



Invesco Fixed Interest Investment Series

Interim Report Including Long Form Financial Statements

Issued December 2018

For the period 1 May 2018 to 31 October 2018



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

Invesco Fixed Interest Investment Series (the “Company”)

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

The Company

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

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

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

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

At 31 October 2018, the Company consisted of eight Sub-Funds:

Invesco Corporate Bond Fund (UK)
Invesco Distribution Fund (UK)
Invesco European High Income Fund (UK)
Invesco Global Bond Fund (UK)
Invesco Global Financial Capital Fund (UK)
Invesco High Yield Fund (UK)
Invesco Monthly Income Plus Fund (UK)
Invesco Tactical Bond Fund (UK)

Accounting Periods

Annual accounting date	30 April
Interim accounting date	31 October

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

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

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

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

Securities Financing Transactions Regulation

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

During the period from 1 May 2018 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.

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 Fixed Interest Investment Series (the “Company”)

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

Fund Name Changes

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

Share Classes Available

Invesco Corporate Bond 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 Distribution 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 High Income Fund (UK)

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

Invesco Global Bond Fund (UK)

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

Invesco Global Financial Capital 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 High Yield 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 Monthly Income Plus 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 Tactical Bond Fund (UK)

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

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

Invesco Fixed Interest Investment Series (the “Company”)

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

Risk Profile

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

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

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

The Sub-Funds may be exposed to counterparty risk should an entity with which the Sub-Fund does business become insolvent resulting in financial loss. The Sub-Funds' performance may be adversely affected by variations in interest rates. The performance of the Invesco European High Income Fund (UK), the Invesco Global Bond Fund (UK) and the Invesco Tactical Bond Fund (UK) 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 Invesco Distribution Fund (UK), the Invesco European High Income Fund (UK), the Invesco Global Financial Capital Fund (UK), Invesco High Yield Fund (UK) and Invesco Monthly Income Plus 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.

As the Invesco Tactical Bond Fund (UK) can rapidly change its holdings across the fixed income and debt spectrum and cash, this can increase its risk profile.

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

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

Although the Invesco Global Bond Fund (UK) 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 Invesco Global Bond Fund (UK) has the ability to invest more than 35% of its value in securities issued by a single government or public international body.

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 Interim Report by the Manager

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

Director – Alan Trotter

Director – Graeme Proudfoot

18 December 2018

Invesco Fixed Interest Investment Series (the "Company")

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

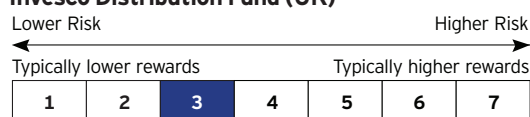
Risk and Reward Profiles

for the period 1 May 2018 to 31 October 2018

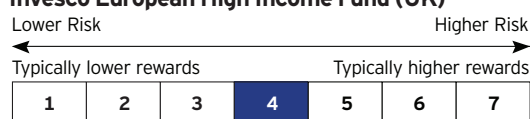
Invesco Corporate Bond Fund (UK)



Invesco Distribution Fund (UK)



Invesco European High Income Fund (UK)



Invesco Global Bond Fund (UK)



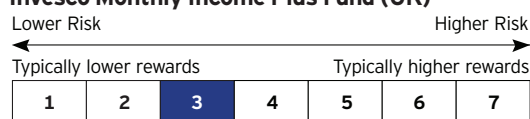
Invesco Global Financial Capital Fund (UK)



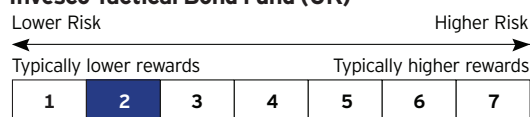
Invesco High Yield Fund (UK)



Invesco Monthly Income Plus Fund (UK)



Invesco Tactical Bond Fund (UK)



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

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

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

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

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

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

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

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

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

Invesco Fixed Interest Investment Series (the "Company")

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

1 Accounting Policies

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

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 30 April 2018.

2 Shareholders' Sub-Funds

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

		Entry Charge %	Fund Management Fee %
Invesco Corporate Bond Fund (UK)	- Trail classes	5.0	1.16
	- No Trail classes	0.0	0.91
	- Z classes	0.0	0.66
	- Y classes	0.0	0.61
Invesco Distribution Fund (UK)	- Trail classes	5.0	1.54
	- No Trail classes	0.0	1.04
	- Z classes	0.0	0.82
	- Y classes	0.0	0.77
Invesco European High Income Fund (UK)	- Trail classes	5.0	1.52
	- No Trail classes	0.0	1.02
	- Z classes	0.0	0.83
	- Y classes	0.0	0.78
Invesco Global Bond Fund (UK)	- Trail classes	5.0	1.17
	- No Trail classes	0.0	0.92
	- Z classes	0.0	0.67
	- Y classes	0.0	0.62
Invesco Global Financial Capital Fund (UK)	- Trail classes	5.0	1.46
	- No Trail classes	0.0	0.96
	- Z classes	0.0	0.77
	- Y classes	0.0	0.72
Invesco High Yield Fund (UK)	- Trail classes	5.0	1.44
	- No Trail classes	0.0	0.94
	- Z classes	0.0	0.75
	- Y classes	0.0	0.70
Invesco Monthly Income Plus Fund (UK)	- Trail classes	5.0	1.42
	- No Trail classes	0.0	0.92
	- Z classes	0.0	0.72
	- Y classes	0.0	0.67
Invesco Tactical Bond Fund (UK)	- Trail classes	5.0	1.44
	- No Trail classes	0.0	0.94
	- Z classes	0.0	0.75
	- X classes	0.0	0.63
	- Y classes	0.0	0.70

With effect from 2 July 2018, the entry charge was removed from the No Trail, Z, X 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 Corporate Bond Fund (UK)	page 10
Invesco Distribution Fund (UK)	page 26
Invesco European High Income Fund (UK)	page 44
Invesco Global Bond Fund (UK)	page 58
Invesco Global Financial Capital Fund (UK)	page 72
Invesco High Yield Fund (UK)	page 86
Invesco Monthly Income Plus Fund (UK)	page 101
Invesco Tactical Bond Fund (UK)	page 119

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

Invesco Fixed Interest Investment Series (the “Company”)

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

3 Investment Objective and Policy

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

Invesco Corporate Bond Fund (UK)	page 08
Invesco Distribution Fund (UK)	page 24
Invesco European High Income Fund (UK)	page 42
Invesco Global Bond Fund (UK)	page 56
Invesco Global Financial Capital Fund (UK)	page 70
Invesco High Yield Fund (UK)	page 84
Invesco Monthly Income Plus Fund (UK)	page 99
Invesco Tactical Bond Fund (UK)	page 117

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

Invesco Corporate Bond Fund (UK)

Investment report for the period

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

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

Invesco Perpetual Corporate Bond Fund changed its name to Invesco Corporate Bond 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 %	
Invesco Corporate Bond Fund (UK) (Z Accumulation shares) ¹	-0.46	-0.17	11.06	18.00	100.09
IA £ Corporate Bond Sector NR	-0.13	-0.18	13.11	20.94	86.54
Fund Ranking	61/78	43/78	57/71	56/67	20/43

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 %	
Invesco Corporate Bond Fund (UK) (Z Accumulation shares) ¹	5.8	1.8	8.6	2.1	0.7

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

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

The 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.

Invesco Corporate Bond Fund (UK)

Investment report for the period

Strategy, review and outlook

The Sub-Fund returned -0.5% over the six months to the end of October 2018. This placed it in the fourth quartile of its peer group, the IA £ Corporate Bond Sector NR, which returned -0.1%.

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

Past performance is not a guide to future returns.

Amid a deterioration in market sentiment, investment grade corporate bond markets held up reasonably well with bond interest helping to offset losses from falling prices. The fall in sentiment was the result of several factors including rising trade tensions, a deterioration in global growth, concerns over the new Italian government's proposed budget deficit and volatility within emerging markets. Closer to home, the Bank of England (BoE) hiked UK interest rates 25 basis points (bps) taking the rate to 0.75%. The US Federal Reserve hiked US interest rates twice over the period taking the upper bound of the Fed funds rate to 2.25%. These hikes were telegraphed well in advance and so the market took them in its stride.

Against this backdrop, the premium over government bonds that issuers need to pay to borrow (credit spread) in the sterling investment grade corporate bond market increased by 25bps to 157bps.

Sub-Fund performance was negatively impacted by the widening of credit spreads with subordinated financials the biggest detractor from returns.

We continue to position the Sub-Fund defensively with a high allocation to cash and government bonds. The Sub-Fund's interest rate sensitivity (duration) is maintained at a level roughly half that of the sterling market. This reflects our view that interest rate risk does not at current levels provide a good balance of risk and return. We used the periods of market volatility over the six months as an opportunity to add exposure to bonds that had re-priced and that we thought offered value. One of the sectors where we increased exposure was additional tier 1 bank bonds. Subordinated financials remain the largest sectoral allocation in the Sub-Fund. Elsewhere, we are also finding opportunities within the technology, media and telecom (TMT) and utility sectors.

