



Invesco European Investment Series

Annual Report Including Long Form Financial Statements

Issued December 2018

For the year 1 November 2017 to 31 October 2018



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

Invesco European Investment Series (the “Company”)

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

The Company

The Invesco European 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 October 2018, the Company consisted of four Sub-Funds:

Invesco European Equity Fund (UK)
Invesco European Equity Income Fund (UK)
Invesco European ex UK Enhanced Index Fund (UK)
Invesco European Opportunities Fund (UK)

Accounting Periods

Annual accounting date	31 October
Interim accounting date	30 April
Distribution payable on	31 December

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

Invesco European Equity Income Fund (UK)
Invesco European 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 November 2017 to 31 October 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.

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.

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 European Investment Series (the “Company”)

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

Share Classes Available

Invesco European 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 European 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 European 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 European Opportunities Fund (UK)

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

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

Risk Profile

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

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

As one of the key objectives of the Invesco European 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.

All risks are contained within the Prospectus.

Holdings in other Sub-Funds of the Company

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

Liability

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

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

ISA Eligibility

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

Certification of the 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 – Alan Trotter

Director – Graeme Proudfoot

18 December 2018

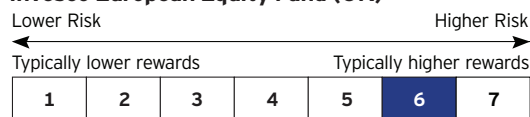
Invesco European Investment Series (the “Company”)

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

Risk and Reward Profiles

for the year 1 November 2017 to 31 October 2018

Invesco European Equity Fund (UK)



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.

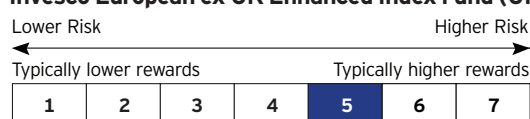
A share class in risk category 7 indicates its price has experienced major rises and falls historically.

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 European Equity Income Fund (UK)¹



Invesco European ex UK Enhanced Index Fund (UK)



Invesco European Opportunities Fund (UK)



¹ The risk category for this Sub-Fund changed from 6 to 5 on 1 March 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.

Invesco European 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.

Invesco European Investment Series (the “Company”)

Notes applicable to the financial statements of all Sub-Funds

1 Accounting Policies continued

i) Basis of valuation of investments

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

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

j) 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 European 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.

Invesco European Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

2 Distribution Policies

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

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 European Equity Fund (UK)	- Trail classes	5.0	1.68
	- No Trail classes	0.0	1.18
	- Z classes	0.0	0.93
	- Y classes	0.0	0.88
Invesco European Equity Income Fund (UK)	- Trail classes	5.0	1.69
	- No Trail classes	0.0	1.19
	- Z classes	0.0	0.94
	- Y classes	0.0	0.89
Invesco European 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
	- Trail classes	5.0	1.70
Invesco European Opportunities Fund (UK)	- No Trail classes	0.0	1.20
	- Z classes	0.0	0.95
	- Y classes	0.0	0.90
	- Trail classes	5.0	1.70

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 European Equity Fund (UK)	pages 17 to 20
Invesco European Equity Income Fund (UK)	pages 36 to 39
Invesco European ex UK Enhanced Index Fund (UK)	pages 56 to 58
Invesco European Opportunities Fund (UK)	pages 78 to 81

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

Invesco European 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.

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.

Invesco European Investment Series (the “Company”)

Notes applicable to the financial statements of all Sub-Funds

5 Generic Risk Factors continued

Partial Investment in Emerging Markets

Where Sub-Funds may invest in emerging and developing markets, 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-Funds take such fees and expenses from capital in order to manage the level of income paid and/or available to Shareholders. This may result in capital erosion or may constrain capital growth.

Invesco European 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 European 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 October 2018, as well as the daily average level of leverage for each Sub-Fund during the one year period ending 31 October 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	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 European Equity Fund (UK)	1 November 2017 - 31 October 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Europe ex UK Index	48.5%	62.3%	55.9%	100%	0%	Sum of the Notional of the derivatives
Invesco European Equity Income Fund (UK)	1 November 2017 - 31 October 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Europe ex UK Index	47.1%	60.6%	52.5%	100%	0.1%	Sum of the Notional of the derivatives
Invesco European ex UK Enhanced Index Fund (UK)	1 November 2017 - 31 October 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Europe ex UK Index	47.7%	51.8%	49.7%	100%	0%	Sum of the Notional of the derivatives
Invesco European Opportunities Fund (UK)	1 November 2017 - 31 October 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Europe ex UK Index	31.5%	50.3%	42.5%	100%	55.5%	Sum of the Notional of the derivatives

Invesco European 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 October 2017, as well as the daily average level of leverage for each Sub-Fund during the one year period ending 31 October 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 European Equity Fund (UK)	1 November 2016 - 31 October 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Europe ex UK Index	53.7%	62.2%	58.8%	100%	0%	Sum of the Notional of the derivatives
Invesco European Equity Income Fund (UK)	1 November 2016 - 31 October 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Europe ex UK Index	46.5%	58.7%	51.5%	100%	0%	Sum of the Notional of the derivatives
Invesco European ex UK Enhanced Index Fund (UK)	1 November 2016 - 31 October 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Europe ex UK Index	48.0%	50.9%	49.5%	100%	2.8%	Sum of the Notional of the derivatives
Invesco European Opportunities Fund (UK)	1 November 2016 - 31 October 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Europe ex UK Index	34.0%	49.1%	40.6%	100%	40.0%	Sum of the Notional of the derivatives

Invesco European 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 European Equity Fund (UK)	page 15
Invesco European Equity Income Fund (UK)	page 34
Invesco European ex UK Enhanced Index Fund (UK)	page 54
Invesco European Opportunities Fund (UK)	page 76

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 October 2018 comprise a bank overdraft facility of up to 10% of the value of the Company (31 October 2017 - 10%).

Invesco European Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

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 31.10.18	Change in year	Held at 31.10.17
Invesco European Equity Fund (UK)			
Accumulation shares	7,462,919	(1,103,885)	8,566,804
Invesco European Equity Fund (UK)			
Y Accumulation shares	16,335,323	(749,806)	17,085,129
Invesco European Equity Income Fund (UK)			
Accumulation shares	5,149,728	4,973,655	176,073
Invesco European Equity Income Fund (UK)			
Y Accumulation shares	2,949,292	284,238	2,665,054
Invesco European Equity Income Fund (UK)			
Income shares	81,348,823	(2,465,111)	83,813,934
Invesco European ex UK Enhanced Index Fund (UK)			
Accumulation shares (No Trail)	10,249	249	10,000
Invesco European ex UK Enhanced Index Fund (UK)			
Z Accumulation shares	5,000	-	5,000
Invesco European ex UK Enhanced Index Fund (UK)			
Y Accumulation shares	1,802,500	-	1,802,500
Invesco European ex UK Enhanced Index Fund (UK)			
Income shares (No Trail)	10,000	-	10,000
Invesco European ex UK Enhanced Index Fund (UK)			
Z Income shares	5,000	-	5,000
Invesco European ex UK Enhanced Index Fund (UK)			
Y Income shares	5,000	-	5,000
Invesco European Opportunities Fund (UK)			
Accumulation shares	4,994,148	(5,601,730)	10,595,878
Invesco European Opportunities Fund (UK)			
Income shares (No Trail)	852	-	852

Invesco European Equity Fund (UK)

Investment report for the year

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

The Sub-Fund aims to achieve capital growth in Continental Europe. The Sub-Fund intends to invest primarily in shares in companies in Continental Europe, although it may include other European related investments. 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 European Equity Fund changed its name to Invesco European Equity Fund (UK) effective 1 October 2018. The Sub-Fund objective and strategy remain unchanged.

Performance to 31 October 2018	Since 30.4.18 %	Since 31.10.17 %	Since 31.10.15 %	Percentage growth	
				Since 31.10.13 %	Since 31.10.08 %
Invesco European Equity Fund (UK) (Z Accumulation shares) ¹	-6.62	-6.54	35.50	49.18	191.40
FTSE World Europe (ex UK) Index TR ²	-3.85	-5.64	35.52	41.44	159.14
IA Europe (ex UK) Sector NR	-5.86	-7.17	31.79	40.01	168.86
Fund Ranking	65/102	36/98	25/93	18/83	19/67

Standardised rolling 12 month performance	30.9.13 30.9.14 %	30.9.14 30.9.15 %	30.9.15 30.9.16 %	Percentage growth	
				30.9.16 30.9.17 %	30.9.17 30.9.18 %
Invesco European Equity Fund (UK) (Z Accumulation shares) ¹	12.9	0.8	17.1	29.6	-1.3

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. This may differ from the performance figure shown on page 18 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 18 is based on the close of business bid price. FTSE World Europe (ex UK) Index TR² data source: Lipper, total return, in Sterling.

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

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

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

² Reference benchmark for performance comparison purposes only.

Invesco European Equity Fund (UK)

Investment report for the year

Strategy, review and outlook

The Sub-Fund returned -6.5% in the twelve months ending 31 October 2018, behind the FTSE World Europe (ex UK) Index TR¹ benchmark returned -5.6%, but ahead of the IA Europe (ex UK) Sector NR which averaged a return of -7.2%, placing the Sub-Fund in the second quartile of its peer group.

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

Past performance is not a guide to future returns.

European equity markets endured a volatile period with two distinct periods of market weakness. In the first quarter of 2018, concerns over rising interest rates in February and fears over global trade in March led to a sharp decline in equity markets. More recently, slightly weaker global macroeconomic data combined with ongoing Italian budget concerns, political uncertainty in Germany and Brexit negotiations weighed on investor sentiment, sending equity markets lower.

Most positive attribution came from allocation to the Oil & gas sector while good stock picking drove returns from health care and consumer services sectors. Industrials and financials sectors proved to be the biggest detractors. Two names in particular, Deutsche Post and AP Møller-Maersk suffered from a period of downgrades to earnings, however both have turned the corner we feel. For Deutsche Post we are positive despite some of the near term headwinds in the Parcels division. For AP Møller-Maersk the short term environment in container shipping is tough with the industry struggling to pass on higher fuel costs.

In portfolio activity terms, exposure to the financials sector has been reduced over the period, and technology is now a zero weight. Elsewhere we have increased our exposure to the healthcare sector while more marginal additions have been made to oil & gas and industrials exposures. All portfolio changes were made in line with our valuation-focussed philosophy.

Looking at the market in the aftermath of one of the worst months for equity markets in recent years, both in Europe and globally, it would be all too easy to become mired in the headlines of politics, trade wars and weaker macroeconomic data. Clearly, economic data has disappointed markets earlier this year and Q3 data has been distorted by the disruption caused in the auto sector by the new emissions regulations. However, we believe that Europe is still on track for steady if unspectacular growth. The outlook for domestic demand looks good as Europe recovers from the various crises of the last decade. Corporates are regaining their appetite to invest again whilst falling unemployment and rising wages are supporting consumption. Underlying inflation is gradually recovering. Although a lagging indicator, wages are rising and not just in Germany but in the periphery too.

Despite the ongoing concerns surrounding the Italian budget, much would have to go wrong from here before this translates into another Eurozone crisis. Checks and balances embedded in the Italian Constitution, plus the role of the President, together provide some safeguards against overly wayward policy making. In addition, Italian opinion polls show a strong majority in favour of the Euro. Still, assuming the current coalition survives, lively negotiations can be expected with Brussels, leading to bouts of volatility. Overall, our take is that whilst the situation is complicated, it is not necessarily as negative as headlines occasionally suggest. If the outcome is not nearly as bad as current valuations suggest (e.g. for financials in Italy and elsewhere) there is a good opportunity for these areas to rebound, in our view.

The market preference for 'quality' - companies with more dependable earnings - this year has given us opportunities to add to our existing positions, many of which sit at the 'value' end of the spectrum (i.e. companies which are undervalued in our fundamental assessment). This has added to our existing 'value' tilt of the portfolio. Should we be concerned by being even more exposed to 'value?' To us the prevailing view of Europe is too pessimistic. The current depressed valuation of 'value' is down to a slightly weaker economic data, however our view of the European macroeconomic data is more optimistic. In that environment, we feel that a value tilted portfolio is a good deal more rational than being exposed to 'quality', on extended valuations. There are sources of 'value' too in many sectors: we remain convinced of the opportunities we have identified in financials, oil and telecommunications, but latterly we have also found very compelling valuations elsewhere, for example in pharmaceuticals on a stock-specific basis. Overall we remain optimistic about our positioning.

Jeffrey Taylor, Fund Manager

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

¹ Reference benchmark for performance comparison purposes only.

