounting Policies

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

# Invesco Global Equity Income Fund (UK)

## Investment report for the period

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

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

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

<b>Performance</b> to 28 February 2019	Since 31.8.18	Since 28.2.18	Since 28.2.16	Percentage growth	
	%	%	%	Since 28.2.14	Since launch 02.3.09
				%	%
Invesco Global Equity Income Fund (UK) (Z Accumulation shares) <sup>1</sup>	-5.39	-1.99	36.67	49.21	239.21
MSCI World Index NR <sup>2</sup>	-5.54	4.03	49.74	72.87	277.75
IA Global Equity Income Sector NR	-3.68	2.08	36.95	50.54	198.34
Fund Ranking	34/46	41/46	18/37	18/31	4/13

<b>Standardised rolling 12 month performance</b>	31.12.13	31.12.14	31.12.15	Percentage growth	
	31.12.14	31.12.15	31.12.16	31.12.16	31.12.17
	%	%	%	%	%
Invesco Global Equity Income Fund (UK) (Z Accumulation shares) <sup>1</sup>	6.5	5.7	22.8	12.7	-9.3
MSCI World Index NR <sup>2</sup>	11.5	4.9	28.2	11.8	-3.0
IA Global Equity Income Sector NR	6.6	2.4	25.0	10.5	-5.9

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.co.uk](http://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. MSCI World Index NR<sup>2</sup> data source: Lipper, net 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.

<sup>1</sup> 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.

<sup>2</sup> Reference benchmark for performance comparison purposes only.

# Invesco Global Equity Income Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Sub-Fund fell by 5.4% over the six months to the end of February 2019, compared to a fall of 5.5% by the benchmark, the MSCI AC World Index NR<sup>1</sup>. This placed the Sub-Fund in the third quartile of its peer group, the IA Global Equity Income Sector NR, which ended the period an average of 3.7% lower.

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. MSCI World Index NR<sup>1</sup> data source: Lipper, net total return, in Sterling.

Past performance is not a guide to future returns.

Global equity markets delivered negative returns over the review period. Economic growth disappointed almost everywhere except for the US, where the equity market continued to be propelled by fiscal stimulus (measures taken by the government to stimulate the economy) and still-supportive domestic financial conditions. UK and European equity markets were weak on concerns around Brexit, and political uncertainty in Italy affected European equities. The Japanese and Asian equity markets were impacted by a slowing Chinese economy and fears over a tariff war between China and the US. Meanwhile, the pressure that emerging markets had been under earlier in the year had begun to subside as investors welcomed new governments in Brazil and South Africa. Global equity markets were led lower by the US in the fourth quarter, as concerns over economic slowdown and high stock market valuations intensified. The December slump was among the worst in history and the US equity market was on track for the biggest December fall since the Great Depression of 1931. Markets regained some of the lost ground in January as fears of recession and a trade war eased. By February markets continued to rally in view of an increased likelihood of a trade deal between the US and China. Meanwhile, indications from the US Federal Reserve (Fed) of a softening of stance of monetary policy normalisation, together with some modest Chinese fiscal stimulus, have helped to underpin sentiment further. The US equity market was particularly strong, though all major markets delivered positive returns despite more indications of slower economic growth globally.

The Sub-Fund modestly outperformed the reference index over the six months in large part due to the Sub-Fund's small allocation to the technology sector, and the Sub-Fund's lack of exposure to the so-called FAANG stocks in particular (Facebook, Apple, Amazon, Netflix and Alphabet's Google). These companies, which pay no dividends and appear expensive to us on many metrics, corrected sharply on concerns over slowing earnings growth and high valuations.

The Sub-Fund's exposure to European pharmaceuticals (Roche Holding and Novartis), as well as US pharmaceutical firm Pfizer, was also positive for performance. Mergers & Aquisitions activity helped to highlight the extremely cheap valuations within the pharmaceuticals sector. Furthermore, the Sub-Fund's energy and financials holdings – our two largest positions – performed well against broader market weakness. Our energy holdings such as Chevron gained from rising oil prices amid falling OPEC

production and improving sentiment over global growth. The optimism over global growth, in reaction to the comments from the Fed that it would put further interest rate increases on hold, helped to revive performance from financials stocks.

We would also highlight how Latin American equities have been the outlier in the last six months or so, having delivered very strong returns in a weak global equity market. The Sub-Fund benefited from having a non-benchmark position.

Performance weakness came from the Sub-Fund's large allocation to Europe where weaker economic data, and an array of political issues such as Italian instability, had contributed to the market weakness. Our exposure to European financials has been particularly weak. This is the result of slower than expected monetary policy normalisation, together with renewed political instability in Italy. However, more recently the exposure to financials in Europe has benefited from the shifting Italian political situation which now seems to be resolving. We would also highlight the outstanding valuations we see in this sector and significant dividend yields. Many well capitalised strong franchise banks are trading at a significant discount, which we believe to be an anomaly. Meanwhile, the Sub-Fund's industrials holdings were impacted by the concerns around the US/China trade dispute.

Both country and sector exposures are as a result of our bottom-up stock selection process. The Sub-Fund reflects the most attractive risk-adjusted share price upside opportunities that we have identified through our research process.

### Nick Mustoe (lead) and Global Equity Income Group<sup>2</sup>, Henley Investment Centre

Where Nick Mustoe and the fund managers in Invesco Global Equity Income Group, Henley Investment Centre 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.

- <sup>1</sup> Reference benchmark for performance comparison purposes only.
- <sup>2</sup> The Global Equity Income Group, Henley Investment Centre, comprises Chief Investment Officer Nick Mustoe (lead), Fund Managers Tim Marshall, Andrew Hall, Simon Clinch, Stephanie Butcher, Tim Dickson and Tony Roberts, Investment Strategist Martin Weiss and Product Manager Arwel Green.

The Sub-Fund's ten largest investments are	%
Royal Dutch Shell	3.30
Chevron	3.04
BP	2.99
Orange	2.85
Roche Holding	2.79
Total	2.79
Pfizer	2.74
Novartis	2.64
United Technologies	2.50
Taiwan Semiconductor Manufacturing	2.36

# Invesco Global Equity Income Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Sub-Fund</b>	<b>28.2.19 £'000</b>	<b>31.8.18 £'000</b>	<b>31.8.17 £'000</b>	<b>31.8.16 £'000</b>
Total net assets	816,516	941,564	843,416	798,143
<b>Net asset value</b>	<b>28.2.19</b>	<b>31.8.18</b>	<b>31.8.17</b>	<b>31.8.16</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	161,031	180,172	184,265	177,972
Shares in issue	100,741,706	106,576,825	114,072,824	129,972,786
Net asset value (pence per share)	159.85	169.05	161.53	136.93
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	6,772	7,889	7,722	7,841
Shares in issue	2,014,578	2,224,610	2,290,272	2,757,254
Net asset value (pence per share)	336.15	354.64	337.16	284.39
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	114,038	133,577	111,927	101,686
Shares in issue	28,858,616	32,081,134	28,345,242	30,606,787
Net asset value (pence per share)	395.16	416.37	394.87	332.23
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	305,188	354,135	291,835	281,373
Shares in issue	101,988,857	112,344,889	97,670,453	111,979,078
Net asset value (pence per share)	299.24	315.22	298.80	251.27
<b>Income shares</b>				
Assets attributable (£'000)	18,355	20,539	21,806	22,188
Shares in issue	15,807,924	16,527,558	17,770,583	20,666,440
Net asset value (pence per share)	116.11	124.27	122.71	107.36
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	5,090	6,604	7,750	8,071
Shares in issue	2,084,457	2,533,231	3,025,814	3,619,510
Net asset value (pence per share)	244.19	260.70	256.14	222.98
<b>Z Income shares</b>				
Assets attributable (£'000)	74,329	92,923	88,028	84,462
Shares in issue	23,058,350	27,034,967	26,133,042	28,875,522
Net asset value (pence per share)	322.35	343.72	336.84	292.50
<b>Y Income shares</b>				
Assets attributable (£'000)	131,713	145,725	130,083	114,550
Shares in issue	52,078,628	54,050,388	49,257,148	49,975,697
Net asset value (pence per share)	252.91	269.61	264.09	229.21



# Invesco Global Equity 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
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 31 August 2016	138.94	108.61	4.5823
Year ended 31 August 2017	161.96	133.79	4.9800
Year ended 31 August 2018	173.80	154.74	5.4399
Six months ended 28 February 2019	170.65	148.10	1.9222
<b>Accumulation shares (No Trail)</b>			
Year ended 31 August 2016	288.51	224.94	9.5118
Year ended 31 August 2017	337.98	277.92	10.3814
Year ended 31 August 2018	364.48	323.90	11.3997
Six months ended 28 February 2019	358.11	311.16	4.0434
<b>Z Accumulation shares</b>			
Year ended 31 August 2016	337.00	262.43	11.1006
Year ended 31 August 2017	395.79	324.71	12.1466
Year ended 31 August 2018	427.87	379.89	13.3680
Six months ended 28 February 2019	420.53	365.62	4.7522
<b>Y Accumulation shares</b>			
Year ended 31 August 2016	254.87	198.42	8.3938
Year ended 31 August 2017	299.49	245.59	9.1899
Year ended 31 August 2018	323.92	287.54	10.1231
Six months ended 28 February 2019	318.38	276.84	3.5992
<b>Income shares</b>			
Year ended 31 August 2016	111.57	88.20	3.6923
Year ended 31 August 2017	125.70	104.96	3.8777
Year ended 31 August 2018	130.69	116.36	4.1031
Six months ended 28 February 2019	125.47	108.89	1.4133
<b>Income shares (No Trail)</b>			
Year ended 31 August 2016	231.68	182.70	7.6638
Year ended 31 August 2017	262.32	218.04	8.0857
Year ended 31 August 2018	274.09	243.57	8.5986
Six months ended 28 February 2019	263.31	228.79	2.9721
<b>Z Income shares</b>			
Year ended 31 August 2016	303.88	239.33	10.0433
Year ended 31 August 2017	344.94	286.05	10.6217
Year ended 31 August 2018	361.30	320.78	11.3247
Six months ended 28 February 2019	347.21	301.88	3.9218
<b>Y Income shares</b>			
Year ended 31 August 2016	238.12	187.49	7.8680
Year ended 31 August 2017	270.43	224.16	8.3249
Year ended 31 August 2018	283.39	251.57	8.8839
Six months ended 28 February 2019	272.36	236.83	3.0790

## Invesco Global Equity Income Fund (UK)

### Investment report for the period

<b>Operating charges figure</b>	<b>01.9.18 to 28.2.19</b>	<b>01.9.17 to 31.8.18</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.67%</b>	<b>1.67%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>1.17%</b>	<b>1.17%</b>
Z Accumulation shares and Z Income shares	<b>0.92%</b>	<b>0.92%</b>
Y Accumulation shares and Y Income shares	<b>0.87%</b>	<b>0.87%</b>