Paul Causer and Michael Matthews, Fund Managers

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

The Sub-Fund's ten largest investments are	%
Barclays Bank 10% 21/5/2021	1.89
Lloyds Bank 13% Perpetual 'B'	1.80
Barclays Bank 14% Perpetual	1.70
Lloyds Bank 7.625% 22/4/2025	1.52
Vodafone 8.125% 26/11/2018	1.27
Prudential 5% 20/7/2055	1.23
AXA 5.453% Perpetual	1.20
European Investment Bank 1.054% FRN 17/2/2020	1.14
Standard Life 5.5% 04/12/2042	1.12
Orange 5.875% Perpetual	1.02

Invesco Corporate Bond Fund (UK)

Investment report for the period

Comparative table

Total net assets of Sub-Fund	31.10.18 £'000	30.4.18 £'000	30.4.17 £'000	30.4.16 £'000
Total net assets	4,392,550	4,545,161	4,772,373	5,231,705
Net asset value	31.10.18	30.4.18	30.4.17	30.4.16
Accumulation shares				
Assets attributable (£'000)	1,090,768	1,161,294	1,195,965	1,266,639
Shares in issue	545,719,270	576,366,081	605,542,937	680,040,407
Net asset value (pence per share)	199.88	201.49	197.50	186.26
Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	106,448	131,832
Shares in issue	-	-	47,646,811	62,788,750
Net asset value (pence per share)	-	-	223.41	209.96
Accumulation shares (No Trail)				
Assets attributable (£'000)	198,654	215,039	239,443	236,948
Shares in issue	110,909,025	119,248,358	135,796,151	142,813,018
Net asset value (pence per share)	179.11	180.33	176.33	165.91
Accumulation shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	1,703	1,794
Shares in issue	-	-	674,717	758,239
Net asset value (pence per share)	-	-	252.42	236.63
Z Accumulation shares				
Assets attributable (£'000)	575,094	509,421	346,524	355,528
Shares in issue	228,707,382	201,481,512	140,520,961	153,562,725
Net asset value (pence per share)	251.45	252.84	246.60	231.52
Z Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	121,736	112,511
Shares in issue	-	-	47,688,611	47,132,977
Net asset value (pence per share)	-	-	255.27	238.71
Y Accumulation shares				
Assets attributable (£'000)	735,625	760,296	735,267	763,440
Shares in issue	317,675,530	326,612,900	324,004,889	358,492,532
Net asset value (pence per share)	231.56	232.78	226.93	212.96
Y Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	19,054	5,549
Shares in issue	-	-	8,212,657	2,558,825
Net asset value (pence per share)	-	-	232.01	216.84

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

Invesco Corporate Bond Fund (UK)

Investment report for the period

Comparative table continued

Net asset value	31.10.18	30.4.18	30.4.17	30.4.16
Income shares				
Assets attributable (£'000)	169,003	262,487	317,283	356,278
Shares in issue	192,531,648	292,819,838	351,913,271	406,851,576
Net asset value (pence per share)	87.78	89.64	90.16	87.57
Income shares (Gross)¹				
Assets attributable (£'000)	-	-	5,898	8,880
Shares in issue	-	-	6,537,983	10,135,169
Net asset value (pence per share)	-	-	90.21	87.62
Income shares (No Trail)				
Assets attributable (£'000)	41,365	42,699	68,550	114,406
Shares in issue	35,656,187	36,042,496	57,530,322	98,860,032
Net asset value (pence per share)	116.01	118.47	119.15	115.73
Income shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	3,257	3,707
Shares in issue	-	-	1,541,193	1,806,319
Net asset value (pence per share)	-	-	211.33	205.25
Z Income shares				
Assets attributable (£'000)	1,142,826	1,146,669	937,007	1,265,503
Shares in issue	555,388,525	545,687,998	443,336,816	616,494,004
Net asset value (pence per share)	205.77	210.13	211.35	205.27
Z Income shares (Gross)¹				
Assets attributable (£'000)	-	-	258,726	233,666
Shares in issue	-	-	122,368,945	113,790,048
Net asset value (pence per share)	-	-	211.43	205.35
Y Income shares				
Assets attributable (£'000)	439,215	447,256	325,305	315,845
Shares in issue	223,769,250	223,135,116	161,355,953	161,302,995
Net asset value (pence per share)	196.28	200.44	201.61	195.81
Y Income shares (Gross)¹				
Assets attributable (£'000)	-	-	90,207	59,179
Shares in issue	-	-	44,905,620	30,332,507
Net asset value (pence per share)	-	-	200.88	195.10

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

Invesco Corporate Bond Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 30 April 2016	186.93	179.52	5.2944
Year ended 30 April 2017	197.80	186.73	5.7364
Year ended 30 April 2018	204.34	197.80	5.1724
Six months ended 31 October 2018	202.06	200.02	2.5757
Accumulation shares (Gross)¹			
Year ended 30 April 2016	210.72	202.07	7.4353
Year ended 30 April 2017	223.50	210.57	7.2377
1 May 2017 to 27 May 2017	225.63	223.15	-
Accumulation shares (No Trail)			
Year ended 30 April 2016	166.51	159.85	5.0417
Year ended 30 April 2017	176.31	166.36	5.5023
Year ended 30 April 2018	182.75	176.12	5.0722
Six months ended 31 October 2018	180.85	179.22	2.5336
Accumulation shares (No Trail Gross)¹			
Year ended 30 April 2016	237.48	227.61	8.9530
Year ended 30 April 2017	252.12	237.35	8.7793
1 May 2017 to 27 May 2017	254.97	252.12	-
Z Accumulation shares			
Year ended 30 April 2016	232.35	222.96	7.4815
Year ended 30 April 2017	246.31	232.16	8.2276
Year ended 30 April 2018	256.03	246.31	7.7410
Six months ended 31 October 2018	253.73	251.57	3.8753
Z Accumulation shares (Gross)¹			
Year ended 30 April 2016	239.56	229.50	9.6075
Year ended 30 April 2017	254.97	239.47	9.4960
1 May 2017 to 27 May 2017	257.90	254.97	-
Y Accumulation shares			
Year ended 30 April 2016	213.73	205.08	6.9584
Year ended 30 April 2017	226.66	213.55	7.6694
Year ended 30 April 2018	235.69	226.66	7.2364
Six months ended 31 October 2018	233.63	231.67	3.6254
Y Accumulation shares (Gross)¹			
Year ended 30 April 2016	217.62	208.45	8.8324
Year ended 30 April 2017	231.74	217.54	8.7413
1 May 2017 to 27 May 2017	234.40	231.74	-

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

Invesco Corporate Bond Fund (UK)

Investment report for the period

Price and revenue record by share class continued	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Income shares			
Year ended 30 April 2016	89.91	85.63	2.5427
Year ended 30 April 2017	93.00	87.80	2.6769
Year ended 30 April 2018	92.20	90.12	2.3457
Six months ended 31 October 2018	89.90	88.99	1.1459
Income shares (Gross)¹			
Year ended 30 April 2016	89.96	85.86	3.1864
Year ended 30 April 2017	93.27	87.88	2.9958
1 May 2017 to 27 May 2017	91.52	90.18	-
Income shares (No Trail)			
Year ended 30 April 2016	118.81	113.23	3.5976
Year ended 30 April 2017	122.99	116.04	3.8066
Year ended 30 April 2018	121.96	119.11	3.4042
Six months ended 31 October 2018	118.81	117.75	1.6650
Income shares (No Trail Gross)¹			
Year ended 30 April 2016	210.73	201.29	7.9947
Year ended 30 April 2017	218.68	205.89	7.5478
1 May 2017 to 27 May 2017	214.66	211.25	-
Z Income shares			
Year ended 30 April 2016	210.76	200.97	6.8005
Year ended 30 April 2017	218.30	205.86	7.2333
Year ended 30 April 2018	216.56	211.27	6.5837
Six months ended 31 October 2018	210.88	209.09	3.2200
Z Income shares (Gross)¹			
Year ended 30 April 2016	210.84	201.53	8.5266
Year ended 30 April 2017	218.97	206.02	8.0948
1 May 2017 to 27 May 2017	215.03	211.35	-
Y Income shares			
Year ended 30 April 2016	201.03	191.72	6.5552
Year ended 30 April 2017	208.26	196.37	6.9931
Year ended 30 April 2018	206.62	201.53	6.3827
Six months ended 31 October 2018	201.18	199.49	3.1223
Y Income shares (Gross)¹			
Year ended 30 April 2016	200.33	191.50	8.2001
Year ended 30 April 2017	208.08	195.75	7.7933
1 May 2017 to 27 May 2017	204.35	200.81	-

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

Invesco Corporate Bond Fund (UK)

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Operating charges figure	01.5.18 to 31.10.18	01.5.17 to 30.4.18
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.16%	1.16%
Accumulation shares (No Trail) and Income shares (No Trail)	0.91%	0.91%
Z Accumulation shares and Z Income shares	0.66%	0.66%
Y Accumulation shares and Y Income shares	0.61%	0.61%

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

Invesco Corporate Bond Fund (UK)

Investment report for the period

Portfolio Statement

as at 31 October 2018

Investment

Bonds 97.75% (30.4.18 - 96.80%)