The Sub-Fund's ten largest investments are	%
Novartis	5.37
Orange	3.96
Total	3.95
Carrefour	3.65
Siemens	3.55
Roche Holding	3.54
Allianz	3.42
AP Møller-Maersk	3.36
Deutsche Telekom	3.34
CaixaBank	3.27

Invesco European Equity Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,191.45	1,012.85	839.44
Return before operating charges*	(60.01)	197.44	187.91
Operating charges	(19.67)	(18.84)	(14.50)
Return after operating charges	(79.68)	178.60	173.41
Distributions	(23.73)	(15.09)	(16.41)
Retained distributions on accumulation shares	23.73	15.09	16.41
Closing net asset value per share	1,111.77	1,191.45	1,012.85
*After direct transaction costs of	(1.27)	(1.83)	(1.10)
Performance			
Return after charges	(6.69%)	17.63%	20.66%
Other information			
Closing net asset value (£'000)	1,196,270	1,739,925	1,157,510
Closing number of shares	107,600,766	146,034,121	114,282,450
Operating charges	1.68%	1.68%	1.68%
Direct transaction costs	0.11%	0.16%	0.13%
Performance fee	-	-	-
Prices			
Highest share price	1,228.43	1,238.16	1,018.09
Lowest share price	1,076.45	949.66	728.75

Year ended Accumulation shares (No Trail)	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	212.45	179.70	148.19
Return before operating charges*	(10.74)	35.10	33.31
Operating charges	(2.47)	(2.35)	(1.80)
Return after operating charges	(13.21)	32.75	31.51
Distributions	(5.29)	(3.68)	(3.67)
Retained distributions on accumulation shares	5.29	3.68	3.67
Closing net asset value per share	199.24	212.45	179.70
*After direct transaction costs of	(0.23)	(0.33)	(0.19)
Performance			
Return after charges	(6.22%)	18.22%	21.26%
Other information			
Closing net asset value (£'000)	135,115	187,502	156,191
Closing number of shares	67,816,415	88,257,991	86,915,710
Operating charges	1.18%	1.18%	1.18%
Direct transaction costs	0.11%	0.16%	0.13%
Performance fee	-	-	-
Prices			
Highest share price	219.27	220.52	180.63
Lowest share price	192.89	168.57	128.84

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 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco European Equity Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	478.49	403.71	332.11
Return before operating charges*	(24.20)	78.95	74.79
Operating charges	(4.39)	(4.17)	(3.19)
Return after operating charges	(28.59)	74.78	71.60
Distributions	(13.13)	(9.41)	(9.06)
Retained distributions on accumulation shares	13.13	9.41	9.06
Closing net asset value per share	449.90	478.49	403.71
*After direct transaction costs of	(0.51)	(0.73)	(0.44)
Performance			
Return after charges	(5.98%)	18.52%	21.56%
Other information			
Closing net asset value (£'000)	221,190	158,720	37,552
Closing number of shares	49,164,595	33,171,083	9,301,589
Operating charges	0.93%	0.93%	0.93%
Direct transaction costs	0.11%	0.16%	0.13%
Performance fee	-	-	-
Prices			
Highest share price	494.12	496.38	405.77
Lowest share price	435.57	378.77	288.92

Year ended Y Accumulation shares	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	296.80	250.30	205.78
Return before operating charges*	(15.03)	48.95	46.39
Operating charges	(2.58)	(2.45)	(1.87)
Return after operating charges	(17.61)	46.50	44.52
Distributions	(8.29)	(5.97)	(5.75)
Retained distributions on accumulation shares	8.29	5.97	5.75
Closing net asset value per share	279.19	296.80	250.30
*After direct transaction costs of	(0.32)	(0.45)	(0.27)
Performance			
Return after charges	(5.93%)	18.58%	21.63%
Other information			
Closing net asset value (£'000)	307,605	305,111	176,219
Closing number of shares	110,178,737	102,801,280	70,403,817
Operating charges	0.88%	0.88%	0.88%
Direct transaction costs	0.11%	0.16%	0.13%
Performance fee	-	-	-
Prices			
Highest share price	306.53	307.86	251.58
Lowest share price	270.29	234.85	179.06

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 European Equity Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	965.68	831.43	700.42
Return before operating charges*	(48.55)	162.08	156.79
Operating charges	(15.95)	(15.47)	(12.10)
Return after operating charges	(64.50)	146.61	144.69
Distributions	(19.23)	(12.36)	(13.68)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	881.95	965.68	831.43
*After direct transaction costs of	(1.03)	(1.50)	(0.92)
Performance			
Return after charges	(6.68%)	17.63%	20.66%
Other information			
Closing net asset value (£'000)	29,611	34,739	36,617
Closing number of shares	3,357,441	3,597,346	4,404,017
Operating charges	1.68%	1.68%	1.68%
Direct transaction costs	0.11%	0.16%	0.13%
Performance fee	-	-	-
Prices			
Highest share price	995.73	1,016.38	849.49
Lowest share price	872.56	779.57	608.06

Year ended Income shares (No Trail)	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	169.50	145.90	122.82
Return before operating charges*	(8.56)	28.50	27.61
Operating charges	(1.97)	(1.91)	(1.49)
Return after operating charges	(10.53)	26.59	26.12
Distributions	(4.22)	(2.99)	(3.04)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	154.75	169.50	145.90
*After direct transaction costs of	(0.18)	(0.26)	(0.16)
Performance			
Return after charges	(6.21%)	18.22%	21.27%
Other information			
Closing net asset value (£'000)	1,397	11,832	8,802
Closing number of shares	902,630	6,980,687	6,033,193
Operating charges	1.18%	1.18%	1.18%
Direct transaction costs	0.11%	0.16%	0.13%
Performance fee	-	-	-
Prices			
Highest share price	174.96	179.04	149.70
Lowest share price	153.91	136.86	106.78

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

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Invesco European Equity Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	427.82	368.20	309.85
Return before operating charges*	(21.58)	72.02	69.78
Operating charges	(3.93)	(3.81)	(2.97)
Return after operating charges	(25.51)	68.21	66.81
Distributions	(11.74)	(8.59)	(8.46)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	390.57	427.82	368.20
*After direct transaction costs of	(0.46)	(0.67)	(0.41)
Performance			
Return after charges	(5.96%)	18.53%	21.56%
Other information			
Closing net asset value (£'000)	185,597	168,880	11,792
Closing number of shares	47,519,415	39,474,557	3,202,718
Operating charges	0.93%	0.93%	0.93%
Direct transaction costs	0.11%	0.16%	0.13%
Performance fee	-	-	-
Prices			
Highest share price	441.85	452.73	378.59
Lowest share price	389.49	345.46	269.56

Year ended Y Income shares	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	269.64	232.05	195.26
Return before operating charges*	(13.63)	45.39	44.01
Operating charges	(2.34)	(2.27)	(1.77)
Return after operating charges	(15.97)	43.12	42.24
Distributions	(7.53)	(5.53)	(5.45)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	246.14	269.64	232.05
*After direct transaction costs of	(0.29)	(0.42)	(0.26)
Performance			
Return after charges	(5.92%)	18.58%	21.63%
Other information			
Closing net asset value (£'000)	53,761	59,651	71,402
Closing number of shares	21,841,743	22,122,969	30,769,693
Operating charges	0.88%	0.88%	0.88%
Direct transaction costs	0.11%	0.16%	0.13%
Performance fee	-	-	-
Prices			
Highest share price	278.51	285.42	238.72
Lowest share price	245.58	217.73	169.90

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.

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Invesco European Equity Fund (UK)

Investment report for the year

Portfolio Statement

as at 31 October 2018

Investment

Austria 2.81% (31.10.17 - 1.02%)

Erste	1,163,501	37,112	1.74
OMV	524,648	22,713	1.07

Belgium 2.19% (31.10.17 - 2.63%)

Ageas	1,188,639	46,599	2.19
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Denmark 5.36% (31.10.17 - 3.60%)

AP Møller-Maersk 'B'	72,100	71,641	3.36
Vestas Wind Systems	868,223	42,516	2.00

Finland 3.52% (31.10.17 - 7.16%)

Elisa	940,475	29,323	1.38
Outokumpu	4,552,768	14,946	0.70
UPM-Kymmene	1,219,835	30,774	1.44

France 32.45% (31.10.17 - 30.67%)

Arkema	232,039	19,025	0.89
AXA	2,919,375	57,316	2.69
BNP Paribas	1,563,352	63,951	3.00
Carrefour	5,114,988	77,720	3.65
Orange	6,886,582	84,365	3.96
Publicis	1,470,490	66,816	3.14
Renault	1,094,184	64,106	3.01
Saint-Gobain	1,175,649	34,622	1.63
Sanofi	924,653	64,644	3.03
SEB	305,717	34,240	1.61
Société Générale	1,401,586	40,362	1.89
Total	1,828,695	84,210	3.95

Germany 13.32% (31.10.17 - 12.72%)

Allianz (Regd.)	444,474	72,798	3.42
Deutsche Post (Regd.)	2,590,226	64,107	3.01
Deutsche Telekom (Regd.)	5,539,217	71,272	3.34
Siemens (Regd.)	836,040	75,649	3.55

Italy 8.15% (31.10.17 - 8.80%)

Banca Mediolanum	4,839,045	21,970	1.03
Banco BPM	12,323,133	18,151	0.85
Eni	4,538,723	63,205	2.97
Intesa Sanpaolo	15,535,562	26,905	1.26
UniCredit	4,320,951	43,344	2.04

Netherlands 2.28% (31.10.17 - 6.22%)

ING	5,232,168	48,624	2.28
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Norway 2.05% (31.10.17 - 3.96%)

Equinor	2,135,997	43,597	2.05
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Portugal 2.83% (31.10.17 - 1.95%)

EDP Energias	11,826,362	32,510	1.53
Galp Energia	1,266,864	17,278	0.81
Sonae	13,439,432	10,541	0.49

Republic of Ireland 3.29% (31.10.17 - Nil)

CRH	1,425,910	33,432	1.57
Ryanair	3,459,440	36,797	1.72

Spain 10.80% (31.10.17 - 9.93%)

Bankia	11,138,593	27,390	1.29
CaixaBank	21,919,656	69,586	3.27
Repsol	4,754,554	66,721	3.13
Telefónica	10,338,413	66,347	3.11

Invesco European Equity Fund (UK)

Investment report for the year

Portfolio Statement continued

as at 31 October 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Switzerland 11.14% (31.10.17 - 11.33%)			
Adecco (Regd.)	604,067	23,189	1.09
Novartis (Regd.)	1,667,689	114,440	5.37
Roche Holding	395,744	75,451	3.54
Sunrise Communications	351,865	24,269	1.14
Portfolio of investments (31.10.17 - 99.99%)		2,134,574	100.19
Net other (liabilities)/assets (31.10.17 - 0.01%)		(4,028)	(0.19)
Net assets		2,130,546	100.00

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

Invesco European Equity Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 November 2017 to 31 October 2018

	Cost £'000
Total purchases	889,780
Largest purchases:	
Austria	
OMV	24,809
Erste	19,796
Denmark	
Vestas Wind Systems	43,860
AP Møller-Maersk 'B'	25,012
France	
Sanofi	70,593
Saint-Gobain	53,613
Renault	33,444
BNP Paribas	19,577
Publicis	17,392
Germany	
Muenchener Rueckversicherungs (Regd.)	31,754
Deutsche Post (Regd.)	30,271
Siemens (Regd.)	26,780
Deutsche Telekom (Regd.)	25,266
SAP	23,278
Italy	
Intesa Sanpaolo	20,695
Republic of Ireland	
Ryanair	47,727
CRH	37,449
Spain	
Bankia	44,013
Switzerland	
Roche Holding	17,508
Novartis (Regd.)	17,481

Invesco European Equity Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes continued for the year 1 November 2017 to 31 October 2018

	Proceeds £'000
Total sales	1,204,714
Largest sales:	
Belgium	
Ageas	33,120
Finland	
Nokia	63,703
UPM-Kymmene	40,567
France	
Airbus	50,015
Capgemini	41,881
Total	40,507
Amundi	29,265
Germany	
Allianz (Regd.)	36,182
Muenchener Rueckversicherungs (Regd.)	30,423
Deutsche Post (Regd.)	28,782
SAP	27,300
Italy	
UniCredit	31,345
Eni	29,576
Netherlands	
Koninklijke Ahold Delhaize	78,732
ING	42,056
Norway	
Equinor	78,939
Spain	
Repsol	31,904
Switzerland	
Zurich Insurance	36,892
Sunrise Communications	31,343
Novartis (Regd.)	30,579

Invesco European Equity Fund (UK)

Financial statements

Statement of Total Return		01.11.17		01.11.16
for the year 1 November 2017 to 31 October 2018		to 31.10.18		to 31.10.17
	Notes	£'000	£'000	£'000
Income				
Net capital (losses)/gains	2	(217,348)		318,285
Revenue	3	99,115	73,975	
Expenses	4	(34,800)	(33,594)	
Interest payable and similar charges	5	(13)	(21)	
Net revenue before taxation		64,302	40,360	
Taxation	6	(6,113)	(5,639)	
Net revenue after taxation		58,189		34,721
Total return before distributions		(159,159)		353,006
Distributions	7	(58,203)		(34,753)
Change in net assets attributable to Shareholders from investment activities		(217,362)		318,253

Statement of Change in Net Assets Attributable to Shareholders		01.11.17		01.11.16
for the year 1 November 2017 to 31 October 2018		to 31.10.18		to 31.10.17
		£'000	£'000	£'000
Opening net assets attributable to Shareholders		2,666,360		1,656,085
Amounts received on issue of shares		437,848	927,037	
Amounts paid on redemption of shares		(801,611)	(271,393)	
		(363,763)		655,644
Dilution adjustment		588		1,838
Change in net assets attributable to Shareholders from investment activities		(217,362)		318,253
Retained distribution on accumulation shares		44,708		34,530
Unclaimed distribution monies		15		10
Closing net assets attributable to Shareholders		2,130,546		2,666,360

Invesco European Equity Fund (UK)

Financial statements

Balance Sheet as at 31 October 2018	Notes	£'000	31.10.18 £'000	£'000	31.10.17 £'000
Assets					
Fixed assets					
Investments			2,134,574		2,666,076
Current assets					
Debtors	8	30,286		24,724	
Cash and bank balances	9	2,978		-	
Total other assets			33,264		24,724
Total assets			2,167,838		2,690,800
Liabilities					
Investment liabilities			-		-
Creditors					
Bank overdrafts		-		6,378	
Distribution payable		7,906		5,267	
Other creditors	10	29,386		12,795	
Total other liabilities			37,292		24,440
Total liabilities			37,292		24,440
Net assets attributable to Shareholders			2,130,546		2,666,360

Invesco European Equity Fund (UK)

Notes to the financial statements

Refer to pages 05 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 05 to 12.

2 Net capital (losses)/gains	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
Foreign currency (losses)/gains	(733)	151
Forward currency contracts	-	3
Non-derivative securities	(216,615)	318,131
Net capital (losses)/gains	(217,348)	318,285

3 Revenue	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
Bank interest	4	-
Non-taxable overseas dividends	96,498	73,347
Taxable overseas dividends	2,613	628
	99,115	73,975

4 Expenses	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	34,800	33,613
	34,800	33,613
Other expenses:		
VAT - prior period adjustment	-	(19)
	-	(19)
Total expenses	34,800	33,594

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

Invesco European Equity Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
Interest	13	21

6 Taxation	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
a) Analysis of charge for the year		
Overseas tax	6,113	5,639
Total tax charge	6,113	5,639

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:

	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
Net revenue before taxation	64,302	40,360
Corporation tax at 20% (2017 - 20%)	12,860	8,072
Effects of:		
Movement in excess expenses	6,518	6,641
Overseas tax	6,113	5,639
Prior year adjustment in excess expenses	-	(25)
Relief on overseas tax expensed	(78)	(19)
Revenue not subject to tax	(19,300)	(14,669)
Total tax charge	6,113	5,639

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 £198,431,000 (2017 - £165,843,000). 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 £39,686,000 (2017 - £33,168,000) has not been recognised.

7 Distributions	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
Accumulations and distributions payable 31 December 2018	52,614	39,797
Amounts deducted on redemption of shares	9,252	1,124
Amounts received on issue of shares	(3,663)	(6,168)
	58,203	34,753
The distributable amount has been calculated as follows:		
Net revenue after taxation	58,189	34,721
Equalisation on conversions	14	32
	58,203	34,753

Invesco European Equity Fund (UK)

Notes to the financial statements

8 Debtors	31.10.18 £'000	31.10.17 £'000
Accrued revenue	-	2,077
Amounts receivable for issue of shares	2,255	2,199
Foreign currency contracts awaiting settlement	8,181	5,148
Overseas tax recoverable	6,378	6,458
Sales awaiting settlement	13,472	8,842
	30,286	24,724

9 Cash and bank balances	31.10.18 £'000	31.10.17 £'000
Cash and bank balances	2,978	-

10 Other creditors	31.10.18 £'000	31.10.17 £'000
Accrued expenses	2,529	3,325
Amounts payable for redemption of shares	3,197	309
Foreign currency contracts awaiting settlement	8,176	5,130
Purchases awaiting settlement	15,484	4,031
	29,386	12,795

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 £2,529,000 (2017 - £3,325,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and you 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.