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

# Invesco Global Equity Income Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> as at 28 February 2019		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Asia &amp; Australasia (excluding Japan) 7.02% (31.8.18 - 7.26%)</b>				
<b>Australia 2.19% (31.8.18 - 1.51%)</b>				
Amcor		2,220,792	17,866	2.19
<b>China 0.05% (31.8.18 - 0.34%)</b>				
Zhejiang Expressway 'H'		550,000	431	0.05
<b>Hong Kong Nil (31.8.18 - 1.42%)</b>				
<b>South Korea 2.42% (31.8.18 - 1.34%)</b>				
Hyundai Motor pref. '2'		92,238	4,945	0.61
Kangwon Land		324,815	6,709	0.82
Samsung Electronics pref.		336,497	8,098	0.99
<b>Taiwan 2.36% (31.8.18 - 2.65%)</b>				
Taiwan Semiconductor Manufacturing		3,305,000	19,256	2.36
<b>Europe (excluding UK) 35.88% (31.8.18 - 34.82%)</b>				
<b>France 9.48% (31.8.18 - 9.25%)</b>				
BNP Paribas		351,989	13,575	1.66
Carrefour		1,156,222	17,807	2.18
Orange		2,018,553	23,217	2.85
Total		532,753	22,797	2.79
<b>Germany 6.11% (31.8.18 - 6.06%)</b>				
Allianz (Regd.)		107,395	17,949	2.20
BASF		276,028	15,835	1.94
Deutsche Post (Regd.)		689,952	16,149	1.97
<b>Italy 1.94% (31.8.18 - 1.83%)</b>				
Intesa Sanpaolo		8,509,857	15,802	1.94
<b>Netherlands 6.57% (31.8.18 - 6.78%)</b>				
ING		1,672,955	16,657	2.04
Koninklijke Ahold Delhaize		516,274	10,020	1.23
Royal Dutch Shell 'A'		1,147,096	26,937	3.30
<b>Norway 1.69% (31.8.18 - 2.40%)</b>				
Equinor		814,832	13,788	1.69
<b>Republic of Ireland 1.40% (31.8.18 - Nil)</b>				
CRH		481,270	11,454	1.40
<b>Spain 1.92% (31.8.18 - 2.29%)</b>				
CaixaBank		5,844,514	15,686	1.92
<b>Switzerland 6.77% (31.8.18 - 6.21%)</b>				
Adecco (Regd.)		279,563	10,942	1.34
Novartis (Regd.)		313,363	21,531	2.64
Roche Holding		108,951	22,802	2.79
<b>Japan 3.48% (31.8.18 - 3.50%)</b>				
Sumitomo Mitsui Financial		438,200	11,663	1.43
Toyota Motor		370,900	16,763	2.05
<b>Latin America 0.67% (31.8.18 - 0.76%)</b>				
<b>Brazil 0.67% (31.8.18 - 0.76%)</b>				
Telefonica Brasil pref.		587,673	5,511	0.67

# Invesco Global Equity Income Fund (UK)

## Investment report for the period

**Portfolio Statement** continued  
as at 28 February 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>North America 35.90% (31.8.18 - 36.16%)</b>			
<b>Canada 2.03% (31.8.18 - 2.31%)</b>			
Canadian Natural Resources	777,489	16,577	2.03
<b>United States 33.87% (31.8.18 - 33.85%)</b>			
Amgen	123,160	17,600	2.16
Aon 'A'	128,902	16,619	2.04
Broadcom	72,485	15,009	1.84
Chevron	276,133	24,823	3.04
Citigroup	377,763	18,165	2.22
Gilead Sciences	309,513	15,128	1.85
JPMorgan Chase	176,226	13,825	1.69
Las Vegas Sands	386,655	17,857	2.19
Microsoft	151,071	12,726	1.56
Nasdaq	259,592	17,869	2.19
Pfizer	687,087	22,378	2.74
TE Connectivity	232,389	14,341	1.76
United Technologies	215,938	20,404	2.50
Verizon Communications	388,161	16,608	2.03
Wells Fargo	447,080	16,766	2.05
Williams-Sonoma	375,823	16,422	2.01
<b>United Kingdom 16.64% (31.8.18 - 16.59%)</b>			
BAE Systems	2,270,867	10,582	1.30
BP	4,568,198	24,412	2.99
British American Tobacco	479,342	13,223	1.62
easyJet	941,061	11,542	1.41
Legal & General	3,073,926	8,625	1.06
Next	334,310	17,010	2.08
Rolls-Royce	1,869,693	17,852	2.19
Royal Bank of Scotland	6,234,181	16,558	2.03
Tesco	7,090,356	16,024	1.96
<b>Portfolio of investments (31.8.18 - 99.09%)</b>		<b>813,135</b>	<b>99.59</b>
<b>Net other assets (31.8.18 - 0.91%)</b>		<b>3,381</b>	<b>0.41</b>
<b>Net assets</b>		<b>816,516</b>	<b>100.00</b>

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

# Invesco Global Equity Income Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 September 2018 to 28 February 2019

	Cost £'000
<b>Total purchases</b>	<b>69,671</b>
<b>Purchases:</b>	
<b>Australia</b>	
Amcor	4,148
<b>France</b>	
Carrefour	1,009
<b>Germany</b>	
BASF	2,006
Deutsche Post (Regd.)	722
<b>Republic of Ireland</b>	
CRH	13,213
<b>South Korea</b>	
Samsung Electronics pref.	8,178
<b>United Kingdom</b>	
Royal Bank of Scotland	2,197
easyJet	1,848
Rolls-Royce	1,646
British American Tobacco	1,505
Tesco	1,373
BAE Systems	1,363
<b>United States</b>	
Verizon Communications	16,361
Las Vegas Sands	4,353
Williams-Sonoma	2,840
Citigroup	2,403
United Technologies	1,877
Gilead Sciences	1,666
TE Connectivity	963

# Invesco Global Equity Income Fund (UK)

## Investment report for the period

**Summary of Material Portfolio Changes** continued  
for the period 1 September 2018 to 28 February 2019

	<b>Proceeds £'000</b>
<b>Total sales</b>	<b>134,784</b>
<b>Largest sales:</b>	
<b>Brazil</b>	
Telefonica Brasil pref.	3,638
<b>China</b>	
Zhejiang Expressway 'H'	3,627
<b>France</b>	
Orange	1,590
Total	1,509
<b>Hong Kong</b>	
China Mobile	14,818
<b>Netherlands</b>	
Koninklijke Ahold Delhaize	5,423
Royal Dutch Shell 'A'	1,784
<b>Norway</b>	
Equinor	6,444
<b>Switzerland</b>	
Novartis (Regd.)	2,247
Roche Holding	1,411
<b>Taiwan</b>	
Taiwan Semiconductor Manufacturing	3,607
<b>United Kingdom</b>	
Legal & General	8,057
easyJet	2,716
BP	1,575
<b>United States</b>	
Union Pacific	11,581
JPMorgan Chase	10,399
Microsoft	8,907
Aon 'A'	7,627
Pfizer	4,913
Chevron	1,602

# Invesco Global Equity Income Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b>		<b>01.9.18</b>	<b>01.9.17</b>
for the period 1 September 2018 to 28 February 2019		<b>to 28.2.19</b>	<b>to 28.2.18</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income</b>			
Net capital (losses)/gains		(54,843)	10,595
Revenue	11,334		9,644
Expenses	(4,531)		(4,681)
Interest payable and similar charges	-		-
Net revenue before taxation	6,803		4,963
Taxation	(904)		(795)
Net revenue after taxation		5,899	4,168
<b>Total return before distributions</b>		(48,944)	14,763
Distributions		(10,367)	(8,849)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(59,311)</b>	<b>5,914</b>

<b>Unaudited Statement of Change in Net Assets</b>		<b>01.9.18</b>	<b>01.9.17</b>
<b>Attributable to Shareholders</b>		<b>to 28.2.19</b>	<b>to 28.2.18</b>
for the period 1 September 2018 to 28 February 2019		<b>£'000</b>	<b>£'000</b>
<b>Opening net assets attributable to Shareholders</b>		<b>941,564</b>	<b>843,416</b>
Amounts received on issue of shares	12,570		63,149
Amounts paid on redemption of shares	(85,392)		(28,086)
		(72,822)	35,063
Dilution adjustment		25	-
Change in net assets attributable to Shareholders from investment activities		(59,311)	5,914
Retained distribution on accumulation shares		7,060	6,379
<b>Closing net assets attributable to Shareholders</b>		<b>816,516</b>	<b>890,772</b>

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 Global Equity Income Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>28.2.19</b>	<b>31.8.18</b>
as at 28 February 2019			
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>			
Fixed assets			
Investments		813,135	932,984
Current assets			
Debtors	12,153		4,386
Cash and bank balances	142		11,638
Total other assets		12,295	16,024
Total assets		825,430	949,008
<b>Liabilities</b>			
Investment liabilities		-	-
Creditors			
Distribution payable	2,793		6,089
Other creditors	6,121		1,355
Total other liabilities		8,914	7,444
Total liabilities		8,914	7,444
<b>Net assets attributable to Shareholders</b>		<b>816,516</b>	<b>941,564</b>

#### Accounting Policies

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



## Invesco Global Equity Income Fund (UK)

### Distributions

<b>Distributions</b> for the period 1 September 2018 to 28 February 2019	<b>01.9.18 to 28.2.19 p</b>	<b>01.9.17 to 28.2.18 p</b>
<b>Accumulation shares</b>		
Payable 30 April 2019	1.9222	1.6527
<b>Accumulation shares (No Trail)</b>		
Payable 30 April 2019	4.0434	3.4558
<b>Z Accumulation shares</b>		
Payable 30 April 2019	4.7522	4.0474
<b>Y Accumulation shares</b>		
Payable 30 April 2019	3.5992	3.0631
<b>Income shares</b>		
Payable 30 April 2019	1.4133	1.2554
<b>Income shares (No Trail)</b>		
Payable 30 April 2019	2.9721	2.6238
<b>Z Income shares</b>		
Payable 30 April 2019	3.9218	3.4526
<b>Y Income shares</b>		
Payable 30 April 2019	3.0790	2.7071

# Invesco Global ex UK Core Equity Index Fund (UK)

## Investment report for the period

### The Investment Objective and Policy of the Invesco Global ex UK Core Equity Index Fund (UK)

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

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

<b>Performance</b> to 28 February 2019	<b>Since</b>	<b>Since</b>	<b>Since</b>	<b>Percentage growth</b>	
	<b>31.8.18</b>	<b>28.2.18</b>	<b>28.2.16</b>	<b>Since</b>	<b>Since</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>28.2.14</b>	<b>28.2.09</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Invesco Global ex UK Core Equity Index Fund (UK) (Accumulation shares (No Trail))	-9.21	-1.23	40.22	68.07	254.77
MSCI World ex UK Index NR	-5.72	4.16	51.22	77.50	274.76
IA Global Sector NR	-5.63	1.86	45.70	59.27	215.59
Fund Ranking	201/220	153/206	124/183	59/167	35/111

<b>Standardised rolling 12 month performance</b>	<b>31.12.13</b>	<b>31.12.14</b>	<b>31.12.15</b>	<b>Percentage growth</b>	
	<b>31.12.14</b>	<b>31.12.15</b>	<b>31.12.16</b>	<b>31.12.16</b>	<b>31.12.17</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Invesco Global ex UK Core Equity Index Fund (UK) (Accumulation shares (No Trail))	13.5	6.0	28.8	10.7	-9.1
MSCI World ex UK Index NR	12.5	5.5	29.0	11.8	-2.6
IA Global Sector NR	7.5	4.1	24.0	14.2	-5.8

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.co.uk](http://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. MSCI World ex UK Index NR data source: Lipper, net 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.