Sterling Denominated Bonds 79.77% (30.4.18 - 84.07%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
AA Bond 2.875% 31/7/2043	12,676,000	12,194	0.28
Admiral 5.5% 25/7/2024	9,666,000	10,483	0.24
AIG 5% 26/4/2023	10,800,000	12,031	0.27
Amgen 5.5% 07/12/2026	6,318,000	7,642	0.17
Anglian Water Services Financing 2.75% 26/10/2029	9,480,000	9,576	0.22
Anglian Water Services Financing 4.5% 05/10/2027	4,143,000	4,784	0.11
Anheuser-Busch InBev 1.75% 07/3/2025	28,510,000	27,358	0.62
Arqiva Financing 4.04% 30/6/2035	1,944,000	2,002	0.05
Arqiva Financing 4.882% 31/12/2032	25,777,134	28,506	0.65
Asian Development Bank 1% 18/12/2018	15,100,000	15,102	0.34
AT&T 2.9% 04/12/2026	37,260,000	36,861	0.84
Aviva 5.125% 04/6/2050	15,460,000	15,258	0.35
Aviva 6.125% Perpetual	37,200,000	39,604	0.90
Aviva 6.875% 20/5/2058	12,000,000	13,985	0.32
Aviva 6.875% Perpetual	4,392,000	4,510	0.10
AXA 5.453% Perpetual	51,160,000	52,718	1.20
AXA 6.6862% Perpetual	15,204,000	16,943	0.39
Bank of America 2.3% 25/7/2025	19,440,000	19,138	0.44
Bank of America 7% 31/7/2028	7,550,000	10,185	0.23
Barclays Bank 7.125% Perpetual	6,850,000	7,304	0.17
Barclays Bank 9.25% Perpetual	11,787,000	13,553	0.31
Barclays Bank 9.5% 07/8/2021	10,614,000	12,453	0.28
Barclays Bank 10% 21/5/2021	70,497,000	82,967	1.89
Barclays Bank 14% Perpetual	69,945,000	74,829	1.70
BAT 2.125% 15/8/2025	30,810,000	29,694	0.68
BAT International Finance 6.375% 12/12/2019	9,500,000	10,002	0.23
BMW Finance 0.875% 16/8/2022	27,610,000	26,495	0.60
BP Capital Markets 1.177% 12/8/2023	10,543,000	10,315	0.23
BP Capital Markets 4.325% 10/12/2018	19,754,000	19,818	0.45
British American Tobacco 1.75% 05/7/2021	6,860,000	6,857	0.16
British Land 2.375% 14/9/2029	13,150,000	12,491	0.28
British Land 5.264% 24/9/2035	6,496,000	8,146	0.19
British Land 5.357% 31/3/2028	18,924,000	22,638	0.51
British Land White 2015 0% 09/6/2020	24,000,000	23,103	0.53
Bupa Finance 5% 08/12/2026	9,440,000	10,172	0.23
Cadent Finance 1.125% 22/9/2021	28,470,000	28,135	0.64
Cadent Finance 2.125% 22/9/2028	10,000,000	9,373	0.21
Cheltenham & Gloucester 11.75% Perpetual	4,300,000	9,154	0.21
Citigroup 5.125% 12/12/2018	20,000,000	20,083	0.46
Citigroup Capital XVIII 1.68775% FRN 28/6/2067	32,403,000	28,952	0.66
CNP Assurances 7.375% 30/9/2041	7,900,000	8,735	0.20
Cooperatieve Rabobank 0.9915% FRN 22/3/2021	20,000,000	19,995	0.45
Coventry Building Society 6% 16/10/2019	18,486,000	19,310	0.44
Credit Suisse 2.125% 12/9/2025	25,960,000	24,850	0.57
Credit Suisse Funding Guernsey 2.75% 08/8/2025	12,500,000	12,310	0.28
Daimler International Finance 3.5% 06/6/2019	8,195,000	8,288	0.19
Delamare Finance 5.5457% 19/2/2029	7,922,068	8,910	0.20
Deutsche Bank 1.875% 28/2/2020	8,000,000	7,952	0.18
Deutsche Telekom International Finance 2.5% 10/10/2025	13,530,000	13,580	0.31
Deutsche Telekom International Finance 6.5% 08/4/2022	5,924,000	6,856	0.16
Direct Line Insurance 9.25% 27/4/2042	3,831,000	4,581	0.10
E.ON International Finance 6% 30/10/2019	8,000,000	8,360	0.19
Eastern Power Networks 4.75% 30/9/2021	12,233,000	13,331	0.30
Ei 6% 06/10/2023	4,710,000	5,069	0.11
Ei 6.375% 26/9/2031	7,500,000	8,266	0.19
Électricité de France 5.5% 17/10/2041	15,000,000	19,000	0.43
Électricité de France 6% Perpetual	41,500,000	41,448	0.94
Enel 7.75% 10/9/2075	10,000,000	10,748	0.24
ENGIE 4.625% Perpetual	21,000,000	21,081	0.48
European Investment Bank 1.054% FRN 17/2/2020	50,000,000	50,179	1.14
European Investment Bank 1.060% FRN 16/4/2019	22,243,000	22,271	0.51
Eversholt Funding 6.697% 22/2/2035	18,104,000	22,841	0.52
Everything Everywhere Finance 4.375% 28/3/2019	20,000,000	20,231	0.46
Experian Finance 4.75% 23/11/2018	9,051,000	9,069	0.21
Export Development Canada 1.875% 17/12/2018	18,868,000	18,889	0.43

Invesco Corporate Bond Fund (UK)

Investment report for the period

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Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Fidelity 7.125% 13/2/2024	9,295,000	11,192	0.25
Fidelity International 6.75% 19/10/2020	10,765,000	11,740	0.27
G4S 7.75% 13/5/2019	11,352,000	11,707	0.27
GE Capital UK Funding 5.875% 04/11/2020	4,894,000	5,264	0.12
GlaxoSmithKline Capital 3.375% 20/12/2027	10,000,000	10,962	0.25
Grainger 3.375% 24/4/2028	9,160,000	9,051	0.21
Great Rolling Stock 6.875% 27/7/2035	14,457,917	18,104	0.41
Grosvenor UK Finance 6.5% 29/9/2026	3,620,702	4,610	0.10
Guardian Royal Exchange 6.625% 21/8/2023	4,000,000	4,784	0.11
HBOS Capital Funding 6.461% Perpetual	17,310,000	17,367	0.39
HBOS Sterling Finance 7.881% Perpetual	2,000,000	2,845	0.06
Heathrow Finance 5.75% 03/3/2025	25,000,000	26,451	0.60
Heathrow Funding 5.225% 15/2/2023	30,651,000	34,858	0.79
Heathrow Funding 7.075% 04/8/2028	8,700,000	11,790	0.27
HSBC 6% 29/3/2040	18,104,000	22,161	0.50
Iberdrola Finanzas 6% 01/7/2022	4,450,000	5,100	0.12
Iberdrola Finanzas 7.375% 29/1/2024	3,800,000	4,754	0.11
Imperial Brands Finance 4.875% 07/6/2032	11,980,000	13,512	0.31
Imperial Brands Finance 6.25% 04/12/2018	10,500,000	10,555	0.24
Imperial Brands Finance 7.75% 24/6/2019	19,115,000	19,864	0.45
Imperial Brands Finance 9% 17/2/2022	30,703,000	37,389	0.85
Income Contingent Student Loans 1 2002-2006 2.0308% FRN 24/7/2056	35,927,443	35,848	0.82
Innogy Finance 5.5% 06/7/2022	11,250,000	12,725	0.29
Innogy Finance 5.625% 06/12/2023	36,850,000	43,012	0.98
Innogy Finance 6.5% 20/4/2021	5,500,000	6,139	0.14
InterContinental Hotels 2.125% 24/8/2026	13,050,000	12,241	0.28
International Bank for Reconstruction & Development 0.941% FRN 4/10/2023	30,000,000	30,000	0.68
Intu Debenture 5.562% 31/12/2027	7,836,292	8,739	0.20
John Lewis 4.25% 18/12/2034	11,300,000	10,125	0.23
John Lewis 8.375% 08/4/2019	38,000,000	39,020	0.89
KfW 2% 06/12/2018	10,000,000	10,010	0.23
Legal & General 5.375% 27/10/2045	19,852,000	20,977	0.48
Legal & General 5.875% Perpetual	7,682,000	7,721	0.18
Lloyds Bank 7.625% 22/4/2025	53,264,000	66,898	1.52
Lloyds Bank 9.625% 06/4/2023	1,958,000	2,494	0.06
Lloyds Bank 13% Perpetual 'B'	47,013,000	79,274	1.80
Marks & Spencer 3% 08/12/2023	10,000,000	10,143	0.23
Marks & Spencer 4.75% 12/6/2025	20,005,000	21,621	0.49
Marks & Spencer 6.125% 02/12/2019	5,000,000	5,234	0.12
Morrison (Wm.) Supermarkets 4.625% 08/12/2023	6,881,000	7,680	0.17
Morrison (Wm.) Supermarkets 4.75% 04/7/2029	24,127,000	27,690	0.63
National Westminster Bank 6.5% 07/9/2021	3,320,000	3,691	0.08
National Westminster Bank 7.125% Perpetual	13,909,000	15,648	0.36
Nationwide Building Society 1.153% FRN 06/6/2019	17,530,000	17,545	0.40
Nationwide Building Society 1.289% FRN 25/4/2019	36,710,000	36,779	0.84
Nationwide Building Society 5.769% Perpetual	4,040,000	4,258	0.10
Nationwide Building Society 7.859% Perpetual	8,500,000	10,392	0.24
NatWest Markets 1.062% FRN 15/5/2020	26,550,000	26,578	0.60
Nestle 1% 11/6/2021	21,590,000	21,472	0.49
NGG Finance 5.625% 18/6/2073	19,817,000	21,403	0.49
NIE Finance 6.375% 02/6/2026	765,000	970	0.02
Northern Powergrid Yorkshire 2.5% 01/4/2025	5,000,000	5,113	0.12
Orange 5.75% Perpetual	13,420,000	14,231	0.32
Orange 5.875% Perpetual	41,980,000	44,639	1.02
Pennon 2.875% Perpetual	6,060,000	6,026	0.14
Pfizer 2.735% 15/6/2043	30,000,000	29,810	0.68
PGH Capital 4.125% 20/7/2022	6,800,000	6,852	0.16
PGH Capital 5.75% 07/7/2021	18,529,000	20,025	0.46
Procter & Gamble 1.375% 03/5/2025	10,530,000	10,267	0.23
Prudential 1.75% 27/11/2018	15,600,000	15,606	0.36
Prudential 5% 20/7/2055	51,819,000	54,146	1.23
Rabobank 2.25% 23/3/2022	30,000,000	30,576	0.70
Rabobank 4.625% 23/5/2029	20,600,000	22,373	0.51
RAC 4.87% 06/5/2046	31,300,000	31,312	0.71

Invesco Corporate Bond Fund (UK)

