



Invesco Global Investment Series

Annual Report Including Long Form Financial Statements

Issued October 2018

For the year 1 September 2017 to 31 August 2018



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Invesco Global Investment Series (the “Company”)

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

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 31 August 2018, 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 year from 1 September 2017 to 31 August 2018, none of the Sub-Funds entered into any SFTs and/or TRS. Should this change in the future, the interim and annual reports for the Company will disclose all required information on the use of SFTs and TRS by the Company.

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

Remuneration Policy

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

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

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

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

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

The Manager does not employ any direct staff. The aggregate total remuneration of Invesco staff involved in UCITS related activities of the Manager in respect of performance year (1 January 2017 to 31 December 2017) is £102.87m of which £56.09m is fixed remuneration and £46.78m is variable remuneration. The number of beneficiaries is 455.

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

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

Invesco Global Investment Series (the “Company”)

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

Fund Name Changes

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

Share Classes Available

Invesco 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). 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.

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

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.

Invesco Global Investment Series (the “Company”)

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

Holdings in other Sub-Funds of the Company

As at 31 August 2018, no Sub-Funds held shares in any other Sub-Fund of the Company.

Liability

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

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

ISA Eligibility

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 Annual Report by the Manager

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

Director - Douglas Sharp

Director - Graeme Proudfoot

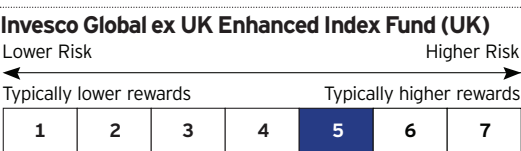
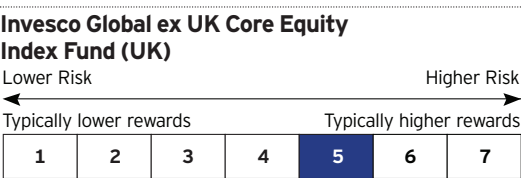
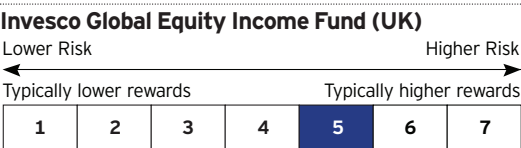
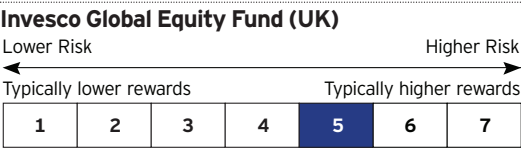
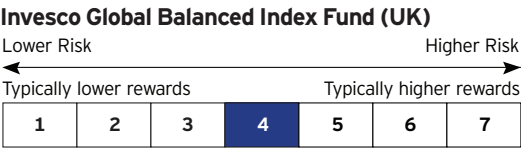
26 October 2018

Invesco Global Investment Series (the “Company”)

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

Risk and Reward Profiles

for the year 1 September 2017 to 31 August 2018



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

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

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

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

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

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

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

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

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

Invesco Global Investment Series (the “Company”)

Notes applicable to the financial statements of all Sub-Funds

1 Accounting Policies

a) Basis of preparation

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

b) Recognition of revenue

- i) Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.
- ii) Interest on bank balances and deposits is recognised on an accruals basis.
- iii) Revenue arising on debt securities is accreted or amortised over the life of such securities and recognised at a consistent rate over the life of the instrument (effective yield accounting). Future cash flows on all debt securities are considered when calculating revenue on an effective yield basis and where purchase costs are considered to reflect incurred credit losses, such losses are taken into account so that interest is recognised at a reasonably expected commercial rate. Accrued interest purchased and sold on interest-bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company.
- iv) All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes, such as attributable tax credits.

c) Stock dividends

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

d) Special dividends and share buy-backs

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

e) Underwriting commission

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

f) Expenses

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

g) Revenue allocation to share classes

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

h) Measurement basis

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

i) Basis of valuation of investments

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

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

Invesco Global Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

1 Accounting Policies continued

j) Exchange rates

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

k) Taxation and deferred taxation

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

l) Efficient portfolio management

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

m) Dilution adjustment

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

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

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

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

2 Distribution Policies

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

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

Invesco Global Equity Income Fund (UK)

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

Invesco Global Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

3 Dealing Charges and Research Payments

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

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

4 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

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

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

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

Invesco Global Balanced Index Fund (UK)	page 17
Invesco Global Equity Fund (UK)	pages 33 to 36
Invesco Global Equity Income Fund (UK)	pages 52 to 55
Invesco Global ex UK Core Equity Index Fund (UK)	page 72
Invesco Global ex UK Enhanced Index Fund (UK)	pages 88 to 90
Invesco Global Opportunities Fund (UK)	pages 111 to 112

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

Invesco Global Investment Series (the “Company”)

Notes applicable to the financial statements of all Sub-Funds

5 Generic Risk Factors

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

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

The main risks from the Sub-Fund’s holding of financial instruments are set out below together with the Manager’s policy for managing these risks.

Investing in Financial Derivative Instruments

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

Market price risk

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

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

Currency exchange risk

The Sub-Funds may invest in securities denominated in currencies other than Sterling. As a result, changes in exchange rates may adversely affect the value of any investment, which will have a related effect on the price of shares.

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

Liquidity risk

The Sub-Funds may be affected by a decrease in market liquidity for the securities in which they invest, which may mean that the Sub-Funds may not be able to sell some securities at a fair price within a timely manner.

In order to mitigate this risk, a substantial proportion of the Sub-Funds assets consist of readily realisable assets.

Counterparty risk

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

In order to mitigate this risk, the Sub-Funds conduct trades through reputable counterparties.

Investing in a Concentrated Portfolio

Certain Sub-Funds may have concentrated portfolios (holding a limited number of investments and/or large positions in relatively small number of stocks). If one or more of those investments decline or are otherwise adversely affected, it may have a more pronounced effect on the Sub-Fund’s net asset value than if a larger number of investments were held or if the Sub-Fund had fewer larger positions. Accordingly they may carry a higher degree of risk and NAV volatility than a Sub-Fund which invests in a broad range of companies and/or does not take large positions in a relatively small number of stocks.

Invesco Global Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

5 Generic Risk Factors continued

Partial Investment in Emerging Markets

Sub-Funds that invest mainly in established markets, may also invest in emerging and developing markets, where difficulties in dealing, settlement and custody problems could arise.

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets. The following is a brief summary of some of the more common risks associated with emerging markets investment:

- **Lack of Liquidity**

The acquisition and disposal of securities may be more expensive, time consuming and generally more difficult than in more developed markets. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.

- **Settlement and Custody Risks**

Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be a risk that settlement could be delayed and that cash or securities could be disadvantaged.

- **Investment and Remittance Restrictions**

In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Sub-Fund because the maximum permitted number of or investment by foreign Shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval and there can be no guarantee that additional restrictions will not be imposed.

- **Accounting**

Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

Taking charges from capital

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

Invesco Global Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

5 Generic Risk Factors continued

Calculation methods of the Risk Exposure

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

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

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

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

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

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

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

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

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

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

Invesco Global Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

5 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

The table below details the VaR approach for each Sub-Fund and, for those Sub-Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 31 August 2018, as well as the daily average level of leverage for each Sub-Fund during the one year period ending 31 August 2018.

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model (Historical simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Global Balanced Index Fund (UK)	1 September 2017 - 31 August 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World Index	31.7%	53.7%	39.7%	100%	5.9%	Sum of the Notional of the derivatives
Invesco Global Equity Fund (UK)	1 September 2017 - 31 August 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World Index	49.1%	60.9%	54.6%	100%	0%	Sum of the Notional of the derivatives
Invesco Global Equity Income Fund (UK)	1 September 2017 - 31 August 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World Index	45.0%	55.0%	48.7%	100%	0%	Sum of the Notional of the derivatives
Invesco Global ex UK Core Equity Index Fund (UK)	1 September 2017 - 31 August 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World ex UK Index	48.8%	54.8%	51.5%	100%	1.4%	Sum of the Notional of the derivatives
Invesco Global ex UK Enhanced Index Fund (UK)	1 September 2017 - 31 August 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World ex UK Index	47.6%	53.2%	50.2%	100%	1.2%	Sum of the Notional of the derivatives
Invesco Global Opportunities Fund (UK)	1 September 2017 - 31 August 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World Index	49.4%	67.6%	58.1%	100%	0.2%	Sum of the Notional of the derivatives

Invesco Global Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

5 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

The table below details the VaR approach for each Sub-Fund and, for those Sub-Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 31 August 2017, as well as the daily average level of leverage for each Sub-Fund during the one year period ending 31 August 2017.

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year	Leverage calculation method used
			Type of model (Historical simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)	Regulatory limits	(Average levels as a % of NAV, calculated at least twice per month)	
Invesco Global Balanced Index Fund (UK)	1 September 2016 - 31 August 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World Index	36.9%	49.2%	42.1%	100%	7.8%	Sum of the Notional of the derivatives
Invesco Global Equity Fund (UK)	1 September 2016 - 31 August 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World Index	54.0%	59.6%	57.5%	100%	0%	Sum of the Notional of the derivatives
Invesco Global Equity Income Fund (UK)	1 September 2016 - 31 August 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World Index	51.9%	58.7%	56.3%	100%	0%	Sum of the Notional of the derivatives
Invesco Global ex UK Core Equity Index Fund (UK)	1 September 2016 - 31 August 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World ex UK Index	45.0%	54.8%	49.0%	100%	1.9%	Sum of the Notional of the derivatives
Invesco Global ex UK Enhanced Index Fund (UK)	1 September 2016 - 31 August 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World ex UK Index	48.2%	51.8%	49.4%	100%	1.6%	Sum of the Notional of the derivatives
Invesco Global Opportunities Fund (UK)	1 September 2016 - 31 August 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World Index	57.5%	68.2%	60.1%	100%	0%	Sum of the Notional of the derivatives

Invesco Global Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

6 Investment Objective and Policy

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

Invesco Global Balanced Index Fund (UK)	page 15
Invesco Global Equity Fund (UK)	page 31
Invesco Global Equity Income Fund (UK)	page 50
Invesco Global ex UK Core Equity Index Fund (UK)	page 70
Invesco Global ex UK Enhanced Index Fund (UK)	page 86
Invesco Global Opportunities Fund (UK)	page 109

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.

7 Base Currency

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

8 Bank Balances and Overdrafts

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

9 Borrowings

The borrowing facilities available to the Company as at 31 August 2018 comprise a bank overdraft facility of up to 10% of the value of the Company (31 August 2017 - 10%).

10 Transactions and Balances with Related Parties

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

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

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

	Held at 31.8.18	Change in year	Held at 31.8.17
Invesco Global Balanced Index Fund (UK)			
Accumulation shares (No Trail)	1,580	1,580	-
Invesco Global Equity Fund (UK) Accumulation shares	10,005	(4,824)	14,829
Invesco Global Equity Income Fund (UK) Accumulation shares	162,135	(128,564)	290,699
Invesco Global ex UK Core Equity Index Fund (UK)			
Accumulation shares (No Trail)	124	124	-
Invesco Global ex UK Enhanced Index Fund (UK) Y Accumulation shares	5,000	-	5,000
Invesco Global ex UK Enhanced Index Fund (UK)			
Income shares (No Trail)	10,000	-	10,000
Invesco Global ex UK Enhanced Index Fund (UK) Z Income shares	5,000	-	5,000
Invesco Global ex UK Enhanced Index Fund (UK) Y Income shares	5,000	-	5,000
Invesco Global Opportunities Fund (UK) Accumulation shares	253,228	77,457	175,771

Invesco Global Balanced Index Fund (UK)

Investment report for the year

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 31 August 2018	Since 28.2.18 %	Since 31.8.17 %	Since 31.8.15 %	Percentage growth Since 31.8.13 %	
				Since 31.8.13 %	Since 31.8.08 %
Invesco Global Balanced Index Fund (UK) (Accumulation shares (No Trail))	3.47	3.33	33.39	54.01	109.47
Invesco Composite Index ¹	5.75	5.46	34.43	48.68	108.46
IA Mixed Investment 40-85% Shares Sector NR	3.96	4.87	31.26	43.54	89.28
Fund Ranking	91/147	111/142	53/127	17/104	22/68

Standardised rolling 12 month performance	30.6.13 30.6.14 %	30.6.14 30.6.15 %	30.6.15 30.6.16 %	Percentage growth 30.6.16 30.6.17 %	
				30.6.17 30.6.18 %	30.6.18 30.6.18 %
Invesco Global Balanced Index Fund (UK) (Accumulation shares (No Trail))	12.3	6.4	4.8	18.4	5.1

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 17 for Accumulation shares (No Trail) as the figure above is based on the quoted 12pm price and the figure shown on page 17 is based on the close of business bid price. Invesco Composite Index 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.

¹ The Invesco Composite Index is calculated by reference to the FTSE All-Share ex Investment Trusts Index (50%), the MSCI World ex UK Index (Net Total Return) (25%), the FTSE Actuaries UK Conventional Gilts All Stocks Index (15%) and 3 Month 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 year

Strategy, review and outlook

The Sub-Fund rose by 3.3% over the twelve months to the end of August 2018, compared to a rise of 5.5% on the Invesco Composite Index.¹ 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 4.9% higher.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Accumulation (No Trail) share class. Invesco Composite Index¹ 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 (Internal guidelines only that are subject to change). The Sub-Fund's weighting in equities fluctuated slightly during the review period. In which we had a mostly moderately bullish signal for global equities. Our view is based on attractive valuation and a low level of risk aversion. Bond allocation over the last twelve months ranged between 8% and 18%.

Our disciplined portfolio construction and risk management process forms the basis for meeting the Sub-Fund's risk and return targets. Looking at the sources of active return, stock selection weighed on performance. Especially, our exposure to stocks with attractive Value scores and stock specific events detracted. While Momentum and Quality factors had a positive impact on relative performance. From a country perspective, our overweight in Nordic countries contributed positively, while an underweight in the US contributed negatively.

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

Michael Fraikin and Alexander Uhlmann, Fund Managers

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

¹ 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	9.35
UK Treasury	2.75% 07/9/2024	7.47
Invesco Global Structured Equity Fund – Class C (GBP hedged) accumulation		6.83
Royal Dutch Shell		4.70
BP		3.07
GlaxoSmithKline		2.54
HSBC		2.02
Vodafone		1.85
Invesco Emerging Market Structured Equity Fund – Class C (GBP hedged) accumulation		1.78
BHP Billiton		1.73

Invesco Global Balanced Index Fund (UK)

Investment report for the year

Comparative table

Year ended Accumulation shares (No Trail)	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	198.91	173.88	153.91
Return before operating charges*	6.37	26.34	21.09
Operating charges	(1.40)	(1.31)	(1.12)
Return after operating charges	4.97	25.03	19.97
Distributions	(4.29)	(3.74)	(3.55)
Retained distributions on accumulation shares	4.29	3.74	3.55
Closing net asset value per share	203.88	198.91	173.88
*After direct transaction costs of	(0.21)	(0.24)	(0.20)
Performance			
Return after charges	2.50%	14.39%	12.98%
Other information			
Closing net asset value (£'000)	80,650	86,240	80,332
Closing number of shares	39,558,602	43,357,022	46,199,424
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.10%	0.13%	0.12%
Performance fee	-	-	-
Prices			
Highest share price	207.23	198.63	176.91
Lowest share price	190.06	171.48	146.75

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

The operating charges figure is equivalent to the FMF shown on page 08, 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 year

Portfolio Statement

as at 31 August 2018

Investment

Equities 71.68% (31.8.17 - 69.59%)

Asia & Australasia (excluding Japan) 1.73% (31.8.17 - 1.10%)

Australia 1.73% (31.8.17 - 0.89%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
BHP Billiton	84,731	1,393	1.73

China Nil (31.8.17 - 0.21%)

Europe (excluding UK) 11.04% (31.8.17 - 8.74%)

Denmark 0.22% (31.8.17 - 1.03%)

Royal Unibrew	2,609	174	0.22
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Finland 1.91% (31.8.17 - 0.52%)

Stora Enso 'R'	40,525	581	0.72
UPM-Kymmene	32,326	960	1.19

France Nil (31.8.17 - 1.64%)

Germany 0.96% (31.8.17 - 1.53%)

Covestro	4,259	279	0.35
TUI	34,839	495	0.61

Italy 0.78% (31.8.17 - 0.44%)

Fiat Chrysler Automobiles	48,406	631	0.78
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Netherlands 2.56% (31.8.17 - 1.43%)

Koninklijke Ahold Delhaize	47,270	883	1.09
RELX	69,492	1,187	1.47

Norway 1.00% (31.8.17 - 0.65%)

SalMar	21,813	811	1.00
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Russia 1.08% (31.8.17 - Nil)

Evrz	174,512	868	1.08
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Sweden 1.39% (31.8.17 - Nil)

Loomis 'B'	7,608	189	0.23
Sandvik	9,526	129	0.16
Swedish Match	19,512	803	1.00

Switzerland 1.14% (31.8.17 - 1.50%)

Coca-Cola HBC	34,768	917	1.14
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Japan 2.89% (31.8.17 - 1.88%)

AGC	18,500	571	0.71
Brother Industries	23,800	377	0.47
Dai Nippon Printing	13,800	239	0.30
Mitsui	69,400	892	1.10
Tokyo Gas	13,800	252	0.31

Middle East & Africa 0.62% (31.8.17 - 0.41%)

Israel 0.62% (31.8.17 - 0.41%)

Plus 500	32,475	498	0.62
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North America 18.92% (31.8.17 - 18.05%)

Canada 3.25% (31.8.17 - 1.77%)

Bank of Montreal	5,022	317	0.39
BRP	24,011	957	1.19
Canfor	13,415	236	0.29
CGI 'A'	5,533	278	0.35
TFI International	16,517	471	0.58
West Fraser Timber	7,081	361	0.45

Invesco Global Balanced Index Fund (UK)

Investment report for the year

Portfolio Statement continued

as at 31 August 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
United States 15.67% (31.8.17 - 16.28%)			
AbbVie	10,022	740	0.92
Aflac	4,962	177	0.22
Biogen	3,365	915	1.13
Boeing	2,990	788	0.98
Carnival	15,009	695	0.86
Citrix Systems	10,255	900	1.12
ConocoPhillips	17,437	985	1.22
Deckers Outdoor	3,043	285	0.35
Equity Lifestyle Properties	11,810	880	1.09
Exelon	4,638	156	0.19
Fifth Third Bancorp	8,400	190	0.24
Gilead Sciences	8,941	521	0.65
HollyFrontier	3,095	178	0.22
HP	51,008	967	1.20
Hyatt Hotels 'A'	2,394	142	0.18
JPMorgan Chase	3,360	296	0.37
Micron Technology	5,655	229	0.28
NetApp	7,042	470	0.58
Prologis	4,066	210	0.26
SBA Communications 'A'	5,100	609	0.75
Seagate	4,334	179	0.22
Shire	15,262	687	0.85
SunTrust Banks	3,270	185	0.23
Voya Financial	23,707	913	1.13
Xenia Hotels & Resorts	18,503	345	0.43
United Kingdom 36.48% (31.8.17 - 39.41%)			
3i	111,714	1,000	1.24
AstraZeneca	6,093	353	0.44
BP	451,747	2,472	3.07
British American Tobacco	16,528	615	0.76
Cranswick	21,957	709	0.88
Diageo	10,221	275	0.34
Direct Line	50,450	167	0.21
Drax	34,242	131	0.16
Electrocomponents	125,005	927	1.15
GlaxoSmithKline	131,223	2,048	2.54
Grafton	116,958	898	1.11
Howden Joinery	195,865	964	1.20
HSBC (UK Regd.)	243,368	1,628	2.02
IG	72,455	655	0.81
Land Securities	22,345	205	0.25
Legal & General	403,698	1,026	1.27
Lloyds Banking	1,306,382	775	0.96
Man	162,803	280	0.35
Next	17,746	975	1.21
PageGroup	150,802	918	1.14
Pearson	110,159	1,011	1.25
Persimmon	34,625	842	1.04
Rightmove	185,760	914	1.13
Rio Tinto (UK Regd.)	23,922	875	1.08
Royal Dutch Shell 'A' (UK Regd.)	105,231	2,632	3.26
Royal Dutch Shell 'B' (UK Regd.)	45,715	1,161	1.44
Royal Mail	171,382	767	0.95
RSA Insurance	28,462	180	0.22
Schroders	3,871	119	0.15
SSE	41,198	516	0.64
SSP	56,456	392	0.49
Tate & Lyle	85,330	572	0.71
Unilever	4,175	183	0.23
Vodafone	904,805	1,488	1.85
WH Smith	36,286	748	0.93
Bonds 16.82% (31.8.17 - 16.41%)			
UK Treasury 2.75% 07/9/2024	5,500,000	6,022	7.47
UK Treasury 4.25% 07/12/2027	6,000,000	7,544	9.35

Invesco Global Balanced Index Fund (UK)

Investment report for the year

Portfolio Statement continued as at 31 August 2018

Investment

Open-Ended Funds 8.61% (31.8.17 - 7.83%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Invesco Emerging Market Structured Equity Fund - Class C (GBP hedged) accumulation ¹	150,000	1,433	1.78
Invesco Global Structured Equity Fund - Class C (GBP hedged) accumulation ¹	141,500	5,507	6.83

Futures and Derivatives 0.00% (31.8.17 - 0.00%)

Futures 0.00% (31.8.17 - 0.00%)

EURO STOXX 50 futures contracts 21/9/2018	(1)	-	0.00
FTSE 100 Index futures contracts 21/9/2018	(7)	6	0.01
Long Gilt futures contracts 27/12/2018	13	2	0.00
OMX Stockholm 30 Index futures contracts 21/9/2018	(1)	-	0.00
S&P 500 E-Mini futures contracts 21/9/2018	(2)	(8)	(0.01)

Portfolio of investments² (31.8.17 - 93.83%)

78,318 97.11

Net other assets (31.8.17 - 6.17%)

2,332 2.89

Net assets

80,650 100.00

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

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

² Includes investment liabilities.