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 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 08 to 12.

a) Counterparty risk

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

Invesco European 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
31.10.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	2,134,574	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	2,134,574	-

	Assets £'000	Liabilities £'000
31.10.17		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	2,666,076	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	2,666,076	-

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 November 2017 to 31 October 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	887,605	486	0.05	1,689	0.19
Total purchases	887,605	486		1,689	
Total purchases including transaction costs	889,780				
Sales (excluding derivatives)					
Equity instruments (direct)	1,205,240	526	0.04	-	-
Total sales	1,205,240	526		-	
Total sales net of transaction costs	1,204,714				
Derivative transaction costs		-		-	
Total transaction costs		1,012		1,689	
Total transaction costs as a % of average net assets		0.04%		0.07%	

Invesco European Equity Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued for the year 1 November 2016 to 31 October 2017

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	1,379,934	1,450	0.11	1,379	0.10
Total purchases	1,379,934	1,450		1,379	
Total purchases including transaction costs	1,382,763				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	691,415	876	0.13	0	0.00
Total sales	691,415	876		0	
Total sales net of transaction costs	690,539				
Derivative transaction costs		-		-	
Total transaction costs		2,326		1,379	
Total transaction costs as a % of average net assets		0.10%		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 0.04% (2017 - 0.05%).

Invesco European Equity Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 November 2017 to 31 October 2018

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	146,034,121	88,257,991	33,171,083	102,801,280
Shares issued	13,215,523	32,314,853	22,418,600	22,052,811
Shares redeemed	(51,283,999)	(52,858,793)	(6,553,309)	(15,847,010)
Shares converted	(364,879)	102,364	128,221	1,171,656
Closing shares	107,600,766	67,816,415	49,164,595	110,178,737

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	3,597,346	6,980,687	39,474,557	22,122,969
Shares issued	85,735	18,034	9,260,598	1,565,313
Shares redeemed	(306,061)	(6,096,091)	(1,287,518)	(1,811,955)
Shares converted	(19,579)	–	71,778	(34,584)
Closing shares	3,357,441	902,630	47,519,415	21,841,743

16 Post balance sheet events

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

Invesco European Equity Fund (UK)

Distribution table

Distribution table

for the year 1 November 2017 to 31 October 2018

	Net revenue pence per share	Equalisation pence per share	Net distribution payable 31.12.18 pence per share	Net distribution paid 31.12.17 pence per share
Distribution payable 31 December 2018				
Accumulation shares				
Group 1	23.7287	-	23.7287	15.0851
Group 2	15.6220	8.1067	23.7287	15.0851
Accumulation shares (No Trail)				
Group 1	5.2914	-	5.2914	3.6774
Group 2	5.0527	0.2387	5.2914	3.6774
Z Accumulation shares				
Group 1	13.1297	-	13.1297	9.4108
Group 2	7.1275	6.0022	13.1297	9.4108
Y Accumulation shares				
Group 1	8.2880	-	8.2880	5.9667
Group 2	4.1126	4.1754	8.2880	5.9667
Income shares				
Group 1	19.2331	-	19.2331	12.3627
Group 2	1.7797	17.4534	19.2331	12.3627
Income shares (No Trail)				
Group 1	4.2232	-	4.2232	2.9853
Group 2	3.8067	0.4165	4.2232	2.9853
Z Income shares				
Group 1	11.7367	-	11.7367	8.5910
Group 2	6.8254	4.9113	11.7367	8.5910
Y Income shares				
Group 1	7.5305	-	7.5305	5.5260
Group 2	4.5712	2.9593	7.5305	5.5260

Group 1: shares purchased prior to 1 November 2017

Group 2: shares purchased on or after 1 November 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 European Equity Income Fund (UK)

Investment report for the year

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

The Sub-Fund aims to generate a rising level of income, together with long-term capital growth investing primarily into European equities, excluding the United Kingdom. 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 European Equity Income Fund changed its name to Invesco European Equity Income Fund (UK) effective 1 October 2018. The Sub-Fund objective and strategy remain unchanged.

Performance to 31 October 2018	Since	Since	Since	Percentage growth	
	30.4.18 %	31.10.17 %	31.10.15 %	Since 31.10.13 %	Since 31.10.08 %
Invesco European Equity Income Fund (UK) (Z Accumulation shares) ¹	-6.65	-7.24	30.10	39.45	176.65
FTSE World Europe (ex UK) Index TR ²	-3.85	-5.64	35.52	41.44	159.14
IA Europe (ex UK) Sector NR	-5.86	-7.17	31.79	40.01	168.86
Fund Ranking	67/102	47/98	56/93	40/83	26/67

Standardised rolling 12 month performance	30.9.13	30.9.14	30.9.15	Percentage growth	
	30.9.14 %	30.9.15 %	30.9.16 %	30.9.16 30.9.17 %	30.9.17 30.9.18 %
Invesco European Equity Income Fund (UK) (Z Accumulation shares) ¹	11.6	0.3	13.4	28.4	-1.5

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. This may differ from the performance figure shown on page 37 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 37 is based on the close of business bid price. FTSE World Europe (ex UK) Index TR² data source: Lipper, total return, in Sterling.

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

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

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

² Reference benchmark for performance comparison purposes only.

Invesco European Equity Income Fund (UK)

Investment report for the year

Strategy, review and outlook

The Sub-Fund returned -7.2% in the twelve months ending 31 October 2018, behind the FTSE World Europe (ex UK) Index TR¹ benchmark which returned -5.6% and in line with the IA Europe (ex UK) sector NR which averaged a return of -7.2%, placing the fund in the second quartile of its peer group.

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

Past performance is not a guide to future returns.

European equity markets endured a volatile period with two distinct periods of market weakness. In the first quarter of 2018, concerns over rising interest rates in February and fears over global trade in March led to a sharp decline in equity markets. More recently, slightly weaker global macroeconomic data combined with ongoing Italian budget concerns, political uncertainty in Germany and Brexit negotiations weighed on investor sentiment, sending equity markets lower.

Underperformance came from stock specific issues within industrials and financials predominantly. As macroeconomic data softened, economically sensitive shares such as AP Møller-Maersk, Adecco and Deutsche Post all struggled. Elsewhere, within financials there was relative weakness from our Italian banking names primarily, as political uncertainty dominated the headlines and impacted investor sentiment. In all cases we have reassessed the fundamentals and remain believers in the respective stock specific rationale for owning the stocks. More positively, our oil exposure was of benefit to the Sub-Fund, as was good stock selection within consumer services and health care sectors.

In portfolio activity terms, the overall shape of the portfolio has remained broadly similar despite having made small changes during the period. Basic materials, financials and industrials exposures are slightly lower, while health care, technology and consumer services exposure are modestly higher.

Looking at the market in the aftermath of one of the worst months for equity markets in recent years, both in Europe and globally, it would be all too easy to become mired in the headlines of politics, trade wars and weaker macroeconomic data. Clearly, economic data has disappointed markets earlier this year and Q3 data has been distorted by the disruption caused in the auto sector by the new emissions regulations. However, we believe that Europe is still on track for steady if unspectacular growth. The outlook for domestic demand looks good as Europe recovers from the various crises of the last decade. Corporates are regaining their appetite to invest again whilst falling unemployment and rising wages are supporting consumption. Underlying inflation is gradually recovering. Although a lagging indicator, wages are rising and not just in Germany but in the periphery too.

The market preference for 'quality' - companies with more dependable earnings - this year has given us opportunities to add to our existing positions, many of which sit at the 'value' end of the spectrum (i.e. companies which are undervalued in our fundamental assessment). This has added to our existing 'value' tilt of the portfolio. Should we be concerned by being even more exposed to 'value?' To us the prevailing view of Europe is too pessimistic. The current depressed valuation of 'value' is down to a slightly weaker economic data, however our view of the European macroeconomic data is more optimistic. In that environment, we feel that a value tilted portfolio is a good deal more rational than being exposed to 'quality', on extended valuations. There are sources of 'value' too in many sectors: we remain convinced of the opportunities we have identified in financials, oil and telecommunications, but latterly we have also found very compelling valuations elsewhere, for example in pharmaceuticals on a stock-specific basis. Overall we remain optimistic about our positioning.

Stephanie Butcher, Fund Manager

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

¹ Reference benchmark for performance comparison purposes only.

The Sub-Fund's ten largest investments are	%
Roche Holding	4.60
Novartis	4.34
Total	3.71
Sanofi	3.63
Orange	3.17
Carrefour	3.07
Allianz	3.02
Siemens	2.91
Deutsche Telekom	2.85
Royal Dutch Shell	2.76

Invesco European Equity Income Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	100.45	85.41	72.91
Return before operating charges*	(5.66)	16.63	13.75
Operating charges	(1.67)	(1.59)	(1.25)
Return after operating charges	(7.33)	15.04	12.50
Distributions	(3.50)	(3.00)	(2.99)
Retained distributions on accumulation shares	3.50	3.00	2.99
Closing net asset value per share	93.12	100.45	85.41
*After direct transaction costs of	(0.12)	(0.16)	(0.12)
Performance			
Return after charges	(7.30%)	17.61%	17.14%
Other information			
Closing net asset value (£'000)	104,953	110,617	108,226
Closing number of shares	112,704,191	110,117,111	126,711,711
Operating charges	1.69%	1.69%	1.69%
Direct transaction costs	0.12%	0.17%	0.16%
Performance fee	-	-	-
Prices			
Highest share price	103.99	102.88	86.07
Lowest share price	90.00	80.09	63.68

Year ended Accumulation shares (No Trail)	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	209.00	176.81	150.18
Return before operating charges*	(11.84)	34.52	28.45
Operating charges	(2.45)	(2.33)	(1.82)
Return after operating charges	(14.29)	32.19	26.63
Distributions	(7.31)	(6.23)	(6.18)
Retained distributions on accumulation shares	7.31	6.23	6.18
Closing net asset value per share	194.71	209.00	176.81
*After direct transaction costs of	(0.24)	(0.34)	(0.24)
Performance			
Return after charges	(6.84%)	18.21%	17.73%
Other information			
Closing net asset value (£'000)	36,052	116,668	61,624
Closing number of shares	18,515,793	55,822,531	34,853,062
Operating charges	1.19%	1.19%	1.19%
Direct transaction costs	0.12%	0.17%	0.16%
Performance fee	-	-	-
Prices			
Highest share price	216.59	213.80	178.17
Lowest share price	188.18	165.87	131.35

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 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco European Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	456.03	384.83	326.07
Return before operating charges*	(25.87)	75.21	61.89
Operating charges	(4.22)	(4.01)	(3.13)
Return after operating charges	(30.09)	71.20	58.76
Distributions	(15.98)	(13.58)	(13.44)
Retained distributions on accumulation shares	15.98	13.58	13.44
Closing net asset value per share	425.94	456.03	384.83
*After direct transaction costs of	(0.52)	(0.73)	(0.53)
Performance			
Return after charges	(6.60%)	18.50%	18.02%
Other information			
Closing net asset value (£'000)	133,409	71,570	37,265
Closing number of shares	31,320,900	15,694,244	9,683,449
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	0.12%	0.17%	0.16%
Performance fee	-	-	-
Prices			
Highest share price	472.83	466.22	387.78
Lowest share price	411.63	361.09	285.37

Year ended Y Accumulation shares	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	283.72	239.31	202.67
Return before operating charges*	(16.10)	46.77	38.48
Operating charges	(2.49)	(2.36)	(1.84)
Return after operating charges	(18.59)	44.41	36.64
Distributions	(9.94)	(8.45)	(8.36)
Retained distributions on accumulation shares	9.94	8.45	8.36
Closing net asset value per share	265.13	283.72	239.31
*After direct transaction costs of	(0.33)	(0.46)	(0.33)
Performance			
Return after charges	(6.55%)	18.56%	18.08%
Other information			
Closing net asset value (£'000)	147,399	131,699	78,125
Closing number of shares	55,593,948	46,418,086	32,646,023
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.12%	0.17%	0.16%
Performance fee	-	-	-
Prices			
Highest share price	294.21	290.04	241.14
Lowest share price	256.23	224.56	177.39

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 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco European Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income share	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	71.27	62.50	55.43
Return before operating charges*	(3.95)	12.11	10.26
Operating charges	(1.17)	(1.16)	(0.94)
Return after operating charges	(5.12)	10.95	9.32
Distributions	(2.46)	(2.18)	(2.25)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	63.69	71.27	62.50
*After direct transaction costs of	(0.08)	(0.12)	(0.09)
Performance			
Return after charges	(7.18%)	17.52%	16.81%
Other information			
Closing net asset value (£'000)	54,144	62,211	60,948
Closing number of shares	85,012,770	87,289,634	97,517,626
Operating charges	1.69%	1.69%	1.69%
Direct transaction costs	0.12%	0.17%	0.16%
Performance fee	-	-	-
Prices			
Highest share price	73.79	74.30	64.29
Lowest share price	62.86	58.61	48.41

Year ended Income shares (No Trail)	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	148.32	129.42	114.21
Return before operating charges*	(8.25)	25.11	21.23
Operating charges	(1.72)	(1.69)	(1.37)
Return after operating charges	(9.97)	23.42	19.86
Distributions	(5.14)	(4.52)	(4.65)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	133.21	148.32	129.42
*After direct transaction costs of	(0.17)	(0.24)	(0.18)
Performance			
Return after charges	(6.72%)	18.10%	17.39%
Other information			
Closing net asset value (£'000)	57,709	57,736	41,817
Closing number of shares	43,320,905	38,925,914	32,310,718
Operating charges	1.19%	1.19%	1.19%
Direct transaction costs	0.12%	0.17%	0.16%
Performance fee	-	-	-
Prices			
Highest share price	153.72	154.45	133.12
Lowest share price	131.48	121.42	99.88

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 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco European Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	388.91	338.49	297.96
Return before operating charges*	(21.64)	65.78	55.53
Operating charges	(3.57)	(3.50)	(2.84)
Return after operating charges	(25.21)	62.28	52.69
Distributions	(13.51)	(11.86)	(12.16)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	350.19	388.91	338.49
*After direct transaction costs of	(0.44)	(0.64)	(0.48)
Performance			
Return after charges	(6.48%)	18.40%	17.68%
Other information			
Closing net asset value (£'000)	84,624	70,881	41,020
Closing number of shares	24,165,226	18,225,701	12,118,770
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	0.12%	0.17%	0.16%
Performance fee	-	-	-
Prices			
Highest share price	403.28	404.75	348.15
Lowest share price	345.61	317.62	260.78