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Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
RL Finance 6.125% FRN 30/11/2043	20,396,000	22,270	0.51
RL Finance Bonds No 3 6.125% 13/11/2028	15,230,000	16,218	0.37
Rolls-Royce 6.75% 30/4/2019	29,383,000	30,138	0.69
Rothschild Continuation Finance 9% Perpetual	1,224,000	1,535	0.03
Royal Bank of Scotland 2.875% 19/9/2026	35,000,000	34,451	0.78
RSA Insurance 5.125% 10/10/2045	4,670,000	4,896	0.11
Safeway 6.125% 17/12/2018	4,000,000	4,024	0.09
Santander UK 1.28219% FRN 08/7/2019	24,000,000	24,065	0.55
Santander UK 1.875% 17/2/2020	23,500,000	23,579	0.54
Santander UK 7.125% Perpetual	3,998,000	4,635	0.11
Santander UK 7.375% Perpetual	1,958,000	2,111	0.05
Santander UK 10.0625% Perpetual	4,500,000	7,335	0.17
Scotland Gas Networks 3.25% 08/3/2027	10,780,000	11,231	0.26
Scottish Widows 5.5% 16/6/2023	10,000,000	10,933	0.25
Scottish Widows 7% 16/6/2043	13,000,000	15,153	0.34
Severn Trent Utilities Finance 2.75% 05/12/2031	23,230,000	22,801	0.52
Shaftesbury Carnaby 2.487% 30/9/2031	19,330,330	18,192	0.41
Shaftesbury Chinatown 2.348% 30/9/2027	12,800,000	12,303	0.28
Siemens Financieringsmaatschappij 2.75% 10/9/2025	19,600,000	20,718	0.47
Society of Lloyd's 4.875% 07/2/2047	4,590,000	4,662	0.11
Southern Gas Networks 4.875% 05/10/2023	10,765,000	12,249	0.28
Southern Water Services Finance 6.125% 31/3/2019	13,700,000	13,957	0.32
SP Manweb 4.875% 20/9/2027	13,994,000	16,486	0.37
SPD Finance 5.875% 17/7/2026	32,293,000	39,856	0.91
SSE 3.875% Perpetual	11,000,000	11,042	0.25
Standard Chartered 5.375% Perpetual	7,259,000	7,402	0.17
Standard Life 5.5% 04/12/2042	44,315,000	49,094	1.12
Tate & Lyle International Finance 6.75% 25/11/2019	19,572,000	20,659	0.47
Telefónica Emisiones 5.375% 02/2/2026	24,346,000	28,109	0.64
Telefónica Emisiones 5.597% 12/3/2020	35,800,000	37,683	0.86
Tesco Personal Finance 5% 21/11/2020	8,290,000	8,641	0.20
Tesco Property Finance 2 6.0517% 13/10/2039	21,522,739	25,780	0.59
Tesco Property Finance 3 5.744% 13/4/2040	24,370,037	28,791	0.66
Tesco Property Finance 4 5.8006% 13/10/2040	15,493,178	18,370	0.42
Tesco Property Finance 5 5.6611% 13/10/2041	32,731,299	38,225	0.87
Thames Water Utilities Cayman Finance 3.5% 25/2/2028	12,100,000	12,703	0.29
Thames Water Utilities Cayman Finance 5.75% 13/9/2030	11,743,000	12,969	0.29
Time Warner Cable 5.75% 02/6/2031	17,000,000	19,408	0.44
Total Capital 1.099% FRN 01/7/2019	25,000,000	25,020	0.57
Toyota Motor Finance Netherlands BV 0.990% FRN 30/9/2019	25,000,000	24,993	0.57
Transport for London 2.125% 24/4/2025	11,400,000	11,595	0.26
Unilever 1.125% 03/2/2022	14,720,000	14,641	0.33
Verizon Communications 3.125% 02/11/2035	20,420,000	19,460	0.44
Virgin Money 2.25% 21/4/2020	22,340,000	22,443	0.51
Vodafone 3% 12/8/2056	11,170,000	9,077	0.21
Vodafone 3.375% 08/8/2049	13,600,000	12,080	0.27
Vodafone 4.875% 03/10/2078	33,020,000	32,243	0.73
Vodafone 8.125% 26/11/2018	55,351,000	55,616	1.27
Volkswagen Financial Services 1.875% 07/9/2021	7,000,000	6,938	0.16
Walgreens Boots Alliance 2.875% 20/11/2020	7,355,000	7,539	0.17
Walgreens Boots Alliance 3.6% 20/11/2025	8,860,000	9,223	0.21
Wellcome Trust 2.517% 07/2/2118	32,357,000	29,052	0.66
Wessex Water 4% 24/9/2021	4,893,000	5,232	0.12
Western Power Distribution 3.625% 06/11/2023	12,150,000	12,683	0.29
Western Power Distribution 5.25% 17/1/2023	5,000,000	5,663	0.13
Western Power Distribution West Midlands 3.875% 17/10/2024	23,056,000	24,962	0.57
Whitbread 3.375% 16/10/2025	17,600,000	17,977	0.41
WPP Finance 6.375% 06/11/2020	9,297,000	10,152	0.23
Yorkshire Building Society 3.5% 21/4/2026	7,850,000	8,065	0.18
Yorkshire Building Society 4.125% 20/11/2024	7,900,000	8,049	0.18
Yorkshire Water Services Bradford Finance 4.965% FRN 13/6/2033	14,700,000	17,002	0.39
Zurich Finance (UK) 6.625% Perpetual	7,802,000	8,571	0.19

Invesco Corporate Bond Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2018

Investment

US Dollar Denominated Bonds 17.98% (30.4.18 - 12.73%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
ABN AMRO 4.75% 28/7/2025	8,030,000	6,240	0.14
Actavis Funding 3.8% 15/3/2025	8,200,000	6,184	0.14
AIG 6.82% 15/11/2037	12,839,000	11,700	0.27
Alibaba 4.5% 28/11/2034	5,000,000	3,740	0.09
Anheuser-Busch InBev Finance 3.7% 01/2/2024	20,000,000	15,371	0.35
Apple 3.85% 04/5/2043	40,000,000	28,800	0.66
AT&T 4.35% 15/6/2045	25,000,000	16,043	0.37
AT&T 5.25% 01/3/2037	41,900,000	31,311	0.71
AXA 6.379% Perpetual	19,376,000	15,695	0.36
Barclays 7.75% Perpetual	10,220,000	7,980	0.18
Bayer US Finance II 4.625% 25/6/2038	11,020,000	7,995	0.18
BNP Paribas 7% Perpetual	6,910,000	5,327	0.12
BNP Paribas 7.195% Perpetual	11,700,000	9,540	0.22
BNP Paribas 7.195% Perpetual Reg S	18,800,000	15,329	0.35
BP Capital Markets 2.75% 10/5/2023	43,057,000	32,449	0.74
Credit Suisse 6.5% 08/8/2023	16,217,000	13,414	0.31
Deutsche Bank 4.875% 01/12/2032	10,000,000	6,653	0.15
Deutsche Telekom International Finance 8.75% 15/6/2030	9,789,000	10,178	0.23
Électricité de France 4.5% 21/9/2028	35,000,000	26,484	0.60
HSBC 4.25% 14/3/2024	16,040,000	12,383	0.28
HSBC 6.5% Perpetual	30,000,000	22,041	0.50
HSBC Bank 2.6625% FRN Perpetual	27,400,000	16,164	0.37
HSBC Bank 2.8125% FRN Perpetual	39,150,000	23,056	0.52
HSBC Bank 2.8435% FRN Perpetual	1,960,000	1,158	0.03
Intesa Sanpaolo 3.875% 12/1/2028	15,000,000	9,563	0.22
Intesa Sanpaolo 7.7% Perpetual	10,000,000	7,093	0.16
Lloyds Banking 6.657% Perpetual	3,018,883	2,394	0.05
Lloyds Banking 7.5% Perpetual	10,360,000	8,149	0.19
Marks & Spencer 7.125% 01/12/2037	39,050,000	31,968	0.73
Merck 2.75% 10/2/2025	5,000,000	3,709	0.08
Microsoft 3.625% 15/12/2023	10,000,000	7,886	0.18
Nationwide Building Society 4.125% 18/10/2032	40,000,000	27,880	0.63
Nationwide Building Society 4.363% 01/8/2024	8,690,000	6,745	0.15
Pfizer 3% 15/6/2023	20,000,000	15,362	0.35
Pfizer 4.3% 15/6/2043	20,000,000	15,221	0.35
Roche Holding 3.35% 30/9/2024	5,770,000	4,454	0.10
Royal Bank of Scotland 4.7061288% FRN Perpetual	18,900,000	13,793	0.31
Santander UK 3.823% 03/11/2028	12,437,000	8,765	0.20
SCOR 5.25% Perpetual	11,000,000	7,264	0.17
Shell 3.25% 11/5/2025	15,000,000	11,314	0.26
Sky 3.75% 16/9/2024	12,500,000	9,664	0.22
Société Générale 4.25% 14/4/2025	8,200,000	6,117	0.14
Standard Life Aberdeen 4.25% 30/6/2048	57,060,000	41,825	0.95
Telecom Italia 5.303% 30/5/2024	24,090,000	17,769	0.40
Telecom Italia Capital 7.721% 04/6/2038	9,786,000	7,754	0.18
Time Warner Cable 6.55% 01/5/2037	20,000,000	16,217	0.37
Total Capital 3.7% 15/1/2024	5,240,000	4,112	0.09
UBS 5.125% 15/5/2024	23,920,000	18,633	0.42
UBS Funding Switzerland 5% Perpetual	30,000,000	20,100	0.46
Verizon Communications 4.272% 15/1/2036	24,000,000	17,197	0.39
Verizon Communications 4.672% 15/3/2055	27,192,000	19,209	0.44
Verizon Communications 5.012% 21/8/2054	23,071,000	17,272	0.39
Vodafone 2.95% 19/2/2023	20,000,000	14,990	0.34
Vodafone 5% 30/5/2038	16,400,000	12,081	0.28
Vodafone 6.15% 27/2/2037	16,366,000	13,513	0.31
Vodafone 6.25% 03/10/2078	20,000,000	15,300	0.35
Walgreens Boots Alliance 3.8% 18/11/2024	5,370,000	4,103	0.09
Walgreens Boots Alliance 4.8% 18/11/2044	9,960,000	7,193	0.16