# Invesco Global ex UK Core Equity Index Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Sub-Fund fell by 9.2% over the six months to the end of February 2019, compared to a fall of 5.7% by the benchmark MSCI World ex UK Index NR. This placed the Sub-Fund in the fourth quartile of its peer group, the IA Global Sector NR, which ended the period an average 5.6% lower.

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 Accumulation (No Trail) share class. MSCI World ex UK Index NR data source: Lipper, net 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 a Multi-Factor Model based on four factors: Earnings Momentum, Price Momentum, Quality and Value. Relative risk is controlled with the help of an optimiser, an analysis tool that recommends trades to maximise portfolio exposure to the selected stocks within pre-determined risk/return parameters. In terms of portfolio construction, we tightly constrain the risk taken in sectors, countries and currencies.

Global equity markets ended the first half of the review period in negative territory to round off 2018 as their worst year since the global financial crisis. Towards the beginning of 2019, The positive investor sentiment offset concerns over the health of the global economy and was fuelled by optimism over trade talks between the two largest economies China and the US and a dovish rhetoric from several central banks.

In terms of relative performance, the Sub-Fund has underperformed its benchmark over the last six months. Looking at the performance attribution of the Sub-Fund, the impact from IQS factors was negative. In particular, stocks that were favoured by our Momentum factors detracted from performance. Underweight positions in Apple and Amazon added the most in terms of relative performance. Implied active weights in sectors, countries and currencies, all residuals from our stock selection, were flat.

In terms of recent Sub-Fund activity, we added shares of Starbucks, Vestas Wind Systems and Automatic Data Processing with weights of 1.7%, 1.5% and 0.8%, respectively. The results for these stocks from our Multi-Factor Model looked very convincing, especially due to attractive Earnings Momentum factors. On the other hand, we sold out of Marathon Petroleum and Target (1.2% and 1.1%) and reduced our position in WW Grainger with a trade weight of 1.0%. Sell decisions were mostly based on declining factor scores and risk considerations.

Our diversified and disciplined approach to stock selection using our Multi-Factor Model 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. The team is committed to adding value for clients through the systematic application of factor investing. 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	%
Intel	2.13
Roche Holding	1.98
Citigroup	1.92
Pfizer	1.84
Toronto-Dominion Bank	1.77
Motorola Solutions	1.70
Starbucks	1.65
BHP	1.65
ConocoPhillips	1.61
HCA Healthcare	1.59

## Invesco Global ex UK Core Equity Index Fund (UK)

### Investment report for the period

#### Comparative table

<b>Total net assets of Sub-Fund</b>	<b>28.2.19 £'000</b>	<b>31.8.18 £'000</b>	<b>31.8.17 £'000</b>	<b>31.8.16 £'000</b>
Total net assets	45,618	48,895	49,606	48,373
<b>Net asset value</b>	<b>28.2.19</b>	<b>31.8.18</b>	<b>31.8.17</b>	<b>31.8.16</b>
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	45,618	48,895	49,606	48,373
Shares in issue	18,482,605	17,905,353	20,138,473	23,342,680
Net asset value (pence per share)	246.82	273.07	246.32	207.23

#### Price and revenue record by share class

<b>Accounting period</b>	<b>Highest share price p</b>	<b>Lowest share price p</b>	<b>Net revenue per share p</b>
<b>Accumulation shares (No Trail)</b>			
Year ended 31 August 2016	212.27	157.72	3.0202
Year ended 31 August 2017	246.83	202.06	3.6877
Year ended 31 August 2018	276.01	235.55	3.0575
Six months ended 28 February 2019	275.66	226.73	0.0000

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# Invesco Global ex UK Core Equity Index Fund (UK)

## Investment report for the period

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<b>Operating charges figure</b>	<b>01.9.18 to 28.2.19</b>	<b>01.9.17 to 31.8.18</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares (No Trail)	<b>0.70%</b>	<b>0.70%</b>

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

# Invesco Global ex UK Core Equity Index Fund (UK)

## Investment report for the period

### Portfolio Statement

as at 28 February 2019

#### Investment

**Equities 96.30% (31.8.18 - 98.72%)**

**Asia & Australasia (excluding Japan) 6.18% (31.8.18 - 3.41%)**

**Australia 3.46% (31.8.18 - 0.62%)**

BHP	37,649	750	1.65
Computershare	12,508	115	0.25
Rio Tinto	13,835	712	1.56

**Hong Kong 2.72% (31.8.18 - 2.79%)**

CK Asset	95,000	592	1.30
CLP	52,000	463	1.01
NWS	102,000	185	0.41

**Europe (excluding UK) 17.76% (31.8.18 - 17.83%)**

**Denmark 2.60% (31.8.18 - 1.22%)**

Novo Nordisk 'B'	6,709	247	0.54
Royal Unibrew	5,148	287	0.63
Vestas Wind Systems	10,387	650	1.43

**Finland 0.99% (31.8.18 - 2.56%)**

UPM-Kymmene	19,739	450	0.99
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**France 3.96% (31.8.18 - 3.11%)**

Dassault Aviation	344	431	0.95
L'Oréal	3,820	725	1.59
Peugeot	33,954	650	1.42

**Germany 1.92% (31.8.18 - 1.94%)**

Deutsche Telekom (Regd.)	41,725	518	1.14
HOCHTIEF	3,006	358	0.78

**Italy Nil (31.8.18 - 0.76%)**

**Netherlands 1.42% (31.8.18 - 1.55%)**

Koninklijke Ahold Delhaize	33,335	647	1.42
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**Norway 0.41% (31.8.18 - 1.59%)**

SalMar	5,176	187	0.41
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**Portugal 0.19% (31.8.18 - Nil)**

NOS	19,536	88	0.19
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**Sweden 3.39% (31.8.18 - 3.42%)**

Ericsson 'B'	13,310	92	0.20
Sandvik	57,101	705	1.55
Svenska Cellulosa 'B'	49,158	341	0.75
Swedish Match	11,519	407	0.89

**Switzerland 2.88% (31.8.18 - 1.68%)**

Novartis (Regd.)	5,986	411	0.90
Roche Holding	4,313	903	1.98

**Japan 6.46% (31.8.18 - 8.77%)**

AGC	25,100	653	1.43
Astellas Pharma	6,900	80	0.18
Dai Nippon Printing	35,300	613	1.34
Dentsu	2,400	75	0.16
ITOCHU	6,700	90	0.20
Japan Post	23,700	217	0.48
Mitsubishi	6,300	133	0.29
Mitsui	53,300	629	1.38
Nissan Motor	70,600	458	1.00

# Invesco Global ex UK Core Equity Index Fund (UK)

## Investment report for the period

**Portfolio Statement** continued  
as at 28 February 2019

### Investment

#### Latin America 1.42% (31.8.18 - Nil)

#### Puerto Rico 1.42% (31.8.18 - Nil)

Popular	15,334	650	1.42
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#### North America 63.21% (31.8.18 - 68.71%)

#### Canada 5.17% (31.8.18 - 6.21%)

BRP	19,297	433	0.95
CGI 'A'	13,173	662	1.45
Empire 'A'	6,502	113	0.25
TELUS	12,561	343	0.75
Toronto-Dominion Bank	18,730	807	1.77

#### United States 58.04% (31.8.18 - 62.50%)

AbbVie	1,362	81	0.18
Aflac	19,270	712	1.56
Akamai Technologies	8,420	441	0.97
Allergan	2,009	208	0.46
Allison Transmission	3,197	119	0.26
Alphabet 'C'	238	201	0.44
Amazon	201	248	0.54
Ameriprise Financial	5,366	531	1.16
Amgen	4,273	611	1.34
Apple	2,641	344	0.75
Athene	18,438	618	1.35
Automatic Data Processing	3,391	390	0.85
Biogen	2,829	698	1.53
Brinker International	16,755	577	1.26
Cadence Design Systems	14,819	638	1.40
Capital One Financial	10,278	646	1.42
CF Industries	16,268	516	1.13
Cigna	1,765	231	0.51
Cisco Systems	11,220	437	0.96
Citigroup	18,190	875	1.92
Citrix Systems	7,748	615	1.35
ConocoPhillips	14,388	734	1.61
CSX	4,238	232	0.51
Encompass Health	3,159	150	0.33
Entergy	2,800	196	0.43
Equity Lifestyle Properties	3,926	321	0.70
Fifth Third Bancorp	23,678	491	1.08
Fortinet	8,452	551	1.21
Garmin	5,405	341	0.75
Gilead Sciences	13,725	671	1.47
HCA Healthcare	6,944	726	1.59
Hollyfrontier	12,368	476	1.04
Host Hotels & Resorts	28,730	423	0.93
HP	39,764	590	1.29
Hyatt Hotels 'A'	7,435	407	0.89
Intel	24,360	970	2.13
JPMorgan Chase	5,996	470	1.03
Kohl's	11,769	597	1.31
Macy's	15,264	284	0.62
MasterCard 'A'	1,367	231	0.51
Micron Technology	19,297	593	1.30
Microsoft	3,304	278	0.61
Motorola Solutions	7,231	778	1.70
NetApp	13,687	671	1.47
Occidental Petroleum	3,498	174	0.38
Peabody Energy	5,927	137	0.30
Pfizer	25,738	838	1.84
Procter & Gamble	2,014	149	0.33
Seagate	2,415	85	0.19
Starbucks	14,230	752	1.65
SunTrust Banks	14,266	696	1.52

# Invesco Global ex UK Core Equity Index Fund (UK)

## Investment report for the period

**Portfolio Statement** continued  
as at 28 February 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>United States</b> continued			
TripAdvisor	6,705	268	0.59
United Continental	9,286	613	1.34
Verizon Communications	2,771	119	0.26
VF	1,334	88	0.19
Viacom 'B'	29,055	638	1.40
Voya Financial	18,195	692	1.52
WW Grainger	805	184	0.40
Xerox	5,434	126	0.28
<b>United Kingdom 1.27% (31.8.18 - Nil)</b>			
Liberty Global 'B'	30,434	581	1.27
<b>Futures and Derivatives 0.25% (31.8.18 - Nil)</b>			
<b>Futures 0.25% (31.8.18 - Nil)</b>			
EURO STOXX 50 futures contracts 15/3/2019	6	18	0.04
S&P 500 E-mini futures contracts 15/3/2019	6	78	0.17
Topix Index futures contracts 07/3/2019	2	18	0.04
<b>Portfolio of investments (31.8.18 - 98.72%)</b>		<b>44,042</b>	<b>96.55</b>
<b>Net other assets (31.8.18 - 1.28%)</b>		<b>1,576</b>	<b>3.45</b>
<b>Net assets</b>		<b>45,618</b>	<b>100.00</b>