Portfolio Statement by Asset Class as at 31 August 2018

	Market value 31.8.18 £'000	Percentage of total net assets 31.8.18 %	Market value 31.8.17 £'000	Percentage of total net assets 31.8.17 %
Equities	57,812	71.68	60,019	69.59
Bonds	13,566	16.82	14,148	16.41
Open-Ended Funds	6,940	8.61	6,755	7.83
Futures and Derivatives	-	0.00	1	0.00
Portfolio of investments	78,318	97.11	80,923	93.83
Net other assets	2,332	2.89	5,317	6.17
Net assets	80,650	100.00	86,240	100.00

Invesco Global Balanced Index Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 September 2017 to 31 August 2018

	Cost £'000
Total purchases	39,378
Largest purchases:	
Australia	
BHP Billiton	1,597
Canada	
BRP	946
West Fraser Timber	908
Japan	
Mitsui	925
Miraca	772
Netherlands	
Koninklijke Ahold Delhaize	866
Norway	
SalMar	922
Russia	
Evraz	841
Switzerland	
Barry Callebaut (Regd.)	870
Novartis (Regd.)	784
United Kingdom	
Pearson	944
Royal Mail	943
Next	924
Howden Joinery	923
United States	
Boeing	948
Citrix Systems	887
ConocoPhillips	886
SBA Communications 'A'	820
Sanderson Farms	807
Open-Ended Funds	
Invesco Emerging Market Structured Equity Fund - Class C (GBP hedged) accumulation	1,485
	Proceeds £'000
Total sales	42,272
Largest sales:	
Canada	
Canadian National Railway	852
Denmark	
Danske Bank	855
France	
Peugeot	801
Switzerland	
Barry Callebaut (Regd.)	818
Novartis (Regd.)	750
United Kingdom	
British American Tobacco	1,178
Morrison (Wm.) Supermarkets	999
Indivior	878
Rio Tinto (UK Regd.)	855
Mondi	850
Moneysupermarket.com	800
Intertek	685
Renishaw	681
QinetiQ	680
United States	
JPMorgan Chase	1,015
Potlatch	935
Citigroup	907
Vertex Pharmaceuticals	733
Wal-Mart Stores	729
Open-Ended Funds	
Invesco Emerging Market Structured Equity Fund - Class C accumulation	1,481

Invesco Global Balanced Index Fund (UK)

Financial statements

Statement of Total Return		01.9.17 to 31.8.18		01.9.16 to 31.8.17	
for the year 1 September 2017 to 31 August 2018		£'000		£'000	
	Notes				
Income					
Net capital gains	2		250		9,491
Revenue	3	2,467		2,347	
Expenses	4	(583)		(582)	
Interest payable and similar charges	5	(51)		(17)	
Net revenue before taxation		1,833		1,748	
Taxation	6	(65)		(84)	
Net revenue after taxation			1,768		1,664
Total return before distributions			2,018		11,155
Distributions	7		(1,768)		(1,664)
Change in net assets attributable to Shareholders from investment activities			250		9,491

Statement of Change in Net Assets Attributable to Shareholders		01.9.17 to 31.8.18		01.9.16 to 31.8.17	
for the year 1 September 2017 to 31 August 2018		£'000		£'000	
Opening net assets attributable to Shareholders			86,240		80,332
Amounts received on issue of shares		4,103		6,732	
Amounts paid on redemption of shares		(11,643)		(11,938)	
			(7,540)		(5,206)
Dilution adjustment			3		2
Change in net assets attributable to Shareholders from investment activities			250		9,491
Retained distribution on accumulation shares			1,697		1,621
Closing net assets attributable to Shareholders			80,650		86,240

Invesco Global Balanced Index Fund (UK)

Financial statements

Balance Sheet			31.8.18	31.8.17
as at 31 August 2018			£'000	£'000
	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			78,326	80,930
Current assets				
Debtors	8	550		479
Cash and bank balances	9	2,006		5,003
Total other assets			2,556	5,482
Total assets			80,882	86,412
Liabilities				
Investment liabilities			8	7
Creditors				
Distribution payable		-		-
Other creditors	10	224		165
Total other liabilities			224	165
Total liabilities			232	172
Net assets attributable to Shareholders			80,650	86,240

Invesco Global Balanced Index Fund (UK)

Notes to the financial statements

Refer to pages 06 to 14 for notes applicable to the financial statements of all Sub-Funds.

1 Accounting policies

The Sub-Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 06 to 07 and 09 to 13.

2 Net capital gains	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Derivative securities	(190)	311
Foreign currency gains/(losses)	32	(10)
Non-derivative securities	408	9,190
Net capital gains	250	9,491

3 Revenue	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Bank interest	3	-
Bond interest	248	247
Derivative income	23	3
Management fee rebates	63	63
Non-taxable overseas dividends	715	753
Taxable overseas dividends	35	-
UK dividends	1,353	1,181
UK REIT dividends	10	5
US REIT dividends	17	95
	2,467	2,347

4 Expenses	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	583	583
	583	583
Other expenses:		
VAT - prior period adjustment	-	(1)
	-	(1)
Total expenses	583	582

¹ Total audit fees of £5,995 (2017 - £5,995) exclusive of VAT payable to the auditors for the year ended 31 August 2018 are borne out of the Fund Management Fee.

Invesco Global Balanced Index Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Derivative expense	48	17
Interest	3	-
	51	17

6 Taxation	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
a) Analysis of charge for the year		
Overseas tax	65	84
Total tax charge	65	84

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

b) Factors affecting the tax charge for the year

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

	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Net revenue before taxation	1,833	1,748
Corporation tax at 20% (2017 - 20%)	367	350
Effects of:		
Movement in excess expenses	54	37
Overseas tax	65	84
Prior year adjustment	(5)	-
Relief on overseas tax expensed	(2)	-
Revenue not subject to tax	(414)	(387)
Total tax charge	65	84

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

c) Deferred tax

At the year end the Sub-Fund had surplus management expenses of £1,072,000 (2017 - £800,000). It is unlikely that the Sub-Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £214,000 (2017 - £160,000) has not been recognised.

7 Distributions	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Accumulations payable 31 October 2018	1,697	1,621
Amounts deducted on redemption of shares	102	92
Amounts received on issue of shares	(31)	(49)
	1,768	1,664
The distributable amount has been calculated as follows:		
Net revenue after taxation	1,768	1,664
	1,768	1,664

Invesco Global Balanced Index Fund (UK)

Notes to the financial statements

8 Debtors	31.8.18 £'000	31.8.17 £'000
Accrued revenue	499	430
Amounts receivable for issue of shares	22	24
Overseas tax recoverable	29	25
	550	479

9 Cash and bank balances	31.8.18 £'000	31.8.17 £'000
Amounts held at futures clearing houses and brokers	70	111
Cash and bank balances	1,936	4,892
	2,006	5,003

10 Other creditors	31.8.18 £'000	31.8.17 £'000
Accrued expenses	49	51
Amounts payable for redemption of shares	175	114
	224	165

11 Commitments, contingent liabilities and contingent assets

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

12 Related parties

Related party interests in the Sub-Fund are disclosed in note 10 of the notes applicable to the financial statements of all Sub-Funds on page 14. Management fee rebates are disclosed in note 3. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year of £1,481,000 (2017 - Nil) and amounts paid in respect of purchases in the accounting year of £1,485,000 (2017 - Nil) are included within the figures disclosed in note 14. Amounts due at the end of the accounting year for Fund Management Fees of £49,000 (2017 - £51,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

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

The risk factors relating to the Sub-Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Sub-Funds on pages 09 to 13.

a) Counterparty risk

The Sub-Fund was not exposed to any counterparty risk as at the balance sheet date (2017 - Nil).

Invesco Global Balanced Index Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial investments

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

	Assets £'000	Liabilities £'000
31.8.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	57,820	8
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	20,506	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	78,326	8
31.8.17		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	60,027	7
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	20,903	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	80,930	7

All financial investments are classified as level 1: Unadjusted quoted price in an active market for an identical instrument and level 2: Valuation techniques using observable inputs other than quoted prices within level 1. The investments classified as level 2 mainly comprise Gilts and investments related to daily priced open-ended funds. Gilts are valued using prices provided by the primary vendor and validated to the secondary vendor. The open-ended funds are valued at their fair value at noon, the last business day prior to the Sub-Fund's year end.

14 Portfolio transaction costs

for the year 1 September 2017 to 31 August 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	37,821	9	0.02	63	0.17
Collective investment schemes	1,485	-	-	-	-
Total purchases	39,306	9		63	
Total purchases including transaction costs	39,378				
Sales (excluding derivatives)					
Equity instruments (direct)	40,802	11	0.03	-	-
Collective investment schemes	1,481	-	-	-	-
Total sales	42,283	11		-	
Total sales net of transaction costs	42,272				
Derivative transaction costs		2		-	
Total transaction costs		22		63	
Total transaction costs as a % of average net assets		0.03%		0.07%	

Invesco Global Balanced Index Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued for the year 1 September 2016 to 31 August 2017

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	44,129	9	0.02	90	0.20
Debt instruments (direct)	4,027	-	-	-	-
Total purchases	48,156	9		90	
Total purchases including transaction costs	48,255				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equity instruments (direct)	46,129	9	0.02	1	-
Debt instruments (direct)	3,249	-	-	-	-
Total sales	49,378	9		1	
Total sales net of transaction costs	49,368				
Derivative transaction costs		-		-	
Total transaction costs		18		91	
Total transaction costs as a % of average net assets		0.02%		0.11%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (2017 - 0.06%).

Invesco Global Balanced Index Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 September 2017 to 31 August 2018

	Accumulation shares (No Trail)
Opening shares	43,357,022
Shares issued	2,064,816
Shares redeemed	(5,863,236)
Shares converted	-
Closing shares	39,558,602

16 Post balance sheet events

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

Invesco Global Balanced Index Fund (UK)

Distribution table

Distribution table

for the year 1 September 2017 to 31 August 2018

	Net revenue pence per share	Equalisation pence per share	Net distribution payable 31.10.18 pence per share	Net distribution paid 31.10.17 pence per share
Distribution payable 31 October 2018				
Accumulation shares (No Trail)				
Group 1	4.2890	-	4.2890	3.7392
Group 2	2.7884	1.5006	4.2890	3.7392

Group 1: shares purchased prior to 1 September 2017

Group 2: shares purchased on or after 1 September 2017

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

Invesco Global Equity Fund (UK)

Investment report for the year

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 31 August 2018	Since 28.2.18 %	Since 31.8.17 %	Since 31.8.15 %	Percentage growth	
				Since 31.8.13 %	Since 31.8.08 %
Invesco Global Equity Fund (UK) (Z Accumulation shares) ¹	1.66	6.16	51.90	69.66	164.19
MSCI AC World Index NR ²	8.28	10.45	65.58	88.82	168.59
IA Global Sector NR	7.91	10.63	58.36	78.97	143.55
Fund Ranking	198/213	170/206	131/187	121/169	39/105

Standardised rolling 12 month performance	30.6.13 30.6.14 %	30.6.14 30.6.15 %	30.6.15 30.6.16 %	Percentage growth	
				30.6.16 30.6.17 %	30.6.17 30.6.18 %
Invesco Global Equity Fund (UK) (Z Accumulation shares) ¹	11.2	8.7	0.0	32.5	8.5

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. This may differ from the performance figure shown on page 34 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 34 is based on the close of business bid price. MSCI AC World Index NR² 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.

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

² Reference benchmark for performance comparison purposes only.

Invesco Global Equity Fund (UK)

Investment report for the year

Strategy, review and outlook

The Sub-Fund rose by 6.2% over the twelve months to the end of August 2018, compared to a rise of 10.5% by the benchmark, the MSCI AC World Index NR¹. 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 10.6% higher.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. The figures do not reflect the entry charge paid by individual investors. MSCI AC World Index NR¹ data source: Lipper, net total return, in Sterling.

Past performance is not a guide to future returns.

Global equity markets delivered strong returns over the review period, on the back of a de-escalation of risk to the global economy. Chinese policy makers have moved to push back against a potential disorderly depreciation of the Yuan, Mexico and the US have made progress on trade negotiations, and speculation mounted that the Trump administration would continue to de-escalate global trade skirmishes. Markets will need more clarity from the White House on its plans, however, before the outlook for trade and its impact on global growth can be fully assessed. Whilst they are some warning signs of more difficult economic conditions ahead (a flattening US yield curve for example, which as an economic indicator suggests little difference between short-term and long-term rates for bonds of the same credit quality) overall we consider the global economic outlook at present to be relatively benign with modest economic growth and few signs of significant inflationary pressure.

Sub-Fund performance was driven largely by our underweight position in the technology sector versus the reference index, in particular e-commerce companies. These companies pay no dividends and appear expensive to us on many metrics, however investors' willingness to pay up for companies with robust revenue growth remains resolute. For many technology stocks, particularly e-commerce-related, we cannot make the valuation work or at least the risk/reward we see of owning them just now is so negatively skewed we do not want to commit capital to them. The Sub-Fund's underweight exposure to consumer discretionary also negatively impacted performance. The sector's growth has been fuelled mostly by Amazon, of course, the largest component of the sector, and often thought of as a technology stock.

We want to emphasise, however, that our investment process remains the same. We have not felt the need to chase after performing, momentum-driven equities, many of which we see as grossly overvalued.

In terms of regional exposure, the US equity market was the strongest performer of all the major regions and the Sub-Fund's underweight exposure to the US detracted from returns. Meanwhile, European equity markets were weak driven by the banks. Italy had been the focus since May with the election of the populist government and its ongoing budget negotiations. Italian financial stocks suffered as a result, not helped by their exposure to Turkey. The Sub-Fund's large position in Europe as well as stock selection had a negative impact on performance.

Performance was also driven by emerging market weakness and by concerns around Brazil and Mexico specifically. These concerns were accentuated by political uncertainties and currency depreciation in Brazil, and the uncertainty around the US-Mexico trade deal.

Performance strength came from the Sub-Fund's energy holdings which gained as Brent crude pushed through \$80 a barrel in June 2018 for the first time in three and a half years as stocks shook off fears of a market decline and supply worries gripped the oil markets. The US's adoption of a harder line on Iran and the economic crisis faced by Venezuela, another oil exporter, sparked a rally in crude prices, which boosted share prices. Our optimism for the sector, however, is not based on expectations for oil prices. Rather that we see many companies trading at attractive valuations relative their history and other sectors of the market.

The construction of the Sub-Fund's portfolio is entirely driven by stock selection, seeking to invest in the best investment ideas from anywhere in the world. Our approach seeks to identify companies trading at a discount to their long term intrinsic value. Such discounts are often caused by the trading activities of shorter term market participants. We seek to exploit these pricing anomalies.

Nick Mustoe (lead) and Global Equity Group², Henley Investment Centre

Where Nick Mustoe and the fund managers in Global Equity Group have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

¹ Reference benchmark for performance comparison purposes only.

² 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, Dean Newman and Simon Laing, Investment Strategist Martin Weiss and Product Manager Arwel Green.

The Sub-Fund's ten largest investments are		%
Chevron		2.54
Total		2.49
UPM-Kymmene		2.44
Wells Fargo		2.42
JPMorgan Chase		2.37
Royal Dutch Shell		2.36
Citigroup		2.30
BP		2.28
Capgemini		2.13
Pfizer		2.07

Invesco Global Equity Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	649.02	527.76	457.54
Return before operating charges*	40.13	131.27	78.04
Operating charges	(11.17)	(10.01)	(7.82)
Return after operating charges	28.96	121.26	70.22
Distributions	(5.66)	(5.54)	(5.83)
Retained distributions on accumulation shares	5.66	5.54	5.83
Closing net asset value per share	677.98	649.02	527.76
*After direct transaction costs of	(0.35)	(0.48)	(0.34)
Performance			
Return after charges	4.46%	22.98%	15.35%
Other information			
Closing net asset value (£'000)	1,175,441	1,205,688	1,060,853
Closing number of shares	173,373,137	185,771,213	201,011,933
Operating charges	1.67%	1.67%	1.67%
Direct transaction costs	0.05%	0.08%	0.07%
Performance fee	-	-	-
Prices			
Highest share price	700.45	649.62	530.81
Lowest share price	629.24	519.90	403.60

Year ended Accumulation shares (No Trail)	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	289.09	233.90	201.76
Return before operating charges*	17.92	58.31	34.56
Operating charges	(3.50)	(3.12)	(2.42)
Return after operating charges	14.42	55.19	32.14
Distributions	(4.03)	(3.79)	(3.62)
Retained distributions on accumulation shares	4.03	3.79	3.62
Closing net asset value per share	303.51	289.09	233.90
*After direct transaction costs of	(0.16)	(0.21)	(0.15)
Performance			
Return after charges	4.99%	23.60%	15.93%
Other information			
Closing net asset value (£'000)	4,781	3,904	3,289
Closing number of shares	1,575,054	1,350,526	1,406,289
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	0.05%	0.08%	0.07%
Performance fee	-	-	-
Prices			
Highest share price	313.47	289.27	235.20
Lowest share price	280.88	230.47	178.38

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

The operating charges figure is equivalent to the FMF shown on page 08, 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 year

Comparative tables continued

Year ended Z Accumulation shares	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	418.12	337.45	290.36
Return before operating charges*	25.92	84.21	49.83
Operating charges	(3.98)	(3.54)	(2.74)
Return after operating charges	21.94	80.67	47.09
Distributions	(6.91)	(6.45)	(5.97)
Retained distributions on accumulation shares	6.91	6.45	5.97
Closing net asset value per share	440.06	418.12	337.45
*After direct transaction costs of	(0.23)	(0.31)	(0.22)
Performance			
Return after charges	5.25%	23.91%	16.22%
Other information			
Closing net asset value (£'000)	50,348	52,092	43,268
Closing number of shares	11,441,071	12,458,739	12,821,912
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	0.05%	0.08%	0.07%
Performance fee	-	-	-
Prices			
Highest share price	454.43	418.31	339.29
Lowest share price	406.28	332.53	257.00

Year ended Y Accumulation shares	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	299.29	241.43	207.63
Return before operating charges*	18.56	60.26	35.66
Operating charges	(2.69)	(2.40)	(1.86)
Return after operating charges	15.87	57.86	33.80
Distributions	(5.10)	(4.75)	(4.38)
Retained distributions on accumulation shares	5.10	4.75	4.38
Closing net asset value per share	315.16	299.29	241.43
*After direct transaction costs of	(0.16)	(0.22)	(0.15)
Performance			
Return after charges	5.30%	23.97%	16.28%
Other information			
Closing net asset value (£'000)	234,172	234,820	203,121
Closing number of shares	74,302,411	78,459,089	84,131,015
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.05%	0.08%	0.07%
Performance fee	-	-	-
Prices			
Highest share price	325.44	299.42	242.75
Lowest share price	290.82	237.92	183.82

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

The operating charges figure is equivalent to the FMF shown on page 08, 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 year

Comparative tables continued

Year ended Income shares	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	576.92	473.16	414.82
Return before operating charges*	35.68	117.72	70.71
Operating charges	(9.93)	(8.98)	(7.09)
Return after operating charges	25.75	108.74	63.62
Distributions	(5.03)	(4.98)	(5.28)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	597.64	576.92	473.16
*After direct transaction costs of	(0.31)	(0.43)	(0.31)
Performance			
Return after charges	4.46%	22.98%	15.34%
Other information			
Closing net asset value (£'000)	16,383	16,705	15,893
Closing number of shares	2,741,253	2,895,580	3,358,956
Operating charges	1.67%	1.67%	1.67%
Direct transaction costs	0.05%	0.08%	0.07%
Performance fee	-	-	-
Prices			
Highest share price	622.65	582.44	481.21
Lowest share price	559.34	466.36	365.88

Year ended Income shares (No Trail)	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	259.88	213.06	186.71
Return before operating charges*	16.10	53.12	31.94
Operating charges	(3.14)	(2.84)	(2.24)
Return after operating charges	12.96	50.28	29.70
Distributions	(3.62)	(3.46)	(3.35)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	269.22	259.88	213.06
*After direct transaction costs of	(0.14)	(0.20)	(0.14)
Performance			
Return after charges	4.99%	23.60%	15.91%
Other information			
Closing net asset value (£'000)	514	638	464
Closing number of shares	191,008	245,564	217,794
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	0.05%	0.08%	0.07%
Performance fee	-	-	-
Prices			
Highest share price	281.79	263.50	217.62
Lowest share price	252.50	210.04	165.04

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

The operating charges figure is equivalent to the FMF shown on page 08, 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 year

Comparative tables continued

Year ended Z Income shares	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	389.14	318.99	279.47
Return before operating charges*	24.13	79.60	47.90
Operating charges	(3.70)	(3.35)	(2.64)
Return after operating charges	20.43	76.25	45.26
Distributions	(6.43)	(6.10)	(5.74)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	403.14	389.14	318.99
*After direct transaction costs of	(0.21)	(0.29)	(0.21)
Performance			
Return after charges	5.25%	23.90%	16.19%
Other information			
Closing net asset value (£'000)	5,806	5,615	4,218
Closing number of shares	1,440,250	1,442,778	1,322,338
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	0.05%	0.08%	0.07%
Performance fee	-	-	-
Prices			
Highest share price	422.95	395.42	326.50
Lowest share price	378.13	314.49	247.31