Invesco Corporate Bond Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2018

Investment

Open-Ended Funds 0.04% (30.4.18 - 2.13%)

Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class ¹	1,700,005	1,700	0.04
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Futures and Derivatives (0.37%) (30.4.18 - (0.52%))

Credit Default Swaps Nil (30.4.18 - (0.07%))

Forward Foreign Currency Positions (0.40%) (30.4.18 - (0.30%))

Buy EUR 19,000,000 : Sell GBP 16,847,851		5	0.00
Buy GBP 886,737 : Sell EUR 1,000,000		(3)	0.00
Buy GBP 196,980,237 : Sell USD 260,200,000		(6,408)	(0.14)
Buy GBP 182,381,215 : Sell USD 240,000,000		(4,721)	(0.11)
Buy GBP 157,929,692 : Sell USD 204,500,000		(1,394)	(0.03)
Buy GBP 97,658,793 : Sell USD 127,500,000		(2,095)	(0.05)
Buy GBP 26,974,910 : Sell USD 35,000,000		(392)	(0.01)
Buy GBP 22,678,240 : Sell USD 30,000,000		(754)	(0.02)
Buy GBP 21,111,788 : Sell USD 27,500,000		(327)	(0.01)
Buy GBP 18,693,612 : Sell USD 24,000,000		(17)	0.00
Buy GBP 16,825,021 : Sell USD 22,300,000		(606)	(0.01)
Buy GBP 15,135,050 : Sell USD 20,000,000		(491)	(0.01)
Buy GBP 10,881,672 : Sell USD 14,000,000		(33)	0.00
Buy GBP 8,363,156 : Sell USD 11,000,000		(228)	(0.01)
Buy GBP 6,924,238 : Sell USD 9,000,000		(108)	0.00
Buy GBP 3,821,631 : Sell USD 5,000,000		(87)	0.00

Futures 0.02% (30.4.18 - (0.15%))

Sterling (0.03%) (30.4.18 - (0.13%))

Long Gilt futures contracts 27/12/2018	(3,243)	(1,457)	(0.03)
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US Dollar 0.05% (30.4.18 - (0.02%))

US Treasury Long Bond (CBT) futures contracts 19/12/2018	(500)	2,235	0.05
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Options 0.01% (30.4.18 - Nil)

Euro Bond Put Options 23/11/2018 159	3,000	745	0.01
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Portfolio of investments² (30.4.18 - 98.41%)

4,279,285 97.42

Net other assets (30.4.18 - 1.59%)

113,265 2.58

Net assets

4,392,550 100.00

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

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

² Includes investment liabilities.

Portfolio Statement by Asset Class

as at 31 October 2018

	Market value 31.10.18 £'000	Percentage of total net assets 31.10.18 %	Market value 30.4.18 £'000	Percentage of total net assets 30.4.18 %
Bonds	4,293,721	97.75	4,399,983	96.80
Open-Ended Funds	1,700	0.04	96,612	2.13
Futures and Derivatives	(16,136)	(0.37)	(23,699)	(0.52)
Portfolio of investments ¹	4,279,285	97.42	4,472,896	98.41
Net other assets	113,265	2.58	72,265	1.59
Net assets	4,392,550	100.00	4,545,161	100.00

¹ Includes investment liabilities.

Invesco Corporate Bond Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 May 2018 to 31 October 2018

	Cost £'000
Total purchases	915,220
Largest purchases:	
Sterling Denominated Bonds	
AT&T 2.9% 04/12/2026	37,143
Standard Life 5.5% 04/12/2042	34,935
Vodafone 4.875% 03/10/2078	32,810
International Bank for Reconstruction & Development 0.941% FRN 4/10/2023	30,000
Scottish Widows 7% 16/6/2043	15,257
Aviva 6.875% 20/5/2058	15,024
Anheuser-Busch InBev 1.75% 07/3/2025	14,609
Deutsche Telekom International Finance 2.5% 10/10/2025	13,471
Deutsche Bank 1.875% 28/2/2020	13,173
Barclays Bank 14% Perpetual	12,750
US Dollar Denominated Bonds	
AT&T 5.25% 01/3/2037	31,610
Standard Life Aberdeen 4.25% 30/6/2048	26,561
Électricité de France 4.5% 21/9/2028	26,328
HSBC 6.5% Perpetual	21,804
UBS Funding Switzerland 5% Perpetual	20,183
Telecom Italia 5.303% 30/5/2024	17,885
Time Warner Cable 6.55% 01/5/2037	16,172
Nationwide Building Society 4.125% 18/10/2032	15,590
Vodafone 6.25% 03/10/2078	14,931
Open-Ended Funds	
Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class	274,847

	Proceeds £'000
Total sales	1,062,606
Largest sales:	
Sterling Denominated Bonds	
European Investment Bank 4.75% 15/10/2018	90,257
European Investment Bank 1.5% 01/2/2019	90,180
Société Générale 8.875% Perpetual	42,940
AT&T 3.55% 14/9/2037	37,431
Santander UK 10.0625% Perpetual	28,158
UniCredit International Bank 8.5925% Perpetual	27,880
Pfizer 2.735% 15/6/2043	26,554
Morrison (Wm.) Supermarkets 4.625% 08/12/2023	23,117
Standard Life 6.75% Perpetual	21,684
Standard Life 6.546% Perpetual	18,824
Suez Environnement 5.375% 02/12/2030	18,176
BP Capital Markets 1.177% 12/8/2023	17,646
Heathrow Funding 5.225% 15/2/2023	17,304
Tesco 6.125% 24/2/2022	14,581
Credit Suisse Funding Guernsey 3% 27/5/2022	13,037
Vodafone 3.375% 08/8/2049	12,698
US Dollar Denominated Bonds	
AT&T 4.9% 14/8/2037	57,380
US Treasury 2.75% 15/11/2047	17,512
Verizon Communications 4.272% 15/1/2036	14,160
Open-Ended Funds	
Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class	369,759

Invesco Corporate Bond Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 May 2018 to 31 October 2018		01.5.18 to 31.10.18 £'000	01.5.17 to 31.10.17 £'000
	£'000		
Income			
Net capital (losses)/gains		(93,372)	38,178
Revenue	86,371		96,474
Expenses	(18,402)		(19,871)
Interest payable and similar charges	(2,448)		(3,375)
Net revenue before taxation	65,521		73,228
Taxation	-		-
Net revenue after taxation		65,521	73,228
Total return before distributions		(27,851)	111,406
Distributions		(65,616)	(73,259)
Change in net assets attributable to Shareholders from investment activities		(93,467)	38,147

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 May 2018 to 31 October 2018		01.5.18 to 31.10.18 £'000	01.5.17 to 31.10.17 £'000
	£'000		
Opening net assets attributable to Shareholders		4,545,161	4,772,373
Amounts received on issue of shares	104,830		65,800
Amounts paid on redemption of shares	(201,225)		(233,602)
		(96,395)	(167,802)
Dilution adjustment		-	534
Change in net assets attributable to Shareholders from investment activities		(93,467)	38,147
Retained distribution on accumulation shares		37,246	40,665
Unclaimed distribution monies		5	6
Closing net assets attributable to Shareholders		4,392,550	4,683,923

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

Invesco Corporate Bond Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.10.18	30.4.18
as at 31 October 2018		£'000	£'000
Assets			
Fixed assets			
Investments		4,298,406	4,496,778
Current assets			
Debtors	155,172		80,460
Cash and bank balances	57,039		39,493
Total other assets		212,211	119,953
Total assets		4,510,617	4,616,731
Liabilities			
Investment liabilities		19,121	23,882
Creditors			
Amounts due to futures clearing houses and brokers	1,029		-
Bank overdraft	17,048		-
Distribution payable	27,671		27,317
Other creditors	53,198		20,371
Total other liabilities		98,946	47,688
Total liabilities		118,067	71,570
Net assets attributable to Shareholders		4,392,550	4,545,161

Accounting Policies

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

Invesco Corporate Bond Fund (UK)

Distributions

Distributions	Accumulation shares pence per share	Accumulation (No Trail) shares pence per share	Z Accumulation shares pence per share	Y Accumulation shares pence per share
Payable 31 December 2018	2.5757	2.5336	3.8753	3.6254
Paid 31 December 2017	2.7521	2.6827	4.0772	3.8058

	Income shares pence per share	Income (No Trail) shares pence per share	Z Income shares pence per share	Y Income shares pence per share
Payable 31 December 2018	1.1459	1.6650	3.2200	3.1223
Paid 31 December 2017	1.2558	1.8135	3.4939	3.3842

Invesco Distribution Fund (UK)

Investment report for the period

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

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

Invesco Perpetual Distribution Fund changed its name to Invesco Distribution 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 31.10.13 %	Since 31.10.08 %
Invesco Distribution Fund (UK) (Z Accumulation shares) ¹	-1.55	-2.49	9.78	18.41	126.50
IA Mixed Investment 20-60% Shares Sector NR	-1.72	-1.82	15.51	22.23	88.52
Fund Ranking	63/146	100/143	121/133	88/108	6/56

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 Distribution Fund (UK) (Z Accumulation shares) ¹	6.3	0.5	6.8	6.9	0.6

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

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

The 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.

Invesco Distribution Fund (UK)

Investment report for the period

Strategy, review and outlook

The Sub-Fund returned -1.6% over the six months to the end of October 2018. This placed it in the second quartile of its peer group, the IA Mixed Investment 20-60% Share Sector NR, which returned -1.7%.

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.

Past performance is not a guide to future returns.

The six-months to 31 October 2018 saw a significant increase in market volatility, particularly within equity markets. Bond markets by comparison held up relatively well. Catalysts for the fall in sentiment included rising government bond yields, trade tensions, fears over a slowdown in economic growth, concerns over the Italian government's proposed budget deficit and volatility within emerging markets. During the period, the Bank of England hiked UK interest rates 25 basis points (bps) taking the rate to 0.75%. The US Federal Reserve hiked US interest rates twice over the period taking the upper bound of the Fed funds rate to 2.25%. These hikes were telegraphed well in advance and so the market took them in its stride.