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



# Invesco Global ex UK Core Equity Index Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 September 2018 to 28 February 2019

	Cost £'000
<b>Total purchases</b>	<b>17,796</b>
<b>Largest purchases:</b>	
<b>Australia</b>	
BHP	689
Rio Tinto	638
<b>Canada</b>	
Toronto-Dominion Bank	403
<b>Denmark</b>	
Vestas Wind Systems	652
<b>France</b>	
Peugeot	782
<b>Germany</b>	
Deutsche Telekom (Regd.)	538
<b>Puerto Rico</b>	
Popular	632
<b>Switzerland</b>	
Roche Holding	750
<b>United Kingdom</b>	
Liberty Global 'B'	596
<b>United States</b>	
Capital One Financial	756
Starbucks	741
HCA Healthcare	724
Viacom 'B'	721
United Continental	657
Brinker International	646
Athene	643
Citrix Systems	631
Fortinet	599
WW Grainger	528
Automatic Data Processing	369

	Proceeds £'000
<b>Total sales</b>	<b>17,291</b>
<b>Largest sales:</b>	
<b>Canada</b>	
Quebecor 'B'	536
<b>Finland</b>	
Stora Enso 'R'	415
<b>France</b>	
Faurecia	480
<b>Germany</b>	
Covestro	441
<b>Japan</b>	
Canon	612
Brother Industries	566
<b>Norway</b>	
Equinor	525
<b>Switzerland</b>	
Novartis (Regd.)	401
<b>United States</b>	
Boeing	980
VeriSign	747
Wal-Mart Stores	705
Prudential Financial	704
Target	683
ConAgra Brands	539
Marathon Petroleum	531
SBA Communications 'A'	531
Valero Energy	526
WW Grainger	451
Lear	415
Cigna	394

## Invesco Global ex UK Core Equity Index Fund (UK)

### Unaudited financial statements

<b>Unaudited Statement of Total Return</b>		<b>01.9.18</b>	<b>01.9.17</b>
for the period 1 September 2018 to 28 February 2019		<b>to 28.2.19</b>	<b>to 28.2.18</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income</b>			
Net capital (losses)/gains		(4,707)	671
Revenue	385		402
Expenses	(158)		(169)
Interest payable and similar charges	-		-
Net revenue before taxation	227		233
Taxation	(49)		(51)
Net revenue after taxation		178	182
<b>Total return before distributions</b>		(4,529)	853
Distributions		4	(6)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(4,525)</b>	<b>847</b>

<b>Unaudited Statement of Change in Net Assets</b>		<b>01.9.18</b>	<b>01.9.17</b>
<b>Attributable to Shareholders</b>		<b>to 28.2.19</b>	<b>to 28.2.18</b>
for the period 1 September 2018 to 28 February 2019		<b>£'000</b>	<b>£'000</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Opening net assets attributable to Shareholders</b>		<b>48,895</b>	<b>49,606</b>
Amounts received on issue of shares	3,963		1,476
Amounts paid on redemption of shares	(2,717)		(4,490)
		1,246	(3,014)
Dilution adjustment		2	1
Change in net assets attributable to Shareholders from investment activities		(4,525)	847
<b>Closing net assets attributable to Shareholders</b>		<b>45,618</b>	<b>47,440</b>

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 Global ex UK Core Equity Index Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>28.2.19</b>	<b>31.8.18</b>
as at 28 February 2019			
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>			
Fixed assets			
Investments		44,042	48,271
Current assets			
Debtors	97		103
Cash and bank balances	1,650		642
Total other assets		1,747	745
Total assets		45,789	49,016
<b>Liabilities</b>			
Investment liabilities		-	-
Creditors			
Amounts due to future clearing houses and brokers	72		-
Distribution payable	-		-
Other creditors	99		121
Total other liabilities		171	121
Total liabilities		171	121
<b>Net assets attributable to Shareholders</b>		<b>45,618</b>	<b>48,895</b>

#### Accounting Policies

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

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

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

The Sub-Fund aims to achieve long term capital growth and outperform the MSCI World ex UK Index NR (the "Index") by investing primarily in a portfolio of investments in global companies, excluding the UK. 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 Global ex UK Enhanced Index Fund changed its name to Invesco Global ex UK Enhanced Index Fund (UK) effective 1 October 2018. The Sub-Fund objective and strategy remain unchanged.

### Performance

to 28 February 2019

	Since 31.8.18 %	Since 28.2.18 %	Since 28.2.16 %	Percentage growth Since 28.2.14 %	Since 28.2.09 %
Invesco Global ex UK Enhanced Index Fund (UK) (Z Accumulation shares) <sup>1</sup>	-6.97	1.80	48.15	75.11	271.35
MSCI World ex UK Index NR	-5.72	4.16	51.22	77.50	274.76
IA Global Sector NR	-5.63	1.86	45.70	59.27	215.59
Fund Ranking	161/220	99/206	61/183	37/167	26/111

### Standardised rolling 12 month performance

	31.12.13 31.12.14 %	31.12.14 31.12.15 %	31.12.15 31.12.16 %	Percentage growth 31.12.16 31.12.17 %	31.12.17 31.12.18 %
Invesco Global ex UK Enhanced Index Fund (UK) (Z Accumulation shares) <sup>1</sup>	13.6	5.3	30.2	11.5	-5.9
MSCI World ex UK Index NR	12.5	5.5	29.0	11.8	-2.6
IA Global Sector NR	7.5	4.1	24.0	14.2	-5.8

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.co.uk](http://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. MSCI World ex UK Index NR data source: Lipper, net 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.

<sup>1</sup> 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.

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Sub-Fund fell by 7.0% over the six months to the end of February 2019 compared to a fall of 5.7% by the benchmark MSCI World ex UK Index NR. This placed the Sub-Fund in the third quartile of its peer group, the IA Global Sector NR, which ended the period an average of 5.6% lower.

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. MSCI World ex UK Index NR data source: Lipper, net 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 a Multi-Factor Model based on four factors: Earnings Momentum, Price Momentum, Quality and Value. Relative risk is controlled with the help of an optimiser, an analysis tool that recommends trades to maximise portfolio exposure to the selected stocks within pre-determined risk/return parameters. In terms of portfolio construction, we tightly constrain the risk taken in sectors, countries and currencies.

Global equity markets ended the first half of the review period in negative territory to round off 2018 as their worst year since the global financial crisis. Towards the beginning of 2019, The positive investor sentiment offset concerns over the health of the global economy and was fuelled by optimism over trade talks between the two largest economies China and the US and a dovish rhetoric from several central banks.

In terms of relative performance, the Sub-Fund has underperformed its benchmark over the last six months. Looking at the performance attribution of the Sub-Fund, the impact from IQS factors was negative. In particular, stocks that were favoured by our Momentum factors detracted from performance. Underweight positions in NVIDIA and an overweight in Rio Tinto added the most in terms of relative performance. Implied active weights in sectors, countries and currencies, all residuals from our stock selection, were marginally positive.

In terms of recent Sub-Fund activity, we added shares of MetLife and Xerox with buys accounting for 0.3% and 0.2%, respectively, of the portfolio. Furthermore, we increased our positions in Nestlé by allocating an extra 0.2% of the portfolio. The results for these stocks from our Multi-Factor Model looked very convincing, especially due to attractive Quality factors. On the other hand, we reduced our holdings in SunTrust Banks, Apple and Schneider Electric, selling 0.5%, 0.3% and 0.2% of the portfolio, respectively.

Our diversified and disciplined approach to stock selection using our Multi-Factor Model 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. The team is committed to adding value for clients through the systematic application of factor investing. 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	%
Microsoft	2.56
Apple	2.33
Amazon	1.66
Alphabet	1.32
JPMorgan Chase	1.20
Roche Holding	1.20
Cisco Systems	1.08
Bank of America	1.06
Procter & Gamble	1.05
Pfizer	1.02

## Invesco Global ex UK Enhanced Index Fund (UK)

### Investment report for the period

#### Comparative table

<b>Total net assets of Sub-Fund</b>	<b>28.2.19 £'000</b>	<b>31.8.18 £'000</b>	<b>31.8.17 £'000</b>	<b>31.8.16 £'000</b>
Total net assets	61,276	70,439	455,605	370,336
<b>Net asset value</b>	<b>28.2.19</b>	<b>31.8.18</b>	<b>31.8.17</b>	<b>31.8.16</b>
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	35,988	41,516	440,039	370,286
Shares in issue	12,000,372	12,840,551	153,215,025	153,571,892
Net asset value (pence per share)	299.89	323.32	287.20	241.12
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	5,808	6,421	4,446	10
Shares in issue	2,305,806	2,364,727	1,843,446	5,000
Net asset value (pence per share)	251.87	271.53	241.20	202.45
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	15,940	14,482	10,763	10
Shares in issue	6,326,884	5,332,360	4,461,956	5,024
Net asset value (pence per share)	251.94	271.59	241.21	202.46
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	12	13	11	10
Shares in issue	10,000	10,000	10,000	10,000
Net asset value (pence per share)	118.41	128.63	116.21	99.42
<b>Z Income shares</b>				
Assets attributable (£'000)	3,305	3,562	189	10
Shares in issue	1,395,645	1,384,664	81,320	5,000
Net asset value (pence per share)	236.80	257.23	232.42	198.83
<b>Y Income shares</b>				
Assets attributable (£'000)	223	4,445	157	10
Shares in issue	94,073	1,728,016	67,421	5,024
Net asset value (pence per share)	236.81	257.24	232.41	198.83

# Invesco Global ex 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
<b>Accounting period</b>			
<b>Accumulation shares (No Trail)</b>			
Year ended 31 August 2016	246.11	183.42	4.3075
Year ended 31 August 2017	286.68	235.29	5.2938
Year ended 31 August 2018	326.95	276.47	5.2648
Six months ended 28 February 2019	326.37	276.26	2.2771
<b>Z Accumulation shares</b>			
28 July 2016 to 31 August 2016	206.65	195.92	3.6204
Year ended 31 August 2017	240.74	197.56	4.4694
Year ended 31 August 2018	274.58	232.17	4.4433
Six months ended 28 February 2019	274.09	232.01	1.9254
<b>Y Accumulation shares</b>			
28 July 2016 to 31 August 2016	206.65	195.92	3.6239
Year ended 31 August 2017	240.77	197.57	4.5048
Year ended 31 August 2018	274.64	232.20	4.4670
Six months ended 28 February 2019	274.15	232.07	1.9391
<b>Income shares (No Trail)</b>			
28 July 2016 to 31 August 2016	103.32	97.96	1.8085
Year ended 31 August 2017	117.33	97.00	2.1718
Year ended 31 August 2018	131.46	111.27	2.1196
Six months ended 28 February 2019	129.85	109.91	0.9076
<b>Z Income shares</b>			
28 July 2016 to 31 August 2016	206.65	195.92	3.6204
Year ended 31 August 2017	234.68	194.00	4.3680
Year ended 31 August 2018	262.91	222.53	4.2673
Six months ended 28 February 2019	259.68	219.81	1.8243
<b>Y Income shares</b>			
28 July 2016 to 31 August 2016	206.65	195.92	3.6239
Year ended 31 August 2017	234.68	194.00	4.4042
Year ended 31 August 2018	262.93	222.53	4.2881
Six months ended 28 February 2019	259.69	219.82	1.8343

Z Accumulation shares, Y Accumulation shares, Z Income shares and Y Income shares were issued at 200p on 28 July 2016. Income shares (No Trail) were issued at 100p on 28 July 2016.