Year ended Y Income shares	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	249.14	216.73	190.68
Return before operating charges*	(13.88)	42.12	35.55
Operating charges	(2.17)	(2.12)	(1.72)
Return after operating charges	(16.05)	40.00	33.83
Distributions	(8.66)	(7.59)	(7.78)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	224.43	249.14	216.73
*After direct transaction costs of	(0.28)	(0.41)	(0.30)
Performance			
Return after charges	(6.44%)	18.46%	17.74%
Other information			
Closing net asset value (£'000)	114,889	178,260	111,036
Closing number of shares	51,191,792	71,551,090	51,232,175
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.12%	0.17%	0.16%
Performance fee	-	-	-
Prices			
Highest share price	258.37	259.26	222.91
Lowest share price	221.49	203.38	166.90

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 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco European Equity Income Fund (UK)

Investment report for the year

Portfolio Statement

as at 31 October 2018

Investment

Equities 100.45% (31.10.17 - 100.49%)

Austria 2.40% (31.10.17 - Nil)

BAWAG	260,328	8,837	1.21
OMV	201,937	8,742	1.19

Denmark 4.20% (31.10.17 - 4.91%)

AP Møller-Maersk 'B'	18,930	18,810	2.57
Carlsberg 'B'	138,419	11,980	1.63

Finland 3.80% (31.10.17 - 5.39%)

Nokia	2,173,679	9,672	1.32
UPM-Kymmene	721,904	18,212	2.48

France 24.14% (31.10.17 - 22.61%)

BNP Paribas	465,763	19,053	2.60
Capgemini	115,246	11,027	1.50
Carrefour	1,483,459	22,541	3.07
Europcar	1,512,554	11,233	1.53
Michelin	157,743	12,690	1.73
Orange	1,896,463	23,233	3.17
Publicis	257,909	11,719	1.60
Renault	199,596	11,694	1.60
Sanofi	380,320	26,589	3.63
Total	590,705	27,201	3.71

Germany 19.75% (31.10.17 - 15.05%)

Allianz (Regd.)	135,372	22,172	3.02
BASF	278,216	16,803	2.29
Bayer (Regd.)	299,501	18,047	2.46
Deutsche Post (Regd.)	776,166	19,210	2.62
Deutsche Telekom (Regd.)	1,622,246	20,873	2.85
Muenchener Rueckversicherungs (Regd.)	73,120	12,352	1.68
SAP	167,261	14,055	1.92
Siemens (Regd.)	235,564	21,315	2.91

Italy 5.43% (31.10.17 - 9.26%)

Banco BPM	4,773,645	7,031	0.96
Eni	929,047	12,938	1.76
Intesa Sanpaolo	11,471,334	19,867	2.71

Netherlands 8.03% (31.10.17 - 9.50%)

ING	1,949,474	18,117	2.47
Koninklijke Ahold Delhaize	797,974	14,311	1.95
Royal Dutch Shell 'A'	808,949	20,197	2.76
Signify	322,169	6,225	0.85

Norway 4.00% (31.10.17 - 3.94%)

Equinor	676,296	13,804	1.88
Orkla	1,766,701	11,956	1.63
Subsea 7	359,793	3,565	0.49

Portugal 1.18% (31.10.17 - 1.05%)

NOS	1,967,867	8,655	1.18
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Republic of Ireland 3.47% (31.10.17 - Nil)

CRH	600,688	14,084	1.92
Ryanair	1,064,444	11,322	1.55

Invesco European Equity Income Fund (UK)

Investment report for the year

Portfolio Statement continued

as at 31 October 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Spain 9.15% (31.10.17 - 12.23%)			
Bankia	4,569,145	11,235	1.53
CaixaBank	5,114,376	16,236	2.22
Neinor Homes	910,804	11,469	1.57
Repsol	809,335	11,357	1.55
Telefónica	2,609,680	16,748	2.28
Sweden Nil (31.10.17 - 1.95%)			
Switzerland 14.90% (31.10.17 - 14.60%)			
Adecco (Regd.)	340,720	13,080	1.78
Novartis (Regd.)	463,460	31,804	4.34
Roche Holding	177,080	33,761	4.60
Sunrise Communications	67,132	4,630	0.63
UBS	1,268,508	13,905	1.90
Zurich Insurance	49,673	12,085	1.65
Open-Ended Funds 0.04% (31.10.17 - 0.04%)			
Invesco High Yield Fund (UK) Income share class ¹	828,861	340	0.04
Portfolio of investments (31.10.17 - 100.53%)		736,782	100.49
Net other liabilities (31.10.17 - (0.53%))		(3,603)	(0.49)
Net assets		733,179	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.

Invesco European Equity Income Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 November 2017 to 31 October 2018

	Cost £'000
Total purchases	344,970
Largest purchases:	
Austria	
BAWAG	10,527
OMV	8,350
Denmark	
AP Møller-Maersk 'B'	6,488
Finland	
UPM-Kymmene	9,100
France	
Sanofi	30,129
Renault	16,819
Carrefour	10,145
BNP Paribas	7,278
Germany	
Bayer (Regd.)	28,296
SAP	15,419
Muenchener Rueckversicherungs (Regd.)	15,186
Siemens (Regd.)	14,198
Allianz (Regd.)	9,222
Deutsche Post (Regd.)	8,018
Italy	
Intesa Sanpaolo	17,876
Netherlands	
ING	7,027
Republic of Ireland	
CRH	16,572
Ryanair	15,040
Spain	
Neinor Homes	7,510
Switzerland	
Roche Holding	8,950

Invesco European Equity Income Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes continued
for the year 1 November 2017 to 31 October 2018

	Proceeds £'000
Total sales	339,015
Largest sales:	
Finland	
Stora Enso 'R'	15,170
UPM-Kymmene	9,239
Nokia	6,424
France	
Airbus	13,352
Eiffage	11,982
AXA	11,420
Total	7,044
Germany	
Fresenius Medical Care	15,827
Siemens (Regd.)	10,827
Italy	
Enel	17,888
Eni	11,187
Banca Mediolanum	8,537
Intesa Sanpaolo	7,645
Netherlands	
Koninklijke Ahold Delhaize	13,235
Royal Dutch Shell 'A'	9,918
Norway	
Equinor	13,119
Spain	
Prosegur Seguridad	14,542
Merlin Properties	11,241
Sweden	
Nordea Bank	11,671
Switzerland	
Sunrise Communications	10,118

Invesco European Equity Income Fund (UK)

Financial statements

Statement of Total Return			01.11.17 to 31.10.18	01.11.16 to 31.10.17
for the year 1 November 2017 to 31 October 2018				
	Notes	£'000	£'000	£'000
Income				
Net capital (losses)/gains	2		(73,326)	95,319
Revenue	3	31,418		24,068
Expenses	4	(9,118)		(7,916)
Interest payable and similar charges	5	(2)		(5)
Net revenue before taxation		22,298		16,147
Taxation	6	(2,176)		(2,404)
Net revenue after taxation			20,122	13,743
Total return before distributions			(53,204)	109,062
Distributions	7		(29,219)	(21,656)
Change in net assets attributable to Shareholders from investment activities			(82,423)	87,406

Statement of Change in Net Assets Attributable to Shareholders			01.11.17 to 31.10.18	01.11.16 to 31.10.17
for the year 1 November 2017 to 31 October 2018				
		£'000	£'000	£'000
Opening net assets attributable to Shareholders			799,642	540,061
Amounts received on issue of shares		203,921		260,212
Amounts paid on redemption of shares		(204,081)		(100,501)
			(160)	159,711
Dilution adjustment			128	432
Change in net assets attributable to Shareholders from investment activities			(82,423)	87,406
Retained distribution on accumulation shares			15,992	12,032
Closing net assets attributable to Shareholders			733,179	799,642

Invesco European Equity Income Fund (UK)

Financial statements

Balance Sheet as at 31 October 2018	Notes	£'000	31.10.18 £'000	£'000	31.10.17 £'000
Assets					
Fixed assets					
Investments			736,782		803,906
Current assets					
Debtors	8	16,932		5,038	
Cash and bank balances	9	5,923		1,255	
Total other assets			22,855		6,293
Total assets			759,637		810,199
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		6,612		6,628	
Other creditors	10	19,846		3,929	
Total other liabilities			26,458		10,557
Total liabilities			26,458		10,557
Net assets attributable to Shareholders			733,179		799,642

Invesco European Equity Income Fund (UK)

Notes to the financial statements

Refer to pages 05 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 05 to 12.

2 Net capital (losses)/gains	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
Capitalised management fee rebates	5	5
Foreign currency (losses)/gains	(268)	22
Forward currency contracts	-	(2)
Non-derivative securities	(73,063)	95,294
Net capital (losses)/gains	(73,326)	95,319

3 Revenue	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
Bank interest	5	-
Interest distributions from authorised funds	21	21
Non-taxable overseas dividends	30,673	23,739
Non-US overseas REIT dividends	153	308
Taxable overseas dividends	566	-
	31,418	24,068

4 Expenses	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	9,118	7,916
	9,118	7,916
Total expenses	9,118	7,916

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

Invesco European Equity Income Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
Interest	2	5

6 Taxation	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
a) Analysis of charge for the year		
Overseas tax	2,176	2,404
Total tax charge	2,176	2,404

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:

	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
Net revenue before taxation	22,298	16,147
Corporation tax at 20% (2017 - 20%)	4,460	3,229
Effects of:		
Capitalised income subject to tax	1	1
Movement in excess expenses	1,722	1,579
Overseas tax	2,176	2,404
Prior year adjustment	(1)	-
Relief on overseas tax expensed	(17)	-
Revenue not subject to tax	(6,165)	(4,809)
Total tax charge	2,176	2,404

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 £35,771,000 (2017 - £27,158,000). 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 £7,154,000 (2017 - £5,432,000) has not been recognised.

7 Distributions	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
Accumulations and distributions paid 30 June 2018	13,290	9,069
Accumulations and distributions payable 31 December 2018	15,383	14,224
	28,673	23,293
Amounts deducted on redemption of shares	3,426	763
Amounts received on issue of shares	(2,880)	(2,400)
	29,219	21,656
The distributable amount has been calculated as follows:		
Net revenue after taxation	20,122	13,743
Fund Management Fee taken to capital	9,118	7,916
Tax relief on capitalised fees	(21)	(3)
	29,219	21,656

Invesco European Equity Income Fund (UK)

Notes to the financial statements

8 Debtors	31.10.18 £'000	31.10.17 £'000
Accrued revenue	-	944
Amounts receivable for issue of shares	1,187	887
Foreign currency contracts awaiting settlement	4,311	733
Income tax recoverable	2	6
Overseas tax recoverable	2,001	1,383
Sales awaiting settlement	9,431	1,085
	16,932	5,038

9 Cash and bank balances	31.10.18 £'000	31.10.17 £'000
Cash and bank balances	5,923	1,255

10 Other Creditors	31.10.18 £'000	31.10.17 £'000
Accrued expenses	709	782
Amounts payable for redemption of shares	1,074	537
Foreign currency contracts awaiting settlement	4,321	737
Purchases awaiting settlement	13,742	1,873
	19,846	3,929

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. Management fee rebates are disclosed in note 2. Amounts due at the end of the accounting year for Fund Management Fees of £709,000 (2017 - £782,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and you 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.

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 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 08 to 12.

a) Counterparty risk

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

Invesco European 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
31.10.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	736,442	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	340	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	736,782	-
	Assets £'000	Liabilities £'000
31.10.17		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	803,539	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	367	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	803,906	-

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 investment classified as level 2 relate to daily priced open-ended Sub-Funds. These investments all valued at their fair value as at noon of the last business day prices to the Sub-Fund's year end.

14 Portfolio transaction costs

for the year 1 November 2017 to 31 October 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	344,191	195	0.06	584	0.17
Total purchases	344,191	195		584	
Total purchases including transaction costs	344,970				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Sales (excluding derivatives)					
Equity instruments (direct)	339,178	163	0.05	0	0.00
Total sales	339,178	163		0	
Total sales net of transaction costs	339,015				
Derivative transaction costs		-		-	
Total transaction costs		358		584	
Total transaction costs as a % of average net assets		0.05%		0.07%	

Invesco European Equity Income Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 November 2016 to 31 October 2017

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	416,535	545	0.13	329	0.08
Total purchases	416,535	545		329	
Total purchases including transaction costs	417,409				
Sales (excluding derivatives)					
Equity instruments (direct)	251,753	296	0.12	0	0.00
Total sales	251,753	296		0	
Total sales net of transaction costs	251,457				
Derivative transaction costs		-		-	
Total transaction costs		841		329	
Total transaction costs as a % of average net assets		0.12%		0.05%	

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 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 European Equity Income Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 November 2017 to 31 October 2018

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	110,117,111	55,822,531	15,694,244	46,418,086
Shares issued	8,720,923	4,580,723	20,547,063	12,667,357
Shares redeemed	(6,119,458)	(41,884,569)	(4,869,579)	(3,580,362)
Shares converted	(14,385)	(2,892)	(50,828)	88,867
Closing shares	112,704,191	18,515,793	31,320,900	55,593,948

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	87,289,634	38,925,914	18,225,701	71,551,090
Shares issued	531,888	9,870,532	8,160,130	6,359,834
Shares redeemed	(2,785,302)	(5,475,541)	(2,187,880)	(26,776,884)
Shares converted	(23,450)	-	(32,725)	57,752
Closing shares	85,012,770	43,320,905	24,165,226	51,191,792

16 Post balance sheet events

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

Invesco European Equity Income Fund (UK)

Distribution tables

Distribution tables

for the year 1 November 2017 to 31 October 2018

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.18 pence per share	Net distribution paid 30.6.17 pence per share
Distribution paid 30 June 2018				
Accumulation shares				
Group 1	1.5641	-	1.5641	1.2265
Group 2	0.9871	0.5770	1.5641	1.2265
Accumulation shares (No Trail)				
Group 1	3.2598	-	3.2598	2.5421
Group 2	2.4353	0.8245	3.2598	2.5421
Z Accumulation shares				
Group 1	7.1190	-	7.1190	5.5381
Group 2	4.4640	2.6550	7.1190	5.5381
Y Accumulation shares				
Group 1	4.4291	-	4.4291	3.4444
Group 2	2.7273	1.7018	4.4291	3.4444
Income shares				
Group 1	1.1103	-	1.1103	0.8975
Group 2	0.7005	0.4098	1.1103	0.8975
Income shares (No Trail)				
Group 1	2.3145	-	2.3145	1.8622
Group 2	1.8696	0.4449	2.3145	1.8622
Z Income shares				
Group 1	6.0748	-	6.0748	4.8716
Group 2	3.8258	2.2490	6.0748	4.8716
Y Income shares				
Group 1	3.8907	-	3.8907	3.1200
Group 2	2.3829	1.5078	3.8907	3.1200