Sub-Fund performance was negatively impacted by the widening of credit spreads (the premium over government bonds that corporate issuers need to pay to borrow) and weakness in the equity market.

Sub-Fund positioning and investment strategy is broadly unchanged. We retain a large allocation to the financial sector, with exposure focused on subordinated bank capital. We are also finding opportunities within the insurance sector. Outside of the financial sector, the Sub-Fund's largest bond holdings are in the utility and telecoms companies, predominately this exposure is through high yield bonds. In equity markets, we believe it is sensible to remain conservative in our investment approach and we seek to invest in companies whose prospects are not dependent on an improving economic outlook.

Paul Causer, Paul Read and Ciaran Mallon, Fund Managers

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

The Sub-Fund's ten largest investments are	%
South Africa 8.75% 28/2/2048	1.81
Experian	1.70
Nationwide Building Society 10.25% Perpetual	1.62
RELX	1.59
US Treasury 2.625% 31/8/2020	1.56
US Treasury 2.5% 31/3/2023	1.54
US Treasury 1.875% 30/9/2022	1.50
Informa	1.50
Smith & Nephew	1.48
Compass	1.47

Invesco Distribution Fund (UK)

Investment report for the period

Comparative table

Total net assets of Sub-Fund	31.10.18 £'000	30.4.18 £'000	30.4.17 £'000	30.4.16 £'000
Total net assets	2,496,778	2,721,334	3,041,476	3,194,962
Net asset value	31.10.18	30.4.18	30.4.17	30.4.16
Accumulation shares				
Assets attributable (£'000)	742,223	837,834	842,545	900,967
Shares in issue	632,916,096	701,432,761	712,605,696	834,069,526
Net asset value (pence per share)	117.27	119.45	118.23	108.02
Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	95,405	107,116
Shares in issue	-	-	69,551,959	86,207,863
Net asset value (pence per share)	-	-	137.17	124.25
Accumulation shares (No Trail)				
Assets attributable (£'000)	19,750	21,072	18,745	20,689
Shares in issue	10,815,608	11,357,977	10,258,570	12,455,219
Net asset value (pence per share)	182.60	185.52	182.72	166.11
Accumulation shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	5,537	6,746
Shares in issue	-	-	1,980,831	2,677,772
Net asset value (pence per share)	-	-	279.51	251.93
Z Accumulation shares				
Assets attributable (£'000)	517,253	509,023	358,822	380,925
Shares in issue	190,543,451	184,767,363	132,533,540	155,112,148
Net asset value (pence per share)	271.46	275.49	270.74	245.58
Z Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	215,468	229,599
Shares in issue	-	-	76,370,788	90,488,231
Net asset value (pence per share)	-	-	282.13	253.73
Y Accumulation shares				
Assets attributable (£'000)	519,491	583,499	625,813	636,731
Shares in issue	226,140,652	250,348,939	273,346,661	306,764,487
Net asset value (pence per share)	229.72	233.07	228.94	207.56
Y Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	16,410	15,515
Shares in issue	-	-	6,970,739	7,332,120
Net asset value (pence per share)	-	-	235.41	211.60

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

Invesco Distribution Fund (UK)

Investment report for the period

Comparative table continued

Net asset value	31.10.18	30.4.18	30.4.17	30.4.16
Income shares				
Assets attributable (£'000)	123,700	203,283	224,688	240,176
Shares in issue	206,625,068	325,619,344	347,663,615	389,489,120
Net asset value (pence per share)	59.87	62.43	64.63	61.66
Income shares (Gross)¹				
Assets attributable (£'000)	-	-	5,622	6,348
Shares in issue	-	-	8,700,579	10,295,659
Net asset value (pence per share)	-	-	64.62	61.66
Income shares (No Trail)				
Assets attributable (£'000)	9,850	11,384	10,760	12,099
Shares in issue	9,281,866	10,312,755	9,463,027	11,207,960
Net asset value (pence per share)	106.13	110.39	113.70	107.95
Income shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	3,540	3,213
Shares in issue	-	-	1,572,791	1,504,018
Net asset value (pence per share)	-	-	225.06	213.66
Z Income shares				
Assets attributable (£'000)	179,159	207,144	202,294	225,097
Shares in issue	84,198,087	93,694,488	89,028,159	104,574,748
Net asset value (pence per share)	212.78	221.08	227.22	215.25
Z Income shares (Gross)¹				
Assets attributable (£'000)	-	-	39,216	38,274
Shares in issue	-	-	17,262,465	17,786,202
Net asset value (pence per share)	-	-	227.17	215.19
Y Income shares				
Assets attributable (£'000)	385,352	348,095	372,155	367,269
Shares in issue	203,202,761	176,714,568	183,915,455	191,696,290
Net asset value (pence per share)	189.64	196.98	202.35	191.59
Y Income shares (Gross)¹				
Assets attributable (£'000)	-	-	4,456	4,198
Shares in issue	-	-	2,203,850	2,192,841
Net asset value (pence per share)	-	-	202.20	191.44

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

Invesco Distribution Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 30 April 2016	112.86	101.78	4.2085
Year ended 30 April 2017	118.11	106.85	4.9396
Year ended 30 April 2018	121.78	116.13	5.3832
Six months ended 31 October 2018	121.43	116.75	2.8163
Accumulation shares (Gross)¹			
Year ended 30 April 2016	128.65	116.78	6.0210
Year ended 30 April 2017	137.03	123.14	6.8229
1 May 2017 to 27 May 2017	140.39	137.03	-
Accumulation shares (No Trail)			
Year ended 30 April 2016	172.74	156.34	6.4552
Year ended 30 April 2017	182.53	164.44	7.6155
Year ended 30 April 2018	188.85	180.29	8.3411
Six months ended 31 October 2018	188.86	181.78	4.3792
Accumulation shares (No Trail Gross)¹			
Year ended 30 April 2016	259.64	236.51	12.1789
Year ended 30 April 2017	279.21	249.87	13.8682
1 May 2017 to 27 May 2017	286.17	279.21	-
Z Accumulation shares			
Year ended 30 April 2016	254.87	231.03	9.5343
Year ended 30 April 2017	270.45	243.20	11.2721
Year ended 30 April 2018	280.25	267.66	12.3704
Six months ended 31 October 2018	280.62	270.23	6.5069
Z Accumulation shares (Gross)¹			
Year ended 30 April 2016	260.97	238.09	12.2532
Year ended 30 April 2017	281.83	251.73	13.9831
1 May 2017 to 27 May 2017	288.91	281.83	-
Y Accumulation shares			
Year ended 30 April 2016	215.31	195.24	8.0559
Year ended 30 April 2017	228.70	205.57	9.5295
Year ended 30 April 2018	237.06	226.44	10.4625
Six months ended 31 October 2018	237.44	228.68	5.5055
Y Accumulation shares (Gross)¹			
Year ended 30 April 2016	217.53	198.53	10.2154
Year ended 30 April 2017	235.15	209.94	11.6639
1 May 2017 to 27 May 2017	241.07	235.15	-

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

Invesco Distribution Fund (UK)

Investment report for the period

Price and revenue record by share class continued	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Income shares			
Year ended 30 April 2016	66.98	58.76	2.4543
Year ended 30 April 2017	64.86	60.77	2.7640
Year ended 30 April 2018	66.23	61.20	2.8834
Six months ended 31 October 2018	63.07	59.82	1.4590
Income shares (Gross)¹			
Year ended 30 April 2016	67.02	58.77	3.0680
Year ended 30 April 2017	64.85	60.82	3.3056
1 May 2017 to 27 May 2017	66.14	64.72	-
Income shares (No Trail)			
Year ended 30 April 2016	116.71	102.75	4.2863
Year ended 30 April 2017	114.11	106.46	4.8515
Year ended 30 April 2018	116.57	108.16	5.0858
Six months ended 31 October 2018	111.56	106.03	2.5810
Income shares (No Trail Gross)¹			
Year ended 30 April 2016	231.17	203.44	10.6088
Year ended 30 April 2017	225.86	210.93	11.4860
1 May 2017 to 27 May 2017	230.43	225.41	-
Z Income shares			
Year ended 30 April 2016	232.23	204.80	8.5371
Year ended 30 April 2017	228.03	212.36	9.6852
Year ended 30 April 2018	232.99	216.58	10.1748
Six months ended 31 October 2018	223.46	212.59	5.1718
Z Income shares (Gross)¹			
Year ended 30 April 2016	232.35	204.80	10.6732
Year ended 30 April 2017	227.98	212.50	11.5799
1 May 2017 to 27 May 2017	232.63	227.52	-
Y Income shares			
Year ended 30 April 2016	206.61	182.26	7.5974
Year ended 30 April 2017	203.07	189.04	8.6227
Year ended 30 April 2018	207.50	192.96	9.0633
Six months ended 31 October 2018	199.11	189.46	4.6085
Y Income shares (Gross)¹			
Year ended 30 April 2016	206.61	182.17	9.4927
Year ended 30 April 2017	202.91	189.05	10.3040
1 May 2017 to 27 May 2017	207.06	202.51	-

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

Invesco Distribution Fund (UK)

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Operating charges figure	01.5.18 to 31.10.18	01.5.17 to 30.4.18
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.54%	1.54%
Accumulation shares (No Trail) and Income shares (No Trail)	1.04%	1.04%
Z Accumulation shares and Z Income shares	0.82%	0.82%
Y Accumulation shares and Y Income shares	0.77%	0.77%

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

Invesco Distribution Fund (UK)

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Bonds 65.93% (30.4.18 - 62.52%)