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## Invesco Global ex UK Enhanced Index Fund (UK)

### Investment report for the period

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Operating charges figure	01.9.18 to 28.2.19	01.9.17 to 31.8.18
<b>Operating charges as % of average net assets</b>		
Accumulation shares (No Trail) and Income shares (No Trail)	<b>0.25%</b>	<b>0.25%</b>
Z Accumulation shares and Z Income shares	<b>0.24%</b>	<b>0.24%</b>
Y Accumulation shares and Y Income shares	<b>0.23%</b>	<b>0.23%</b>

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



# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

### Portfolio Statement

as at 28 February 2019

#### Investment

**Equities 98.15% (31.8.18 - 97.92%)**

**Asia and Australasia (excluding Japan) 4.25% (31.8.18 - 4.31%)**

**Australia 2.64% (31.8.18 - 2.86%)**

Beach Energy	53,195	59	0.09
BHP	16,847	335	0.55
Cochlear	1,031	94	0.15
Coles	6,652	40	0.06
Commonwealth Bank of Australia	3,360	133	0.22
Computershare	12,957	120	0.19
Insurance Australia	13,834	54	0.09
Macquarie	2,225	153	0.25
New Hope	27,716	62	0.10
Qantas Airways	17,727	54	0.09
Rio Tinto	4,294	221	0.36
Santos	11,103	41	0.07
Telstra	18,811	31	0.05
Treasury Wine Estates	5,355	43	0.07
Wesfarmers	1,732	31	0.05
Whitehaven Coal	27,999	66	0.11
Woodside Petroleum	4,321	84	0.14

**China 0.21% (31.8.18 - 0.19%)**

Yangzijiang Shipbuilding	165,300	131	0.21
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**Hong Kong 1.35% (31.8.18 - 1.21%)**

AIA	4,600	35	0.06
CK Asset	44,000	274	0.45
CK Hutchison	4,500	36	0.06
CLP	23,500	209	0.34
Kerry Properties	47,000	148	0.24
NWS	48,000	87	0.14
Wheelock	7,000	36	0.06

**New Zealand Nil (31.8.18 - 0.05%)**

**Singapore 0.05% (31.8.18 - Nil)**

Genting Singapore	51,000	29	0.05
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**Europe (excluding UK) 17.14% (31.8.18 - 17.27%)**

**Austria Nil (31.8.18 - 0.06%)**

**Denmark 0.89% (31.8.18 - 0.65%)**

Carlsberg 'B'	460	42	0.07
GN Store Nord	2,101	76	0.12
Novo Nordisk 'B'	6,129	226	0.37
Royal Unibrew	1,535	86	0.14
Vestas Wind Systems	1,817	114	0.19

**Finland 0.54% (31.8.18 - 0.92%)**

UPM-Kymmene	10,435	238	0.39
Valmet	5,067	95	0.15

**France 4.67% (31.8.18 - 4.75%)**

AXA	2,643	50	0.08
Bouygues	956	27	0.04
Dassault Aviation	162	203	0.33
EDF	8,384	92	0.15
ENGIE	16,380	186	0.30
Essilor International	880	80	0.13
Hermes International	71	34	0.06
Kering	721	296	0.48
L'Oréal	2,917	554	0.90
LVMH Moët Hennessy	743	192	0.31
Natixis	18,768	78	0.13
Orange	5,663	65	0.11

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

### Portfolio Statement continued as at 28 February 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>France continued</b>			
Peugeot	22,095	423	0.69
Safran	584	60	0.10
Sanofi	3,471	218	0.36
Schneider Electric	714	42	0.07
Teleperformance	825	111	0.18
Total	3,562	152	0.25
<b>Germany 2.28% (31.8.18 - 2.42%)</b>			
Allianz (Regd.)	1,439	240	0.39
Covestro	903	39	0.06
Deutsche Telekom (Regd.)	16,322	203	0.33
Fresenius Medical Care	1,054	62	0.10
Hella Hueck	1,005	34	0.06
Hochtief	1,505	179	0.29
Hugo Boss	796	44	0.07
Infineon Technologies	1,900	31	0.05
Merck Kgaa	1,688	131	0.21
MTU Aero Engines	301	49	0.08
Muenchener Rueckversicherung (Regd.)	448	79	0.13
ProSiebenSat.1 Media	5,210	71	0.12
SAP	514	41	0.07
Schaeffler pref.	13,497	93	0.15
Siltronic	713	52	0.09
Volkswagen pref. (non-voting)	378	49	0.08
<b>Italy 0.72% (31.8.18 - 0.89%)</b>			
Enel	20,126	91	0.15
Eni	5,764	75	0.12
Fiat Chrysler Automobiles	14,748	164	0.27
Societa Iniziative Autostradali e Servizi	9,060	114	0.18
<b>Luxembourg 0.07% (31.8.18 - 0.09%)</b>			
ArcelorMittal	2,631	45	0.07
<b>Netherlands 1.61% (31.8.18 - 1.60%)</b>			
Heineken	1,220	89	0.15
Koninklijke Ahold Delhaize	18,001	349	0.57
Koninklijke Philips	2,399	72	0.12
NXP Semiconductors	2,047	141	0.23
Unilever	5,896	240	0.39
Wolters Kluwer	1,889	94	0.15
<b>Norway 0.47% (31.8.18 - 0.75%)</b>			
Leroy Seafood	11,949	68	0.11
SalMar	3,418	123	0.20
Telenor	1,810	27	0.05
TGS Nopec Geophysical	3,342	68	0.11
<b>Portugal 0.05% (31.8.18 - Nil)</b>			
NOS	6,240	28	0.05
<b>Republic of Ireland 0.19% (31.8.18 - 0.21%)</b>			
AerCap	3,429	116	0.19
<b>Spain 1.17% (31.8.18 - 0.86%)</b>			
ACS Actividades	5,057	169	0.28
Aena	753	101	0.16
Amadeus IT	2,565	145	0.24
Inditex	1,984	45	0.07
Mediaset Espana	23,320	132	0.21
Repsol	1,930	25	0.04
Telefonica	15,696	102	0.17
<b>Sweden 1.81% (31.8.18 - 1.54%)</b>			
Bravida	6,377	40	0.07
Ericsson 'B'	8,405	58	0.09
Loomis 'B'	4,329	118	0.19
Sandvik	24,273	300	0.49

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

### Portfolio Statement continued as at 28 February 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Sweden continued</b>			
Securitas 'B'	3,418	40	0.07
Svenska Cellulosa 'B'	20,596	143	0.23
Swedish Match	5,298	187	0.31
Volvo 'B'	20,047	222	0.36
<b>Switzerland 2.67% (31.8.18 - 2.53%)</b>			
Nestlé (Regd.)	5,765	393	0.64
Novartis (Regd.)	6,079	418	0.68
Roche Holding	3,518	736	1.20
UBS	9,357	90	0.15
<b>Japan 8.75% (31.8.18 - 9.13%)</b>			
AEON	5,800	92	0.15
AGC	8,200	213	0.35
Ajinomoto	8,100	92	0.15
Aoyama Trading	4,800	88	0.14
Astellas Pharma	12,500	145	0.24
Autobacs Seven	3,100	39	0.06
Brother Industries	3,800	52	0.08
Canon	1,500	32	0.05
Central Japan Railway	400	67	0.11
Dai Nippon Printing	20,400	354	0.58
Daicel	9,300	74	0.12
Daiwa House	3,800	88	0.14
Daiwa Securities	8,700	33	0.05
East Japan Railway	1,100	79	0.13
Fuji Media	23,800	262	0.43
Hitachi	1,600	36	0.06
Honda Motor	1,300	28	0.05
Hoya	1,100	50	0.08
Ibiden	4,100	44	0.07
Isetan Mitsukoshi	4,100	31	0.05
ITOCHU	4,700	63	0.10
Japan Post	29,100	266	0.43
Japan Tobacco	1,700	33	0.05
JTEKT	3,000	28	0.05
Kamigumi	4,600	80	0.13
Kao	2,200	125	0.20
Konica Minolta	13,000	95	0.15
Kuraray	8,700	88	0.14
Lawson	1,000	46	0.08
Marubeni	32,600	175	0.29
Mitsubishi	6,500	138	0.23
Mitsubishi Chemical	9,100	50	0.08
Mitsui	46,000	543	0.89
Mixi	4,700	86	0.14
Nippon Electric Glass	2,000	41	0.07
Nippon Express	1,400	62	0.10
Nippon Telegraph & Telephone	2,300	75	0.12
Nippon Television Network	2,300	27	0.04
Nishimatsu Construction	1,600	28	0.05
Nissan Motor	10,700	69	0.11
NTT DOCOMO	3,300	58	0.09
Oki Electric Industry	3,800	34	0.06
Osaka Gas	3,900	60	0.10
Panasonic	4,600	32	0.05
Ricoh	8,700	66	0.11
Seven & I	3,100	102	0.17
Shimachu	4,400	89	0.15
Sojitz	12,300	34	0.06
Sony	900	32	0.05
Sumitomo	8,500	92	0.15
Sumitomo Chemical	7,000	26	0.04
Suzuken	1,900	78	0.13
TOHO	4,200	80	0.13
Tokyo Gas	4,000	83	0.14
Toppan Printing	6,000	72	0.12

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 28 February 2019

#### Investment

##### Japan continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Toyo Seikan Kaisha	2,100	33	0.05
Toyota Motor	6,900	312	0.51
Yahoo Japan	29,700	60	0.10

##### Latin America 0.42% (31.8.18 - 0.04%)

##### Panama Nil (31.8.18 - 0.04%)

##### Puerto Rico 0.42% (31.8.18 - Nil)

Popular	6,082	258	0.42
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##### North America 67.54% (31.8.18 - 67.17%)

##### Bermuda Nil (31.8.18 - 0.06%)

##### Canada 3.81% (31.8.18 - 4.08%)

Bank of Montreal	1,006	59	0.10
BRP	8,150	183	0.30
Canadian Imperial Bank of Commerce	1,337	85	0.14
Canadian National Railway	2,584	166	0.27
Canadian Pacific Railway	1,458	226	0.37
CGI 'A'	5,662	284	0.46
Empire 'A'	6,407	111	0.18
Genworth	1,511	38	0.06
Gildan Activewear	3,864	103	0.17
Husky Energy	3,739	31	0.05
Manulife Financial	8,983	114	0.19
National Bank of Canada	1,141	40	0.06
Quebecor 'B'	4,296	78	0.13
Rogers Communications 'B'	925	38	0.06
Royal Bank of Canada	1,006	59	0.10
Suncor Energy	2,303	60	0.10
TFI International	2,894	67	0.11
Toronto-Dominion Bank	9,560	412	0.67
Tourmaline Oil	5,290	60	0.10
TransCanada	3,548	119	0.19