Year ended Y Income shares	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	281.50	230.74	202.15
Return before operating charges*	17.46	57.59	34.67
Operating charges	(2.53)	(2.29)	(1.81)
Return after operating charges	14.93	55.30	32.86
Distributions	(4.80)	(4.54)	(4.27)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	291.63	281.50	230.74
*After direct transaction costs of	(0.15)	(0.21)	(0.15)
Performance			
Return after charges	5.30%	23.97%	16.26%
Other information			
Closing net asset value (£'000)	15,003	13,417	10,749
Closing number of shares	5,144,645	4,766,429	4,658,398
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.05%	0.08%	0.07%
Performance fee	-	-	-
Prices			
Highest share price	306.10	286.16	236.29
Lowest share price	273.54	227.49	178.93

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

The operating charges figure is equivalent to the FMF shown on page 08, 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 year

Portfolio Statement as at 31 August 2018		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Asia & Australasia (excluding Japan) 11.46% (31.8.17 - 9.14%)				
China 2.72% (31.8.17 - 1.66%)				
Baidu ADR	140,445	24,471	1.63	
JD.com ADR	680,165	16,374	1.09	
Hong Kong 2.44% (31.8.17 - 2.35%)				
China Mobile	2,183,000	15,781	1.05	
CK Hutchison	2,365,388	20,961	1.39	
India 2.19% (31.8.17 - 0.83%)				
HDFC Bank ADS	164,443	12,810	0.85	
ICICI Bank ADR	2,718,147	20,139	1.34	
South Korea 2.93% (31.8.17 - 3.10%)				
Hyundai Motor	219,150	18,934	1.26	
Samsung Electronics	748,176	25,029	1.67	
Taiwan 1.18% (31.8.17 - 1.20%)				
MediaTek	2,819,000	17,724	1.18	
Europe (excluding UK) 29.30% (31.8.17 - 30.70%)				
Finland 3.83% (31.8.17 - 3.60%)				
Nokia	4,857,480	20,854	1.39	
UPM-Kymmene	1,235,418	36,705	2.44	
France 11.16% (31.8.17 - 11.21%)				
Airbus	217,190	20,659	1.37	
Capgemini	323,835	31,946	2.13	
Michelin (Regd.)	290,891	26,535	1.77	
Orange	2,461,505	30,672	2.04	
Safran	203,663	20,410	1.36	
Total	777,220	37,480	2.49	
Germany 3.69% (31.8.17 - 3.49%)				
Bayer (Regd.)	360,933	26,016	1.73	
Deutsche Post (Regd.)	1,050,304	29,428	1.96	
Italy 3.03% (31.8.17 - 2.67%)				
Banco BPM	4,896,188	8,499	0.56	
Intesa Sanpaolo	10,866,758	20,691	1.38	
Telecom Italia	33,227,787	16,324	1.09	
Netherlands 3.60% (31.8.17 - 3.65%)				
ING	2,467,257	25,678	1.71	
Koninklijke Ahold Delhaize	1,523,514	28,463	1.89	
Norway 1.94% (31.8.17 - 1.90%)				
Equinor	1,470,344	29,097	1.94	
Russia Nil (31.8.17 - 0.93%)				
Spain 0.76% (31.8.17 - Nil)				
CaixaBank	3,292,515	11,377	0.76	
Switzerland 1.29% (31.8.17 - 3.25%)				
UBS	1,607,020	19,342	1.29	
Japan 3.92% (31.8.17 - 4.50%)				
Mitsubishi Estate	1,014,500	12,970	0.86	
Sumitomo Mitsui Financial	730,700	22,207	1.48	
Toyota Motor	494,000	23,743	1.58	

Invesco Global Equity Fund (UK)

Investment report for the year

Portfolio Statement continued
as at 31 August 2018

Investment

Latin America 1.49% (31.8.17 - 2.42%)

Brazil 0.44% (31.8.17 - 1.55%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Kroton Educacional	3,493,400	6,667	0.44

Mexico 1.05% (31.8.17 - 0.87%)

Fibra Uno Administracion	15,615,500	15,709	1.05
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North America 39.22% (31.8.17 - 39.05%)

Canada 1.44% (31.8.17 - 1.27%)

Methanex	385,633	21,614	1.44
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United States 37.78% (31.8.17 - 37.78%)

Allergan	169,813	25,044	1.67
American Express	259,262	21,140	1.41
Anthem	79,459	16,186	1.08
Apache	729,389	24,591	1.64
Baker Hughes GE 'A'	575,032	14,582	0.97
Berkshire Hathaway 'B'	104,476	16,759	1.11
Biogen	80,683	21,941	1.46
Booking	11,704	17,573	1.17
Broadcom	95,351	16,068	1.07
Chevron	418,374	38,134	2.54
Citigroup	630,018	34,517	2.30
eBay	1,068,438	28,442	1.89
First Republic Bank	340,515	26,618	1.77
Gilead Sciences	425,265	24,775	1.65
JPMorgan Chase	405,091	35,686	2.37
Las Vegas Sands	391,545	19,708	1.31
MasterCard 'A'	85,999	14,252	0.95
Microsoft	122,234	10,563	0.70
Nasdaq	418,704	30,739	2.05
Pfizer	974,512	31,123	2.07
TE Connectivity	322,575	22,751	1.51
United Rentals	118,003	14,151	0.94
United Technologies	256,182	25,954	1.73
Wells Fargo	808,504	36,352	2.42

United Kingdom 14.31% (31.8.17 - 13.43%)

BAE Systems	3,243,822	19,651	1.31
Barclays	14,355,767	25,223	1.68
BP	6,255,768	34,238	2.28
easyJet	874,362	13,334	0.89
International Consolidated Airlines (UK Regd.)	2,866,638	19,803	1.32
J Sainsbury	8,486,872	27,514	1.83
Marks & Spencer	5,002,294	15,082	1.00
Royal Dutch Shell 'B' (UK Regd.)	1,397,864	35,513	2.36
Standard Chartered	2,567,444	16,098	1.07
Thomas Cook	10,248,038	8,562	0.57

Bonds Nil (31.8.17 - 0.00%)

Portfolio of investments (31.8.17 - 99.24%)	1,497,976	99.70
Net other assets (31.8.17 - 0.76%)	4,472	0.30
Net assets	1,502,448	100.00

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 year

Summary of Material Portfolio Changes for the year 1 September 2017 to 31 August 2018

	Cost £'000
Total purchases	382,251
Largest purchases:	
Brazil	
Kroton Educacional	6,414
China	
JD.com ADR	21,996
France	
Orange	9,501
Germany	
Bayer (Regd.)	34,851
India	
ICICI Bank ADR	18,573
Italy	
Telecom Italia	21,609
Mexico	
Fibra Uno Administracion	7,428
Russia	
United Company	17,160
Spain	
CaixaBank	10,824
United Kingdom	
J Sainsbury	24,540
Marks & Spencer	15,607
United States	
Allergan	24,902
TE Connectivity	20,828
Biogen	18,288
Anthem	15,375
Baker Hughes GE 'A'	14,816
Broadcom	14,763
First Republic Bank	8,032
United Technologies	6,059
Apache	5,368

Invesco Global Equity Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes continued for the year 1 September 2017 to 31 August 2018

	Proceeds £'000
Total sales	459,730
Largest sales:	
Finland	
UPM-Kymmene	10,007
France	
Airbus	21,169
Germany	
Deutsche Boerse	15,597
Japan	
Nexon	23,341
Norway	
Equinor	10,004
Russia	
MMC Norilsk Nickel ADR	16,197
Switzerland	
Novartis (Regd.)	28,678
United Kingdom	
Legal & General	18,359
BT	12,799
United States	
MasterCard 'A'	28,961
PayPal	27,271
Amgen	23,151
Microsoft	18,949
Alphabet 'A'	17,167
Citigroup	16,837
PNC Financial Services	14,755
Nielsen	12,349
Priceline	9,994
JPMorgan Chase	9,574
eBay	8,207

Invesco Global Equity Fund (UK)

Financial statements

Statement of Total Return			01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
for the year 1 September 2017 to 31 August 2018				
	Notes	£'000		
Income				
Net capital gains	2		54,361	285,076
Revenue	3	41,351		41,321
Expenses	4	(23,117)		(22,132)
Interest payable and similar charges	5	(1)		(2)
Net revenue before taxation		18,233		19,187
Taxation	6	(3,007)		(3,570)
Net revenue after taxation			15,226	15,617
Total return before distributions			69,587	300,693
Distributions	7		(15,249)	(15,648)
Change in net assets attributable to Shareholders from investment activities			54,338	285,045

Statement of Change in Net Assets Attributable to Shareholders			01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
for the year 1 September 2017 to 31 August 2018				
		£'000		
Opening net assets attributable to Shareholders			1,532,879	1,341,855
Amounts received on issue of shares		8,067		7,361
Amounts paid on redemption of shares		(107,396)		(116,435)
			(99,329)	(109,074)
Dilution adjustment			98	179
Change in net assets attributable to Shareholders from investment activities			54,338	285,045
Retained distribution on accumulation shares			14,462	14,874
Closing net assets attributable to Shareholders			1,502,448	1,532,879

Invesco Global Equity Fund (UK)

Financial statements

Balance Sheet			31.8.18		31.8.17
as at 31 August 2018		Notes	£'000	£'000	£'000
Assets					
Fixed assets					
Investments			1,497,976		1,521,171
Current assets					
Debtors	8		4,805		30,851
Cash and bank balances	9		7,071		4,766
Total other assets			11,876		35,617
Total assets			1,509,852		1,556,788
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable			485		457
Other creditors	10		6,919		23,443
Bank overdraft			-		9
Total other liabilities			7,404		23,909
Total liabilities			7,404		23,909
Net assets attributable to Shareholders			1,502,448		1,532,879

Invesco Global Equity Fund (UK)

Notes to the financial statements

Refer to pages 06 to 14 for notes applicable to the financial statements of all Sub-Funds.

1 Accounting policies

The Sub-Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 06 to 07 and 09 to 13.

2 Net capital gains	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Foreign currency gains/(losses)	82	(195)
Forward currency contracts	(30)	1
Non-derivative securities	54,309	285,270
Net capital gains	54,361	285,076

3 Revenue	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Bank interest	12	-
Non-taxable overseas dividends	31,482	30,896
Stock dividends	-	479
Taxable overseas dividends	1,474	1,635
UK dividends	8,383	8,311
	41,351	41,321

4 Expenses	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	23,117	22,127
	23,117	22,127
Other expenses:		
VAT - prior period adjustment	-	5
	-	5
Total expenses	23,117	22,132

¹ Total audit fees of £6,423 (2017 - £6,423) exclusive of VAT payable to the auditors for the year ended 31 August 2018 are borne out of the Fund Management Fee.

Invesco Global Equity Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Interest	1	2

6 Taxation	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
a) Analysis of charge for the year		
Overseas tax ¹	3,007	3,570
Total tax charge	3,007	3,570

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

b) Factors affecting the tax charge for the year

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

	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Net revenue before taxation	18,233	19,187
Corporation tax at 20% (2017 - 20%)	3,647	3,837
Effects of:		
Movement in excess expenses	4,382	4,131
Overseas tax ¹	3,007	3,570
Prior year adjustment	(18)	-
Relief on overseas tax expensed	(38)	(31)
Revenue not subject to tax	(7,973)	(7,937)
Total tax charge	3,007	3,570

¹ Includes amounts for the recovery of excess withholding tax suffered on dividends received in prior accounting periods.

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

c) Deferred tax

At the year end the Sub-Fund had surplus management expenses of £274,439,000 (2017 - £252,528,000). It is unlikely that the Sub-Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £54,888,000 (2017 - £50,506,000) has not been recognised.

7 Distributions	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Accumulations and distributions payable 31 October 2018	14,947	15,331
Amounts deducted on redemption of shares	360	351
Amounts received on issue of shares	(58)	(34)
	15,249	15,648
The distributable amount has been calculated as follows:		
Net revenue after taxation	15,226	15,617
Equalisation on conversions	23	31
	15,249	15,648

Invesco Global Equity Fund (UK)

Notes to the financial statements

8 Debtors	31.8.18 £'000	31.8.17 £'000
Accrued revenue	3,009	4,303
Amounts receivable for issue of shares	26	132
Foreign currency contracts awaiting settlement	1,539	1,579
Overseas tax recoverable	231	751
Sales awaiting settlement	-	24,086
	4,805	30,851

9 Cash and bank balances	31.8.18 £'000	31.8.17 £'000
Cash and bank balances	7,071	4,766

10 Other creditors	31.8.18 £'000	31.8.17 £'000
Accrued expenses	1,956	1,955
Amounts payable for redemption of shares	1,876	851
Foreign currency contracts awaiting settlement	1,548	1,570
Purchases awaiting settlement	1,539	19,067
	6,919	23,443

11 Commitments, contingent liabilities and contingent assets

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

12 Related parties

Related party interests in the Sub-Fund are disclosed in note 10 of the notes applicable to the financial statements of all Sub-Funds on page 14. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £1,956,000 (2017 - £1,955,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

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

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

The risk factors relating to the Sub-Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Sub-Funds on pages 09 to 13.

a) Counterparty risk

The Sub-Fund was not exposed to any counterparty risk as at the balance sheet date (2017 - Nil).

Invesco Global Equity Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial investments

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

	Assets £'000	Liabilities £'000
31.8.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	1,497,976	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	1,497,976	-
31.8.17		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	1,521,171	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	1,521,171	-

All financial investments are classified as level 1: Unadjusted quoted price in an active market for an identical instrument.

14 Portfolio transaction costs

for the year 1 September 2017 to 31 August 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	381,690	202	0.05	359	0.09
Total purchases	381,690	202		359	
Total purchases including transaction costs	382,251				
Sales (excluding derivatives)					
Equity instruments (direct)	459,971	208	0.05	36	0.01
Debt instruments (direct)	3	-	-	-	-
Total sales	459,974	208		36	
Total sales net of transaction costs	459,730				
Derivative transaction costs		-		-	
Total transaction costs		410		395	
Total transaction costs as a % of average net assets		0.03%		0.02%	

Invesco Global Equity Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 September 2016 to 31 August 2017

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	274,291	432	0.16	241	0.09
Total purchases	274,291	432		241	
Total purchases including transaction costs	274,964				
Sales (excluding derivatives)					
Equity instruments (direct)	374,666	428	0.11	79	0.02
Total sales	374,666	428		79	
Total sales net of transaction costs	374,159				
Derivative transaction costs		-		-	
Total transaction costs		860		320	
Total transaction costs as a % of average net assets		0.06%		0.02%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (2017 - 0.05%).

Invesco Global Equity Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 September 2017 to 31 August 2018

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	185,771,213	1,350,526	12,458,739	78,459,089
Shares issued	78,600	254,404	265,782	535,191
Shares redeemed	(11,304,237)	(240,154)	(1,566,455)	(6,617,741)
Shares converted	(1,172,439)	210,278	283,005	1,925,872
Closing shares	173,373,137	1,575,054	11,441,071	74,302,411

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	2,895,580	245,564	1,442,778	4,766,429
Shares issued	219,060	25,921	138,816	722,702
Shares redeemed	(335,982)	(69,684)	(179,446)	(389,842)
Shares converted	(37,405)	(10,793)	38,102	45,356
Closing shares	2,741,253	191,008	1,440,250	5,144,645

16 Post balance sheet events

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

Invesco Global Equity Fund (UK)

Distribution table

Distribution table

for the year 1 September 2017 to 31 August 2018

	Net revenue pence per share	Equalisation pence per share	Net distribution payable 31.10.18 pence per share	Net distribution paid 31.10.17 pence per share
Distribution payable 31 October 2018				
Accumulation shares				
Group 1	5.6616	-	5.6616	5.5403
Group 2	4.6992	0.9624	5.6616	5.5403
Accumulation shares (No Trail)				
Group 1	4.0291	-	4.0291	3.7948
Group 2	2.9113	1.1178	4.0291	3.7948
Z Accumulation shares				
Group 1	6.9121	-	6.9121	6.4471
Group 2	4.7310	2.1811	6.9121	6.4471
Y Accumulation shares				
Group 1	5.1045	-	5.1045	4.7504
Group 2	3.4294	1.6751	5.1045	4.7504
Income shares				
Group 1	5.0333	-	5.0333	4.9757
Group 2	5.0333	0.0000	5.0333	4.9757
Income shares (No Trail)				
Group 1	3.6163	-	3.6163	3.4580
Group 2	2.0239	1.5924	3.6163	3.4580
Z Income shares				
Group 1	6.4346	-	6.4346	6.0950
Group 2	3.9024	2.5322	6.4346	6.0950
Y Income shares				
Group 1	4.8021	-	4.8021	4.5406
Group 2	3.4716	1.3305	4.8021	4.5406

Group 1: shares purchased prior to 1 September 2017

Group 2: shares purchased on or after 1 September 2017

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

Invesco Global Equity Income Fund (UK)

Investment report for the year

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.

Performance to 31 August 2018	Since 28.2.18 %	Since 31.8.17 %	Since 31.8.15 %	Percentage growth	
				Since 31.8.13 %	Since launch 02.3.09 %
Invesco Global Equity Income Fund (UK) (Z Accumulation shares) ¹	3.60	6.24	48.21	68.86	258.55
MSCI World Index NR ²	10.14	12.13	65.89	93.71	299.92
IA Global Equity Income Sector NR	6.06	5.77	49.25	63.50	209.97
Fund Ranking	38/47	27/46	23/37	13/28	3/13

Standardised rolling 12 month performance	30.6.13 30.6.14 %	30.6.14 30.6.15 %	30.6.15 30.6.16 %	Percentage growth	
				30.6.16 30.6.17 %	30.6.17 30.6.18 %
Invesco Global Equity Income Fund (UK) (Z Accumulation shares) ¹	9.6	8.4	6.0	25.0	6.6

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. This may differ from the performance figure shown on page 53 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 53 is based on the close of business bid price. MSCI World Index NR² 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.

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

² Reference benchmark for performance comparison purposes only.

Invesco Global Equity Income Fund (UK)

Investment report for the year

Strategy, review and outlook

The Sub-Fund rose by 6.2% over the twelve months to the end of August 2018, compared to a rise of 12.1% by the benchmark, the MSCI World Index NR¹. 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 5.8%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. The figures do not reflect the entry charge paid by individual investors. MSCI World Index NR¹ data source: Lipper, net total return, in Sterling.

Past performance is not a guide to future returns.

Global equity markets delivered strong returns over the review period, on the back of a de-escalation of risk to the global economy. Chinese policy makers have moved to push back against a potential disorderly depreciation of the Yuan, Mexico and the US have made progress on trade negotiations, and speculation mounted that the Trump administration would continue to de-escalate global trade skirmishes. Markets will need more clarity from the White House on its plans, however, before the outlook for trade and its impact on global growth can be fully assessed. Whilst they are some warning signs of more difficult economic conditions ahead (a flattening US yield curve for example, which as an economic indicator suggests little difference between short-term and long-term rates for bonds of the same credit quality) overall we consider the global economic outlook at present to be relatively benign with modest economic growth and few signs of significant inflationary pressure.

Sub-Fund performance was driven largely by our underweight position in the technology sector versus the reference index, in particular e-commerce companies. These companies pay no dividends and appear expensive to us on many metrics, however investors' willingness to pay up for companies with robust revenue growth remains resolute. For many technology stocks, particularly e-commerce-related, we cannot make the valuation work or at least the risk/reward we see of owning them just now is so negatively skewed we do not want to commit capital to them. The Sub-Fund's underweight exposure to consumer discretionary also negatively impacted performance. The sector's growth has been fuelled mostly by Amazon, of course, the largest component of the sector, and often thought of as a technology stock. We want to emphasise, however, that our investment process remains the same. We have not felt the need to chase after performing, momentum-driven equities, many of which we see as grossly overvalued.

The Sub-Fund's telecoms exposure was also an area of weakness, BT in particular. Its share price struggled due to pressures around its large pension deficit and enterprise business.

In terms of regional exposure, the US equity market was the strongest performer of all the major regions and the Sub-Fund's underweight exposure to the US detracted from returns. Meanwhile, European equity markets were weak driven by the banks, which negatively impacted our financials exposure. Italy had been the focus since May with the election of the populist government and its ongoing budget negotiations. Italian financial stocks suffered as a result, not helped by their exposure to Turkey. The Sub-Fund's large position in Europe as well as stock selection had a negative impact on performance.

Performance strength came from the Sub-Fund's energy holdings which gained as Brent crude pushed through \$80 a barrel in June 2018 for the first time in three and a half years as stocks shook off fears of a market decline and supply worries gripped the oil markets. The US's adoption of a harder line on Iran and the economic crisis faced by Venezuela, another oil exporter, sparked a rally in crude prices, which boosted share prices. Our optimism for the sector, however, is not based on expectations for oil prices. Rather that we see many companies trading at attractive valuations relative their history and other sectors of the market.

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 Group², Henley Investment Centre

Where Nick Mustoe and the fund managers in Global Equity Income Group 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.