Euro Denominated Bonds 7.34% (30.4.18 - 6.23%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Algeco Global Finance 6.25% FRN 15/2/2023	2,000,000	1,786	0.07
Altice Finco 9% 15/6/2023	2,000,000	1,856	0.07
Argentina 5.25% 15/1/2028	2,603,000	1,775	0.07
Argentina 6.25% 09/11/2047	2,500,000	1,642	0.07
ASR Nederland 4.625% Perpetual	1,320,000	1,097	0.04
Bank of Ireland 10% 12/2/2020	1,000,000	993	0.04
Burger King France 5.25% FRN 01/5/2023	5,230,000	4,672	0.19
CBR Fashion Finance 5.125% 01/10/2022	1,250,000	903	0.04
Constellium 4.25% 15/2/2026	1,770,000	1,532	0.06
Deutsche Bank 6% FRN Perpetual	7,000,000	5,751	0.23
DKT Finance 7% 17/6/2023	5,020,000	4,776	0.19
Energias de Portugal 5.375% 16/9/2075	1,900,000	1,803	0.07
Energizer Gamma Acquisition 4.625% 15/7/2026	2,160,000	1,961	0.08
ERC Ireland Finance FRN 15/8/2016 ¹	2,000,000	-	0.00
Greece 4.75% 17/4/2019	8,750,000	7,884	0.32
InterXion 4.75% 15/6/2025	1,910,000	1,764	0.07
Intesa Sanpaolo 8.375% Perpetual	8,700,000	8,107	0.32
Italy 0.35% 15/6/2020	20,000,000	17,537	0.70
Italy 3.45% 01/3/2048	10,000,000	8,134	0.33
LGE Holdco 7.125% 15/5/2024	8,000,000	7,545	0.30
LHMC Finco Sarl 6.25% 20/12/2023	4,355,000	3,989	0.16
Loxam 6% 15/4/2025	2,100,000	1,968	0.08
M&G Finance Luxembourg 5.306% FRN Perpetual	4,000,000	71	0.00
National Westminster Bank 1.8320004% FRN Perpetual	500,000	432	0.02
NatWest Markets 1.0310004% FRN 14/6/2022	12,000,000	10,481	0.42
Newco 8% 15/12/2022	2,890,000	2,640	0.11
Picard 3% FRN 30/11/2023	8,750,000	7,652	0.31
Promontoria 264 6.75% 15/8/2023	830,000	745	0.03
Public Power Finance 5.5% 01/5/2019	7,603,496	6,681	0.27
Radisson Hotel 6.875% 15/7/2023	970,000	929	0.04
Royal Bank of Scotland 5.25% Perpetual	15,210,000	13,573	0.54
Royal Bank of Scotland 5.5% Perpetual	9,000,000	8,033	0.32
SoftBank 3.125% 19/9/2025	9,200,000	7,555	0.30
SRLEV 9% 15/4/2041	5,922,000	6,070	0.24
Sunshine 6.5% 15/5/2026	5,160,000	4,403	0.18
Telenet Finance VI Luxembourg 4.875% 15/7/2027	4,500,000	4,305	0.17
Ulster Bank Ireland 11.375% Perpetual	1,000,000	1,449	0.06
Unitymedia Kabelbw 3.75% 15/1/2027	5,500,000	5,128	0.20
Wind Tre 2.75% FRN 20/1/2024	19,180,000	15,756	0.63

Mexican Peso Denominated Bonds 0.93% (30.4.18 - 0.92%)

Mexico 7.5% 03/6/2027	650,000,000	23,113	0.93
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South African Rand Denominated Bonds 1.81% (30.4.18 - 0.21%)

South Africa 8.75% 28/2/2048	990,000,000	45,138	1.81
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Sterling Denominated Bonds 26.48% (30.4.18 - 27.61%)

AMC Entertainment 6.375% 15/11/2024	1,033,000	1,033	0.04
Argon Capital 3.13025% FRN Perpetual	8,083,000	7,960	0.32
Arqiva Broadcast Finance 6.75% 30/9/2023	7,780,000	7,979	0.32
Aviva 5.9021% Perpetual	750,000	761	0.03
Aviva 6.125% Perpetual	6,390,000	6,803	0.27
Aviva 6.875% 20/5/2058	1,650,000	1,923	0.08
AXA 5.453% Perpetual	13,240,000	13,643	0.55
AXA 6.6862% Perpetual	3,600,000	4,012	0.16
Bank of Ireland 3.125% 19/9/2027	5,430,000	5,228	0.21
Bank of Scotland 7.281% Perpetual	5,750,000	6,642	0.27
Bank of Scotland Capital Funding 7.754% Perpetual	3,000,000	3,309	0.13
Barclays 7% Perpetual	10,000,000	10,027	0.40
Barclays 7.875% Perpetual	10,894,000	11,354	0.45
Barclays Bank 7.125% Perpetual	2,000,000	2,133	0.09
Barclays Bank 8.25% Perpetual	22,652,000	22,821	0.91
Barclays Bank 9.25% Perpetual	7,500,000	8,624	0.35
Barclays Bank 14% Perpetual	18,612,000	19,911	0.80
Boparan Finance 5.5% 15/7/2021	6,520,000	5,701	0.23

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Investment report for the period

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Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Cheltenham & Gloucester 11.75% Perpetual	2,550,000	5,429	0.22
Citigroup Capital XVIII 1.68775% FRN 28/6/2067	11,300,000	10,097	0.40
Clerical Medical Finance 7.375% Perpetual	1,900,000	1,953	0.08
Co-operative 7.5% 08/7/2026	10,597,000	12,370	0.49
Crédit Agricole 7.5% Perpetual	7,640,000	8,242	0.33
Deutsche Bank 7.125% Perpetual	20,800,000	18,910	0.76
Ei 6% 06/10/2023	15,000,000	16,145	0.65
Ei 6.375% 15/2/2022	6,750,000	6,960	0.28
Ei 6.375% 26/9/2031	4,308,000	4,748	0.19
Ei 6.5% 06/12/2018	3,188,000	3,198	0.13
Ei 6.875% 15/2/2021	1,300,000	1,406	0.06
Ei 7.5% 15/3/2024	3,340,000	3,387	0.14
Électricité de France 5.875% Perpetual	10,700,000	10,371	0.42
Électricité de France 6% Perpetual	10,000,000	9,988	0.40
Enel 6.625% 15/9/2076	4,620,000	4,937	0.20
Enel 7.75% 10/9/2075	9,410,000	10,114	0.40
Entertainment One 6.875% 15/12/2022	1,800,000	1,867	0.07
esure 6.75% 19/12/2024	2,000,000	2,200	0.09
Grainger 3.375% 24/4/2028	3,660,000	3,616	0.14
HBOS Sterling Finance 7.881% Perpetual	4,732,000	6,731	0.27
Heathrow Finance 3.875% 01/3/2027	2,900,000	2,702	0.11
Heathrow Finance 5.75% 03/3/2025	3,000,000	3,174	0.13
Hiscox 6.125% 24/11/2045	1,400,000	1,465	0.06
Iceland Bondco 6.75% 15/7/2024	4,110,000	4,145	0.17
Iron Mountain UK 3.875% 15/11/2025	14,810,000	13,942	0.56
J Sainsbury 6.5% Perpetual	6,100,000	6,441	0.26
Jewel UK Bondco 8.5% 15/4/2023	5,380,000	5,316	0.21
Just Group 9% 26/10/2026	4,199,000	4,802	0.19
KPN 6.875% 14/3/2073	7,100,000	7,448	0.30
La Financiere Atalian 6.625% 15/5/2025	6,320,000	5,773	0.23
Lloyds Bank 13% Perpetual 'B'	10,693,000	18,031	0.72
Matalan Finance 6.75% 31/1/2023	5,880,000	5,284	0.21
Matalan Finance 9.5% 31/1/2024	2,520,000	2,186	0.09
Miller Homes 5.5% 15/10/2024	1,870,000	1,845	0.07
Miller Homes 6.060559% FRN 15/10/2023	1,360,000	1,361	0.05
Moto Finance 4.5% 01/10/2022	2,470,000	2,418	0.10
National Westminster Bank 6.5% 07/9/2021	2,590,000	2,880	0.12
Nationwide Building Society 5.769% Perpetual	2,170,000	2,287	0.09
Nationwide Building Society 6.25% Perpetual	1,705,000	1,869	0.07
Nationwide Building Society 6.875% Perpetual	3,000,000	3,105	0.12
Nationwide Building Society 7.859% Perpetual	2,000,000	2,445	0.10
Nationwide Building Society 10.25% Perpetual	275,365	40,479	1.62
Ocado 4% 15/6/2024	3,500,000	3,470	0.14
Orange 5.75% Perpetual	11,000,000	11,665	0.47
Peel Land and Property 8.375% 30/4/2040	1,903,496	2,746	0.11
Peel South East 10% 30/4/2026	1,000,000	1,400	0.06
Pennon 2.875% Perpetual	3,630,000	3,610	0.14
Pension Insurance 6.5% 03/7/2024	1,819,000	1,950	0.08
Petrobras Global Finance 6.625% 16/1/2034	10,402,000	10,488	0.42
Petrobras International 6.25% 14/12/2026	5,000,000	5,179	0.21
PGH Capital 6.625% 18/12/2025	4,610,000	4,835	0.19
Phoenix Life 7.25% Perpetual	5,144,000	5,371	0.21
Pinewood Finco 3.75% 01/12/2023	1,350,000	1,350	0.05
Pinnacle Bidco 6.375% 15/2/2025	1,390,000	1,417	0.06
Pizza Express Financing 1 6.625% 01/8/2021	5,000,000	4,453	0.18
Premier Foods Finance 5.81288% FRN 15/7/2022	7,840,000	7,839	0.31
Premier Foods Finance 6.25% 15/10/2023	8,560,000	8,563	0.34
Principality Building Society 7% Perpetual	2,650,000	2,691	0.11
RAC 4.87% 06/5/2046	13,520,000	13,525	0.54
Rothsay Life 8% 30/10/2025	3,680,000	4,304	0.17
Rothschild Continuation Finance 9% Perpetual	500,000	627	0.02
Royal Bank of Scotland 5.5% Perpetual	6,000,000	6,166	0.25
Royal Bank of Scotland 5.625% Perpetual	2,700,000	2,734	0.11
RSA Insurance 5.125% 10/10/2045	890,000	933	0.04
RWE 7% Perpetual	12,000,000	12,155	0.49
Saga 3.375% 12/5/2024	1,640,000	1,527	0.06
Sainsbury's Bank 6% 23/11/2027	1,600,000	1,604	0.06
Santander UK 7.037% Perpetual	3,701,000	4,427	0.18