##### United States 63.73% (31.8.18 - 63.03%)

21st Century Fox America 'A'	2,689	102	0.17
21st Century Fox America 'B'	869	33	0.05
Aaron's	1,889	77	0.13
AbbVie	4,788	285	0.46
Accenture	1,486	180	0.29
Adobe	1,038	205	0.33
Aflac	10,562	390	0.64
AGNC Investment	4,307	57	0.09
Akamai Technologies	3,587	188	0.31
Allergan	1,094	113	0.18
Allison Transmission	5,007	187	0.31
Allstate	1,592	113	0.18
Ally Financial	8,204	167	0.27
Alphabet 'A'	733	621	1.01
Alphabet 'C'	229	193	0.31
Altria	3,786	149	0.24
Amazon	823	1,015	1.66
American Equity Investment Life	3,278	78	0.13
American Express	3,676	298	0.49
Ameriprise Financial	1,811	179	0.29
Amgen	3,086	441	0.72
Annaly Capital Management	5,309	40	0.07
Anthem	1,096	248	0.40
Apple	10,945	1,425	2.33
Archer Daniels Midland	1,747	56	0.09
Assured Guaranty	1,883	59	0.10
AT&T	15,498	362	0.59
Athene	6,143	206	0.34

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 28 February 2019

#### Investment

#### United States continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Automatic Data Processing	1,848	213	0.35
Bank of America	29,589	647	1.06
Baxter International	529	30	0.05
BB&T	5,795	222	0.36
Berkshire Hathaway 'B'	1,720	260	0.42
Biogen	1,558	384	0.63
Boeing	1,743	576	0.94
Booking	107	137	0.22
BorgWarner	1,214	37	0.06
Boston Properties	1,114	111	0.18
Brinker International	2,324	80	0.13
Bristol-Myers Squibb	822	32	0.05
Broadcom	1,421	294	0.48
Broadridge Financial Solutions	676	51	0.08
Cadence Design Systems	1,574	68	0.11
Capital One Financial	4,300	270	0.44
Cardinal Health	841	34	0.06
Celgene	1,559	97	0.16
CenterPoint Energy	2,524	57	0.09
CF Industries	5,047	160	0.26
Chevron	4,607	414	0.68
Church & Dwight	671	33	0.05
Cigna	1,536	201	0.33
Cimarex Energy	682	37	0.06
Cisco Systems	16,957	660	1.08
Citigroup	12,412	597	0.97
Citizens Financial	3,698	103	0.17
Citrix Systems	2,861	227	0.37
Coca-Cola	5,123	175	0.29
Comcast 'A'	12,366	360	0.59
Comerica	1,756	115	0.19
ConocoPhillips	10,046	513	0.84
CoreCivic	1,671	27	0.04
CSX	2,895	158	0.26
Cummins	765	89	0.15
CVS Health	2,353	102	0.17
Darden Restaurants	409	34	0.06
Deckers Outdoor	1,413	157	0.26
Dick's Sporting Goods	1,827	54	0.09
Discover Financial Services	2,888	155	0.25
Discovery Communications 'C'	2,066	42	0.07
Disney (Walt)	3,713	315	0.51
Domtar	3,387	130	0.21
Dover	524	36	0.06
E*TRADE Financial	3,390	125	0.20
EastGroup Properties	1,868	148	0.24
Eastman Chemical	1,387	86	0.14
Eaton	674	40	0.07
eBay	4,502	126	0.21
Edison International	1,377	62	0.10
Eli Lilly	1,560	148	0.24
Encompass Health	1,636	78	0.13
Entergy	2,375	167	0.27
EOG Resources	794	56	0.09
EPR Properties	1,103	61	0.10
Equity Lifestyle Properties	1,005	82	0.13
Equity Residential	1,303	72	0.12
Essex Property Trust	287	60	0.10
Exelon	6,448	236	0.39
Extended Stay America	3,272	45	0.07
Extra Space Storage	1,343	97	0.16
Exxon Mobil	8,784	522	0.85
F5 Networks	532	67	0.11
Facebook	4,161	505	0.82
Fidelity National Information Services	651	53	0.09
Fifth Third Bancorp	5,946	123	0.20

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 28 February 2019

#### Investment

#### United States continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
FirstEnergy	4,806	147	0.24
Foot Locker	1,429	64	0.10
Ford Motor	8,674	57	0.09
Fortinet	2,205	144	0.23
Freeport McMoRan 'B'	6,679	65	0.11
Garmin	909	57	0.09
General Electric	5,111	40	0.07
General Motors	5,620	167	0.27
GEO	1,592	27	0.04
Gilead Sciences	7,319	358	0.58
H&R Block	1,387	25	0.04
HCA Healthcare	2,280	238	0.39
HD Supply	1,263	41	0.07
Helen of Troy	313	26	0.04
Herbalife	1,994	84	0.14
Hewlett Packard Enterprise	3,054	38	0.06
Hilton Worldwide	827	52	0.08
Hollyfrontier	2,681	103	0.17
Home Depot	976	136	0.22
Honeywell International	388	45	0.07
Host Hotels & Resorts	14,357	212	0.35
HP	18,367	272	0.44
Humana	500	107	0.17
Huntsman	7,996	149	0.24
Hyatt Hotels 'A'	3,247	178	0.29
IBM	2,124	221	0.36
Intel	14,250	567	0.93
International Paper	871	30	0.05
Johnson & Johnson	4,214	433	0.71
Jones Lang LaSalle	986	122	0.20
JPMorgan Chase	9,387	736	1.20
Kinder Morgan	6,427	93	0.15
KLA-Tencor	516	45	0.07
Kohl's	4,234	215	0.35
Kroger	5,102	112	0.18
Lamar Advertising	1,179	69	0.11
Las Vegas Sands	874	40	0.07
Liberty Expedia	3,603	120	0.20
Life Storage	1,480	109	0.18
Lincoln National	3,992	188	0.31
Lululemon Athletica	492	56	0.09
Lyondellbasell Industries 'A'	3,634	234	0.38
Macy's	8,130	151	0.25
Mallinckrodt Pharmaceuticals	1,880	35	0.06
Marathon Oil	6,964	87	0.14
Marathon Petroleum	2,483	116	0.19
MasterCard 'A'	2,537	429	0.70
McDonald's	598	83	0.14
McKesson	1,307	125	0.20
Medtronic	2,513	171	0.28
Merck	5,066	310	0.51
MetLife	5,206	177	0.29
Micron Technology	6,125	188	0.31
Microsoft	18,612	1,568	2.56
Mondelez International	1,008	36	0.06
Morgan Stanley	3,102	98	0.16
Mosaic	4,202	99	0.16
Motorola Solutions	983	106	0.17
Navient	10,258	94	0.15
NetApp	4,280	210	0.34
Newmont Mining	1,824	47	0.08
Nike 'B'	1,218	79	0.13
Norfolk Southern	994	134	0.22
Occidental Petroleum	3,896	194	0.32
Omnicom	526	30	0.05

# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 28 February 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>United States continued</b>			
OneMain	1,298	32	0.05
Oracle	8,520	334	0.55
Park Hotels & Resorts	1,933	45	0.07
PayPal	1,418	105	0.17
Peabody Energy	3,256	76	0.12
PepsiCo	2,901	252	0.41
Pfizer	19,134	623	1.02
Philip Morris International	1,940	127	0.21
Procter & Gamble	8,689	644	1.05
Progressive	3,381	185	0.30
Prudential Financial	2,403	173	0.28
Public Service Enterprise	1,269	56	0.09
Qualcomm	4,222	170	0.28
Qurate Retail	2,894	39	0.06
Radian	3,116	48	0.08
Ralph Lauren	1,552	146	0.24
Red Hat	338	46	0.07
Regeneron Pharmaceuticals	151	49	0.08
Regions Financial	7,250	89	0.15
Robert Half International	623	32	0.05
Royal Caribbean Cruises	1,338	119	0.19
Santander Consumer USA	7,451	115	0.19
Seagate	3,422	120	0.20
Simon Property	1,800	245	0.40
Starbucks	6,874	363	0.59
SunTrust Banks	1,028	50	0.08
Synchrony Financial	3,875	95	0.15
Target	1,670	91	0.15
Taro Pharmaceutical Industries	1,542	118	0.19
Tegna	6,724	67	0.11
Tenet Healthcare	1,313	28	0.05
Texas Instruments	2,672	213	0.35
Total System Services	1,636	116	0.19
Treehouse Foods	1,996	91	0.15
Tyson Foods 'A'	1,246	58	0.09
Union Pacific	2,129	268	0.44
United Continental	2,935	194	0.32
United Technologies	2,034	192	0.31
United Therapeutics	396	38	0.06
UnitedHealth	1,830	333	0.54
US Bancorp	1,715	67	0.11
Valero Energy	1,667	102	0.17
Verizon Communications	10,691	457	0.75
Vertex Pharmaceuticals	728	103	0.17
VF	2,972	195	0.32
Viacom 'B'	10,412	229	0.37
Visa	2,873	320	0.52
VMware	283	37	0.06
Voya Financial	5,072	193	0.31
Wabtec	27	1	0.00
Walgreens Boots Alliance	4,072	218	0.36
Wal-Mart Stores	4,191	312	0.51
Waste Management	1,286	98	0.16
Wells Fargo	6,032	226	0.37
Western Union	6,438	86	0.14
Wiley(John) & Sons 'A'	1,890	74	0.12
WW Grainger	339	78	0.13
Xenia Hotels & Resorts	3,535	52	0.08
Xerox	6,005	139	0.23
Xilinx	1,036	98	0.16
Zebra Technologies Corp-CI A	483	73	0.12
<b>United Kingdom 0.05% (31.8.18 - Nil)</b>			
CNH Industrial	3,707	30	0.05
<b>Futures &amp; Derivatives 0.06% (31.8.18 - 0.02%)</b>			

## Invesco Global ex UK Enhanced Index Fund (UK)

### Investment report for the period

**Portfolio Statement** continued  
as at 28 February 2019

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Investment</b>			
<b>Futures 0.06% (31.8.18 - 0.02%)</b>			
EURO STOXX 50 futures contracts 15/3/2019	4	7	0.01
S&P 500 E-mini futures contracts 15/3/2019	4	22	0.04
Topix Index futures contract 07/3/2019	1	5	0.01
<b>Portfolio of Investments (31.8.18 - 97.94%)</b>		<b>60,178</b>	<b>98.21</b>
<b>Net other assets (31.8.18 - 2.06%)</b>		<b>1,098</b>	<b>1.79</b>
<b>Net assets</b>		<b>61,276</b>	<b>100.00</b>

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



# Invesco Global ex UK Enhanced Index Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 September 2018 to 28 February 2019