- Reference benchmark for performance comparison purposes only.
- 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	3.25
Total	2.91
JPMorgan Chase	2.85
Chevron	2.85
Orange	2.85
Pfizer	2.83
BP	2.83
Taiwan Semiconductor Manufacturing	2.65
Equinor	2.40
Microsoft	2.39

Invesco Global Equity Income Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	161.53	136.93	116.79
Return before operating charges*	10.27	27.12	22.18
Operating charges	(2.75)	(2.52)	(2.04)
Return after operating charges	7.52	24.60	20.14
Distributions	(5.44)	(4.98)	(4.58)
Retained distributions on accumulation shares	5.44	4.98	4.58
Closing net asset value per share	169.05	161.53	136.93
*After direct transaction costs of	(0.14)	(0.12)	(0.10)
Performance			
Return after charges	4.66%	17.97%	17.24%
Other information			
Closing net asset value (£'000)	180,172	184,265	177,972
Closing number of shares	106,576,825	114,072,824	129,972,786
Operating charges	1.67%	1.67%	1.67%
Direct transaction costs	0.09%	0.08%	0.09%
Performance fee	-	-	-
Prices			
Highest share price	173.80	161.96	138.94
Lowest share price	154.74	133.79	108.61

Year ended Accumulation shares (No Trail)	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	337.16	284.39	241.35
Return before operating charges*	21.52	56.44	46.00
Operating charges	(4.04)	(3.67)	(2.96)
Return after operating charges	17.48	52.77	43.04
Distributions	(11.40)	(10.38)	(9.51)
Retained distributions on accumulation shares	11.40	10.38	9.51
Closing net asset value per share	354.64	337.16	284.39
*After direct transaction costs of	(0.29)	(0.25)	(0.22)
Performance			
Return after charges	5.18%	18.56%	17.83%
Other information			
Closing net asset value (£'000)	7,889	7,722	7,841
Closing number of shares	2,224,610	2,290,272	2,757,254
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	0.09%	0.08%	0.09%
Performance fee	-	-	-
Prices			
Highest share price	364.48	337.98	288.51
Lowest share price	323.90	277.92	224.94

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

The operating charges figure is equivalent to the FMF shown on page 08, 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 year

Comparative tables continued

Year ended Z Accumulation shares	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	394.87	332.23	281.25
Return before operating charges*	25.22	66.02	53.69
Operating charges	(3.72)	(3.38)	(2.71)
Return after operating charges	21.50	62.64	50.98
Distributions	(13.37)	(12.15)	(11.10)
Retained distributions on accumulation shares	13.37	12.15	11.10
Closing net asset value per share	416.37	394.87	332.23
*After direct transaction costs of	(0.35)	(0.29)	(0.25)
Performance			
Return after charges	5.44%	18.85%	18.13%
Other information			
Closing net asset value (£'000)	133,577	111,927	101,686
Closing number of shares	32,081,134	28,345,242	30,606,787
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	0.09%	0.08%	0.09%
Performance fee	-	-	-
Prices			
Highest share price	427.87	395.79	337.00
Lowest share price	379.89	324.71	262.43

Year ended Y Accumulation shares	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	298.80	251.27	212.60
Return before operating charges*	19.09	49.94	40.61
Operating charges	(2.67)	(2.41)	(1.94)
Return after operating charges	16.42	47.53	38.67
Distributions	(10.12)	(9.19)	(8.39)
Retained distributions on accumulation shares	10.12	9.19	8.39
Closing net asset value per share	315.22	298.80	251.27
*After direct transaction costs of	(0.26)	(0.22)	(0.19)
Performance			
Return after charges	5.50%	18.92%	18.19%
Other information			
Closing net asset value (£'000)	354,135	291,835	281,373
Closing number of shares	112,344,889	97,670,453	111,979,078
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.09%	0.08%	0.09%
Performance fee	-	-	-
Prices			
Highest share price	323.92	299.49	254.87
Lowest share price	287.54	245.59	198.42

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

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Invesco Global Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	122.71	107.36	94.89
Return before operating charges*	7.74	21.19	17.81
Operating charges	(2.08)	(1.96)	(1.65)
Return after operating charges	5.66	19.23	16.16
Distributions	(4.10)	(3.88)	(3.69)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	124.27	122.71	107.36
*After direct transaction costs of	(0.11)	(0.09)	(0.08)
Performance			
Return after charges	4.61%	17.91%	17.03%
Other information			
Closing net asset value (£'000)	20,539	21,806	22,188
Closing number of shares	16,527,558	17,770,583	20,666,440
Operating charges	1.67%	1.67%	1.67%
Direct transaction costs	0.09%	0.08%	0.09%
Performance fee	-	-	-
Prices			
Highest share price	130.69	125.70	111.57
Lowest share price	116.36	104.96	88.20

Year ended Income shares (No Trail)	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	256.14	222.98	196.10
Return before operating charges*	16.21	44.11	36.93
Operating charges	(3.05)	(2.86)	(2.39)
Return after operating charges	13.16	41.25	34.54
Distributions	(8.60)	(8.09)	(7.66)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	260.70	256.14	222.98
*After direct transaction costs of	(0.22)	(0.19)	(0.18)
Performance			
Return after charges	5.14%	18.50%	17.61%
Other information			
Closing net asset value (£'000)	6,604	7,750	8,071
Closing number of shares	2,533,231	3,025,814	3,619,510
Operating charges	1.17%	1.17%	1.17%
Direct transaction costs	0.09%	0.08%	0.09%
Performance fee	-	-	-
Prices			
Highest share price	274.09	262.32	231.68
Lowest share price	243.57	218.04	182.70

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

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Invesco Global Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	336.84	292.50	256.59
Return before operating charges*	21.36	57.92	48.41
Operating charges	(3.16)	(2.96)	(2.46)
Return after operating charges	18.20	54.96	45.95
Distributions	(11.32)	(10.62)	(10.04)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	343.72	336.84	292.50
*After direct transaction costs of	(0.29)	(0.26)	(0.23)
Performance			
Return after charges	5.40%	18.79%	17.91%
Other information			
Closing net asset value (£'000)	92,923	88,028	84,462
Closing number of shares	27,034,967	26,133,042	28,875,522
Operating charges	0.92%	0.92%	0.92%
Direct transaction costs	0.09%	0.08%	0.09%
Performance fee	-	-	-
Prices			
Highest share price	361.30	344.94	303.88
Lowest share price	320.78	286.05	239.33

Year ended Y Income shares	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	264.09	229.21	200.96
Return before operating charges*	16.74	45.39	37.94
Operating charges	(2.34)	(2.19)	(1.82)
Return after operating charges	14.40	43.20	36.12
Distributions	(8.88)	(8.32)	(7.87)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	269.61	264.09	229.21
*After direct transaction costs of	(0.23)	(0.20)	(0.18)
Performance			
Return after charges	5.45%	18.85%	17.97%
Other information			
Closing net asset value (£'000)	145,725	130,083	114,550
Closing number of shares	54,050,388	49,257,148	49,975,697
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.09%	0.08%	0.09%
Performance fee	-	-	-
Prices			
Highest share price	283.39	270.43	238.12
Lowest share price	251.57	224.16	187.49

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

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Invesco Global Equity Income Fund (UK)

Investment report for the year

Portfolio Statement as at 31 August 2018		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Asia & Australasia (excluding Japan) 7.26% (31.8.17 - 9.22%)				
Australia 1.51% (31.8.17 - 1.61%)				
Amcor		1,788,179	14,218	1.51
China 0.34% (31.8.17 - 0.78%)				
Zhejiang Expressway 'H'		5,232,000	3,190	0.34
Hong Kong 1.42% (31.8.17 - 2.51%)				
China Mobile		1,851,000	13,381	1.42
South Korea 1.34% (31.8.17 - 1.77%)				
Hyundai Motor pref. '2'		97,689	5,766	0.61
Kangwon Land		344,014	6,872	0.73
Taiwan 2.65% (31.8.17 - 2.55%)				
Taiwan Semiconductor Manufacturing		3,892,000	24,909	2.65
Europe (excluding UK) 34.82% (31.8.17 - 38.64%)				
France 9.25% (31.8.17 - 7.16%)				
BNP Paribas		375,049	16,965	1.80
Carrefour		1,163,289	15,959	1.69
Orange		2,150,803	26,801	2.85
Total		567,655	27,374	2.91
Germany 6.06% (31.8.17 - 7.28%)				
Allianz (Regd.)		114,429	18,801	2.00
BASF		259,742	18,497	1.96
Deutsche Post (Regd.)		706,063	19,783	2.10
Italy 1.83% (31.8.17 - 2.43%)				
Intesa Sanpaolo		9,067,394	17,265	1.83
Netherlands 6.78% (31.8.17 - 8.75%)				
ING		1,782,560	18,552	1.97
Koninklijke Ahold Delhaize		785,857	14,682	1.56
Royal Dutch Shell 'A'		1,222,249	30,603	3.25
Norway 2.40% (31.8.17 - 2.27%)				
Equinor		1,141,787	22,595	2.40
Spain 2.29% (31.8.17 - 2.84%)				
CaixaBank		6,227,425	21,518	2.29
Sweden Nil (31.8.17 - 1.61%)				
Switzerland 6.21% (31.8.17 - 6.30%)				
Adecco (Regd.)		297,878	14,071	1.50
Novartis (Regd.)		346,448	22,153	2.35
Roche Holding		116,089	22,233	2.36
Japan 3.50% (31.8.17 - 2.60%)				
Sumitomo Mitsui Financial		464,100	14,104	1.50
Toyota Motor		392,800	18,879	2.00
Latin America 0.76% (31.8.17 - Nil)				
Brazil 0.76% (31.8.17 - Nil)				
Telefonica Brasil pref.		956,273	7,147	0.76

Invesco Global Equity Income Fund (UK)

Investment report for the year

Portfolio Statement continued
as at 31 August 2018

Investment

North America 36.16% (31.8.17 - 33.37%)

Canada 2.31% (31.8.17 - 1.91%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Canadian Natural Resources	828,427	21,762	2.31

United States 33.85% (31.8.17 - 31.46%)

Amgen	131,229	20,173	2.14
Aon 'A'	189,137	21,180	2.25
Broadcom	77,231	13,014	1.38
Chevron	294,220	26,818	2.85
Citigroup	354,663	19,431	2.06
Gilead Sciences	299,895	17,471	1.86
JPMorgan Chase	304,428	26,818	2.85
Las Vegas Sands	311,522	15,680	1.67
Microsoft	260,695	22,528	2.39
Nasdaq	276,596	20,306	2.16
Pfizer	835,276	26,676	2.83
TE Connectivity	231,670	16,340	1.74
Union Pacific	98,209	11,376	1.21
United Technologies	210,230	21,299	2.26
Wells Fargo	476,372	21,419	2.27
Williams-Sonoma	336,987	18,203	1.93

United Kingdom 16.59% (31.8.17 - 15.92%)

BAE Systems	2,150,946	13,030	1.38
BP	4,867,493	26,640	2.83
British American Tobacco	459,449	17,098	1.82
easyJet	998,382	15,225	1.62
Legal & General	6,268,759	15,935	1.69
NatWest Markets	5,694,530	13,735	1.46
Next	356,213	19,570	2.08
Rolls-Royce	1,788,217	17,972	1.91
Tesco	6,886,099	16,967	1.80

Portfolio of investments (31.8.17 - 99.75%)

932,984 99.09

Net other assets (31.8.17 - 0.25%)

8,580 0.91

Net assets

941,564 100.00

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 year

Summary of Material Portfolio Changes

for the year 1 September 2017 to 31 August 2018

	Cost £'000
Total purchases	288,040
Largest purchases:	
Brazil	
Telefonica Brasil pref.	10,425
Canada	
Canadian Natural Resources	3,970
France	
BNP Paribas	21,099
Carrefour	15,807
Orange	6,343
Total	4,557
Japan	
Sumitomo Mitsui Financial	14,785
Toyota Motor	7,328
Netherlands	
Royal Dutch Shell 'A'	10,742
Switzerland	
Roche Holding	7,587
United Kingdom	
Next	19,609
Rolls-Royce	17,228
NatWest Markets	16,395
United States	
TE Connectivity	15,362
Broadcom	12,976
Las Vegas Sands	5,065
Nasdaq	4,945
Nielsen	3,769
Aon 'A'	4,866
Williams-Sonoma	4,101

Invesco Global Equity Income Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes continued for the year 1 September 2017 to 31 August 2018

	Proceeds £'000
Total sales	222,812
Largest sales:	
France	
Airbus	26,324
Germany	
Deutsche Boerse	8,066
Hong Kong	
Yue Yuen Industrial	6,438
Japan	
Nexon	13,575
Netherlands	
RELX	18,306
Koninklijke Ahold Delhaize	8,572
Norway	
Equinor	5,204
South Korea	
Hyundai Motor pref. '2'	3,953
Sweden	
Nordea Bank	11,676
Switzerland	
Novartis (Regd.)	3,583
United Kingdom	
Hiscox	15,719
BT	11,937
London Stock Exchange	7,435
Centrica	5,668
Booker	3,305
United States	
Microsoft	13,135
Nielsen	11,682
JPMorgan Chase	10,634
PNC Financial Services	8,433
Nasdaq	3,388

Invesco Global Equity Income Fund (UK)

Financial statements

Statement of Total Return			01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
for the year 1 September 2017 to 31 August 2018				
	Notes	£'000		
Income				
Net capital gains	2		26,546	122,356
Revenue	3	32,692		30,053
Expenses	4	(9,604)		(8,911)
Interest payable and similar charges	5	-		(2)
Net revenue before taxation		23,088		21,140
Taxation	6	(2,805)		(3,075)
Net revenue after taxation			20,283	18,065
Total return before distributions			46,829	140,421
Distributions	7		(29,881)	(26,976)
Change in net assets attributable to Shareholders from investment activities			16,948	113,445

Statement of Change in Net Assets Attributable to Shareholders			01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
for the year 1 September 2017 to 31 August 2018				
		£'000		
Opening net assets attributable to Shareholders			843,416	798,143
Amounts received on issue of shares		112,969		31,408
Amounts paid on redemption of shares		(53,283)		(118,287)
			59,686	(86,879)
Dilution adjustment			-	117
Change in net assets attributable to Shareholders from investment activities			16,948	113,445
Retained distribution on accumulation shares			21,514	18,590
Closing net assets attributable to Shareholders			941,564	843,416

Invesco Global Equity Income Fund (UK)

Financial statements

Balance Sheet			31.8.18	31.8.17
as at 31 August 2018			£'000	£'000
	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		932,984		841,304
Current assets				
Debtors	8	4,386		5,550
Cash and bank balances	9	11,638		5,008
Total other assets			16,024	10,558
Total assets			949,008	851,862
Liabilities				
Investment liabilities			-	-
Creditors				
Distribution payable		6,089		5,357
Other creditors	10	1,355		3,089
Total other liabilities			7,444	8,446
Total liabilities			7,444	8,446
Net assets attributable to Shareholders			941,564	843,416

Invesco Global Equity Income Fund (UK)

Notes to the financial statements

Refer to pages 06 to 14 for notes applicable to the financial statements of all Sub-Funds.

1 Accounting policies

The Sub-Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 06 to 07 and 09 to 13.

2 Net capital gains	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Foreign currency gains/(losses)	90	(237)
Forward currency contracts	(16)	-
Non-derivative securities	26,472	122,593
Net capital gains	26,546	122,356

3 Revenue	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Bank interest	14	-
Non-taxable overseas dividends	26,795	23,127
Taxable overseas dividends	43	-
UK dividends	5,840	6,926
	32,692	30,053

4 Expenses	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	9,604	8,939
	9,604	8,939
Other expenses:		
VAT - prior period adjustment	-	(28)
	-	(28)
Total expenses	9,604	8,911

¹ Total audit fees of £6,423 (2017 - £6,423) exclusive of VAT payable to the auditors for the year ended 31 August 2018 are borne out of the Fund Management Fee.

Invesco Global Equity Income Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Interest	-	2

6 Taxation	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
a) Analysis of charge for the year		
Overseas tax	2,805	3,075
Total tax charge	2,805	3,075

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

b) Factors affecting the tax charge for the year

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

	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Net revenue before taxation	23,088	21,140
Corporation tax at 20% (2017 - 20%)	4,618	4,228
Effects of:		
Movement in excess expenses	1,906	1,783
Overseas tax	2,805	3,075
Prior year adjustment	4	-
Relief on overseas tax expensed	(1)	-
Revenue not subject to tax	(6,527)	(6,011)
Total tax charge	2,805	3,075

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

c) Deferred tax

At the year end the Sub-Fund had surplus management expenses of £58,799,000 (2017 - £49,268,000). It is unlikely that the Sub-Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £11,760,000 (2017 - £9,854,000) has not been recognised.

7 Distributions	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Accumulations and distributions paid 30 April 2018	8,995	8,461
Accumulations and distributions payable 31 October 2018	21,224	17,973
	30,219	26,434
Amounts deducted on redemption of shares	537	840
Amounts received on issue of shares	(875)	(298)
	29,881	26,976
The distributable amount has been calculated as follows:		
Net revenue after taxation	20,283	18,065
Fund Management Fee taken to capital	9,604	8,939
Tax relief on expenses taken to capital	(6)	-
VAT recoverable taken to capital	-	(28)
	29,881	26,976

Invesco Global Equity Income Fund (UK)

Notes to the financial statements

8 Debtors	31.8.18 £'000	31.8.17 £'000
Accrued revenue	2,615	3,591
Amounts receivable for issue of shares	1,248	569
Foreign currency contracts awaiting settlement	-	870
Overseas tax recoverable	523	520
	4,386	5,550

9 Cash and bank balances	31.8.18 £'000	31.8.17 £'000
Cash and bank balances	11,638	5,008

10 Other creditors	31.8.18 £'000	31.8.17 £'000
Accrued expenses	862	775
Amounts payable for redemption of shares	493	576
Foreign currency contracts awaiting settlement	-	868
Purchases awaiting settlement	-	870
	1,355	3,089

11 Commitments, contingent liabilities and contingent assets

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

12 Related parties

Related party interests in the Sub-Fund are disclosed in note 10 of the notes applicable to the financial statements of all Sub-Funds on page 14. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £862,000 (2017 - £775,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

As one of the key objectives of the Sub-Fund is to provide income, the Manager's ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth. Although the Sub-Fund invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

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

The risk factors relating to the Sub-Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Sub-Funds on pages 09 to 13.

a) Counterparty risk

The Sub-Fund was not exposed to any counterparty risk as at the balance sheet date (2017 - Nil).

Invesco Global Equity Income Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial investments

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

	Assets £'000	Liabilities £'000
31.8.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	932,984	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	932,984	-
31.8.17		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	841,304	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	841,304	-

All financial investments are classified as level 1: Unadjusted quoted price in an active market for an identical instrument.

14 Portfolio transaction costs

for the year 1 September 2017 to 31 August 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	287,415	129	0.04	496	0.17
Total purchases	287,415	129		496	
Total purchases including transaction costs	288,040				
Sales (excluding derivatives)					
Equity instruments (direct)	222,955	114	0.05	29	0.01
Total sales	222,955	114		29	
Total sales net of transaction costs	222,812				
Derivative transaction costs		-		-	
Total transaction costs		243		525	
Total transaction costs as a % of average net assets		0.03%		0.06%	

Invesco Global Equity Income Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 September 2016 to 31 August 2017

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	214,246	291	0.14	74	0.03
Total purchases	214,246	291		74	
Total purchases including transaction costs	214,611				
Sales (excluding derivatives)					
Equity instruments (direct)	295,693	260	0.09	31	0.01
Total sales	295,693	260		31	
Total sales net of transaction costs	295,402				
Derivative transaction costs		-		-	
Total transaction costs		551		105	
Total transaction costs as a % of average net assets		0.07%		0.01%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (2017 - 0.05%).

Invesco Global Equity Income Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 September 2017 to 31 August 2018

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	114,072,824	2,290,272	28,345,242	97,670,453
Shares issued	2,546,357	923,633	4,764,814	18,928,125
Shares redeemed	(8,981,883)	(945,263)	(1,162,719)	(4,577,829)
Shares converted	(1,060,473)	(44,032)	133,797	324,140
Closing shares	106,576,825	2,224,610	32,081,134	112,344,889

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	17,770,583	3,025,814	26,133,042	49,257,148
Shares issued	807,427	266,662	2,568,661	7,108,036
Shares redeemed	(1,634,440)	(743,416)	(1,769,815)	(2,528,092)
Shares converted	(416,012)	(15,829)	103,079	213,296
Closing shares	16,527,558	2,533,231	27,034,967	54,050,388

16 Post balance sheet events

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

Invesco Global Equity Income Fund (UK)

Distribution tables

Distribution tables

for the year 1 September 2017 to 31 August 2018

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.04.18 pence per share	Net distribution paid 30.04.17 pence per share
Distribution paid 30 April 2018				
Accumulation shares				
Group 1	1.6527	-	1.6527	1.5575
Group 2	0.7364	0.9163	1.6527	1.5575
Accumulation shares (No Trail)				
Group 1	3.4558	-	3.4558	3.2377
Group 2	1.5318	1.9240	3.4558	3.2377
Z Accumulation shares				
Group 1	4.0474	-	4.0474	3.7857
Group 2	1.9928	2.0546	4.0474	3.7857
Y Accumulation shares				
Group 1	3.0631	-	3.0631	2.8643
Group 2	1.6347	1.4284	3.0631	2.8643
Income shares				
Group 1	1.2554	-	1.2554	1.2216
Group 2	0.5118	0.7436	1.2554	1.2216
Income shares (No Trail)				
Group 1	2.6238	-	2.6238	2.5412
Group 2	0.8192	1.8046	2.6238	2.5412
Z Income shares				
Group 1	3.4526	-	3.4526	3.3357
Group 2	1.4637	1.9889	3.4526	3.3357
Y Income shares				
Group 1	2.7071	-	2.7071	2.6130
Group 2	1.3325	1.3746	2.7071	2.6130

Group 1: shares purchased prior to 1 September 2017

Group 2: shares purchased on or after 1 September 2017

Invesco Global Equity Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 September 2017 to 31 August 2018

	Net revenue pence per share	Equalisation pence per share	Net distribution payable 31.10.18 pence per share	Net distribution paid 31.10.17 pence per share
Distribution payable 31 October 2018				
Accumulation shares				
Group 1	3.7872	-	3.7872	3.4225
Group 2	1.8094	1.9778	3.7872	3.4225
Accumulation shares (No Trail)				
Group 1	7.9439	-	7.9439	7.1437
Group 2	5.7398	2.2041	7.9439	7.1437
Z Accumulation shares				
Group 1	9.3206	-	9.3206	8.3609
Group 2	4.5799	4.7407	9.3206	8.3609
Y Accumulation shares				
Group 1	7.0600	-	7.0600	6.3256
Group 2	3.3864	3.6736	7.0600	6.3256
Income shares				
Group 1	2.8477	-	2.8477	2.6561
Group 2	1.2745	1.5732	2.8477	2.6561
Income shares (No Trail)				
Group 1	5.9748	-	5.9748	5.5445
Group 2	5.1224	0.8524	5.9748	5.5445
Z Income shares				
Group 1	7.8721	-	7.8721	7.2860
Group 2	3.5790	4.2931	7.8721	7.2860
Y Income shares				
Group 1	6.1768	-	6.1768	5.7119
Group 2	3.0948	3.0820	6.1768	5.7119

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

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

Invesco Global ex UK Core Equity Index Fund (UK)

Investment report for the year

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.