Group 1: shares purchased prior to 1 November 2017

Group 2: shares purchased on or after 1 November 2017

Invesco European Equity Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 November 2017 to 31 October 2018

	Net revenue pence per share	Equalisation pence per share	Net distribution payable 31.12.18 pence per share	Net distribution paid 31.12.17 pence per share
Distribution payable 31 December 2018				
Accumulation shares				
Group 1	1.9362	-	1.9362	1.7723
Group 2	0.2621	1.6741	1.9362	1.7723
Accumulation shares (No Trail)				
Group 1	4.0483	-	4.0483	3.6872
Group 2	0.5380	3.5103	4.0483	3.6872
Z Accumulation shares				
Group 1	8.8565	-	8.8565	8.0451
Group 2	0.3249	8.5316	8.8565	8.0451
Y Accumulation shares				
Group 1	5.5132	-	5.5132	5.0056
Group 2	1.2451	4.2681	5.5132	5.0056
Income shares				
Group 1	1.3523	-	1.3523	1.2799
Group 2	0.4293	0.9230	1.3523	1.2799
Income shares (No Trail)				
Group 1	2.8285	-	2.8285	2.6625
Group 2	0.1240	2.7045	2.8285	2.6625
Z Income shares				
Group 1	7.4358	-	7.4358	6.9847
Group 2	1.5600	5.8758	7.4358	6.9847
Y Income shares				
Group 1	4.7657	-	4.7657	4.4744
Group 2	1.2999	3.4658	4.7657	4.4744

Group 1: shares purchased prior to 1 May 2018

Group 2: shares purchased on or after 1 May 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 European ex UK Enhanced Index Fund (UK)

Investment report for the year

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

The Sub-Fund aims to achieve long term capital growth and outperform the MSCI Europe ex UK Index (net total return) (the "Index") by investing primarily in a portfolio of investments in European 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 European ex UK Enhanced Index Fund changed its name to Invesco European ex UK Enhanced Index Fund (UK) effective 1 October 2018. The Sub-Fund objective and strategy remain unchanged.

Performance

to 31 October 2018

	Since 30.04.18 %	Since 31.10.17 %	Percentage growth Since launch 28.7.16 %
Invesco European ex UK Enhanced Index Fund (UK) (Z Accumulation shares)	-5.46	-8.22	19.59
MSCI Europe (ex UK) Index NR	-3.85	-6.17	20.22
IA Europe (ex UK) Sector NR	-5.86	-7.17	18.32
Fund Ranking	47/102	57/98	41/95

Standardised rolling 12 month performance

	30.9.13 30.9.14 %	30.9.14 30.9.15 %	30.9.15 30.9.16 %	30.9.16 30.9.17 %	Percentage growth 30.9.17 30.9.18 %
Invesco European ex UK Enhanced Index Fund (UK) (Z Accumulation shares)	n/a	n/a	n/a	25.3	0.4

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 30 September 2013 to 30 September 2016 are not available as the Sub-Fund was launched on 28 July 2016. 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 56 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 56 is based on the close of business bid price. MSCI Europe ex UK Index NR data source: Lipper, net total return, in Sterling.

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

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

Invesco European ex UK Enhanced Index Fund (UK)

Investment report for the year

Strategy, review and outlook

The Sub-Fund decreased by 8.2% over the twelve months to the end of October 2018, compared to a 6.2% decrease by the benchmark MSCI Europe (ex UK) Index NR. This placed the Sub-Fund in the third quartile of its peer group, the IA Europe (ex UK) Sector NR, which ended the period an average of 7.2% lower.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. MSCI Europe (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 multi-factor investment process driven by stock selection and based on our multi-factor model. 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.

Stock markets in Europe declined over the reporting period. This was predominantly driven by a market correction in October. The market was broadly driven lower by ongoing trade tensions. In macroeconomic news, Mario Draghi (the President of the European Central Bank) reiterated his positive view on the state of the eurozone economy, however made no changes to the ECB policy or forward guidance. He strongly endorsed financial markets' expectations for interest rates to remain on hold until autumn 2019.

In terms of relative performance, the Sub-Fund underperformed its benchmark. Looking at the sources of active return, the negative contribution came from exposures to our proprietary factors. Our value factor and our price momentum factor hurt performance, as especially our price momentum factors struggled in markets without a clear trend over the reporting period. On the other hand, contribution from stocks with solid balance sheet quality and good earnings momentum slightly helped. Underweight positions in Anheuser Busch and Daimler added the most in terms of relative performance in a falling market. Over the period the contribution from our active sector allocation, a residual from our stock selection, had no significant impact on returns. In terms of portfolio construction, we tightly constrain the risks taken in sectors and industries, and over time the contribution to return from these sources is expected to be marginal.

In terms of recent Sub-Fund activity, we increased our positions in Deutsche Telekom, Ericsson and CNH Industrial. The results for these stocks from our multi-factor model looked convincing, especially due to their overall attractive multi-factor scores. On the other hand, we reduced our positions in Adecco, Faurecia and OMV.

Thorsten Paarmann and Alexander Uhlmann, Fund Managers

Where Thorsten Paarmann 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	%
Nestlé	4.90
Novartis	3.88
Roche Holding	3.68
Total	2.27
Allianz	2.14
BASF	1.83
Unilever	1.83
Sanofi	1.74
L'Oréal	1.69
Novo Nordisk	1.64

Invesco European ex UK Enhanced Index Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares (No Trail)	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 ¹ (pence per share)
Change in net assets per share			
Opening net asset value per share	129.81	107.95	100.00
Return before operating charges*	(9.79)	22.16	8.02
Operating charges	(0.32)	(0.30)	(0.07)
Return after operating charges	(10.11)	21.86	7.95
Distributions	(3.17)	(2.85)	(0.17)
Retained distributions on accumulation shares	3.17	2.85	0.17
Closing net asset value per share	119.70	129.81	107.95
*After direct transaction costs of	(0.03)	(0.02)	(0.07)
Performance			
Return after charges	(7.79%)	20.25%	7.95%
Other information			
Closing net asset value (£'000)	12	13	11
Closing number of shares	10,249	10,000	10,000
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	0.03%	0.02%	0.24%
Performance fee	-	-	-
Prices			
Highest share price	132.37	131.37	108.92
Lowest share price	115.73	100.42	97.44

Year ended Z Accumulation shares	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 ¹ (pence per share)
Change in net assets per share			
Opening net asset value per share	259.66	215.90	200.00
Return before operating charges*	(19.60)	44.33	16.03
Operating charges	(0.61)	(0.57)	(0.13)
Return after operating charges	(20.21)	43.76	15.90
Distributions	(6.38)	(5.74)	(0.34)
Retained distributions on accumulation shares	6.38	5.74	0.34
Closing net asset value per share	239.45	259.66	215.90
*After direct transaction costs of	(0.07)	(0.05)	(0.13)
Performance			
Return after charges	(7.78%)	20.27%	7.95%
Other information			
Closing net asset value (£'000)	20	13	11
Closing number of shares	8,311	5,000	5,000
Operating charges	0.24%	0.24%	0.24%
Direct transaction costs	0.03%	0.02%	0.24%
Performance fee	-	-	-
Prices			
Highest share price	264.80	262.75	217.84
Lowest share price	231.51	200.85	194.88

¹ Accumulation shares (No Trail) and Z Accumulation shares were issued at 100p and 200p 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 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco European ex UK Enhanced Index Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Accumulation shares	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 ¹ (pence per share)
Change in net assets per share			
Opening net asset value per share	259.69	215.91	200.00
Return before operating charges*	(19.61)	44.33	16.04
Operating charges	(0.58)	(0.55)	(0.13)
Return after operating charges	(20.19)	43.78	15.91
Distributions	(6.40)	(5.75)	(0.35)
Retained distributions on accumulation shares	6.40	5.75	0.35
Closing net asset value per share	239.50	259.69	215.91
*After direct transaction costs of	(0.07)	(0.05)	(0.13)
Performance			
Return after charges	(7.77%)	20.28%	7.96%
Other information			
Closing net asset value (£'000)	4,399	4,710	3,894
Closing number of shares	1,836,516	1,813,793	1,803,731
Operating charges	0.23%	0.23%	0.23%
Direct transaction costs	0.03%	0.02%	0.24%
Performance fee	-	-	-
Prices			
Highest share price	264.85	262.79	217.84
Lowest share price	231.56	200.86	194.88

Year ended Income shares (No Trail)	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 ¹ (pence per share)
Change in net assets per share			
Opening net asset value per share	126.69	107.78	100.00
Return before operating charges*	(9.48)	22.04	8.02
Operating charges	(0.31)	(0.30)	(0.07)
Return after operating charges	(9.79)	21.74	7.95
Distributions	(3.08)	(2.83)	(0.17)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	113.82	126.69	107.78
*After direct transaction costs of	(0.03)	(0.02)	(0.07)
Performance			
Return after charges	(7.73%)	20.17%	7.95%
Other information			
Closing net asset value (£'000)	11	13	10
Closing number of shares	10,000	10,000	10,000
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	0.03%	0.02%	0.24%
Performance fee	-	-	-
Prices			
Highest share price	129.06	129.93	108.92
Lowest share price	111.65	100.27	97.44

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 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco European ex UK Enhanced Index Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 ¹ (pence per share)
Change in net assets per share			
Opening net asset value per share	253.37	215.56	200.00
Return before operating charges*	(18.95)	44.08	16.03
Operating charges	(0.59)	(0.57)	(0.13)
Return after operating charges	(19.54)	43.51	15.90
Distributions	(6.19)	(5.70)	(0.34)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	227.64	253.37	215.56
*After direct transaction costs of	(0.06)	(0.05)	(0.13)
Performance			
Return after charges	(7.71%)	20.18%	7.95%
Other information			
Closing net asset value (£'000)	11	13	11
Closing number of shares	5,000	5,000	5,000
Operating charges	0.24%	0.24%	0.24%
Direct transaction costs	0.03%	0.02%	0.24%
Performance fee	-	-	-
Prices			
Highest share price	258.14	259.87	217.84
Lowest share price	223.31	200.53	194.88

Year ended Y Income shares	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 ¹ (pence per share)
Change in net assets per share			
Opening net asset value per share	253.38	215.56	200.00
Return before operating charges*	(18.97)	44.07	16.04
Operating charges	(0.57)	(0.54)	(0.13)
Return after operating charges	(19.54)	43.53	15.91
Distributions	(6.21)	(5.71)	(0.35)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	227.63	253.38	215.56
*After direct transaction costs of	(0.06)	(0.05)	(0.13)
Performance			
Return after charges	(7.71%)	20.19%	7.96%
Other information			
Closing net asset value (£'000)	33	41	12
Closing number of shares	14,399	16,318	5,488
Operating charges	0.23%	0.23%	0.23%
Direct transaction costs	0.03%	0.02%	0.24%
Performance fee	-	-	-
Prices			
Highest share price	258.14	259.88	217.85
Lowest share price	223.32	200.53	194.88

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 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco European ex UK Enhanced Index Fund (UK)

Investment report for the year

Portfolio Statement

as at 31 October 2018

Investment

Austria 0.87% (31.10.17 - 1.39%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Erste	220	7	0.16
OMV	408	18	0.40
Telekom Austria	1,412	8	0.18
Voestalpine	212	6	0.13

Belgium 1.52% (31.10.17 - 1.46%)

Ackermans & van Haaren	38	5	0.11
Ageas	339	13	0.29
Anheuser-Busch InBev	283	16	0.36
Groupe Bruxelles Lambert	77	6	0.13
KBC	166	9	0.20
Proximus	342	7	0.16
UCB	185	12	0.27

Denmark 4.01% (31.10.17 - 4.43%)

Carlsberg 'B'	223	19	0.42
Danske Bank	1,263	19	0.42
DFDS	115	4	0.09
DSV	136	9	0.20
GN Store Nord	302	10	0.22
Lundbeck	172	6	0.13
Novo Nordisk 'B'	2,156	73	1.64
Rockwool International 'B'	40	11	0.25
Royal Unibrew	303	17	0.38
Vestas Wind Systems	125	6	0.13
William Demant	217	6	0.13

Finland 2.20% (31.10.17 - 1.69%)

Metsä Board 'B'	288	2	0.04
Neste	106	7	0.16
Stora Enso 'R'	2,692	32	0.71
UPM-Kymmene	2,176	55	1.22
Valmet	163	3	0.07

France 22.76% (31.10.17 - 21.97%)

Airbus	285	25	0.56
Amundi	73	3	0.07
Arkema	43	4	0.09
AXA	2,029	40	0.89
BNP Paribas	1,489	61	1.36
Bouygues	450	13	0.29
Capgemini	177	17	0.38
Crédit Agricole	1,057	11	0.25
Dassault Aviation	13	17	0.38
Dassault Systemes	100	10	0.22
Edenred	361	11	0.25
EDF	810	11	0.25
ENGIE	3,340	35	0.78
Essilor International	25	3	0.07
Eutelsat Communications	114	2	0.04
Faurecia	608	23	0.51
Hermes International	9	4	0.09
Kering	135	47	1.05
Lagardere	209	4	0.09
L'Oréal	432	76	1.69
LVMH Moët Hennessy	265	63	1.41
Michelin	244	20	0.44
Natixis	3,153	14	0.31
Nexity	140	5	0.11
Orange	1,995	24	0.53
Pernod Ricard	127	15	0.33
Peugeot	2,511	47	1.05
Publicis	55	2	0.04
Safran	414	42	0.94

Invesco European ex UK Enhanced Index Fund (UK)