	Cost £'000
<b>Total purchases</b>	<b>13,088</b>
<b>Largest purchases:</b>	
<b>Canada</b>	
Canadian Pacific Railway	178
<b>France</b>	
Sanofi	234
<b>Netherlands</b>	
Unilever	141
<b>Puerto Rico</b>	
Popular	233
<b>Switzerland</b>	
Roche Holding	156
<b>United States</b>	
Starbucks	360
Microsoft	347
Broadcom	280
Apple	272
Walgreens Boots Alliance	245
Athene	214
Amazon	211
VF	194
MetLife	181
Medtronic	174
General Motors	166
Union Pacific	161
Park Hotels & Resorts	146
Pfizer	144
Xerox	143

	Proceeds £'000
<b>Total sales</b>	<b>16,467</b>
<b>Largest sales:</b>	
<b>Australia</b>	
Aristocrat Leisure	222
<b>Canada</b>	
West Fraser Timber	179
<b>Finland</b>	
Stora Enso 'R'	191
<b>France</b>	
Faurecia	248
Schneider Electric	226
<b>Germany</b>	
BASF	251
<b>Japan</b>	
Canon	179
<b>United States</b>	
Apple	542
JPMorgan Chase	381
VeriSign	343
Boeing	280
SunTrust Banks	276
Microsoft	263
Cigna	246
ConAgra Brands	224
VMware	217
Baxter International	213
Target	209
Amazon	193
Facebook	181

# Invesco Global ex UK Enhanced Index Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b>		<b>01.9.18</b>	<b>01.9.17</b>
for the period 1 September 2018 to 28 February 2019		<b>to 28.2.19</b>	<b>to 28.2.18</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income</b>			
Net capital (losses)/gains		(5,300)	9,052
Revenue	642		4,023
Expenses	(76)		(581)
Interest payable and similar charges	-		-
Net revenue before taxation	566		3,442
Taxation	(92)		(484)
Net revenue after taxation		474	2,958
<b>Total return before distributions</b>		(4,826)	12,010
Distributions		(474)	(2,958)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(5,300)</b>	<b>9,052</b>

<b>Unaudited Statement of Change in Net Assets</b>		<b>01.9.18</b>	<b>01.9.17</b>
<b>Attributable to Shareholders</b>		<b>to 28.2.19</b>	<b>to 28.2.18</b>
for the period 1 September 2018 to 28 February 2019		<b>£'000</b>	<b>£'000</b>
<b>Opening net assets attributable to Shareholders</b>		<b>70,439</b>	<b>455,605</b>
Amounts received on issue of shares	5,808		16,463
Amounts paid on redemption of shares	(10,115)		(2,918)
		(4,307)	13,545
Dilution adjustment		4	3
Change in net assets attributable to Shareholders from investment activities		(5,300)	9,052
Retained distribution on accumulation shares		440	2,987
<b>Closing net assets attributable to Shareholders</b>		<b>61,276</b>	<b>481,192</b>

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 Global ex UK Enhanced Index Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>28.2.19</b>	<b>31.8.18</b>
as at 28 February 2019			
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>			
Fixed assets			
Investments		60,178	68,993
Current assets			
Debtors	226		263
Cash and bank balances	1,149		1,425
Total other assets		1,375	1,688
Total assets		61,553	70,681
<b>Liabilities</b>			
Investment liabilities		-	3
Creditors			
Amounts due to futures clearing houses and brokers	8		-
Distribution payable	27		86
Other creditors	242		153
Total other liabilities		277	239
Total liabilities		277	242
<b>Net assets attributable to Shareholders</b>		<b>61,276</b>	<b>70,439</b>

#### Accounting Policies

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

## Invesco Global ex UK Enhanced Index Fund (UK)

### Distributions

<b>Distributions</b> for the period 1 September 2018 to 28 February 2019	<b>01.9.18 to 28.2.19 p</b>	<b>01.9.17 to 28.2.18 p</b>
<b>Accumulation shares (No Trail)</b>		
Payable 30 April 2019	2.2771	1.8452
<b>Z Accumulation shares</b>		
Payable 30 April 2019	1.9254	1.5619
<b>Y Accumulation shares</b>		
Payable 30 April 2019	1.9391	1.5747
<b>Income shares (No Trail)</b>		
Payable 30 April 2019	0.9076	0.7467
<b>Z Income shares</b>		
Payable 30 April 2019	1.8243	1.5085
<b>Y Income shares</b>		
Payable 30 April 2019	1.8343	1.5185

# Invesco Global Opportunities Fund (UK)

## Investment report for the period

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

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

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

<b>Performance</b> to 28 February 2019	<b>Since</b>	<b>Since</b>	<b>Since</b>	<b>Percentage growth</b>	
	<b>31.8.18</b>	<b>28.2.18</b>	<b>28.2.16</b>	<b>Since</b>	<b>Since launch</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>28.2.14</b>	<b>02.3.09</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Invesco Global Opportunities Fund (UK) (Z Accumulation shares) <sup>1</sup>	-7.45	-6.45	46.85	54.20	112.99
MSCI AC World Index NR <sup>2</sup>	-5.14	2.72	50.66	70.86	104.79
IA Global Sector NR	-5.63	1.86	45.70	59.27	95.44
Fund Ranking	171/220	194/206	72/183	108/167	48/158

<b>Standardised rolling 12 month performance</b>	<b>31.12.13</b>	<b>31.12.14</b>	<b>31.12.15</b>	<b>Percentage growth</b>	
	<b>31.12.14</b>	<b>31.12.15</b>	<b>31.12.16</b>	<b>31.12.16</b>	<b>31.12.17</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Invesco Global Opportunities Fund (UK) (Z Accumulation shares) <sup>1</sup>	3.8	3.0	31.9	16.8	-14.8
MSCI AC World Index NR <sup>2</sup>	10.6	3.3	28.7	13.2	-3.8
IA Global Sector NR	7.5	4.1	24.0	14.2	-5.8

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.co.uk](http://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. MSCI AC World Index NR<sup>2</sup> data source: Lipper, net 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.

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

<sup>2</sup> Reference benchmark for performance comparison purposes only.

# Invesco Global Opportunities Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Sub-Fund fell by 7.5% over the six months to the end of February 2019, compared to a fall of 5.1% by the benchmark, the MSCI AC World Index NR<sup>1</sup>. This placed the Sub-Fund in the fourth quartile of its peer group, the IA Global Sector NR, which ended the period an average of 5.6% lower.

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. MSCI AC World Index NR<sup>1</sup> data source: Lipper, net total return, in Sterling.

Past performance is not a guide to future returns.

Global equity markets delivered negative returns over the review period. Economic growth disappointed almost everywhere except for the US, where the equity market continued to be propelled by fiscal stimulus (measures taken by the government to stimulate the economy) and still-supportive domestic financial conditions. UK and European equity markets were weak on concerns around Brexit, and political uncertainty in Italy affected European equities. The Japanese and Asian equity markets were impacted by a slowing Chinese economy and fears over a tariff war between China and the US. Meanwhile, the pressure that emerging markets had been under earlier in the year had begun to subside as investors welcomed new governments in Brazil and South Africa. Global equity markets were led lower by the US in the fourth quarter, as concerns over economic slowdown and high stock market valuations intensified. The December slump was among the worst in history and the US equity market was on track for the biggest December fall since the Great Depression of 1931. Markets regained some of the lost ground in January as fears of recession and a trade war eased. By February markets continued to rally in view of an increased likelihood of a trade deal between the US and China. Meanwhile, indications from the US Federal Reserve of a softening of stance on monetary policy normalisation, together with some modest Chinese fiscal stimulus, have helped to underpin sentiment further. The US equity market was particularly strong, though all major markets delivered positive returns despite more indications of slower economic growth globally.

Sub-Fund performance was driven largely by its US, UK and European holdings. In terms of US stocks held within the portfolio, the share price of energy companies experienced headwinds during the latter part of 2018. They were impacted by the oil price which became weak on concerns over demand risks globally (China growth slowing, the US-China trade war, risks to global growth etc) and over-supply (shale oil production in the US continues to grow rapidly).

Meanwhile, the UK equity market continued to suffer from uncertainty over Brexit. We believe that significant mispricing has occurred within the market since the Brexit vote, particularly for UK companies with significant domestic exposure. The valuation of the UK stock market is discounting an outcome that we believe is too pessimistic and we see this as an opportunity. The Sub-Fund's large allocation to

Europe was impacted by weaker economic data, and an array of political issues such as Italian instability, which contributed to the market weakness.

Our UK and European exposures were impacted further by stock-specific issues. Our position in Thomas Cook, the UK tour operator, was disappointing. With 2018 one of the hottest summers on record in the UK and Northern Europe, this impacted Thomas Cook's key source markets. As the warm weather continued the company was twice forced to downgrade expectations of profitability for 2018 and it continued to struggle in the face of changing consumer travel habits. The share price of German multi-national health care firm Bayer suffered on account of weak operational momentum and a surprise legal defeat over recently acquired Monsanto's crop chemical product, Glyphosate.

Whilst the overall portfolio performance has been disappointing over the six-month review period, this was partially offset by being underweight the technology sector, which corrected sharply on concerns over slowing earnings growth and high valuations. There was also a number of positive attributors which are worthy of mention. Many Asian companies traded at a significant discount to their US peers, thus it was good to see more recent purchases such as Tencent perform well. Emerging equity markets generally held up better than developed markets. As such, the share prices of EZTEC Empreendimentos e Participacoes and Telefonica Brasil saw strong gains.

This focused Sub-Fund is entirely driven by bottom-up stock selection, seeking to invest in the best investment ideas from anywhere in the world. The Sub-Fund has a core of what we believe are sustainable growth, cash generative names and strong franchises. The Sub-Fund also has a number of turnaround investments and investments with company-specific issues, which we believe the market is mis-pricing and where we believe there is share price upside potential.

### Stephen Anness (lead) and Andrew Hall, Fund Managers

Where Stephen Anness (lead) and Andrew Hall 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.

<sup>1</sup> Reference benchmark for performance comparison purposes only.