Performance to 31 August 2018	Since 28.2.18	Since 31.8.17	Since 31.8.15	Percentage growth	
	%	%	%	Since 31.8.13	Since 31.8.08
				%	%
Invesco Global ex UK Core Equity Index Fund (UK) (Accumulation shares (No Trail))	8.78	11.55	66.09	96.53	187.21
MSCI World ex UK Index NR	10.47	12.72	68.60	99.00	188.50
IA Global Sector NR	7.91	10.63	58.36	78.97	143.55
Fund Ranking	82/213	81/206	49/187	43/169	25/105

Standardised rolling 12 month performance	30.6.13	30.6.14	30.6.15	Percentage growth	
	30.6.14	30.6.15	30.6.16	30.6.16	30.6.17
	%	%	%	%	%
Invesco Global ex UK Core Equity Index Fund (UK) (Accumulation shares (No Trail))	9.1	11.3	13.3	25.6	7.6

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 72 for Accumulation shares (No Trail) as the figure above is based on the quoted 12pm price and the figure shown on page 72 is based on the close of business bid price. MSCI World ex UK Index NR data source: Lipper, total return, in Sterling.

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

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

Invesco Global ex UK Core Equity Index Fund (UK)

Investment report for the year

Strategy, review and outlook

The Sub-Fund rose by 11.6% over the twelve months to the end of August 2018, compared to a rise of 12.7% by the benchmark MSCI World ex UK Index NR. This placed the Sub-Fund in the second quartile of its peer group, the IA Global Sector NR, which ended the period an average 10.6% higher.

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

Despite continuing concerns about trade tensions and increased political and economic uncertainty in 2018, the global equity markets ended the last twelve months in positive territory. Moreover, the US main equity market continued its longest bull run in history. While markets enjoyed a good start into the new year supported by strength in corporate earnings, a pick-up in economic growth and optimism over US tax cuts, global equity markets witnessed a sharp correction in the first half of February. The catalyst for the weakness was an increase in government yields in major markets, especially in the US.

In terms of relative performance, the Sub-Fund has underperformed its reference benchmark over the last twelve months. Within the investment team's factors, our Momentum and Quality factors contributed positively to the relative performance. Contrarily, the companies that were favoured by our Value factor underperformed the broad market throughout the period. Additionally, stock specific events and the Sub-Fund's exposure to lower capitalized stocks detracted from performance. In terms of individual stock performance, overweight positions relative to the reference benchmark in Valero Energy, ConocoPhillips and UPM-Kymmene contributed positively. Conversely, underweight positions in Amazon and Microsoft weighed on the Sub-Fund's performance. Residual factors such as active weights in countries, currencies or sectors are tightly managed relative to the Sub-Fund's reference benchmark and had a negative impact on relative performance.

Over the last few months we have made a number of adjustments within the Sub-Fund. We bought Bank of Montreal and Hyatt Hotels with trade weights of 0.6% and 0.9%, respectively. Additionally, we increased our position in HollyFrontier, a US energy company, by 1.3%. On the other hand, we sold out of West Fraser Timber and Cochlear which had portfolio weightings of 0.9% and 0.7%, respectively. Furthermore, we decreased our holdings in JPMorgan Chase by 1.2%.

Our diversified and disciplined approach to factor selection favours companies that, in our view, are attractively valued, have good earnings and price momentum and have management that acts in the interest of shareholders. We believe that we can add value through the systematic application of fundamental and behavioural insights. Disciplined portfolio construction and cost-effective trading are integral to our investment process, which we believe should help us preserve value added from 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		1.98
Citigroup		1.89
Boeing		1.82
ConocoPhillips		1.74
HP		1.71
Target		1.69
Biogen		1.69
SunTrust Banks		1.68
Motorola Solutions		1.64
Gilead Sciences		1.64

Invesco Global ex UK Core Equity Index Fund (UK)

Investment report for the year

Comparative table

Year ended Accumulation shares (No Trail)	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	246.32	207.23	163.80
Return before operating charges*	28.52	40.71	44.68
Operating charges	(1.77)	(1.62)	(1.25)
Return after operating charges	26.75	39.09	43.43
Distributions	(3.06)	(3.69)	(3.02)
Retained distributions on accumulation shares	3.06	3.69	3.02
Closing net asset value per share	273.07	246.32	207.23
*After direct transaction costs of	(0.13)	(0.09)	(0.07)
Performance			
Return after charges	10.86%	18.86%	26.51%
Other information			
Closing net asset value (£'000)	48,895	49,606	48,373
Closing number of shares	17,905,353	20,138,473	23,342,680
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.05%	0.04%	0.04%
Performance fee	-	-	-
Prices			
Highest share price	276.01	246.83	212.27
Lowest share price	235.55	202.06	157.72

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

The operating charges figure is equivalent to the FMF shown on page 08, 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 year

Portfolio Statement

as at 31 August 2018

Investment

Equities 98.72% (31.8.17 - 96.62%)

Asia & Australasia (excluding Japan) 3.41% (31.8.17 - 4.77%)

Australia 0.62% (31.8.17 - 2.40%)

Computershare	12,508	134	0.28
Qantas Airways	47,025	168	0.34

Hong Kong 2.79% (31.8.17 - 2.37%)

CK Asset	88,000	482	0.98
CLP	82,500	744	1.52
NWS	102,000	140	0.29

Europe (excluding UK) 17.83% (31.8.17 - 15.87%)

Austria Nil (31.8.17 - 1.45%)

Denmark 1.22% (31.8.17 - 1.48%)

Novo Nordisk 'B'	6,709	255	0.52
Royal Unibrew	5,148	342	0.70

Finland 2.56% (31.8.17 - 1.23%)

Stora Enso 'R'	32,689	469	0.96
UPM-Kymmene	26,305	782	1.60

France 3.11% (31.8.17 - 2.00%)

Dassault Aviation	344	487	1.00
ENGIE	7,254	82	0.17
Faurecia	10,529	495	1.01
L'Oréal	2,475	456	0.93

Germany 1.94% (31.8.17 - 2.91%)

Covestro	8,727	572	1.17
HOCHTIEF	3,006	378	0.77

Italy 0.76% (31.8.17 - Nil)

Fiat Chrysler Automobiles	28,600	373	0.76
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Netherlands 1.55% (31.8.17 - 0.58%)

Koninklijke Ahold Delhaize	40,708	760	1.55
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Norway 1.59% (31.8.17 - 0.25%)

Equinor	29,610	586	1.20
SalMar	5,176	192	0.39

Spain Nil (31.8.17 - 1.41%)

Sweden 3.42% (31.8.17 - 3.12%)

Loomis 'B'	4,114	102	0.21
Sandvik	57,101	771	1.58
Svenska Cellulosa 'B'	12,153	110	0.22
Swedish Match	16,746	689	1.41

Switzerland 1.68% (31.8.17 - 1.44%)

Novartis (Regd.)	11,030	705	1.44
Roche Holding	604	116	0.24

Japan 8.77% (31.8.17 - 8.06%)

AGC	23,200	716	1.47
Brother Industries	37,100	587	1.20
Canon	27,800	687	1.41
Dai Nippon Printing	33,300	576	1.18
Japan Post	23,700	217	0.44
Mitsubishi	6,300	139	0.28
Mitsui	57,500	739	1.51
Nissan Motor	70,600	509	1.04
Sumitomo	9,400	118	0.24

Invesco Global ex UK Core Equity Index Fund (UK)

Investment report for the year

Portfolio Statement continued
as at 31 August 2018

Investment

Middle East & Africa Nil (31.8.17 - 1.41%)

Israel Nil (31.8.17 - 1.41%)

North America 68.71% (31.8.17 - 66.51%)

Canada 6.21% (31.8.17 - 3.80%)

Bank of Montreal	6,170	389	0.79
BRP	18,873	752	1.54
CGI 'A'	14,834	746	1.53
Quebecor 'B'	34,041	527	1.08
TELUS	5,714	163	0.33
Toronto-Dominion Bank	9,900	459	0.94

United States 62.50% (31.8.17 - 62.71%)

AbbVie	2,137	158	0.32
Aflac	21,419	762	1.56
Akamai Technologies	8,420	487	1.00
Allison Transmission	3,197	122	0.25
Alphabet 'C'	238	223	0.46
Amazon	133	206	0.42
Ameriprise Financial	5,366	586	1.20
Amgen	3,953	608	1.24
Apple	3,401	595	1.22
Baxter International	2,279	130	0.27
Biogen	3,031	824	1.69
Boeing	3,378	891	1.82
Cadence Design Systems	14,819	536	1.10
CF Industries	11,494	459	0.94
Cigna	4,110	595	1.22
Cisco Systems	11,220	412	0.84
Citigroup	16,827	922	1.89
Citrix Systems	1,103	97	0.20
ConAgra Brands	24,222	685	1.40
ConocoPhillips	15,028	849	1.74
Encompass Health	3,159	198	0.40
Entergy	2,800	180	0.37
Equity Lifestyle Properties	3,926	293	0.60
Fidelity National Information Services	2,774	231	0.47
Fifth Third Bancorp	23,678	536	1.10
Gilead Sciences	13,725	800	1.64
HollyFrontier	13,619	781	1.60
Host Hotels & Resorts	28,730	476	0.97
HP	44,117	837	1.71
Huntsman	22,378	525	1.07
Hyatt Hotels 'A'	7,435	442	0.90
IBM	2,894	326	0.67
Intel	25,990	968	1.98
Jones Lang LaSalle	3,342	392	0.80
JPMorgan Chase	5,996	528	1.08
Kohl's	12,001	731	1.49
Lear	3,785	472	0.96
Macy's	6,368	179	0.37
Marathon Petroleum	10,605	671	1.37
MasterCard 'A'	1,367	227	0.46
Michael Kors	10,038	561	1.15
Micron Technology	19,297	780	1.59
Microsoft	2,737	236	0.48
Motorola Solutions	8,109	801	1.64
National Health Investors	5,068	309	0.63
NetApp	11,915	796	1.63
Occidental Petroleum	3,498	215	0.44
Pfizer	23,809	760	1.55
Prudential Financial	9,018	682	1.39
SBA Communications 'A'	4,366	521	1.07
Seagate	2,415	99	0.20
SunTrust Banks	14,500	821	1.68

Invesco Global ex UK Core Equity Index Fund (UK)

Investment report for the year

Portfolio Statement continued
as at 31 August 2018

Investment

United States continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Target	12,270	826	1.69
Valero Energy	7,975	723	1.48
VeriSign	6,323	772	1.58
Verizon Communications	2,771	116	0.24
Voya Financial	18,273	704	1.44
Wal-Mart Stores	8,999	663	1.36
WW Grainger	852	232	0.47

Futures and Derivatives Nil (31.8.17 - 0.01%)

Futures Nil (31.8.17 - 0.01%)

Portfolio of investments (31.8.17 - 96.63%)	48,271	98.72
Net other assets (31.8.17 - 3.37%)	624	1.28
Net assets	48,895	100.00

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 year

Summary of Material Portfolio Changes

for the year 1 September 2017 to 31 August 2018

	Cost £'000
Total purchases	34,568
Largest purchases:	
Canada	
CGI 'A'	650
China	
Yangzijiang Shipbuilding	706
France	
Faurecia	712
Italy	
Fiat Chrysler Automobiles	774
Japan	
AGC	675
Netherlands	
Koninklijke Ahold Delhaize	727
Switzerland	
Novartis (Regd.)	970
United States	
Micron Technology	835
ConocoPhillips	817
Royal Caribbean Cruises	735
Target	720
HollyFrontier	718
Equity Lifestyle Properties	713
Marathon Petroleum	700
Motorola Solutions	688
NetApp	679
SBA Communications 'A'	678
Ameriprise Financial	655
Kohl's	638
Cummins	626

	Proceeds £'000
Total sales	38,692
Largest sales:	
Australia	
Cochlear	806
Austria	
OMV	681
Canada	
Canadian National Railway	800
Capital Power	668
Denmark	
Danske Bank	701
France	
Peugeot	675
Japan	
Penta-Ocean Construction	781
Switzerland	
Adecco (Regd.)	734
United States	
Apple	1,404
Applied Materials	822
Best Buy	782
JPMorgan Chase	769
American Tower	767
Cisco Systems	767
United Technologies	759
WellCare Health Plans	715
Baxter International	689
Merck	668
AT&T	624
Royal Caribbean Cruises	607

Invesco Global ex UK Core Equity Index Fund (UK)

Financial statements

Statement of Total Return			01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
for the year 1 September 2017 to 31 August 2018				
	Notes	£'000		
Income				
Net capital gains	2		4,519	7,777
Revenue	3	1,047		1,301
Expenses	4	(338)		(343)
Interest payable and similar charges	5	-		-
Net revenue before taxation		709		958
Taxation	6	(125)		(176)
Net revenue after taxation			584	782
Total return before distributions			5,103	8,559
Distributions	7		(584)	(782)
Change in net assets attributable to Shareholders from investment activities			4,519	7,777

Statement of Change in Net Assets Attributable to Shareholders			01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
for the year 1 September 2017 to 31 August 2018				
		£'000		
Opening net assets attributable to Shareholders			49,606	48,373
Amounts received on issue of shares		2,872		2,623
Amounts paid on redemption of shares		(8,652)		(9,913)
			(5,780)	(7,290)
Dilution adjustment			3	3
Change in net assets attributable to Shareholders from investment activities			4,519	7,777
Retained distribution on accumulation shares			547	743
Closing net assets attributable to Shareholders			48,895	49,606

Invesco Global ex UK Core Equity Index Fund (UK)

Financial statements

Balance Sheet			31.8.18	31.8.17
as at 31 August 2018			£'000	£'000
	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			48,271	47,944
Current assets				
Debtors	8	103		145
Cash and bank balances	9	642		1,681
Total other assets			745	1,826
Total assets			49,016	49,770
Liabilities				
Investment liabilities			-	8
Creditors				
Distributions payable		-		-
Other creditors	10	121		156
Total other liabilities			121	156
Total liabilities			121	164
Net assets attributable to Shareholders			48,895	49,606

Invesco Global ex UK Core Equity Index Fund (UK)

Notes to the financial statements

Refer to pages 06 to 14 for notes applicable to the financial statements of all Sub-Funds.

1 Accounting policies

The Sub-Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 06 to 07 and 09 to 13.

2 Net capital gains	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Derivative securities	62	133
Foreign currency (losses)/gains	(25)	27
Non-derivative securities	4,482	7,617
Net capital gains	4,519	7,777

3 Revenue	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Bank interest	2	-
Non-taxable overseas dividends	984	1,154
Derivative income	8	-
US REIT dividends	53	147
	1,047	1,301

4 Expenses	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	338	343
	338	343
Total expenses	338	343

¹ Total audit fees of £5,995 (2017 - £5,995) exclusive of VAT payable to the auditors for the year ended 31 August 2018 are borne out of the Fund Management Fee.

Invesco Global ex UK Core Equity Index Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Interest	-	-

6 Taxation	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
a) Analysis of charge for the year		
Overseas tax	125	176
Total tax charge	125	176

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

b) Factors affecting the tax charge for the year

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

	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Net revenue before taxation	709	958
Corporation tax at 20% (2017 - 20%)	142	192
Effects of:		
Movement in excess expenses	65	39
Overseas tax	125	176
Prior year adjustment	(8)	-
Relief on overseas tax expensed	(2)	-
Revenue not subject to tax	(197)	(231)
Total tax charge	125	176

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

c) Deferred tax

At the year end the Sub-Fund had surplus management expenses of £2,336,000 (2017 - £2,011,000). It is unlikely that the Sub-Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £467,000 (2017 - £402,000) has not been recognised.

7 Distributions	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Accumulations and distributions payable 31 October 2018	547	743
Amounts deducted on redemption of shares	50	57
Amounts received on issue of shares	(13)	(18)
	584	782
The distributable amount has been calculated as follows:		
Net revenue after taxation	584	782
	584	782

Invesco Global ex UK Core Equity Index Fund (UK)

Notes to the financial statements

8 Debtors	31.8.18	31.8.17
	£'000	£'000
Accrued revenue	71	81
Overseas tax recoverable	32	64
	103	145

9 Cash and bank balances	31.8.18	31.8.17
	£'000	£'000
Amounts held at futures clearing houses and brokers	-	58
Cash and bank balances	642	1,623
	642	1,681

10 Other creditors	31.8.18	31.8.17
	£'000	£'000
Accrued expenses	29	29
Amounts payable for redemption of shares	87	122
Corporation tax	5	5
	121	156

11 Commitments, contingent liabilities and contingent assets

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

12 Related parties

Related party interests in the Sub-Fund are disclosed in note 10 of the notes applicable to the financial statements of all Sub-Funds on page 14. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £29,000 (2017 - £29,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

The value of investments and income from them can 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-Fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The risk factors relating to the Sub-Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Sub-Funds on pages 09 to 13.

a) Counterparty risk

The Sub-Fund was not exposed to any counterparty risk as at the balance sheet date (2017 - Nil).

Invesco Global ex UK Core Equity Index Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial investments

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

	Assets £'000	Liabilities £'000
31.8.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	48,271	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	48,271	-
31.8.17		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	47,944	8
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	47,944	8

All financial investments are classified as level 1: Unadjusted quoted price in an active market for an identical instrument.

14 Portfolio transaction costs

for the year 1 September 2017 to 31 August 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	34,555	7	0.02	6	0.02
Total purchases	34,555	7		6	
Total purchases including transaction costs	34,568				
Sales (excluding derivatives)					
Equity instruments (direct)	38,701	8	0.02	1	0.00
Total sales	38,701	8		1	
Total sales net of transaction costs	38,692				
Derivative transaction costs		1		-	
Total transaction costs		16		7	
Total transaction costs as a % of average net assets		0.04%		0.01%	

Invesco Global ex UK Core Equity Index Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 September 2016 to 31 August 2017

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	35,921	7	0.02	2	0.01
Total purchases	35,921	7		2	
Total purchases including transaction costs	35,930				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equity instruments (direct)	41,895	9	0.02	1	-
Total sales	41,895	9		1	
Total sales net of transaction costs	41,885				
Derivative transaction costs		-		-	
Total transaction costs		16		3	
Total transaction costs as a % of average net assets		0.03%		0.01%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (2017 - 0.06%).

Invesco Global ex UK Core Equity Index Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 September 2017 to 31 August 2018

	Accumulation shares (No Trail)
Opening shares	20,138,473
Shares issued	1,185,463
Shares redeemed	(3,418,583)
Shares converted	-
Closing shares	17,905,353

16 Post balance sheet events

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

Invesco Global ex UK Core Equity Index Fund (UK)

Distribution table

Distribution table

for the year 1 September 2017 to 31 August 2018

	Net revenue pence per share	Equalisation pence per share	Net distribution payable 31.10.18 pence per share	Net distribution paid 31.10.17 pence per share
Distribution payable 31 October 2018				
Accumulation shares (No Trail)				
Group 1	3.0575	-	3.0575	3.6877
Group 2	1.9585	1.0990	3.0575	3.6877

Group 1: shares purchased prior to 1 September 2017

Group 2: shares purchased on or after 1 September 2017

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

Invesco Global ex UK Enhanced Index Fund (UK)

Investment report for the year

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 (net total return) (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 31 August 2018

	Since 28.2.18 %	Since 31.8.17 %	Since 31.8.15 %	Percentage growth Since 31.8.13 %	Since 31.8.08 %
Invesco Global ex UK Enhanced Index Fund (UK) (Z Accumulation shares) ¹	9.43	13.25	67.67	100.35	202.20
MSCI World ex UK Index NR	10.47	12.72	68.60	99.00	188.50
IA Global Sector NR	7.91	10.63	58.36	78.97	143.55
Fund Ranking	71/213	48/206	42/187	33/169	19/105

Standardised rolling 12 month performance

	30.6.13 30.6.14 %	30.6.14 30.6.15 %	30.6.15 30.6.16 %	Percentage growth 30.6.16 30.6.17 %	30.6.17 30.6.18 %
Invesco Global ex UK Enhanced Index Fund (UK) (Z Accumulation shares) ¹	10.6	11.6	12.1	25.3	10.0

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 88 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 88 is based on the close of business bid price. 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.