Investment report for the year

Portfolio Statement continued

as at 31 October 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
France continued			
Sanofi	1,113	78	1.74
Schneider Electric	938	53	1.18
Société Générale	955	28	0.62
Teleperformance	140	18	0.40
Thales	178	18	0.40
Total	2,226	102	2.27
Ubisoft Entertainment	82	6	0.13
Unibail-Rodamco-Westfield	21	3	0.07
Vinci	670	47	1.05
Vivendi	225	4	0.09
Wendel	110	11	0.25
Worldline	88	4	0.09
Germany 18.93% (31.10.17 - 20.20%)			
Aareal Bank	270	8	0.18
Adidas (Regd.)	131	24	0.53
Allianz (Regd.)	584	96	2.14
Alstria Office REIT	881	10	0.22
Aurelius	144	5	0.11
Aurubis	129	6	0.13
BASF	1,357	82	1.83
Bayer (Regd.)	778	47	1.05
Bechtle	78	5	0.11
Beiersdorf	82	7	0.16
Continental	18	2	0.04
Covestro	517	26	0.58
Delivery Hero	205	6	0.13
Deutsche Bank	501	4	0.09
Deutsche Boerse	120	12	0.27
Deutsche Lufthansa	648	10	0.22
Deutsche Pfandbriefbank	1,042	11	0.25
Deutsche Post (Regd.)	303	7	0.16
Deutsche Telekom (Regd.)	3,564	46	1.03
E.ON	2,020	15	0.33
Evonik Industries	567	14	0.31
Fielmann	107	5	0.11
Fraport	101	6	0.13
Fresenius	461	23	0.51
Fresenius Medical Care	327	20	0.44
Henkel pref. (non-voting)	218	19	0.42
Hochtief	221	26	0.58
Hugo Boss	140	8	0.18
Infineon Technologies	1,081	17	0.38
Innogy	130	4	0.09
Jenoptik	518	12	0.27
MAN	30	2	0.04
Metro	604	7	0.16
MTU Aero Engines	26	4	0.09
Muenchener Rueckversicherungs (Regd.)	157	27	0.61
Porsche pref. (non-voting)	130	6	0.13
ProSiebenSat.1 Media	641	12	0.27
Puma	11	4	0.09
Rheinmetall	154	10	0.22
RWE	476	7	0.16
SAP	734	62	1.39
Schaeffler pref.	1,778	15	0.33
Siemens (Regd.)	429	39	0.87
Siltronic	112	8	0.18
Software	342	12	0.27
Uniper	191	4	0.09
Volkswagen	27	3	0.07
Volkswagen pref. (non-voting)	157	21	0.47
Wacker Chemie	67	5	0.11
Wirecard	122	18	0.40

Invesco European ex UK Enhanced Index Fund (UK)

Investment report for the year

Portfolio Statement continued

as at 31 October 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Italy 4.77% (31.10.17 - 5.08%)			
Assicurazioni Generali	578	7	0.16
CNH Industrial	1,741	14	0.31
Enel	12,626	49	1.08
Eni	1,650	23	0.51
ERG	759	11	0.25
Ferrari	27	2	0.04
Fiat Chrysler Automobiles	3,152	38	0.85
Intesa Sanpaolo	15,722	27	0.61
Iren	2,565	4	0.09
Luxottica	149	7	0.16
Mediobanca	442	3	0.07
Moncler	208	6	0.13
Societa Iniziative Autostradali e Servizi	547	6	0.13
Telecom Italia pref.	19,958	8	0.18
UniCredit	850	9	0.20
Luxembourg 0.60% (31.10.17 - 0.33%)			
ArcelorMittal	1,037	20	0.44
RTL	89	4	0.09
SES 'A'	152	3	0.07
Malta Nil (31.10.17 - 0.12%)			
Netherlands 8.16% (31.10.17 - 7.79%)			
ABN AMRO	262	5	0.11
Aegon	3,065	15	0.33
ASML	163	22	0.49
ASR Nederland	272	10	0.22
Heineken	33	2	0.04
Heineken Holding	218	15	0.33
ING	5,104	47	1.05
Koninklijke Ahold Delhaize	2,208	40	0.90
Koninklijke DSM	378	26	0.58
Koninklijke Philips	778	23	0.51
KPN	3,396	7	0.16
NN	538	18	0.40
NXP Semiconductors	314	18	0.40
Randstad	195	8	0.18
Unilever	1,938	82	1.83
Wereldhave	123	3	0.07
Wolters Kluwer	570	25	0.56
Norway 2.16% (31.10.17 - 1.64%)			
DNB	239	3	0.07
Equinor	1,629	33	0.73
Leroy Seafood	462	3	0.07
SalMar	282	12	0.27
SpareBank 1 SMN	988	8	0.18
SpareBank 1 SR-Bank	360	3	0.07
Telenor	950	14	0.31
TGS Nopec Geophysical	555	15	0.33
Tomra Systems	328	6	0.13
Portugal 0.13% (31.10.17 - Nil)			
EDP Energias	2,240	6	0.13
Republic of Ireland 0.31% (31.10.17 - 0.17%)			
AerCap	71	3	0.07
Bank of Ireland	372	2	0.04
Green REIT	2,370	3	0.07
Hibernia REIT	3,587	4	0.09
Smurfit Kappa	95	2	0.04

Invesco European ex UK Enhanced Index Fund (UK)

Investment report for the year

Portfolio Statement continued

as at 31 October 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Spain 6.44% (31.10.17 - 7.16%)			
ACS Actividades	634	19	0.42
Aena	150	19	0.42
Amadeus IT	685	43	0.96
Banco Santander (Regd.)	12,676	47	1.05
BBVA	6,551	28	0.63
CaixaBank	936	3	0.07
ENCE Energia y Celulosa	857	6	0.13
Endesa	420	7	0.16
Iberdrola	1,878	10	0.22
Inditex	1,362	30	0.67
Inmobiliaria Colonial	292	2	0.04
Mediaset España	1,043	6	0.13
Merlin Properties	875	9	0.20
Repsol	1,565	22	0.49
Siemens Gamesa	302	3	0.07
Telefónica	5,422	35	0.78
Sweden 6.50% (31.10.17 - 5.83%)			
Alfa Laval	323	6	0.13
Atlas Copco 'A'	601	12	0.27
Axfood	593	8	0.18
Boliden	162	3	0.07
Bravida	462	3	0.07
Epiroc 'A'	834	6	0.13
Ericsson 'B'	4,382	30	0.67
Industrivarden 'C'	302	5	0.11
Investor 'B'	66	2	0.04
Loomis 'B'	302	7	0.16
Nordea Bank	2,355	16	0.36
Peab	643	4	0.09
Sandvik	3,727	46	1.03
Securitas 'B'	499	7	0.16
Skandinaviska Enskilda Banken 'A'	1,020	8	0.18
SKF 'B'	258	3	0.07
Svenska Cellulosa 'B'	3,214	24	0.53
Svenska Handelsbanken 'A'	898	8	0.18
Swedbank 'A'	1,133	20	0.44
Swedish Match	847	34	0.76
Telia	3,697	13	0.29
Volvo 'B'	2,261	26	0.58
Switzerland 18.75% (31.10.17 - 18.72%)			
ABB (Regd.)	2,133	34	0.76
Adecco (Regd.)	268	10	0.22
Allreal	69	8	0.18
Barry Callebaut (Regd.)	10	15	0.33
Bucher Industries (Regd.)	10	2	0.04
Cembra Money Bank	40	3	0.07
Compagnie Financiere Richemont	82	5	0.11
Credit Suisse (Regd.)	503	5	0.11
Georg Fischer	23	17	0.38
Logitech International	350	10	0.22
Lonza	41	10	0.22
Nestlé (Regd.)	3,332	220	4.90
Novartis (Regd.)	2,536	174	3.88
Partners	14	8	0.18
Roche Holding	865	165	3.68
Schindler (Part Certified)	21	3	0.07
SFS	28	2	0.04
SGS (Regd.)	9	17	0.38
Sika	137	14	0.31
STMicroelectronics	1,342	16	0.36
Straumann	7	4	0.09
Swatch	25	7	0.16

Invesco European ex UK Enhanced Index Fund (UK)

Investment report for the year

Portfolio Statement continued

as at 31 October 2018

Investment

Switzerland continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Swatch (Regd.)	60	3	0.07
Swiss Re	163	12	0.27
Swisscom	20	7	0.16
UBS	3,541	39	0.87
Vontobel	130	6	0.13
Zurich Insurance	101	25	0.56

United Kingdom Nil (31.10.17 - 0.48%)

Portfolio of investments (31.10.17 - 98.46%)	4,401	98.11
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Net other assets (31.10.17 - 1.54%)	85	1.89
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Net assets	4,486	100.00
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Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Invesco European ex UK Enhanced Index Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 November 2017 to 31 October 2018

	Cost £'000
Total purchases	1,112
Largest purchases:	
Denmark	
Novo Nordisk 'B'	15
Finland	
UPM-Kymmene	20
France	
Schneider Electric	34
L'Oréal	30
Teleperformance	20
Dassault Aviation	18
Kering	17
Pernod Ricard	15
Germany	
Infineon Technologies	21
Wirecard	15
Luxembourg	
ArcelorMittal	17
Netherlands	
Koninklijke Ahold Delhaize	35
Koninklijke Philips	24
ASML	24
Koninklijke DSM	15
Sweden	
Ericsson 'B'	28
Svenska Cellulosa 'B'	25
Sandvik	16
Switzerland	
Novartis (Regd.)	36
Barry Callebaut (Regd.)	16

Invesco European ex UK Enhanced Index Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes continued
for the year 1 November 2017 to 31 October 2018

	Proceeds £'000
Total sales	943
Largest sales:	
Austria	
OMV	17
Denmark	
Vestas Wind Systems	18
Finland	
Stora Enso 'R'	15
France	
Danone	27
Valeo	23
Sanofi	20
Saint-Gobain	19
Faurecia	13
Germany	
Deutsche Post (Regd.)	32
Linde	26
E.ON	16
Malta	
Kindred	18
Netherlands	
Heineken	17
Norway	
Subsea 7	15
Spain	
Distribuidora International	15
Sweden	
Electrolux 'B'	15
Atlas Copco 'A'	14
Switzerland	
Lonza	28
Nestlé (Regd.)	16
United Kingdom	
RELX	23

Invesco European ex UK Enhanced Index Fund (UK)

Financial statements

Statement of Total Return			01.11.17 to 31.10.18	01.11.16 to 31.10.17
for the year 1 November 2017 to 31 October 2018			£'000	£'000
	Notes			
Income				
Net capital (losses)/gains	2		(496)	700
Revenue	3	149		130
Expenses	4	(11)		(10)
Interest payable and similar charges	5	-		-
Net revenue before taxation		138		120
Taxation	6	(18)		(14)
Net revenue after taxation			120	106
Total return before distributions			(376)	806
Distributions	7		(120)	(106)
Change in net assets attributable to Shareholders from investment activities			(496)	700

Statement of Change in Net Assets Attributable to Shareholders			01.11.17 to 31.10.18	01.11.16 to 31.10.17
for the year 1 November 2017 to 31 October 2018			£'000	£'000
Opening net assets attributable to Shareholders				
			4,803	3,949
Amounts received on issue of shares		114		85
Amounts paid on redemption of shares		(53)		(35)
			61	50
Change in net assets attributable to Shareholders from investment activities			(496)	700
Retained distribution on accumulation shares			118	104
Closing net assets attributable to Shareholders			4,486	4,803

Invesco European ex UK Enhanced Index Fund (UK)

Financial statements

Balance Sheet as at 31 October 2018	Notes	£'000	31.10.18 £'000	£'000	31.10.17 £'000
Assets					
Fixed assets					
Investments			4,401		4,729
Current assets					
Debtors	8	15		9	
Cash and bank balances	9	72		67	
Total other assets			87		76
Total assets			4,488		4,805
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		1		1	
Other creditors	10	1		1	
Total other liabilities			2		2
Total liabilities			2		2
Net assets attributable to Shareholders			4,486		4,803

Invesco European ex UK Enhanced Index Fund (UK)

Notes to the financial statements

Refer to pages 05 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 05 to 12.

2 Net capital (losses)/gains	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
Derivative securities	-	28
Foreign currency losses	-	(2)
Non-derivative securities	(496)	674
Net capital (losses)/gains	(496)	700

3 Revenue	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
Non-taxable overseas dividends	148	129
Non-US overseas REIT dividends	1	1
	149	130

4 Expenses	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	11	10
	11	10
Total expenses	11	10

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

Invesco European ex UK Enhanced Index Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
Interest	-	-

6 Taxation	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
a) Analysis of charge for the year		
Overseas tax	18	14
Total tax charge	18	14

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:

	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
Net revenue before taxation	138	120
Corporation tax at 20% (2017 - 20%)	28	24
Effects of:		
Movement in excess expenses	2	2
Overseas tax	18	14
Revenue not subject to tax	(30)	(26)
Total tax charge	18	14

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 £23,000 (2017 - £13,000). 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 £5,000 (2017 - £3,000) has not been recognised.

7 Distributions	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
Accumulations and distributions paid 30 June 2018	55	42
Accumulations and distributions payable 31 December 2018	65	64
	120	106
Amounts deducted on redemption of shares	-	-
Amounts received on issue of shares	-	-
	120	106
The distributable amount has been calculated as follows:		
Net revenue after taxation	120	106
	120	106

Invesco European ex UK Enhanced Index Fund (UK)

Notes to the financial statements

8 Debtors	31.10.18 £'000	31.10.17 £'000
Accrued revenue	1	1
Overseas withholding tax	14	8
	15	9

9 Cash and bank balances	31.10.18 £'000	31.10.17 £'000
Cash and bank balances	72	67

10 Other creditors	31.10.18 £'000	31.10.17 £'000
Accrued expenses	1	1

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 £1,000 (2017 - £1,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and you 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 08 to 12.

a) Counterparty risk

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

Invesco European 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
31.10.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	4,401	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	4,401	-

	Assets £'000	Liabilities £'000
31.10.17		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	4,729	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	4,729	-

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 November 2017 to 31 October 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	1,111	0	0.02	1	0.07
Total purchases	1,111	0		1	
Total purchases including transaction costs	1,112				
Sales (excluding derivatives)					
Equity instruments (direct)	943	0	0.02	-	-
Total sales	943	0		-	
Total sales net of transaction costs	943				
Derivative transaction costs		-		-	
Total transaction costs		0		1	
Total transaction costs as a % of average net assets		0.01%		0.02%	

Invesco European ex UK Enhanced Index Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 November 2016 to 31 October 2017

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	964	0	0.02	1	0.06
Total purchases	964	0		1	
Total purchases including transaction costs	965				
Sales (excluding derivatives)					
Equity instruments (direct)	638	0	0.02	-	-
Total sales	638	0		-	
Total sales net of transaction costs	638				
Derivative transaction costs		-		-	
Total transaction costs		0		1	
Total transaction costs as a % of average net assets		0.01%		0.01%	

The above analysis covers any direct transaction costs suffered by the Sub-Fund during the period. 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 European ex UK Enhanced Index Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 November 2017 to 31 October 2018

	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	10,000	5,000	1,813,793
Shares issued	885	3,311	33,604
Shares redeemed	(636)	-	(10,881)
Shares converted	-	-	-
Closing shares	10,249	8,311	1,836,516

	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	10,000	5,000	16,318
Shares issued	-	40	8,312
Shares redeemed	-	(40)	(10,231)
Shares converted	-	-	-
Closing shares	10,000	5,000	14,399

16 Post balance sheet events

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

Invesco European ex UK Enhanced Index Fund (UK)