The Sub-Fund's ten largest investments are		%
Rolls-Royce		7.22
Bayer		7.01
Autoliv		4.03
Standard Chartered		4.01
Baker Hughes GE		3.86
Taiwan Semiconductor Manufacturing		3.83
Tesco		3.65
Volkswagen		3.58
Tencent		3.37
Banco Santander		3.21

# Invesco Global Opportunities Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Sub-Fund</b>	<b>28.2.19 £'000</b>	<b>31.8.18 £'000</b>	<b>31.8.17 £'000</b>	<b>31.8.16 £'000</b>
Total net assets	218,068	246,454	234,138	202,763
<b>Net asset value</b>	<b>28.2.19</b>	<b>31.8.18</b>	<b>31.8.17</b>	<b>31.8.16</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	60,294	76,585	76,712	90,830
Shares in issue	45,412,247	53,325,880	55,051,296	81,683,413
Net asset value (pence per share)	132.77	143.62	139.35	111.20
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	3,261	2,866	4,278	4,597
Shares in issue	938,947	764,577	1,182,406	1,600,087
Net asset value (pence per share)	347.33	374.77	361.82	287.29
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	65,188	78,788	81,257	44,925
Shares in issue	14,351,666	16,095,806	17,237,524	12,032,790
Net asset value (pence per share)	454.22	489.50	471.40	373.36
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	89,325	88,215	71,891	62,411
Shares in issue	28,739,621	26,343,724	22,304,720	24,460,701
Net asset value (pence per share)	310.81	334.86	322.31	255.15

### Price and revenue record by share class

<b>Accounting period</b>	<b>Highest share price p</b>	<b>Lowest share price p</b>	<b>Net revenue per share p</b>
<b>Accumulation shares</b>			
Year ended 31 August 2016	112.65	82.63	0.3773
Year ended 31 August 2017	139.89	108.91	0.4374
Year ended 31 August 2018	154.47	135.49	1.1219
Six months ended 28 February 2019	144.64	119.79	0.0000
<b>Accumulation shares (No Trail)</b>			
Year ended 31 August 2016	290.99	212.90	2.2146
Year ended 31 August 2017	363.16	281.43	2.7943
Year ended 31 August 2018	402.97	352.65	4.7923
Six months ended 28 February 2019	377.47	313.09	0.0000
<b>Z Accumulation shares</b>			
Year ended 31 August 2016	378.13	276.30	3.6906
Year ended 31 August 2017	473.13	365.78	4.7184
Year ended 31 August 2018	526.25	459.50	7.4857
Six months ended 28 February 2019	493.03	409.25	0.0000
<b>Y Accumulation shares</b>			
Year ended 31 August 2016	258.41	188.77	2.6327
Year ended 31 August 2017	323.49	249.98	3.3689
Year ended 31 August 2018	359.98	314.19	5.2881
Six months ended 28 February 2019	337.28	280.01	0.0000

## Invesco Global Opportunities Fund (UK)

### Investment report for the period

<b>Operating charges figure</b>	<b>01.9.18 to 28.2.19</b>	<b>01.9.17 to 31.8.18</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares	<b>1.70%</b>	<b>1.70%</b>
Accumulation shares (No Trail)	<b>1.20%</b>	<b>1.20%</b>
Z Accumulation shares	<b>0.95%</b>	<b>0.95%</b>
Y Accumulation shares	<b>0.90%</b>	<b>0.90%</b>

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



# Invesco Global Opportunities Fund (UK)

## Investment report for the period

### Portfolio Statement

as at 28 February 2019

#### Investment

**Equities 99.99% (31.8.18 - 100.84%)**

**Asia & Australasia (excluding Japan) 13.46% (31.8.18 - 12.23%)**

**China 3.37% (31.8.18 - 5.14%)**

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Tencent	228,800	7,359	3.37

**Hong Kong 4.01% (31.8.18 - 4.20%)**

Standard Chartered (Hong Kong listing)	1,451,642	8,752	4.01
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**South Korea 2.25% (31.8.18 - Nil)**

Samsung Electronics	162,409	4,896	2.25
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**Taiwan 3.83% (31.8.18 - 2.89%)**

Taiwan Semiconductor Manufacturing	1,433,000	8,349	3.83
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**Europe (excluding UK) 26.57% (31.8.18 - 27.93%)**

**France Nil (31.8.18 - 0.16%)**

**Germany 10.59% (31.8.18 - 11.48%)**

Bayer (Regd.)	253,981	15,294	7.01
Volkswagen pref. (non-voting)	60,341	7,796	3.58

**Netherlands 2.84% (31.8.18 - 3.42%)**

Royal Dutch Shell 'A'	264,141	6,203	2.84
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**Russia 2.86% (31.8.18 - 2.61%)**

Sberbank of Russia ADR	650,943	6,245	2.86
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**Spain 6.25% (31.8.18 - 5.32%)**

Banco Santander (Regd.)	1,901,978	6,988	3.21
Inditex	291,894	6,632	3.04

**Sweden 4.03% (31.8.18 - 3.18%)**

Autoliv	142,916	8,788	4.03
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**Switzerland Nil (31.8.18 - 1.76%)**

**Latin America 5.33% (31.8.18 - 7.99%)**

**Brazil 2.63% (31.8.18 - 5.26%)**

EZTEC Empreendimentos e Participacoes	537,336	2,861	1.31
Telefonica Brasil pref.	305,900	2,869	1.32

**Mexico 2.70% (31.8.18 - 2.73%)**

Fibra Uno Administracion	5,658,300	5,890	2.70
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**North America 35.01% (31.8.18 - 35.45%)**

**Bermuda 1.53% (31.8.18 - 1.73%)**

Borr Drilling	1,616,943	3,328	1.53
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**Canada 4.51% (31.8.18 - 5.27%)**

Canadian Natural Resources	323,057	6,888	3.16
PrairieSky Royalty	270,908	2,945	1.35

**United States 28.97% (31.8.18 - 28.45%)**

American Express	39,744	3,220	1.48
AO Smith	118,806	4,637	2.13
Baker Hughes GE 'A'	424,716	8,420	3.86
Berkshire Hathaway 'B'	21,823	3,303	1.51
Citigroup	124,592	5,991	2.75
First Republic Bank	75,806	5,983	2.74
JPMorgan Chase	35,056	2,750	1.26
Las Vegas Sands	125,202	5,782	2.65
Markel	6,598	4,980	2.28

## Invesco Global Opportunities Fund (UK)

### Investment report for the period

**Portfolio Statement** continued  
as at 28 February 2019

#### Investment

##### United States continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
National Oilwell Varco	300,633	6,360	2.92
Texas Instruments	83,189	6,617	3.03
United Technologies	54,349	5,135	2.36

##### United Kingdom 19.62% (31.8.18 - 17.24%)

Barclays	2,099,417	3,446	1.58
Essentra	1,662,112	6,250	2.87
Melrose Industries	3,870,064	6,728	3.09
Rolls-Royce	1,649,189	15,746	7.22
Tesco	3,523,242	7,963	3.65
Thomas Cook	8,719,914	2,644	1.21

##### Portfolio of investments (31.8.18 - 100.84%)

**218,038 99.99**

##### Net other assets/(liabilities) (31.8.18 - (0.84%))

**30 0.01**

##### Net assets

**218,068 100.00**

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

# Invesco Global Opportunities Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 September 2018 to 28 February 2019

	Cost £'000
<b>Total purchases</b>	<b>55,051</b>
<b>Largest purchases:</b>	
<b>Bermuda</b>	
Borr Drilling	818
<b>Canada</b>	
Canadian Natural Resources	571
<b>China</b>	
Tencent	2,628
<b>Germany</b>	
Bayer (Regd.)	1,880
<b>South Korea</b>	
Samsung Electronics	4,765
<b>Spain</b>	
Inditex	3,612
<b>Sweden</b>	
Autoliv	2,470
<b>Taiwan</b>	
Taiwan Semiconductor Manufacturing	3,051
<b>United Kingdom</b>	
Melrose Industries	6,691
Tesco	2,634
Essentra	2,038
Rolls-Royce	1,790
Thomas Cook	1,555
<b>United States</b>	
Texas Instruments	6,141
AO Smith	4,264
Las Vegas Sands	2,737
Baker Hughes GE 'A'	2,281
First Republic Bank	1,952
Citigroup	889
Markel	650

# Invesco Global Opportunities Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes continued for the period 1 September 2018 to 28 February 2019

	Proceeds £'000
<b>Total sales</b>	<b>66,693</b>
<b>Largest sales:</b>	
<b>Brazil</b>	
EZTEC Empreendimentos e Participacoes	7,231
Telefonica Brasil pref.	5,287
<b>China</b>	
JD.com ADR	5,279
Tencent	1,230
<b>Germany</b>	
Bayer (Regd.)	2,614
Volkswagen pref. (non-voting)	1,570
<b>Hong Kong</b>	
Standard Chartered (Hong Kong listing)	1,179
<b>Mexico</b>	
Fibra Uno Administracion	1,351
<b>Netherlands</b>	
Royal Dutch Shell 'A'	1,714
<b>Russia</b>	
Sberbank of Russia ADR	1,111
<b>Spain</b>	
Banco Santander (Regd.)	1,850
<b>Switzerland</b>	
Novartis (Regd.)	4,623
<b>Taiwan</b>	
Taiwan Semiconductor Manufacturing	1,351
<b>United Kingdom</b>	
Rolls-Royce	4,274
Barclays	1,058
<b>United States</b>	
Altria	7,279
JPMorgan Chase	2,288
American Express	2,141
First Republic Bank	1,905
National Oilwell Varco	1,295

## Invesco Global Opportunities Fund (UK)

### Unaudited financial statements

<b>Unaudited Statement of Total Return</b>		<b>01.9.18</b>	<b>01.9.17</b>
for the period 1 September 2018 to 28 February 2019		<b>to 28.2.19</b>	<b>to 28.2.18</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income</b>			
Net capital (losses)/gains		(18,983)	4,359
Revenue	2,374		2,623
Expenses	(1,267)		(1,436)
Interest payable and similar charges	(1)		(1)
Net revenue before taxation	1,106		1,186
Taxation	(249)		(202)
Net revenue after taxation		857	984
<b>Total return before distributions</b>		(18,126)	5,343
Distributions		(6)	(57)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(18,132)</b>	<b>5,286</b>

<b>Unaudited Statement of Change in Net Assets</b>		<b>01.9.18</b>	<b>01.9.17</b>
<b>Attributable to Shareholders</b>		<b>to 28.2.19</b>	<b>to 28.2.18</b>
for the period 1 September 2018 to 28 February 2019		<b>£'000</b>	<b>£'000</b>
<b>Opening net assets attributable to Shareholders</b>		<b>246,454</b>	<b>234,138</b>
Amounts received on issue of shares	16,130		22,518
Amounts paid on redemption of shares	(26,401)		(26,738)
		(10,271)	(4,220)
Dilution adjustment		17	46
Change in net assets attributable to Shareholders from investment activities		(18,132)	5,286
<b>Closing net assets attributable to Shareholders</b>		<b>218,068</b>	<b>235,250</b>

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 Global Opportunities Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>28.2.19</b>	<b>31.8.18</b>
as at 28 February 2019			
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>			
Fixed assets			
Investments		218,038	248,526
Current assets			
Debtors	837		929
Cash and bank balances	1		151
Total other assets		838	1,080
Total assets		218,876	249,606
<b>Liabilities</b>			
Investment liabilities		-	-
Creditors			
Bank overdrafts	213		2,575
Distribution payable	-		-
Other creditors	595		577
Total other liabilities		808	3,152
Total liabilities		808	3,152
<b>Net assets attributable to Shareholders</b>		<b>218,068</b>	<b>246,454</b>

#### Accounting Policies

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

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# Invesco Global Investment Series (the “Company”)

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## General Information

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### Directors of the Manager

Hayley Norford\*  
Graeme Proudfoot  
Andrew Schlossberg  
Douglas Sharp  
Alan Trotter

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

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### 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.

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### 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

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### 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.

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### Independent Auditors

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

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## Further information

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### General enquiries

Client Services Team 0800 085 8677  
International calls +44 (0)1491 417000

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

[www.invesco.co.uk](http://www.invesco.co.uk)  
[enquiry@invesco.co.uk](mailto:enquiry@invesco.co.uk)

Fax 01491 416000

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

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

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### 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.

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### 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](http://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](http://www.invesco.co.uk)).

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

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

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