¹ Effective 28 July 2016, the primary share class changed from Accumulation share (No Trail) class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 28 July 2016, for the years 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 year

Strategy, review and outlook

The Sub-Fund rose by 13.3% over the twelve months to the end of August 2018, compared to a rise of 12.7% by the benchmark MSCI World ex UK Index NR. This placed the Sub-Fund in the first quartile of its peer group, the IA Global Sector NR, which ended the period an average of 10.6% higher.

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

Despite continuing concerns about trade tensions and increased political and economic uncertainty in 2018, the global equity markets ended the last twelve months in positive territory. Moreover, the US main equity market continued its longest bull run in history. While markets enjoyed a good start into the new year supported by strength in corporate earnings, a pick-up in economic growth and optimism over US tax cuts, global equity markets witnessed a sharp correction in the first half of February. The catalyst for the weakness was an increase in government yields in major markets, especially in the US.

In terms of relative performance, the Sub-Fund outperformed its reference benchmark over the last twelve months. The contribution from the investment team's factors was positive over the last twelve months, and was primarily driven by strong contributions from our Momentum-related factors. The persistent strength of our Earnings Momentum factor continued and added the most to the performance. Additionally, positions that were based on attractive Quality scores and strong Price Momentum delivered positive results. However, stocks that were favoured by our Value factor weighed on relative performance. Overweight positions in Boeing and an underweight in General Electric added the most in terms of relative performance while an underweight in Amazon detracted from relative performance. Residual factors like active country and currency allocation as well as sector allocation and the remaining style factors had no significant impact on the relative performance.

We have increased positions in L'Oréal and Novartis with portfolio weightings of 0.8% and 0.4%, respectively. Conversely, we sold the Sub-Fund's 0.2% position in Public Storage and reduced our positions in OMV and Comcast by 0.6% and 0.5%, respectively.

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

Michael Fraikin and Alexander Uhlmann, Fund Managers

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

The Sub-Fund's ten largest investments are		%
Apple		3.10
Microsoft		2.16
Amazon		1.77
JPMorgan Chase		1.69
Alphabet		1.42
Bank of America		1.05
Citigroup		1.00
Facebook		1.00
Boeing		0.94
Cisco Systems		0.93

Invesco Global ex UK Enhanced Index Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares (No Trail)	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 ¹ (pence per share)
Change in net assets per share			
Opening net asset value per share	287.20	241.12	192.10
Return before operating charges*	36.87	46.75	49.77
Operating charges	(0.75)	(0.67)	(0.75)
Return after operating charges	36.12	46.08	49.02
Distributions	(5.26)	(5.29)	(4.31)
Retained distributions on accumulation shares	5.26	5.29	4.31
Closing net asset value per share	323.32	287.20	241.12
*After direct transaction costs of	(0.10)	(0.04)	(0.03)
Performance			
Return after charges	12.58%	19.11%	25.52%
Other information			
Closing net asset value (£'000)	41,516	440,039	370,286
Closing number of shares	12,840,551	153,215,025	153,571,892
Operating charges	0.25%	0.25%	0.36%
Direct transaction costs	0.03%	0.01%	0.02%
Performance fee	-	-	-
Prices			
Highest share price	326.95	286.68	246.11
Lowest share price	276.47	235.29	183.42

Year ended Z Accumulation shares	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 ² (pence per share)
Change in net assets per share			
Opening net asset value per share	241.20	202.45	200.00
Return before operating charges*	30.93	39.29	2.50
Operating charges	(0.60)	(0.54)	(0.05)
Return after operating charges	30.33	38.75	2.45
Distributions	(4.44)	(4.47)	(3.62)
Retained distributions on accumulation shares	4.44	4.47	3.62
Closing net asset value per share	271.53	241.20	202.45
*After direct transaction costs of	(0.08)	(0.03)	-
Performance			
Return after charges	12.57%	19.14%	1.23%
Other information			
Closing net asset value (£'000)	6,421	4,446	10
Closing number of shares	2,364,727	1,843,446	5,000
Operating charges	0.24%	0.24%	0.24%
Direct transaction costs	0.03%	0.01%	0.02%
Performance fee	-	-	-
Prices			
Highest share price	274.58	240.74	206.65
Lowest share price	232.17	197.56	195.92

¹ Effective 28 July 2016, the Fund Management Fee for the Accumulation shares (No Trail) reduced from 0.37% to 0.25%.

² Z Accumulation shares were issued at 200p on 28 July 2016. The operating charges and direct transaction costs percentages figures disclosed have been annualised. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

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

The operating charges figure is equivalent to the FMF shown on page 08, 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 year

Comparative tables continued

Year ended Y Accumulation shares	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 ¹ (pence per share)
Change in net assets per share			
Opening net asset value per share	241.21	202.46	200.00
Return before operating charges*	30.96	39.27	2.50
Operating charges	(0.58)	(0.52)	(0.04)
Return after operating charges	30.38	38.75	2.46
Distributions	(4.47)	(4.50)	(3.62)
Retained distributions on accumulation shares	4.47	4.50	3.62
Closing net asset value per share	271.59	241.21	202.46
*After direct transaction costs of	(0.08)	(0.03)	-
Performance			
Return after charges	12.59%	19.14%	1.23%
Other information			
Closing net asset value (£'000)	14,482	10,763	10
Closing number of shares	5,332,360	4,461,956	5,024
Operating charges	0.23%	0.23%	0.23%
Direct transaction costs	0.03%	0.01%	0.02%
Performance fee	-	-	-
Prices			
Highest share price	274.64	240.77	206.65
Lowest share price	232.20	197.57	195.92

Year ended Income shares (No Trail)	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 ¹ (pence per share)
Change in net assets per share			
Opening net asset value per share	116.21	99.42	100.00
Return before operating charges*	14.84	19.24	1.25
Operating charges	(0.30)	(0.28)	(0.02)
Return after operating charges	14.54	18.96	1.23
Distributions	(2.12)	(2.17)	(1.81)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	128.63	116.21	99.42
*After direct transaction costs of	(0.04)	(0.02)	-
Performance			
Return after charges	12.51%	19.07%	1.23%
Other information			
Closing net asset value (£'000)	13	11	10
Closing number of shares	10,000	10,000	10,000
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	0.03%	0.01%	0.02%
Performance fee	-	-	-
Prices			
Highest share price	131.46	117.33	103.32
Lowest share price	111.27	97.00	97.96

¹ Y Accumulation shares and Income shares (No Trail) were issued at 200p and 100p respectively on 28 July 2016. The operating charges and direct transaction costs percentages figures disclosed have been annualised. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

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

The operating charges figure is equivalent to the FMF shown on page 08, 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 year

Comparative tables continued

Year ended Z Income shares	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 ¹ (pence per share)
Change in net assets per share			
Opening net asset value per share	232.42	198.83	200.00
Return before operating charges*	29.66	38.49	2.50
Operating charges	(0.58)	(0.53)	(0.05)
Return after operating charges	29.08	37.96	2.45
Distributions	(4.27)	(4.37)	(3.62)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	257.23	232.42	198.83
*After direct transaction costs of	(0.08)	(0.03)	-
Performance			
Return after charges	12.51%	19.09%	1.23%
Other information			
Closing net asset value (£'000)	3,562	189	10
Closing number of shares	1,384,664	81,320	5,000
Operating charges	0.24%	0.24%	0.24%
Direct transaction costs	0.03%	0.01%	0.02%
Performance fee	-	-	-
Prices			
Highest share price	262.91	234.68	206.65
Lowest share price	222.53	194.00	195.92

Year ended Y Income shares	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 ¹ (pence per share)
Change in net assets per share			
Opening net asset value per share	232.41	198.83	200.00
Return before operating charges*	29.67	38.49	2.49
Operating charges	(0.55)	(0.51)	(0.04)
Return after operating charges	29.12	37.98	2.45
Distributions	(4.29)	(4.40)	(3.62)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	257.24	232.41	198.83
*After direct transaction costs of	(0.08)	(0.03)	-
Performance			
Return after charges	12.53%	19.10%	1.23%
Other information			
Closing net asset value (£'000)	4,445	157	10
Closing number of shares	1,728,016	67,421	5,024
Operating charges	0.23%	0.23%	0.23%
Direct transaction costs	0.03%	0.01%	0.02%
Performance fee	-	-	-
Prices			
Highest share price	262.93	234.68	206.65
Lowest share price	222.53	194.00	195.92

¹ Z Income shares and Y Income shares were issued at 200p on 28 July 2016. The operating charges and direct transaction costs percentages figures disclosed have been annualised. For the purpose of calculating the change in net assets per share these figures are actual and have not been annualised.

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

The operating charges figure is equivalent to the FMF shown on page 08, 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 year

Portfolio Statement

as at 31 August 2018

Investment

Equities 97.92% (31.8.17 - 97.64%)

Asia and Australasia (excluding Japan) 4.31% (31.8.17 - 4.78%)

Australia 2.86% (31.8.17 - 2.98%)

Aristocrat Leisure	16,853	296	0.42
Beach Energy	53,195	57	0.08
BHP Billiton	13,699	253	0.36
Cochlear	1,031	124	0.18
Commonwealth Bank of Australia	3,360	133	0.19
Computershare	17,288	185	0.26
Insurance Australia	14,175	61	0.09
Macquarie	2,946	212	0.30
Qantas Airways	39,947	143	0.20
Rio Tinto	3,396	137	0.19
Treasury Wine Estates	5,355	58	0.08
Wesfarmers	6,652	190	0.27
Whitehaven Coal	27,999	78	0.11
Woodside Petroleum	4,321	89	0.13

China 0.19% (31.8.17 - 0.19%)

Yangzijiang Shipbuilding	224,600	135	0.19
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Hong Kong 1.21% (31.8.17 - 1.33%)

AIA	9,800	65	0.09
CK Asset	44,000	241	0.34
CK Hutchison	4,500	40	0.06
CLP	27,500	248	0.35
Kerry Properties	47,000	137	0.20
NWS	48,000	66	0.09
Sun Hung Kai Properties	5,000	57	0.08

New Zealand 0.05% (31.8.17 - 0.05%)

Spark New Zealand	16,770	34	0.05
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Singapore Nil (31.8.17 - 0.23%)

Europe (excluding UK) 17.27% (31.8.17 - 18.57%)

Austria 0.06% (31.8.17 - 0.74%)

OMV	986	40	0.06
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Belgium Nil (31.8.17 - 0.17%)

Denmark 0.65% (31.8.17 - 0.85%)

DFDS	1,874	76	0.11
GN Store Nord	1,015	41	0.06
Novo Nordisk 'B'	6,129	233	0.33
Rockwool International 'B'	120	40	0.06
Royal Unibrew	1,001	67	0.09

Finland 0.92% (31.8.17 - 0.85%)

Stora Enso 'R'	18,363	263	0.37
UPM-Kymmene	12,889	383	0.55

France 4.75% (31.8.17 - 4.50%)

AXA	2,643	51	0.07
BNP Paribas	812	37	0.05
Bouygues	2,218	75	0.11
Dassault Aviation	208	294	0.42
ENGIE	20,998	237	0.34
Faurecia	6,069	285	0.40
Kering	721	302	0.43
L'Oréal	3,023	557	0.79
LVMH Moët Hennessy	941	254	0.36
Natixis	18,768	96	0.14
Nexity	870	41	0.06

Invesco Global ex UK Enhanced Index Fund (UK)

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Portfolio Statement continued as at 31 August 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
France continued			
Orange	5,663	71	0.10
Peugeot	18,165	384	0.55
Schneider Electric	4,613	289	0.41
Teleperformance	825	122	0.17
Total	3,562	172	0.24
Vinci	1,078	80	0.11
Germany 2.42% (31.8.17 - 3.22%)			
Allianz (Regd.)	1,186	195	0.28
BASF	4,473	319	0.45
Covestro	4,464	293	0.41
Deutsche Pfandbriefbank	3,462	39	0.05
Deutsche Telekom (Regd.)	9,552	119	0.17
Fresenius Medical Care	1,054	82	0.12
HOCHTIEF	1,505	189	0.27
Hugo Boss	796	49	0.07
Muenchener Rueckversicherung (Regd.)	448	74	0.10
ProSiebenSat.1 Media	5,210	105	0.15
SAP	514	48	0.07
Schaeffler pref.	6,516	68	0.10
Siltronic	713	79	0.11
Volkswagen pref. (non-voting)	378	47	0.07
Italy 0.89% (31.8.17 - 0.93%)			
Enel	20,126	77	0.11
Eni	5,764	82	0.12
Fiat Chrysler Automobiles	21,402	279	0.40
Mediaset	22,899	53	0.07
Societa Iniziative Autostradali e Servizi	12,642	136	0.19
Luxembourg 0.09% (31.8.17 - Nil)			
ArcelorMittal	2,631	61	0.09
Netherlands 1.60% (31.8.17 - 1.07%)			
DSM	1,443	116	0.16
Heineken	2,189	159	0.23
ING	3,116	32	0.04
Koninklijke Ahold Delhaize	20,786	388	0.55
Koninklijke Philips	2,399	82	0.12
NXP Semiconductors	902	65	0.09
Unilever	3,440	152	0.22
Wolters Kluwer	2,738	133	0.19
Norway 0.75% (31.8.17 - 0.42%)			
Equinor	4,640	92	0.13
Leroy Seafood	11,949	70	0.10
SalMar	3,418	127	0.18
Telenor	6,854	100	0.14
TGS Nopec Geophysical	4,920	144	0.20
Republic of Ireland 0.21% (31.8.17 - Nil)			
AerCap	3,429	150	0.21
Spain 0.86% (31.8.17 - 1.38%)			
ACS Actividades	3,785	122	0.17
Aena	753	103	0.15
Amadeus IT	2,565	184	0.26
Mediaset Espana	23,320	131	0.19
Repsol	4,339	64	0.09
Sweden 1.54% (31.8.17 - 1.76%)			
Axfood	2,285	34	0.05
Bravida	6,377	38	0.05
Loomis 'B'	5,884	146	0.21
Sandvik	30,346	410	0.58
Svenska Cellulosa 'B'	9,396	85	0.12
Swedish Match	5,298	218	0.31
Volvo 'B'	11,753	156	0.22

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Portfolio Statement continued

as at 31 August 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Switzerland 2.53% (31.8.17 - 2.68%)			
Barry Callebaut (Regd.)	41	56	0.08
Bucher Industries (Regd.)	231	62	0.09
Georg Fischer	147	148	0.21
Nestlé (Regd.)	4,163	269	0.38
Novartis (Regd.)	6,308	403	0.57
Roche Holding	3,207	614	0.87
SGS (Regd.)	32	65	0.09
STMicroelectronics	3,413	54	0.08
UBS	9,357	113	0.16
Japan 9.13% (31.8.17 - 9.25%)			
AEON	5,800	97	0.14
AGC	8,200	253	0.36
Astellas Pharma	23,100	302	0.43
Autobacs Seven	3,100	41	0.06
Brother Industries	9,100	144	0.20
Canon	9,600	237	0.34
Central Japan Railway	400	62	0.09
Dai Nippon Printing	20,400	353	0.50
Daicel	9,300	81	0.11
Daiwa House	3,800	89	0.13
Daiwa Securities	30,000	139	0.20
East Japan Railway	1,100	77	0.11
Fuji Media	14,700	195	0.28
Haseko	12,000	120	0.17
Hitachi	8,000	40	0.06
Hoya	1,100	50	0.07
Ibiden	4,100	46	0.06
Isetan Mitsukoshi	4,100	36	0.05
ITOCHU	4,700	63	0.09
Japan Post	39,900	365	0.52
Japan Tobacco	1,700	34	0.05
JTEKT	3,000	32	0.04
Kamigumi	4,600	72	0.10
Kao	3,400	203	0.29
Konica Minolta	8,300	65	0.09
Kuraray	8,700	97	0.14
Lawson	1,000	45	0.06
Marubeni	40,300	255	0.36
Mitsubishi	8,500	187	0.27
Mitsubishi Chemical	9,100	63	0.09
Mitsui	47,800	614	0.87
Mixi	4,700	89	0.13
Nihon Unisys	3,700	70	0.10
Nippon Electric Glass	2,000	49	0.07
Nippon Express	1,400	68	0.10
Nippon Telegraph & Telephone	2,300	79	0.11
Nishimatsu Construction	5,100	94	0.13
Nissan Motor	10,700	77	0.11
NTT DOCOMO	3,300	66	0.09
Oki Electric Industry	3,800	37	0.05
Okumura	4,300	101	0.14
Onward Kashiyama	8,100	41	0.06
Osaka Gas	3,900	56	0.08
Panasonic	4,600	42	0.06
Ricoh	8,700	70	0.10
ROHM	500	35	0.05
Seven & I	4,300	135	0.19
Shimachu	4,400	111	0.16
Sumitomo	11,700	146	0.21
TOHO	1,900	39	0.05
Tokyo Electron	300	39	0.06
Tokyo Gas	6,800	124	0.18
Toppan Printing	12,000	72	0.10
Toyota Motor	6,900	332	0.47

Invesco Global ex UK Enhanced Index Fund (UK)

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Portfolio Statement continued
as at 31 August 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Middle East & Africa Nil (31.8.17 - 0.40%)			
Israel Nil (31.8.17 - 0.40%)			
Latin America 0.04% (31.8.17 - Nil)			
Panama 0.04% (31.8.17 - Nil)			
Copa 'A'	511	31	0.04
North America 67.17% (31.8.17 - 64.64%)			
Bermuda 0.06% (31.8.17 - Nil)			
Marvell Technology	2,544	40	0.06
Canada 4.08% (31.8.17 - 3.63%)			
Bank of Montreal	1,006	63	0.09
BRP	8,150	325	0.46
Canadian Imperial Bank of Commerce	1,337	96	0.14
Canadian National Railway	2,584	177	0.25
Canadian Pacific Railway	332	54	0.08
Canfor	9,679	170	0.24
CGI 'A'	5,662	285	0.41
Empire 'A'	4,373	64	0.09
Finning International	2,114	38	0.06
Husky Energy	3,922	50	0.07
IGM Financial	2,777	60	0.09
Manulife Financial	3,031	43	0.06
Methanex	868	49	0.07
National Bank of Canada	1,141	44	0.06
Quebecor 'B'	8,959	139	0.20
RioCan Real Estate Investment Trust	2,027	30	0.04
Rogers Communications 'B'	925	37	0.05
Royal Bank of Canada	1,006	62	0.09
Suncor Energy	5,876	186	0.26
TFI International	2,894	83	0.12
Toronto-Dominion Bank	9,452	439	0.62
Transcontinental	8,467	157	0.22
West Fraser Timber	4,333	221	0.31
United States 63.03% (31.8.17 - 61.01%)			
21st Century Fox America 'A'	2,689	94	0.13
Aaron's	1,889	72	0.10
AbbVie	5,538	409	0.58
Accenture	1,486	193	0.27
Adobe Systems	1,038	210	0.30
Aetna	625	96	0.14
Aflac	12,448	443	0.63
AGNC Investment	4,307	63	0.09
Akamai Technologies	3,587	207	0.29
Allergan	736	109	0.15
Allison Transmission	3,510	134	0.19
Allstate	1,592	123	0.17
Ally Financial	2,826	58	0.08
Alphabet 'A'	769	729	1.04
Alphabet 'C'	285	267	0.38
Altria	2,750	124	0.18
Amazon	804	1,245	1.77
Amdocs	1,101	55	0.08
American Equity Investment Life	3,278	94	0.13
American Express	3,676	300	0.43
Ameriprise Financial	1,811	198	0.28
Amgen	3,051	469	0.67
Annaly Capital Management	5,309	43	0.06
Anthem	1,096	223	0.32
Apple	12,488	2,186	3.10
Archer Daniels Midland	1,747	68	0.10

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Portfolio Statement continued

as at 31 August 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
United States continued			
Assured Guaranty	1,883	59	0.08
AT&T	18,149	446	0.63
Automatic Data Processing	1,484	168	0.24
Bank of America	31,032	738	1.05
Baxter International	4,408	252	0.36
BB&T	5,795	230	0.33
Berkshire Hathaway 'B'	1,720	276	0.39
Best Buy	3,126	191	0.27
Biogen	1,773	482	0.68
Boeing	2,498	659	0.94
Booking	107	161	0.23
BorgWarner	1,214	41	0.06
Bristol-Myers Squibb	822	38	0.05
Cadence Design Systems	1,574	57	0.08
Capital One Financial	3,287	251	0.36
CenterPoint Energy	2,524	54	0.08
CF Industries	6,412	256	0.36
Chevron	4,554	415	0.59
Cigna	2,710	393	0.56
Cisco Systems	17,783	653	0.93
Citigroup	12,879	706	1.00
Citizens Financial	3,698	117	0.17
Citrix Systems	1,752	154	0.22
Coca-Cola	6,548	224	0.32
Cognizant Technology Solutions 'A'	2,524	152	0.22
Comcast 'A'	12,366	352	0.50
Comerica	1,221	92	0.13
ConAgra Brands	10,340	292	0.41
ConocoPhillips	10,301	582	0.83
Corecivic	1,671	33	0.05
CSX	3,701	211	0.30
CubeSmart	5,408	127	0.18
Cummins	765	83	0.12
CVS Health	1,830	106	0.15
Deckers Outdoor	1,413	132	0.19
Dell Technologies	1,851	137	0.19
Delta Air Lines	883	40	0.06
Devon Energy	1,058	35	0.05
DiamondRock Hospitality	3,704	34	0.05
Discover Financial Services	3,750	225	0.32
Disney (Walt)	3,713	320	0.45
Domtar	1,277	50	0.07
E*TRADE Financial	3,390	154	0.22
EastGroup Properties	1,868	140	0.20
Eastman Chemical	2,053	153	0.22
Eaton	674	43	0.06
eBay	7,138	190	0.27
Edison International	1,377	70	0.10
Encompass Health	2,315	145	0.21
Entergy	3,078	198	0.28
EOG Resources	1,682	153	0.22
EPR Properties	1,103	60	0.09
Equity Lifestyle Properties	2,390	178	0.25
Equity Residential	504	26	0.04
Essex Property Trust	287	54	0.08
Estee Lauder 'A'	1,221	132	0.19
Exelon	6,448	217	0.31
Express Scripts	1,508	102	0.14
Extended Stay America	3,272	51	0.07
Extra Space Storage	2,757	196	0.28
Exxon Mobil	8,685	535	0.76
F5 Networks	532	77	0.11
Facebook	5,193	702	1.00
Fifth Third Bancorp	5,946	135	0.19
First American Financial	2,046	90	0.13
FirstEnergy	6,278	181	0.26