Distribution tables

Distribution tables

for the year 1 November 2017 to 31 October 2018

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.18 pence per share	Net distribution paid 30.6.17 pence per share
Distribution paid 30 June 2018				
Accumulation shares (No Trail)				
Group 1	1.4499	-	1.4499	1.1284
Group 2	1.0996	0.3503	1.4499	1.1284
Z Accumulation shares				
Group 1	2.9188	-	2.9188	2.2674
Group 2	2.9188	0.0000	2.9188	2.2674
Y Accumulation shares				
Group 1	2.9307	-	2.9307	2.2783
Group 2	2.4261	0.5046	2.9307	2.2783
Income shares (No Trail)				
Group 1	1.4159	-	1.4159	1.1258
Group 2	1.4159	0.0000	1.4159	1.1258
Z Income shares				
Group 1	2.8522	-	2.8522	2.2636
Group 2	2.8522	0.0000	2.8522	2.2636
Y Income shares				
Group 1	2.8658	-	2.8658	2.2745
Group 2	2.3317	0.5341	2.8658	2.2745

Group 1: shares purchased prior to 1 November 2017

Group 2: shares purchased on or after 1 November 2017

Invesco European ex UK Enhanced Index Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 November 2017 to 31 October 2018

	Net revenue pence per share	Equalisation pence per share	Net distribution payable 31.12.18 pence per share	Net distribution paid 31.12.17 pence per share
Distribution payable 31 December 2018				
Accumulation shares (No Trail)				
Group 1	1.7229	-	1.7229	1.7226
Group 2	1.7229	0.0000	1.7229	1.7226
Z Accumulation shares				
Group 1	3.4573	-	3.4573	3.4676
Group 2	0.0771	3.3802	3.4573	3.4676
Y Accumulation shares				
Group 1	3.4683	-	3.4683	3.4752
Group 2	1.5462	1.9221	3.4683	3.4752
Income shares (No Trail)				
Group 1	1.6618	-	1.6618	1.7040
Group 2	1.6618	0.0000	1.6618	1.7040
Z Income shares				
Group 1	3.3350	-	3.3350	3.4324
Group 2	0.4389	2.8961	3.3350	3.4324
Y Income shares				
Group 1	3.3454	-	3.3454	3.4385
Group 2	0.5163	2.8291	3.3454	3.4385

Group 1: shares purchased prior to 1 May 2018

Group 2: shares purchased on or after 1 May 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 European Opportunities Fund (UK)

Investment report for the year

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

The Sub-Fund aims to achieve capital growth through a portfolio of investments primarily in European companies, excluding the United Kingdom. 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 European Opportunities Fund changed its name to Invesco European Opportunities Fund (UK) effective 1 October 2018. The Sub-Fund objective and strategy remain unchanged.

Performance to 31 October 2018	Percentage growth				
	Since 30.4.18 %	Since 31.10.17 %	Since 31.10.15 %	Since 31.10.13 %	Since 31.10.08 %
Invesco European Opportunities Fund (UK) (Z Accumulation shares) ¹	-6.62	-8.72	19.28	35.32	335.03
FTSE World Europe (ex UK) Index TR ²	-3.85	-5.64	35.52	41.44	159.14
IA Europe (ex UK) Sector NR	-5.86	-7.17	31.79	40.01	168.86
Fund Ranking	66/102	67/98	88/93	59/83	4/67

Standardised rolling 12 month performance	Percentage growth				
	30.9.13 30.9.14 %	30.9.14 30.9.15 %	30.9.15 30.9.16 %	30.9.16 30.9.17 %	30.9.17 30.9.18 %
Invesco European Opportunities Fund (UK) (Z Accumulation shares) ¹	7.7	10.6	11.4	18.3	-2.7

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 79 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 79 is based on the close of business bid price. FTSE World Europe (ex UK) Index TR² data source: Lipper, total return, in Sterling.

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

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

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

² Reference benchmark for performance comparison purposes only.

Invesco European Opportunities Fund (UK)

Investment report for the year

Strategy, review and outlook

The Sub-Fund returned -8.7% in the twelve months ending 31 October 2018, behind the FTSE World Europe (ex UK) Index TR¹ benchmark which returned -5.6% and the IA Europe (ex UK) Sector NR which averaged a return of -7.2% placing the Sub-Fund in the third quartile of its peer group.

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

Past performance is not a guide to future returns.

European equity markets endured a volatile period with two distinct periods of market weakness. In the first quarter of 2018, concerns over rising interest rates in February and fears over global trade in March led to a sharp decline in equity markets. More recently, slightly weaker global macroeconomic data combined with ongoing Italian budget concerns, political uncertainty in Germany and Brexit negotiations weighed on investor sentiment, sending equity markets lower.

Relative weakness came from industrials and health care sectors. Navios Maritime Acquisition, the marine shipping company, detracted amid fears over the company's leverage; yet we remain confident about the firm's cash flow generation supported by a recovery in the dry bulk shipping market. Elsewhere, Spanish concessions firm Obrascón Huarte Lain was also weak. Within health care, Celyad, a biomedical company specialised in rare disease treatment research, detracted as more work was needed to complete clinical studies. We remain confident about the company's research capabilities and long-term prospects. Some holdings within the industrials sector also placed a drag on relative returns. More positively, the financials sector was the Sub-Fund's leading outperformer in the period under review thanks to good stock picking. Flow Traders, an ETF (Exchange Traded Funds) market maker led the sector, benefitted from good trading revenues given the rise in volatility. Oil & gas sector exposure along with the technology sector was also a good source of relative returns.

In portfolio activity, we significantly raised the Sub-Fund's exposure to the oil & gas sector, reinforcing the overweight position relative to the benchmark. We continue to find good market dynamics, better capital allocation and improving free cash flow levels at some major oil companies. Elsewhere, we meaningfully reduced exposure to financials.

Our investment approach is based on individual stock picking and driven by valuation. We continue to look for robust businesses that can withstand any volatility in global activity levels with strong fundamentals. We favour companies which have good growth prospects and possess what we view as competitive advantages relative to peers. Many of the companies we hold in the Sub-Fund are considered to be disruptive and innovative in their sectors, offering an attractiveness which is not priced into valuations in our view.

The team believes that current conditions of expensive stocks getting even more expensive, are not sustainable in the long-term, especially in the absence of a fundamental valuation support. The recent turbulence in markets (such as the market weakness that accelerated at the end of August into September/October 2018) has shown how the inflated valuations of many growth (i.e. perceived stable earnings growth) stocks are vulnerable to weakness as we move away from the era of QE, the start of interest rate hikes in the US and the risk of a looming trade war between the US and China.

We remain confident about the Sub-Fund's areas of exposure where we see significant recovery potential. In addition to looking for sectors where the fundamentals of supply/demand are improving, the Sub-Fund has exposure to sectors that remain very much out of fashion; shipping and drilling for example. Valuations in these sectors discount little hope of any recovery for a long period of time. Trading at large discounts, we see very attractive upside opportunities at these levels in comparison to the risks faced, and we aim to take advantage of these expected market developments through the portfolio's positioning.

Adrian Bignell (lead) and Matthew Perowne, Fund Managers

Where Adrian Bignell (lead) and Matthew Perowne 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		%
Total		4.01
Swiss Re		3.69
ENGIE		3.40
NN		3.29
Golar		2.76
Ocean Yield		2.66
Borr Drilling		2.63
Africa Oil		2.47
AMG Advanced Metallurgical		2.39
Greencoat Renewables		2.22

Invesco European Opportunities Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	109.51	97.01	85.20
Return before operating charges*	(7.76)	14.27	13.31
Operating charges	(1.81)	(1.77)	(1.50)
Return after operating charges	(9.57)	12.50	11.81
Distributions	(1.51)	(0.86)	(1.51)
Retained distributions on accumulation shares	1.51	0.86	1.51
Closing net asset value per share	99.94	109.51	97.01
*After direct transaction costs of	(0.21)	(0.40)	(0.45)
Performance			
Return after charges	(8.74%)	12.89%	13.86%
Other information			
Closing net asset value (£'000)	14,006	23,613	25,187
Closing number of shares	14,013,390	21,562,037	25,963,684
Operating charges	1.70%	1.70%	1.70%
Direct transaction costs	0.20%	0.38%	0.51%
Performance fee	-	-	-
Prices			
Highest share price	114.02	113.46	99.09
Lowest share price	96.25	91.67	78.06

Year ended Accumulation shares (No Trail)	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	231.53	204.08	178.34
Return before operating charges*	(16.46)	30.08	27.96
Operating charges	(2.71)	(2.63)	(2.22)
Return after operating charges	(19.17)	27.45	25.74
Distributions	(4.32)	(2.91)	(4.10)
Retained distributions on accumulation shares	4.32	2.91	4.10
Closing net asset value per share	212.36	231.53	204.08
*After direct transaction costs of	(0.45)	(0.84)	(0.94)
Performance			
Return after charges	(8.28%)	13.45%	14.43%
Other information			
Closing net asset value (£'000)	476	745	979
Closing number of shares	224,273	321,719	479,589
Operating charges	1.20%	1.20%	1.20%
Direct transaction costs	0.20%	0.38%	0.51%
Performance fee	-	-	-
Prices			
Highest share price	241.32	239.79	208.39
Lowest share price	204.49	192.92	163.63

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 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco European Opportunities Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	429.03	377.22	328.80
Return before operating charges*	(30.55)	55.67	51.66
Operating charges	(3.98)	(3.86)	(3.24)
Return after operating charges	(34.53)	51.81	48.42
Distributions	(9.08)	(6.41)	(8.42)
Retained distributions on accumulation shares	9.08	6.41	8.42
Closing net asset value per share	394.50	429.03	377.22
*After direct transaction costs of	(0.83)	(1.56)	(1.74)
Performance			
Return after charges	(8.05%)	13.73%	14.73%
Other information			
Closing net asset value (£'000)	15,937	24,648	30,622
Closing number of shares	4,039,687	5,745,007	8,117,771
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	0.20%	0.38%	0.51%
Performance fee	-	-	-
Prices			
Highest share price	447.40	444.26	385.13
Lowest share price	379.88	356.67	301.90

Year ended Y Accumulation shares	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	269.74	237.05	206.52
Return before operating charges*	(19.21)	34.99	32.46
Operating charges	(2.37)	(2.30)	(1.93)
Return after operating charges	(21.58)	32.69	30.53
Distributions	(5.84)	(4.16)	(5.39)
Retained distributions on accumulation shares	5.84	4.16	5.39
Closing net asset value per share	248.16	269.74	237.05
*After direct transaction costs of	(0.52)	(0.98)	(1.09)
Performance			
Return after charges	(8.00%)	13.79%	14.78%
Other information			
Closing net asset value (£'000)	29,427	37,195	42,759
Closing number of shares	11,858,335	13,788,925	18,037,929
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.20%	0.38%	0.51%
Performance fee	-	-	-
Prices			
Highest share price	281.33	279.31	242.01
Lowest share price	238.96	224.15	189.65

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 European Opportunities Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income share	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	103.41	92.33	82.36
Return before operating charges*	(7.32)	13.58	12.88
Operating charges	(1.71)	(1.68)	(1.45)
Return after operating charges	(9.03)	11.90	11.43
Distributions	(1.42)	(0.82)	(1.46)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	92.96	103.41	92.33
*After direct transaction costs of	(0.20)	(0.38)	(0.43)
Performance			
Return after charges	(8.73%)	12.89%	13.88%
Other information			
Closing net asset value (£'000)	612	822	796
Closing number of shares	658,457	795,328	862,217
Operating charges	1.70%	1.70%	1.70%
Direct transaction costs	0.20%	0.38%	0.51%
Performance fee	-	-	-
Prices			
Highest share price	107.68	107.99	95.79
Lowest share price	90.90	87.25	75.47

Year ended Income shares (No Trail)	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	209.45	186.96	166.72
Return before operating charges*	(14.87)	27.57	26.14
Operating charges	(2.45)	(2.41)	(2.07)
Return after operating charges	(17.32)	25.16	24.07
Distributions	(3.91)	(2.67)	(3.83)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	188.22	209.45	186.96
*After direct transaction costs of	(0.40)	(0.77)	(0.88)
Performance			
Return after charges	(8.27%)	13.46%	14.44%
Other information			
Closing net asset value (£'000)	71	72	101
Closing number of shares	37,592	34,268	54,232
Operating charges	1.20%	1.20%	1.20%
Direct transaction costs	0.20%	0.38%	0.51%
Performance fee	-	-	-
Prices			
Highest share price	218.33	219.69	194.82
Lowest share price	185.02	176.75	152.97

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Invesco European Opportunities Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	397.94	355.15	316.62
Return before operating charges*	(28.30)	52.46	49.76
Operating charges	(3.69)	(3.63)	(3.12)
Return after operating charges	(31.99)	48.83	46.64
Distributions	(8.43)	(6.04)	(8.11)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	357.52	397.94	355.15
*After direct transaction costs of	(0.77)	(1.47)	(1.67)
Performance			
Return after charges	(8.04%)	13.75%	14.73%
Other information			
Closing net asset value (£'000)	1,467	2,007	1,783
Closing number of shares	410,340	504,416	502,078
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	0.20%	0.38%	0.51%
Performance fee	-	-	-
Prices			
Highest share price	415.02	418.32	370.88
Lowest share price	352.39	335.84	290.73

Year ended Y Income shares	31.10.18 (pence per share)	31.10.17 (pence per share)	31.10.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	252.35	225.21	200.76
Return before operating charges*	(17.95)	33.27	31.56
Operating charges	(2.22)	(2.18)	(1.87)
Return after operating charges	(20.17)	31.09	29.69
Distributions	(5.47)	(3.95)	(5.24)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	226.71	252.35	225.21
*After direct transaction costs of	(0.49)	(0.93)	(1.06)
Performance			
Return after charges	(7.99%)	13.80%	14.79%
Other information			
Closing net asset value (£'000)	1,961	2,542	2,564
Closing number of shares	865,038	1,007,534	1,138,534
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.20%	0.38%	0.51%
Performance fee	-	-	-
Prices			
Highest share price	263.21	265.39	235.28
Lowest share price	223.57	212.98	184.37

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 European Opportunities Fund (UK)

Investment report for the year

Portfolio Statement

as at 31 October 2018

Investment

Equities 95.10% (31.10.17 - 94.76%)

Austria 0.82% (31.10.17 - Nil)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Lenzing	7,375	524	0.82

Belgium 2.70% (31.10.17 - 3.40%)

Celyad	36,984	722	1.13
Euronav	137,787	1,004	1.57

Bermuda 5.39% (31.10.17 - 3.19%)

Borr Drilling	554,590	1,683	2.63
Golar	84,341	1,768	2.76

Canada 2.47% (31.10.17 - 2.93%)