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Investment report for the year

Portfolio Statement continued

as at 31 August 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
United States continued			
Foot Locker	2,183	83	0.12
Ford Motor	8,674	63	0.09
Fortinet	2,205	142	0.20
Freeport McMoRan 'B'	3,357	36	0.05
Genworth Financial 'A'	25,948	93	0.13
Gilead Sciences	7,238	422	0.60
H&R Block	1,387	29	0.04
HCA	1,037	107	0.15
Herbalife	1,994	87	0.12
Hilton Worldwide	827	49	0.07
HollyFrontier	3,644	209	0.30
Home Depot	1,510	233	0.33
Honeywell International	388	47	0.07
Host Hotels & Resorts	14,357	238	0.34
HP	21,695	411	0.58
Humana	679	174	0.25
Huntsman	11,129	261	0.37
Hyatt Hotels 'A'	3,247	193	0.27
IBM	3,348	377	0.53
Ingredion	308	24	0.03
Intel	14,946	557	0.79
Johnson & Johnson	4,166	431	0.61
Jones Lang LaSalle	986	116	0.16
JPMorgan Chase	13,515	1,191	1.69
Kinder Morgan	6,427	87	0.12
KLA-Tencor	516	46	0.07
Kohl's	4,234	258	0.37
Kroger	5,102	124	0.18
Laboratory Corporation of America	433	58	0.08
Las Vegas Sands	2,180	110	0.16
Lear	1,051	131	0.19
Liberty Expedia	1,446	51	0.07
Lincoln National	5,007	253	0.36
Lyondellbasell Industries 'A'	3,634	315	0.45
Macy's	8,130	229	0.32
Marathon Oil	3,068	51	0.07
Marathon Petroleum	2,483	157	0.22
MasterCard 'A'	2,509	416	0.59
McDonald's	273	34	0.05
McKesson	690	68	0.10
Merck	5,066	267	0.38
Michael Kors	3,085	172	0.24
Micron Technology	6,125	248	0.35
Microsoft	17,598	1,521	2.16
Mondelez International	1,008	33	0.05
Morgan Stanley	3,102	117	0.17
Motorola Solutions	983	97	0.14
National Health Investors	2,551	156	0.22
Navient	6,619	69	0.10
NetApp	4,280	286	0.41
Newmont Mining	5,204	124	0.18
Norfolk Southern	721	96	0.14
Occidental Petroleum	3,896	239	0.34
OneMain	1,298	37	0.05
Oracle	8,520	318	0.45
Park Hotels & Resorts	2,664	69	0.10
Peabody Energy	3,256	103	0.15
PepsiCo	2,901	250	0.35
Pfizer	18,919	604	0.86
Philip Morris International	1,227	74	0.10
Plains GP	3,948	78	0.11
Principal Financial	2,401	102	0.14
Procter & Gamble	8,591	548	0.78
Progressive	3,381	176	0.25
Prudential Financial	4,436	335	0.48
Public Service Enterprise	1,269	51	0.07

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Investment report for the year

Portfolio Statement continued as at 31 August 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
United States continued			
Qualcomm	2,511	133	0.19
Quest Diagnostics	1,671	141	0.20
Qurate Retail	5,267	84	0.12
Ralph Lauren	2,017	206	0.29
Regions Financial	7,250	109	0.15
Robert Half International	623	37	0.05
Royal Caribbean Cruises	1,338	126	0.18
Santander Consumer USA	3,749	62	0.09
SBA Communications 'A'	271	32	0.04
Seagate	3,422	141	0.20
Simon Property	2,392	337	0.48
SL Green Realty	1,030	83	0.12
Spirit AeroSystems 'A'	972	64	0.09
State Street	511	34	0.05
SunTrust Banks	5,817	329	0.47
Synchrony Financial	1,323	32	0.05
Synopsys	486	38	0.05
T Rowe Price	1,282	114	0.16
Target	5,254	354	0.50
Taro Pharmaceutical Industries	1,087	88	0.12
TCF Financial	4,780	93	0.13
Tenet Healthcare	1,313	34	0.05
Teradata	1,198	38	0.05
Texas Instruments	2,672	231	0.33
Total System Services	1,636	122	0.17
Tyson Foods 'A'	1,246	60	0.08
Union Pacific	863	100	0.14
United Continental	2,935	197	0.28
United Technologies	1,917	194	0.27
UnitedHealth	2,434	502	0.71
Unum	1,128	32	0.04
US Bancorp	1,715	71	0.10
Valero Energy	4,281	388	0.55
VeriSign	3,038	371	0.53
Verizon Communications	10,571	442	0.63
Vertex Pharmaceuticals	993	141	0.20
Viacom 'B'	6,308	142	0.20
Visa	2,873	325	0.46
VMware	2,068	244	0.35
Voya Financial	5,300	204	0.29
Wal-Mart Stores	6,021	444	0.63
Waste Management	2,837	198	0.28
WellCare Health Plans	787	183	0.26
Wells Fargo	7,892	355	0.50
Western Digital	574	28	0.04
Western Union	6,438	94	0.13
Wiley(John) & Sons 'A'	1,890	94	0.13
WW Grainger	415	113	0.16
Zebra Technologies Corp-CI A	483	64	0.09

Futures and Derivatives 0.02% (31.8.17 - 0.01%)

Futures 0.02% (31.8.17 - 0.01%)

EURO STOXX 50 futures contracts 21/9/2018	6	(3)	0.00
Nikkei 225 (SGX) futures contracts 13/9/2018	2	2	0.00
S&P 500 E-mini futures contracts 21/9/2018	6	14	0.02

Portfolio of investments¹ (31.8.17 - 97.65%)

Net other assets (31.8.17 - 2.35%)	68,990	97.94
Net assets	1,449	2.06
	70,439	100.00

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

¹ Includes investment liabilities.

Invesco Global ex UK Enhanced Index Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 September 2017 to 31 August 2018

	Cost £'000
Total purchases	128,997
Largest purchases:	
Denmark	
Novo Nordisk 'B'	1,423
France	
Bouygues	2,709
Faurecia	2,031
ENGIE	1,571
Hong Kong	
CK Asset	1,743
Japan	
Japan Post	2,756
Nippon Express	1,471
Switzerland	
Novartis (Regd.)	4,105
Roche Holding	2,150
Barry Callebaut (Regd.)	2,022
Nestlé (Regd.)	1,705
United States	
Verizon Communications	3,065
Apple	2,292
MasterCard 'A'	2,203
Facebook	2,132
Marathon Petroleum	1,646
Exxon Mobil	1,569
BB&T	1,512
Express Scripts	1,485
Micron Technology	1,371

	Proceeds £'000
Total sales	509,932
Largest sales:	
Canada	
Canadian National Railway	3,486
France	
Faurecia	4,074
Switzerland	
Novartis (Regd.)	4,342
United States	
Apple	12,797
Microsoft	8,394
JPMorgan Chase	8,213
Boeing	6,997
Citigroup	6,188
Intel	5,536
Wal-Mart Stores	5,314
Bank of America	5,287
Johnson & Johnson	5,136
Facebook	4,793
Alphabet 'A'	4,578
Cisco Systems	4,492
Procter & Gamble	3,871
Amazon	3,858
Pfizer	3,682
AT&T	3,547
Exxon Mobil	3,452

Invesco Global ex UK Enhanced Index Fund (UK)

Financial statements

Statement of Total Return

for the year 1 September 2017 to 31 August 2018

	Notes	£'000	01.9.17 to 31.8.18 £'000	£'000	01.9.16 to 31.8.17 £'000
Income					
Net capital gains	2		5,428		63,125
Revenue	3	5,787		10,627	
Expenses	4	(724)		(1,044)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		5,063		9,583	
Taxation	6	(760)		(1,308)	
Net revenue after taxation			4,303		8,275
Total return before distributions			9,731		71,400
Distributions	7		(4,303)		(8,275)
Change in net assets attributable to Shareholders from investment activities			5,428		63,125

Statement of Change in Net Assets Attributable

to Shareholders

for the year 1 September 2017 to 31 August 2018

	£'000	01.9.17 to 31.8.18 £'000	£'000	01.9.16 to 31.8.17 £'000
Opening net assets attributable to Shareholders		455,605		370,336
Amounts received on issue of shares	23,650		15,941	
Amounts paid on redemption of shares	(17,439)		(2,151)	
In specie transfer	(400,463)		-	
		(394,252)		13,790
Dilution adjustment		9		-
Change in net assets attributable to Shareholders from investment activities		5,428		63,125
Retained distribution on accumulation shares		3,649		8,354
Closing net assets attributable to Shareholders		70,439		455,605

Invesco Global ex UK Enhanced Index Fund (UK)

Financial statements

Balance Sheet			31.8.18	31.8.17
as at 31 August 2018			£'000	£'000
	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			68,993	444,926
Current assets				
Debtors	8	263		1,572
Cash and bank balances	9	1,425		9,272
Total other assets			1,688	10,844
Total assets			70,681	455,770
Liabilities				
Investment liabilities			3	30
Creditors				
Distribution payable		86		4
Other creditors	10	153		131
Total other liabilities			239	135
Total liabilities			242	165
Net assets attributable to Shareholders			70,439	455,605

Invesco Global ex UK Enhanced Index Fund (UK)

Notes to the financial statements

Refer to pages 06 to 14 for notes applicable to the financial statements of all Sub-Funds.

1 Accounting policies

The Sub-Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 06 to 07 and 09 to 13.

2 Net capital gains

	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Derivative securities	355	817
Foreign currency (losses)/gains	(11)	149
Non-derivative securities	5,084	62,159
Net capital gains	5,428	63,125

3 Revenue

	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Bank interest	6	1
Derivative income	42	-
Non-taxable overseas dividends	5,486	10,087
Non-US overseas REIT dividends	1	8
Stock dividends	-	30
Taxable overseas dividends	6	31
UK dividends	-	1
US REIT dividends	246	469
	5,787	10,627

4 Expenses

	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	724	1,049
	724	1,049
Other expenses:		
VAT - prior period adjustment	-	(5)
	-	(5)
Total expenses	724	1,044

¹ Total audit fees of £5,995 (2017 - £5,995) exclusive of VAT payable to the auditors for the year ended 31 August 2018 are borne out of the Fund Management Fee.

Invesco Global ex UK Enhanced Index Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Interest	-	-

6 Taxation	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
a) Analysis of charge for the year		
Overseas tax ¹	760	1,308
Total tax charge	760	1,308

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

b) Factors affecting the tax charge for the year

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

	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Net revenue before taxation	5,063	9,583
Corporation tax at 20% (2017 - 20%)	1,013	1,917
Effects of:		
Movement in excess expenses	120	109
Overseas tax ¹	760	1,308
Prior year adjustment	(27)	-
Relief on overseas tax expensed	(8)	(1)
Revenue not subject to tax	(1,098)	(2,025)
Total tax charge	760	1,308

¹ Includes amounts for the recovery of excess withholding tax suffered on dividends received in prior accounting periods.

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

c) Deferred tax

At the year end the Sub-Fund had surplus management expenses of £6,204,000 (2017 - £5,606,000). It is unlikely that the Sub-Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £1,241,000 (2017 - £1,121,000) has not been recognised.

7 Distributions	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Accumulations and distributions paid 30 April 2018	3,014	3,161
Accumulations and distributions payable 31 October 2018	748	5,197
	3,762	8,358
Amounts deducted on redemption of shares	653	11
Amounts received on issue of shares	(112)	(94)
	4,303	8,275
The distributable amount has been calculated as follows:		
Net revenue after taxation	4,303	8,275
	4,303	8,275

Invesco Global ex UK Enhanced Index Fund (UK)

Notes to the financial statements

8 Debtors	31.8.18 £'000	31.8.17 £'000
Accrued revenue	102	728
Amounts receivable for issue of shares	14	501
Overseas tax recoverable	147	343
	263	1,572

9 Cash and bank balances	31.8.18 £'000	31.8.17 £'000
Amount held at futures clearing houses and brokers	29	309
Cash and bank balances	1,396	8,963
	1,425	9,272

10 Other creditors	31.8.18 £'000	31.8.17 £'000
Accrued expenses	14	95
Amounts payable for redemption of shares	103	-
Corporation tax	36	36
	153	131

11 Commitments, contingent liabilities and contingent assets

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

12 Related parties

Related party interests in the sub fund are disclosed in note 10 of the notes applicable to the financial statements of all sub funds on page 14. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £14,000 (2017 - £95,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

The value of investments and income from them can 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-Fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The risk factors relating to the Sub-Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Sub-Funds on pages 09 to 13.

a) Counterparty risk

The Sub-Fund was not exposed to any counterparty risk as at the balance sheet date (2017 - Nil).

Invesco Global ex UK Enhanced Index Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial investments

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

	Assets £'000	Liabilities £'000
31.8.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	68,993	3
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	68,993	3
31.8.17		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	444,926	30
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	444,926	30

All financial investments are classified as level 1: Unadjusted quoted price in an active market for an identical instrument.

14 Portfolio transaction costs

for the year 1 September 2017 to 31 August 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	128,934	31	0.02	32	0.02
Total purchases	128,934	31		32	
Total purchases including transaction costs	128,997				
Sales (excluding derivatives)					
Equity instruments (direct)	114,963	25	0.02	4	0.00
In specie transfer	394,998	-	-	-	-
Total sales	509,961	25		4	
Total sales net of transaction costs	509,932				
Derivative transaction costs		1		-	
Total transaction costs		57		36	
Total transaction costs as a % of average net assets		0.02%		0.01%	

Invesco Global ex UK Enhanced Index Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued for the year 1 September 2016 to 31 August 2017

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	188,061	20	0.01	15	0.01
Total purchases	188,061	20		15	
Total purchases including transaction costs	188,096				
Sales (excluding derivatives)					
Equity instruments (direct)	167,934	18	0.01	4	-
Total sales	167,934	18		4	
Total sales net of transaction costs	167,912				
Derivative transaction costs		-		-	
Total transaction costs		38		19	
Total transaction costs as a % of average net assets		0.01%		0.00%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (2017 - 0.05%).

Invesco Global ex UK Enhanced Index Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 September 2017 to 31 August 2018

	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	153,215,025	1,843,446	4,461,956
Shares issued	403,044	4,542,803	1,542,597
Shares redeemed	(140,777,518)	(4,021,522)	(672,193)
Shares converted	-	-	-
Closing shares	12,840,551	2,364,727	5,332,360

	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	10,000	81,320	67,421
Shares issued	-	1,319,218	1,746,974
Shares redeemed	-	(15,874)	(86,379)
Shares converted	-	-	-
Closing shares	10,000	1,384,664	1,728,016

16 Post balance sheet events

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

Invesco Global ex UK Enhanced Index Fund (UK)

Distribution tables

Distribution tables

for the year 1 September 2017 to 31 August 2018

	Net revenue pence per share	Equalisation pence per share	Amount paid 30.04.18 pence per share	Amount paid 30.04.17 pence per share
Distribution paid 30 April 2018				
Accumulation shares (No Trail)				
Group 1	1.8452	-	1.8452	2.0185
Group 2	0.3383	1.5069	1.8452	2.0185
Z Accumulation shares				
Group 1	1.5619	-	1.5619	1.7064
Group 2	0.5711	0.9908	1.5619	1.7064
Y Accumulation shares				
Group 1	1.5747	-	1.5747	1.7297
Group 2	0.6680	0.9067	1.5747	1.7297
Income shares (No Trail)				
Group 1	0.7467	-	0.7467	0.8310
Group 2	0.7467	0.0000	0.7467	0.8310
Z Income shares				
Group 1	1.5085	-	1.5085	1.6738
Group 2	0.7898	0.7187	1.5085	1.6738
Y Income shares				
Group 1	1.5185	-	1.5185	1.6985
Group 2	0.8357	0.6828	1.5185	1.6985

Group 1: shares purchased prior to 1 September 2017

Group 2: shares purchased on or after 1 September 2017

Invesco Global ex UK Enhanced Index Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 September 2017 to 31 August 2018

	Net revenue pence per share	Equalisation pence per share	Net distribution payable 31.10.18 pence per share	Net distribution paid 31.10.17 pence per share
Distribution payable 31 October 2018				
Accumulation shares (No Trail)				
Group 1	3.4196	-	3.4196	3.2753
Group 2	1.6145	1.8051	3.4196	3.2753
Z Accumulation shares				
Group 1	2.8814	-	2.8814	2.7630
Group 2	1.7288	1.1526	2.8814	2.7630
Y Accumulation shares				
Group 1	2.8923	-	2.8923	2.7751
Group 2	1.1306	1.7617	2.8923	2.7751
Income shares (No Trail)				
Group 1	1.3729	-	1.3729	1.3408
Group 2	1.3729	0.0000	1.3729	1.3408
Z Income shares				
Group 1	2.7588	-	2.7588	2.6942
Group 2	1.0044	1.7544	2.7588	2.6942
Y Income shares				
Group 1	2.7696	-	2.7696	2.7057
Group 2	1.2456	1.5240	2.7696	2.7057

Group 1: shares purchased prior to 1 March 2018

Group 2: shares purchased on or after 1 March 2018

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

Invesco Global Opportunities Fund (UK)

Investment report for the year

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.

Performance to 31 August 2018	Since	Since	Since	Percentage growth	
	28.2.18 %	31.8.17 %	31.8.15 %	Since 31.8.13 %	Since launch 02.3.09 %
Invesco Global Opportunities Fund (UK) (Z Accumulation shares) ¹	1.07	4.62	60.45	80.33	130.13
MSCI AC World Index NR ²	8.28	10.45	65.58	88.82	115.88
IA Global Sector NR	7.91	10.63	58.36	78.97	107.06
Fund Ranking	203/213	181/206	79/187	80/169	42/162

Standardised rolling 12 month performance	30.6.13 30.6.14 %	30.6.14 30.6.15 %	30.6.15 30.6.16 %	Percentage growth	
				30.6.16 30.6.17 %	30.6.17 30.6.18 %
Invesco Global Opportunities Fund (UK) (Z Accumulation shares) ¹	10.1	12.8	4.5	34.2	10.3

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. This may differ from the performance figure shown on page 112 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 112 is based on the close of business bid price. MSCI AC World Index NR² 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.

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

² Reference benchmark for performance comparison purposes only.

Invesco Global Opportunities Fund (UK)

Investment report for the year

Strategy, review and outlook

The Sub-Fund rose by 4.6% over the twelve months to the end of August 2018, compared to a return of 10.5% by the benchmark, the MSCI AC World Index NR¹. 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 10.6% higher.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. The figures do not reflect the entry charge paid by individual investors. MSCI AC World Index NR¹ data source: Lipper, net total return, in Sterling.

Past performance is not a guide to future returns.

Global equity markets delivered strong returns over the review period, on the back of a de-escalation of risk to the global economy. Chinese policy makers have moved to push back against a potential disorderly depreciation of the Yuan, Mexico and the US have made progress on trade negotiations, and speculation mounted that the Trump administration would continue to de-escalate global trade skirmishes. Markets will need more clarity from the White House on its plans, however, before the outlook for trade and its impact on global growth can be fully assessed. Whilst they are some warning signs of more difficult economic conditions ahead (a flattening US yield curve for example, which as an economic indicator suggests little difference between short-term and long-term rates for bonds of the same credit quality) overall we consider the global economic outlook at present to be relatively benign with modest economic growth and few signs of significant inflationary pressure.

The Sub-Fund's performance over the twelve months was largely driven by its exposure to the consumer discretionary area. Weakness came from stocks including JD.com. JD's underperformance was linked to the wider underperformance of Chinese and China-related stocks caused by concerns around Trump's trade war narrative. JD was caught up in this despite what we think are continued efforts to develop the customer offering.

Health care was another area of weakness, driven by individual stocks, such as Bayer. Bayer's share price fell due to a court case in the US which they lost. We have lived through litigation in various sectors over the years, the market hates uncertainty and currently there is a degree of uncertainty. However, we believe the reaction in the share price is far too aggressive and we have added to the holding to maintain our overall portfolio weight.

Over the past six months in particular, Sub-Fund performance has been hurt by three key things: stock-specific risks such as Bayer (as detailed above); exposure to emerging market weakness (both direct and indirect) and by concerns around Brazil specifically, accentuated by political uncertainties and currency depreciation; and by the Sub-Fund's underweight exposure to the US equity market and US Dollar versus the reference index, particularly in the case of technology stocks.

We believe that the significant outperformance of the US equity market versus the rest of the world and the US dollar from mid-April this year suggest that investors are still concerned about risks to the global economy- particularly in respect of trade. This is reflected in the performance and valuation of sectors such as autos which are deemed to be most at risk from a trade war. The outperformance of the US equity market has been matched by the underperformance of almost all other areas including emerging markets, Asia, sterling, and emerging market currencies.

Performance strength over the twelve months came from the Sub-Fund's energy holdings which gained as Brent crude pushed through \$80 a barrel in June 2018 for the first time in three and a half years as stocks shook off fears of a market decline and supply worries gripped the oil markets. The US's adoption of a harder line on Iran and the economic crisis faced by Venezuela, another oil exporter, sparked a rally in crude prices, which boosted share prices. Our optimism for the sector, however, is not based on expectations for oil prices. Rather that we see many companies trading at attractive valuations relative their history and other sectors of the market.

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 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.

¹ Reference benchmark for performance comparison purposes only.

The Sub-Fund's ten largest investments are		%
Rolls-Royce		7.89
Bayer		7.79
National Oilwell Varco		4.81
Standard Chartered		4.20
Banco Santander		3.71
Volkswagen		3.69
Canadian Natural Resources		3.54
Baker Hughes GE		3.48
Royal Dutch Shell		3.42
Autoliv		3.18

Invesco Global Opportunities Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	139.35	111.20	91.83
Return before operating charges*	6.72	30.32	21.01
Operating charges	(2.45)	(2.17)	(1.64)
Return after operating charges	4.27	28.15	19.37
Distributions	(1.12)	(0.44)	(0.38)
Retained distributions on accumulation shares	1.12	0.44	0.38
Closing net asset value per share	143.62	139.35	111.20
*After direct transaction costs of	(0.23)	(0.21)	(0.22)
Performance			
Return after charges	3.06%	25.31%	21.09%
Other information			
Closing net asset value (£'000)	76,585	76,712	90,830
Closing number of shares	53,325,880	55,051,296	81,683,413
Operating charges	1.70%	1.70%	1.70%
Direct transaction costs	0.16%	0.17%	0.22%
Performance fee	-	-	-
Prices			
Highest share price	154.47	139.89	112.65
Lowest share price	135.49	108.91	82.63

Year ended Accumulation shares (No Trail)	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	361.82	287.29	236.08
Return before operating charges*	17.46	78.49	54.19
Operating charges	(4.51)	(3.96)	(2.98)
Return after operating charges	12.95	74.53	51.21
Distributions	(4.79)	(2.79)	(2.21)
Retained distributions on accumulation shares	4.79	2.79	2.21
Closing net asset value per share	374.77	361.82	287.29
*After direct transaction costs of	(0.61)	(0.56)	(0.56)
Performance			
Return after charges	3.58%	25.94%	21.69%
Other information			
Closing net asset value (£'000)	2,866	4,278	4,597
Closing number of shares	764,577	1,182,406	1,600,087
Operating charges	1.20%	1.20%	1.20%
Direct transaction costs	0.16%	0.17%	0.22%
Performance fee	-	-	-
Prices			
Highest share price	402.97	363.16	290.99
Lowest share price	352.65	281.43	212.90

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

The operating charges figure is equivalent to the FMF shown on page 08, 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 year

Comparative tables continued

Year ended Z Accumulation shares	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	471.40	373.36	306.03
Return before operating charges*	22.75	102.12	70.39
Operating charges	(4.65)	(4.08)	(3.06)
Return after operating charges	18.10	98.04	67.33
Distributions	(7.49)	(4.72)	(3.69)
Retained distributions on accumulation shares	7.49	4.72	3.69
Closing net asset value per share	489.50	471.40	373.36
*After direct transaction costs of	(0.79)	(0.72)	(0.72)
Performance			
Return after charges	3.84%	26.26%	22.00%
Other information			
Closing net asset value (£'000)	78,788	81,257	44,925
Closing number of shares	16,095,806	17,237,524	12,032,790
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	0.16%	0.17%	0.22%
Performance fee	-	-	-
Prices			
Highest share price	526.25	473.13	378.13
Lowest share price	459.50	365.78	276.30

Year ended Y Accumulation shares	31.8.18 (pence per share)	31.8.17 (pence per share)	31.8.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	322.31	255.15	209.03
Return before operating charges*	15.56	69.81	48.10
Operating charges	(3.01)	(2.65)	(1.98)
Return after operating charges	12.55	67.16	46.12
Distributions	(5.29)	(3.37)	(2.63)
Retained distributions on accumulation shares	5.29	3.37	2.63
Closing net asset value per share	334.86	322.31	255.15
*After direct transaction costs of	(0.54)	(0.49)	(0.49)
Performance			
Return after charges	3.89%	26.32%	22.06%
Other information			
Closing net asset value (£'000)	88,215	71,891	62,411
Closing number of shares	26,343,724	22,304,720	24,460,701
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.16%	0.17%	0.22%
Performance fee	-	-	-
Prices			
Highest share price	359.98	323.49	258.41
Lowest share price	314.19	249.98	188.77

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

The operating charges figure is equivalent to the FMF shown on page 08, 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 year

Portfolio Statement as at 31 August 2018		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Equities 100.84% (31.8.17 - 99.39%)				
Asia & Australasia (excluding Japan) 12.23% (31.8.17 - 8.87%)				
China 5.14% (31.8.17 - Nil)				
JD.com ADR		282,293	6,796	2.76
Tencent		176,200	5,869	2.38
Hong Kong 4.20% (31.8.17 - 5.61%)				
Standard Chartered (Hong Kong listing)		1,647,892	10,354	4.20
Indonesia Nil (31.8.17 - 1.41%)				
South Korea Nil (31.8.17 - 1.85%)				
Taiwan 2.89% (31.8.17 - Nil)				
Taiwan Semiconductor Manufacturing		1,112,000	7,117	2.89
Europe (excluding UK) 27.93% (31.8.17 - 24.22%)				
France 0.16% (31.8.17 - 4.51%)				
Airbus		4,037	384	0.16
Germany 11.48% (31.8.17 - 11.16%)				
Bayer (Regd.)		266,377	19,200	7.79
Volkswagen pref. (non-voting)		72,442	9,101	3.69
Netherlands 3.42% (31.8.17 - 1.76%)				
Royal Dutch Shell 'A'		336,343	8,421	3.42
Norway Nil (31.8.17 - 2.17%)				
Russia 2.61% (31.8.17 - Nil)				
Sberbank of Russia ADR		770,071	6,431	2.61
Spain 5.32% (31.8.17 - Nil)				
Banco Santander (Regd.)		2,383,300	9,144	3.71
Inditex		170,303	3,971	1.61
Sweden 3.18% (31.8.17 - 2.32%)				
Autoliv		114,417	7,842	3.18
Switzerland 1.76% (31.8.17 - 2.30%)				
Novartis (Regd.)		67,742	4,332	1.76
Latin America 7.99% (31.8.17 - 6.28%)				
Brazil 5.26% (31.8.17 - 3.97%)				
EZTEC Empreendimentos e Participacoes		2,093,136	6,273	2.54
Telefonica Brasil pref.		895,400	6,692	2.72
Mexico 2.73% (31.8.17 - 2.31%)				
Fibra Uno Administracion		6,697,700	6,738	2.73
North America 35.45% (31.8.17 - 38.32%)				
Bermuda 1.73% (31.8.17 - Nil)				
Borr Drilling		1,332,241	4,265	1.73
Canada 5.27% (31.8.17 - 5.57%)				
Canadian Natural Resources		332,131	8,725	3.54
PrairieSky Royalty		300,256	4,252	1.73

Invesco Global Opportunities Fund (UK)

Investment report for the year

Portfolio Statement continued
as at 31 August 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
United States 28.45% (31.8.17 - 32.75%)			
Altria	155,512	6,998	2.84
American Express	65,802	5,365	2.18
Baker Hughes GE 'A'	338,507	8,584	3.48
Berkshire Hathaway 'B'	22,577	3,622	1.47
Citigroup	127,506	6,986	2.83
First Republic Bank	73,974	5,782	2.35
JPMorgan Chase	62,204	5,480	2.22
Las Vegas Sands	68,588	3,452	1.40
Markel	6,277	5,834	2.37
National Oilwell Varco	327,619	11,862	4.81
United Technologies	60,836	6,163	2.50
United Kingdom 17.24% (31.8.17 - 21.70%)			
Barclays	2,740,971	4,816	1.95
Essentra	1,269,797	5,646	2.29
Rolls-Royce	1,934,917	19,446	7.89
Tesco	2,795,784	6,889	2.80
Thomas Cook	6,815,054	5,694	2.31
Bonds Nil (31.8.17 - 0.00%)			
Portfolio of investments (31.8.17 - 99.39%)		248,526	100.84
Net other (liabilities)/assets (31.8.17 - 0.61%)		(2,072)	(0.84)
Net assets		246,454	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 year

Summary of Material Portfolio Changes

for the year 1 September 2017 to 31 August 2018

	Cost £'000
Total purchases	160,472
Largest purchases:	
Bermuda	
Borr Drilling	3,670
Brazil	
Telefonica Brasil pref.	11,687
China	
JD.com ADR	9,538
Tencent	6,273
Germany	
Bayer (Regd.)	8,872
Hong Kong	
Standard Chartered (Hong Kong listing)	4,329
Mexico	
Fibra Uno Administracion	4,772
Netherlands	
Royal Dutch Shell 'A'	4,739
Russia	
Sberbank of Russia ADR	7,726
Spain	
Banco Santander (Regd.)	10,849
Inditex	4,408
Sweden	
Autoliv	9,871
Taiwan	
Taiwan Semiconductor Manufacturing	6,025
United Kingdom	
Rolls-Royce	7,962
Thomas Cook	4,059
Tesco	3,096
United States	
First Republic Bank	8,801
Baker Hughes GE 'A'	7,573
Altria	6,761
National Oilwell Varco	4,469

Invesco Global Opportunities Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes continued for the year 1 September 2017 to 31 August 2018

	Proceeds £'000
Total sales	149,675
Largest sales:	
France	
Airbus	6,815
Legrand	5,520
Indonesia	
Bank Rakyat Indonesia	3,493
Norway	
Equinor	6,656
South Korea	
Hyundai Motor pref.	4,646
Sweden	
Lundin Petroleum	8,131
United Kingdom	
Tesco	10,739
Rolls-Royce	4,608
NEX	3,823
London Stock Exchange	3,442
Thomas Cook	3,163
Booker	3,047
United States	
First Republic Bank	9,148
JPMorgan Chase	8,694
Union Pacific	7,207
MasterCard 'A'	5,780
Citigroup	5,504
S&P Global	3,280
National Oilwell Varco	3,262
Goodyear Tire & Rubber	3,019

Invesco Global Opportunities Fund (UK)

Financial statements

Statement of Total Return			01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
for the year 1 September 2017 to 31 August 2018				
	Notes	£'000		
Income				
Net capital gains	2		4,820	47,462
Revenue	3	6,709		4,861
Expenses	4	(2,901)		(2,648)
Interest payable and similar charges	5	(3)		(2)
Net revenue before taxation		3,805		2,211
Taxation	6	(603)		(504)
Net revenue after taxation			3,202	1,707
Total return before distributions			8,022	49,169
Distributions	7		(3,203)	(1,720)
Change in net assets attributable to Shareholders from investment activities			4,819	47,449

Statement of Change in Net Assets Attributable to Shareholders			01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
for the year 1 September 2017 to 31 August 2018				
		£'000		
Opening net assets attributable to Shareholders			234,138	202,763
Amounts received on issue of shares		39,678		40,529
Amounts paid on redemption of shares		(35,464)		(58,523)
			4,214	(17,994)
Dilution adjustment			50	81
Change in net assets attributable to Shareholders from investment activities			4,819	47,449
Retained distribution on accumulation shares			3,233	1,839
Closing net assets attributable to Shareholders			246,454	234,138

Invesco Global Opportunities Fund (UK)

Financial statements

Balance Sheet			31.8.18		31.8.17
as at 31 August 2018		Notes	£'000	£'000	£'000
Assets					
Fixed assets					
Investments			248,526		232,710
Current assets					
Debtors	8	929		920	
Cash and bank balances	9	151		1,209	
Total other assets			1,080		2,129
Total assets			249,606		234,839
Liabilities					
Investment liabilities					
			-		-
Creditors					
Distribution payable		-		-	
Other creditors	10	577		701	
Bank overdraft		2,575		-	
Total other liabilities			3,152		701
Total liabilities			3,152		701
Net assets attributable to Shareholders			246,454		234,138

Invesco Global Opportunities Fund (UK)

Notes to the financial statements

Refer to pages 06 to 14 for notes applicable to the financial statements of all Sub-Funds.

1 Accounting policies

The Sub-Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 06 to 07 and 09 to 13.

2 Net capital gains	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Foreign currency gain/(losses)	9	(117)
Forward currency contracts	-	2
Non-derivative securities	4,811	47,577
Net capital gains	4,820	47,462

3 Revenue	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Non-taxable overseas dividends	4,745	3,677
Taxable overseas dividends	971	154
UK dividends	993	1,030
	6,709	4,861

4 Expenses	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	2,901	2,655
	2,901	2,655
Other expenses:		
VAT - prior period adjustment	-	(7)
	-	(7)
Total expenses	2,901	2,648

¹ Total audit fees of £6,206 (2017 - £6,206) exclusive of VAT payable to the auditors for the year ended 31 August 2018 are borne out of the Fund Management Fee.

Invesco Global Opportunities Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Interest	3	2

6 Taxation	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
a) Analysis of charge for the year		
Overseas tax	603	504
Total tax charge	603	504

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

b) Factors affecting the tax charge for the year

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

	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Net revenue before taxation	3,805	2,211
Corporation tax at 20% (2017 - 20%)	761	442
Effects of:		
Movement in excess expenses	422	499
Overseas tax	603	504
Prior year adjustment	(9)	-
Relief on overseas tax expensed	(27)	-
Revenue not subject to tax	(1,147)	(941)
Total tax charge	603	504

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

c) Deferred tax

At the year end the Sub-Fund had surplus management expenses of £19,744,000 (2017 - £17,638,000). It is unlikely that the Sub-Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £3,949,000 (2017 - £3,527,000) has not been recognised.

7 Distributions	01.9.17 to 31.8.18 £'000	01.9.16 to 31.8.17 £'000
Accumulations and distributions payable 31 October 2018	3,233	1,839
Amounts deducted on redemption of shares	179	33
Amounts received on issue of shares	(209)	(152)
	3,203	1,720
The distributable amount has been calculated as follows:		
Net revenue after taxation	3,202	1,707
Equalisation on conversions	1	13
	3,203	1,720

Invesco Global Opportunities Fund (UK)

Notes to the financial statements

8 Debtors	31.8.18 £'000	31.8.17 £'000
Accrued revenue	532	676
Amounts receivable for issue of shares	249	82
Overseas tax recoverable	148	162
	929	920

9 Cash and bank balances	31.8.18 £'000	31.8.17 £'000
Cash and bank balances	151	1,209

10 Other creditors	31.8.18 £'000	31.8.17 £'000
Accrued expenses	254	234
Amounts payable for redemption of shares	217	467
Purchases awaiting settlement	106	-
	577	701

11 Commitments, contingent liabilities and contingent assets

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

12 Related parties

Related party interests in the Sub-Fund are disclosed in note 10 of the notes applicable to the financial statements of all Sub-Funds on page 14. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £254,000 (2017 - £234,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

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

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

The Sub-Fund 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.

Although the Sub-Fund 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.

The risk factors relating to the Sub-Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Sub-Funds on pages 09 to 13.

a) Counterparty risk

The Sub-Fund was not exposed to any counterparty risk as at the balance sheet date (2017 - Nil).

Invesco Global Opportunities Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial investments

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

	Assets £'000	Liabilities £'000
31.8.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	248,526	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	248,526	-
31.8.17		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	232,710	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	232,710	-

All financial investments are classified as level 1: Unadjusted quoted price in an active market for an identical instrument.

14 Portfolio transaction costs

for the year 1 September 2017 to 31 August 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	160,211	149	0.09	112	0.07
Total purchases	160,211	149		112	
Total purchases including transaction costs	160,472				
Sales (excluding derivatives)					
Equity instruments (direct)	149,813	111	0.07	27	0.02
Total sales	149,813	111		27	
Total sales net of transaction costs	149,675				
Derivative transaction costs		-		-	
Total transaction costs		260		139	
Total transaction costs as a % of average net assets		0.10%		0.06%	

Invesco Global Opportunities Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 September 2016 to 31 August 2017

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	78,298	135	0.17	121	0.15
Total purchases	78,298	135		121	
Total purchases including transaction costs	78,554				
Sales (excluding derivatives)					
Equity instruments (direct)	93,913	93	0.10	13	0.01
Total sales	93,913	93		13	
Total sales net of transaction costs	93,807				
Derivative transaction costs		-		-	
Total transaction costs		228		134	
Total transaction costs as a % of average net assets		0.11%		0.06%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (2017 - 0.09%).

Invesco Global Opportunities Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 September 2017 to 31 August 2018

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	55,051,296	1,182,406	17,237,524	22,304,720
Shares issued	2,556,808	50,026	3,667,420	5,410,605
Shares redeemed	(3,897,820)	(464,771)	(4,798,332)	(1,556,682)
Shares converted	(384,404)	(3,084)	(10,806)	185,081
Closing shares	53,325,880	764,577	16,095,806	26,343,724

16 Post balance sheet events

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

Invesco Global Opportunities Fund (UK)

Distribution table

Distribution table

for the year 1 September 2017 to 31 August 2018

	Net revenue pence per share	Equalisation pence per share	Net distribution payable 31.10.18 pence per share	Net distribution paid 31.10.17 pence per share
Distribution payable 31 October 2018				
Accumulation shares				
Group 1	1.1219	-	1.1219	0.4374
Group 2	0.9127	0.2092	1.1219	0.4374
Accumulation shares (No Trail)				
Group 1	4.7923	-	4.7923	2.7943
Group 2	2.3707	2.4216	4.7923	2.7943
Z Accumulation shares				
Group 1	7.4857	-	7.4857	4.7184
Group 2	4.4493	3.0364	7.4857	4.7184
Y Accumulation shares				
Group 1	5.2881	-	5.2881	3.3689
Group 2	3.1508	2.1373	5.2881	3.3689

Group 1: shares purchased prior to 1 September 2017

Group 2: shares purchased on or after 1 September 2017

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

Invesco Global Investment Series (the “Company”)

Regulatory statements

Statement of the Manager’s Responsibilities in relation to the Financial Statements

The Collective Investment Schemes sourcebook (“COLL”) requires the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company as at the end of the year and of the net revenue or expense and the net capital gains or losses on the scheme property of the Company for the year then ended. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Financial Statements of Authorised Funds;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements.

The Manager is responsible for the management of the Company in accordance with the Prospectus and the OEIC Regulations.

The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Depositary’s Responsibilities in relation to the Financial Statements

The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the COLL, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (“the OEIC Regulations”) and the Company’s Instrument of Incorporation in relation to the pricing of, and dealings in, the shares of the Company, the application of the revenue of the Company, and the investment and borrowing powers of the Company.

Depositary’s Report to Shareholders

Having carried out such procedures as we considered necessary to discharge our responsibilities and duties as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Manager:

- (i) has carried out the issue, sale, redemption and cancellation of shares in the Company, the calculation of the price of the Company’s shares and the application of the Company’s revenue in accordance with the COLL and, where applicable, the OEIC Regulations and the Instrument of Incorporation of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Citibank Europe plc, UK Branch

London

26 October 2018

Invesco Global Investment Series (the “Company”)

Independent Auditors’ Report to the Shareholders of Invesco Global Investment Series (the “Company”)

Report on the audit of the financial statements

Opinion

In our opinion, Invesco Global Investment Series’ financial statements:

- give a true and fair view of the financial position of the Company and each of the Sub-Funds as at 31 August 2018 and of the net revenue/expenses and the net capital gains/(losses) on the scheme property of the Company and each of the Sub-Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Invesco Global Investment Series (the “Company”) is an Open Ended Investment Company (“OEIC”) with six Sub-Funds. The financial statements of the Company comprise the financial statements of each of the Sub-Funds. We have audited the financial statements, included within the Annual Report Including Long Form Financial Statements (the “Annual Report”), which comprise the Balance Sheets as at 31 August 2018; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution tables; the notes applicable to the financial statements of all Sub-Funds and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Authorised Corporate Director’s use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company’s or any of the Sub-Funds’ ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company’s or any of the Sub-Funds’ ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon.

The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Corporate Director’s Report

In our opinion, the information given in the Authorised Corporate Director’s Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Invesco Global Investment Series (the “Company”)

Independent Auditors’ Report to the Shareholders of Invesco Global Investment Series (the “Company”) continued

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Manager’s Responsibilities set out on page 126, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company’s and each of the Sub-Funds’ ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual Sub-Fund, or has no realistic alternative but to do so.

Auditors’ responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors’ report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company’s shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
Edinburgh
26 October 2018

Invesco Global Investment Series (the “Company”)

General Information

Directors of the Manager

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

Authorised Corporate Director (the “Manager”)

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

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

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

Registrar

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

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

Depository

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

Independent Auditors

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

Further information

General enquiries

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

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

www.invesco.co.uk
enquiry@invesco.co.uk

Fax 01491 416000

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

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

To invest

ICVC Dealing Line 0800 085 8571*

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

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

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

Valuations

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

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

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

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

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

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

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