Africa Oil	2,168,306	1,581	2.47
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Denmark 0.94% (31.10.17 - Nil)

Vestas Wind Systems	12,243	600	0.94
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Finland 2.13% (31.10.17 - 3.05%)

Basware	30,744	544	0.85
UPM-Kymmene	32,522	821	1.28

France 19.74% (31.10.17 - 13.15%)

Biom'Up	155,863	684	1.07
BNP Paribas	20,342	832	1.30
Carrefour	84,675	1,287	2.01
CGG	269,695	513	0.80
Crédit Agricole	36,488	367	0.57
DBV Technologies	25,623	742	1.16
Elis	64,007	1,012	1.59
ENGIE	207,981	2,171	3.40
Neoen	11,114	180	0.28
Orchestra-Premaman	392,210	268	0.42
Sanofi	18,871	1,319	2.06
SOITEC	12,223	685	1.07
Total	55,680	2,564	4.01

Germany 10.47% (31.10.17 - 20.74%)

Bayer (Regd.)	17,980	1,083	1.70
Cancom	18,145	578	0.90
Continental	5,460	708	1.11
Corestate Capital	18,517	625	0.98
Deutsche Post (Regd.)	41,373	1,024	1.60
Evotec	20,882	323	0.51
Merck Kgaa	11,303	949	1.48
Muenchener Rueckversicherungs (Regd.)	6,176	1,043	1.63
va-Q-tec	67,251	361	0.56

Italy 4.23% (31.10.17 - 3.79%)

A2A	551,106	696	1.09
Intesa Sanpaolo	529,114	916	1.43
Saras Raffinerie	716,241	1,094	1.71

Monaco Nil (31.10.17 - 0.37%)

Invesco European Opportunities Fund (UK)

Investment report for the year

Portfolio Statement continued

as at 31 October 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Netherlands 10.83% (31.10.17 - 10.48%)			
Argenx ADR	11,501	720	1.13
AMG Advanced Metallurgical	40,909	1,528	2.39
Kiadis Pharma	82,206	671	1.05
NN	62,517	2,107	3.29
Royal Dutch Shell 'A'	52,703	1,316	2.06
Van Lanschot	30,473	585	0.91
Norway 6.54% (31.10.17 - 10.33%)			
Europris	414,615	863	1.35
Marine Harvest	31,474	598	0.93
Ocean Yield	287,024	1,702	2.66
Subsea 7	103,193	1,022	1.60
Portugal 2.14% (31.10.17 - 5.83%)			
NOS	310,661	1,366	2.14
Republic of Ireland 3.43% (31.10.17 - 4.40%)			
Applegreen	146,210	770	1.21
Greencoat Renewables	1,548,454	1,421	2.22
Spain 3.12% (31.10.17 - 3.31%)			
Banco Santander (Regd.)	134,346	500	0.78
Banco Santander rights 30/11/2018	134,346	4	0.01
Masmovil Ibercom	9,237	937	1.46
Repsol	39,654	556	0.87
Sweden 8.08% (31.10.17 - 3.21%)			
BioArctic 'B'	62,480	380	0.60
Essity 'B'	60,744	1,082	1.69
Hansa Medical	48,263	1,322	2.07
Modern Times 'B'	44,818	1,298	2.03
Oncopptides	40,343	500	0.78
Starbreeze 'B'	1,046,090	584	0.91
Switzerland 7.54% (31.10.17 - 2.05%)			
Nestlé (Regd.)	7,785	515	0.81
Roche Holding	3,729	711	1.11
SIG Combibloc	142,326	1,235	1.93
Swiss Re	33,356	2,360	3.69
United Kingdom 3.44% (31.10.17 - 1.96%)			
Energie Oil & Gas	137,451	854	1.33
FLEX LNG	981,801	1,348	2.11
Kenmare Resources warrants 16/11/2019 ¹	193	-	0.00
United States 1.09% (31.10.17 - 2.57%)			
Navios Maritime Acquisition	2,504,682	694	1.09
Futures and Derivatives Nil (31.10.17 - 0.23%)			
Options Nil (31.10.17 - 0.23%)			
Portfolio of investments (31.10.17 - 94.99%)		60,820	95.10
Net other assets (31.10.17 - 5.01%)		3,137	4.90
Net assets		63,957	100.00

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

¹ Unquoted securities - for the year ended 31 October 2018 these amount to 0.00% (31 October 2017 - 0.00%) of the Net Asset Value of the Sub-Fund.

Invesco European Opportunities Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 November 2017 to 31 October 2018

	Cost £'000
Total purchases	75,709
Largest purchases:	
Finland	
UPM-Kymmene	1,323
France	
Total	3,177
BNP Paribas	2,203
Sanofi	1,709
ENGIE	1,551
AXA	1,501
CGG	1,453
Carrefour	1,412
Germany	
Muenchener Rueckversicherungs (Regd.)	2,182
Merck Kgaa	1,535
Italy	
A2A	1,739
Intesa Sanpaolo	1,688
Leonardo	1,367
Netherlands	
Royal Dutch Shell 'A'	2,645
Gemalto	1,995
Spain	
Banco Santander (Regd.)	1,853
Switzerland	
Swiss Re	2,391
ABB (Regd.)	1,520
Nestlé (Regd.)	1,482
United Kingdom	
FLEX LNG	1,300

Invesco European Opportunities Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes continued
for the year 1 November 2017 to 31 October 2018

	Proceeds £'000
Total sales	93,910
Largest sales:	
France	
Thales	2,396
Icade	1,644
Faurecia	1,454
Germany	
Cancom	6,268
Bayer (Regd.)	3,782
Fresenius Medical Care	2,228
Corestate Capital	1,607
Italy	
Intesa Sanpaolo	2,792
Netherlands	
Flow Traders	3,838
Gemalto	2,053
AMG Advanced Metallurgical	2,049
Royal Dutch Shell 'A'	1,506
Norway	
Ocean Yield	2,397
Awilco LNG	1,772
Portugal	
Mota-Engil	3,241
Republic of Ireland	
Hibernia REIT	2,059
Spain	
Masmovil Ibercom	1,686
Sweden	
Hansa Medical	1,800
Switzerland	
Nestlé (Regd.)	1,740
ABB (Regd.)	1,443

Invesco European Opportunities Fund (UK)

Financial statements

Statement of Total Return			01.11.17 to 31.10.18	01.11.16 to 31.10.17
for the year 1 November 2017 to 31 October 2018				
	Notes	£'000	£'000	£'000
Income				
Net capital (losses)/gains	2		(7,694)	10,934
Revenue	3	2,468		2,779
Expenses	4	(864)		(1,118)
Interest payable and similar charges	5	(1)		(2)
Net revenue before taxation		1,603		1,659
Taxation	6	(107)		(224)
Net revenue after taxation			1,496	1,435
Total return before distributions			(6,198)	12,369
Distributions	7		(1,496)	(1,435)
Change in net assets attributable to Shareholders from investment activities			(7,694)	10,934

Statement of Change in Net Assets Attributable to Shareholders			01.11.17 to 31.10.18	01.11.16 to 31.10.17
for the year 1 November 2017 to 31 October 2018				
		£'000	£'000	£'000
Opening net assets attributable to Shareholders			91,644	104,791
Amounts received on issue of shares		7,580		6,768
Amounts paid on redemption of shares		(28,923)		(32,090)
			(21,343)	(25,322)
Dilution adjustment			69	104
Change in net assets attributable to Shareholders from investment activities			(7,694)	10,934
Retained distribution on accumulation shares			1,281	1,137
Closing net assets attributable to Shareholders			63,957	91,644

Invesco European Opportunities Fund (UK)

Financial statements

Balance Sheet as at 31 October 2018	Notes	£'000	31.10.18 £'000	£'000	31.10.17 £'000
Assets					
Fixed assets					
Investments			60,820		87,049
Current assets					
Debtors	8	634		2,255	
Cash and bank balances	9	3,747		3,929	
Total other assets			4,381		6,184
Total assets			65,201		93,233
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		93		78	
Other creditors	10	1,151		1,511	
Total other liabilities			1,244		1,589
Total liabilities			1,244		1,589
Net assets attributable to Shareholders			63,957		91,644

Invesco European Opportunities Fund (UK)

Notes to the financial statements

Refer to pages 05 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 05 to 12.

2 Net capital (losses)/gains	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
Derivative securities	105	(1,164)
Foreign currency gains	20	14
Forward currency contracts	(1)	-
Non-derivative securities	(7,818)	12,084
Net capital (losses)/gains	(7,694)	10,934

3 Revenue	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
Bank interest	7	1
Non-taxable overseas dividends	2,325	2,521
Non-US overseas REIT dividends	33	96
Taxable overseas dividends	93	161
UK dividends	10	-
	2,468	2,779

4 Expenses	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	864	1,118
	864	1,118
Total expenses	864	1,118

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

Invesco European Opportunities Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
Interest	1	2

6 Taxation	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
a) Analysis of charge for the year		
Overseas tax	107	224
Total tax charge	107	224

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:

	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
Net revenue before taxation	1,603	1,659
Corporation tax at 20% (2017 - 20%)	321	332
Effects of:		
Movement in excess expenses	156	202
Overseas tax	107	224
Prior year adjustment in excess expenses	-	(6)
Relief on overseas tax expensed	(3)	(5)
Revenue not subject to tax	(474)	(523)
Total tax charge	107	224

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 £7,548,000 (2017 - £6,769,000). 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 £1,510,000 (2017 - £1,354,000) has not been recognised.

7 Distributions	01.11.17 to 31.10.18 £'000	01.11.16 to 31.10.17 £'000
Accumulations and distributions payable 31 December 2018	1,374	1,215
Amounts deducted on redemption of shares	257	291
Amounts received on issue of shares	(135)	(71)
	1,496	1,435
The distributable amount has been calculated as follows:		
Net revenue after taxation	1,496	1,435
	1,496	1,435

Invesco European Opportunities Fund (UK)

Notes to the financial statements

8 Debtors	31.10.18 £'000	31.10.17 £'000
Amounts receivable for issue of shares	11	14
Foreign currency contracts awaiting settlement	159	602
Overseas tax recoverable	234	271
Sales awaiting settlement	230	1,368
	634	2,255

9 Cash and bank balances	31.10.18 £'000	31.10.17 £'000
Cash and bank balances	3,747	3,929

10 Other creditors	31.10.18 £'000	31.10.17 £'000
Accrued expenses	61	89
Amounts payable for redemption of shares	486	168
Foreign currency contracts awaiting settlement	159	599
Purchases awaiting settlement	445	655
	1,151	1,511

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 £61,000 (2017 - £89,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and you 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.

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 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 08 to 12.

a) Counterparty risk

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

Invesco European 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
31.10.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	60,820	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	60,820	-

	Assets £'000	Liabilities £'000
31.10.17		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	87,049	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	87,049	-

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 November 2017 to 31 October 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	75,618	37	0.05	54	0.07
Total purchases	75,618	37		54	
Total purchases including transaction costs	75,709				
Sales (excluding derivatives)					
Equity instruments (direct)	93,959	49	0.05	0	0.00
Total sales	93,959	49		0	
Total sales net of transaction costs	93,910				
Derivative transaction costs		11		-	
Total transaction costs		97		54	
Total transaction costs as a % of average net assets		0.13%		0.07%	

Invesco European Opportunities Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 November 2016 to 31 October 2017

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	104,715	129	0.12	72	0.07
Total purchases	104,715	129		72	
Total purchases including transaction costs	104,916				
Sales (excluding derivatives)					
Equity instruments (direct)	135,075	171	0.13	0	0.00
Total sales	135,075	171		0	
Total sales net of transaction costs	134,904				
Derivative transaction costs		11		-	
Total transaction costs		311		72	
Total transaction costs as a % of average net assets		0.31%		0.07%	

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 0.24% (2017 - 0.29%).

Invesco European Opportunities Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 November 2017 to 31 October 2018

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	21,562,037	321,719	5,745,007	13,788,925
Shares issued	738,163	8,290	335,409	2,033,281
Shares redeemed	(8,192,167)	(105,736)	(2,075,764)	(3,946,502)
Shares converted	(94,643)	-	35,035	(17,369)
Closing shares	14,013,390	224,273	4,039,687	11,858,335

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	795,328	34,268	504,416	1,007,534
Shares issued	12,962	3,972	20,374	31,036
Shares redeemed	(113,275)	(648)	(114,450)	(188,465)
Shares converted	(36,558)	-	-	14,933
Closing shares	658,457	37,592	410,340	865,038

16 Post balance sheet events

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

Invesco European Opportunities Fund (UK)

Distribution table

Distribution table

for the year 1 November 2017 to 31 October 2018

	Net revenue pence per share	Equalisation pence per share	Net distribution payable 31.12.18 pence per share	Net distribution paid 31.12.17 pence per share
Distribution payable 31 December 2018				
Accumulation shares				
Group 1	1.5071	-	1.5071	0.8632
Group 2	0.5735	0.9336	1.5071	0.8632
Accumulation shares (No Trail)				
Group 1	4.3238	-	4.3238	2.9114
Group 2	2.8308	1.4930	4.3238	2.9114
Z Accumulation shares				
Group 1	9.0831	-	9.0831	6.4086
Group 2	4.6851	4.3980	9.0831	6.4086
Y Accumulation shares				
Group 1	5.8446	-	5.8446	4.1579
Group 2	1.8228	4.0218	5.8446	4.1579
Income shares				
Group 1	1.4234	-	1.4234	0.8223
Group 2	0.9224	0.5010	1.4234	0.8223
Income shares (No Trail)				
Group 1	3.9118	-	3.9118	2.6702
Group 2	3.7192	0.1926	3.9118	2.6702
Z Income shares				
Group 1	8.4268	-	8.4268	6.0414
Group 2	6.1454	2.2814	8.4268	6.0414
Y Income shares				
Group 1	5.4690	-	5.4690	3.9511
Group 2	4.5676	0.9014	5.4690	3.9511

Group 1: shares purchased prior to 1 November 2017

Group 2: shares purchased on or after 1 November 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 European 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
18 December 2018

Invesco European Investment Series (the “Company”)

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

Report on the audit of the financial statements

Opinion

In our opinion, Invesco European 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 October 2018 and of the net revenue and the net capital losses of the scheme property of the Company and each of the Sub-Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Invesco European Investment Series (“the Company”) is an Open Ended Investment Company (“OEIC”) with four 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 October 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 European Investment Series (the “Company”)

Independent Auditors’ Report to the Shareholders of Invesco European 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 the Manager’s Responsibilities in relation to the Financial Statements set out on page 95, 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
18 December 2018

Invesco European 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.

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Registered in England No. 898166
Registered address: Perpetual Park, Perpetual Park Drive, Henley-on-Thames,
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