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Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Santander UK 7.125% Perpetual	5,000,000	5,796	0.23
Santander UK 7.375% Perpetual	4,875,000	5,255	0.21
Santander UK 10.0625% Perpetual	4,300,000	7,009	0.28
Society of Lloyd's 4.875% 07/2/2047	1,970,000	2,001	0.08
Standard Life 5.5% 04/12/2042	1,800,000	1,994	0.08
Stonegate Pub Financing 4.875% 15/3/2022	4,000,000	3,923	0.16
Tesco Property Finance 2 6.0517% 13/10/2039	9,618,082	11,520	0.46
Tesco Property Finance 4 5.8006% 13/10/2040	13,859,744	16,433	0.66
Travis Perkins 4.5% 07/9/2023	2,030,000	1,985	0.08
Virgin Media Secured Finance 4.875% 15/1/2027	29,000,000	28,232	1.13
Virgin Media Secured Finance 5.5% 15/1/2025	10,719,000	10,927	0.44
Virgin Media Secured Finance 6.375% 15/10/2024	12,000,000	12,373	0.50
Virgin Money 7.875% Perpetual	1,000,000	1,015	0.04
Virgin Money 8.75% Perpetual	3,050,000	3,245	0.13
William Hill 4.875% 07/9/2023	2,300,000	2,373	0.09

US Dollar Denominated Bonds 29.37% (30.4.18 - 27.55%)

Altice Financing 6.625% 15/2/2023	4,350,000	3,370	0.13
Altice Financing 7.5% 15/5/2026	6,280,000	4,620	0.18
Argentina 6.875% 11/1/2048	29,500,000	16,900	0.68
AT&T 4.3% 15/12/2042	5,000,000	3,211	0.13
AXA 6.379% Perpetual	3,000,000	2,430	0.10
Barclays 10.179% 12/6/2021	800,000	711	0.03
Barclays 7.875% Perpetual	4,010,000	3,232	0.13
Barclays Bank 2.75% FRN Perpetual	4,000,000	2,489	0.10
Barclays Bank 2.75% FRN GTD Perpetual	4,450,000	2,764	0.11
Bayer US Finance II 3.5% 25/6/2021	1,220,000	949	0.04
Bayer US Finance II 4.375% 15/12/2028	3,780,000	2,858	0.11
BNP Paribas 2.6685% FRN Perpetual	12,060,000	6,556	0.26
BNP Paribas 7.195% Perpetual Reg S	1,000,000	815	0.03
BNP Paribas 7.375% Perpetual	9,670,000	7,776	0.31
BNP Paribas 7.625% Perpetual	3,110,000	2,528	0.10
Bombardier 7.5% 15/3/2025	3,941,000	3,083	0.12
Brink's 4.625% 15/10/2027	3,000,000	2,160	0.09
CCO Capital 5% 01/2/2028	2,230,000	1,626	0.06
CCO Capital 5.125% 01/5/2027	4,660,000	3,433	0.14
Cemex 6.125% 05/5/2025	3,815,000	2,977	0.12
CGG 6.31188% FRN 21/2/2024	281,500	256	0.01
Chemours 6.625% 15/5/2023	1,790,000	1,432	0.06
Chemours 7% 15/5/2025	1,370,000	1,104	0.04
Codere 7.625% 01/11/2021	3,175,000	2,275	0.09
Commerzbank 8.125% 19/9/2023	7,800,000	6,875	0.28
Constellium 5.875% 15/2/2026	1,660,000	1,211	0.05
Cott 5.5% 01/4/2025	7,070,000	5,270	0.21
Coty 6.5% 15/4/2026	3,330,000	2,430	0.10
Credit Agricole 8.125% Perpetual	5,000,000	4,197	0.17
Danske Bank 7% Perpetual	3,480,000	2,515	0.10
Deutsche Bank 4.875% 01/12/2032	10,000,000	6,653	0.27
Deutsche Bank 7.5% Perpetual	5,600,000	4,032	0.16
Diamond 1 Finance 8.1% 15/7/2036	3,090,000	2,729	0.11
DKT Finance 9.375% 17/6/2023	2,650,000	2,178	0.09
DNB Bank 2.625% FRN Perpetual	13,210,000	7,439	0.30
DNB Bank 2.7125% FRN Perpetual	6,540,000	3,672	0.15
DNB Bank 2.6875% FRN Perpetual Reg S	13,470,000	7,564	0.30
Dresdner Funding Trust 8.151% 30/6/2031	7,500,000	7,278	0.29
Dresdner Funding Trust PIDI 8.151% 30/6/2031	4,000,000	3,882	0.16
Enel 8.75% 24/9/2073	18,200,000	15,383	0.62
EnQuest 7% 15/10/2023	3,916,346	2,770	0.11
FAGE International 5.625% 15/8/2026	1,140,000	816	0.03
HBOS Capital Funding 6.85% Perpetual	22,400,000	17,618	0.71
Hertz 7.625% 01/6/2022	5,850,000	4,386	0.18
HSBC Bank 2.6625% FRN Perpetual	15,110,000	8,914	0.36
HSBC Bank 2.75% FRN Perpetual	3,440,000	2,043	0.08
HSBC Bank 2.8125% FRN Perpetual	5,270,000	3,104	0.12
HSBC Bank 2.8435% FRN Perpetual	9,000,000	5,318	0.21
HVB Funding Trust VIII 8.741% 30/6/2031	5,000,000	5,204	0.21

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US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Intesa Sanpaolo 7.7% Perpetual	24,710,000	17,526	0.70
Iron Mountain 4.875% 15/9/2027	7,930,000	5,524	0.22
Iron Mountain 6% 15/8/2023	3,300,000	2,644	0.11
Jaguar Land Rover 5.625% 01/2/2023	7,300,000	5,442	0.22
JBS Investments II 7% 15/1/2026	4,260,000	3,292	0.13
JC Penney 6.375% 15/10/2036	3,000,000	898	0.04
JC Penney 7.4% 01/4/2037	3,000,000	939	0.04
KFC 4.75% 01/6/2027	1,270,000	934	0.04
KFC 5% 01/6/2024	1,980,000	1,528	0.06
KFC 5.25% 01/6/2026	2,070,000	1,592	0.06
LHMC Finco Sarl 7.875% 20/12/2023	4,920,000	3,876	0.16
Lloyds Bank 2.6275% FRN Perpetual	2,230,000	1,394	0.06
Lloyds Bank 2.75% FRN Perpetual	6,000,000	3,751	0.15
Lloyds Bank 12% Perpetual	4,220,000	3,965	0.16
Lloyds Banking 7.5% Perpetual	2,590,000	2,037	0.08
MARB 6.875% 19/1/2025	14,790,000	10,877	0.44
MARB 7% 15/3/2024	7,710,000	5,783	0.23
Marks & Spencer 7.125% 01/12/2037	5,370,000	4,396	0.18
National Westminster Bank 2.625% FRN Perpetual	3,700,000	2,346	0.09
National Westminster Bank 2.8125% FRN Perpetual	2,000,000	1,268	0.05
Neptune Energy Bondco 6.625% 15/5/2025	2,140,000	1,633	0.07
Prudential 5.25% Perpetual	10,000,000	7,621	0.31
PTTEP Treasury Center 4.6% Perpetual	5,000,000	3,754	0.15
Puma International Financing 5% 24/1/2026	2,880,000	1,845	0.07
Rothschilds Continuation Finance 2.875% FRN Perpetual	4,710,000	2,478	0.10
Royal Bank of Scotland 2.8125% FRN Perpetual	2,000,000	1,268	0.05
Royal Bank of Scotland 4.7061288% FRN Perpetual	4,500,000	3,284	0.13
Royal Bank of Scotland 7.5% Perpetual	13,500,000	10,740	0.43
Royal Bank of Scotland 8% Perpetual	5,740,000	4,635	0.19
SCOR 5.25% Perpetual	1,200,000	792	0.03
SFR 7.375% 01/5/2026	11,400,000	8,540	0.34
Sigma 7.875% 15/5/2026	810,000	583	0.02
Société Générale 2.545% FRN Perpetual	12,640,000	7,091	0.28
Société Générale 7.375% Perpetual	5,650,000	4,295	0.17
Société Générale 8% Perpetual	5,000,000	3,972	0.16
Société Générale 8.25% Perpetual	5,000,000	3,928	0.16
SoftBank 6% Perpetual	7,000,000	4,792	0.19
Telecom Italia 7.2% 18/7/2036	13,932,000	10,701	0.43
Telecom Italia Capital 7.721% 04/6/2038	8,932,000	7,078	0.28
Tesco 6.15% 15/11/2037	1,458,000	1,202	0.05
Teva Pharmaceutical Finance Netherlands III 6.75% 01/3/2028	3,846,000	3,078	0.12
Time Warner Cable 4.5% 15/9/2042	4,120,000	2,592	0.10
Time Warner Cable 5.5% 01/9/2041	9,600,000	6,846	0.27
T-Mobile 6.5% 15/1/2024	5,660,000	4,585	0.18
Turkey 4.875% 16/4/2043	2,410,000	1,342	0.05
Türkiye İş Bankası 5.5% 21/4/2019	3,000,000	2,331	0.09
UBS 6.875% Perpetual	6,485,000	5,012	0.20
UniCredit 5.861% 19/6/2032	6,570,000	4,399	0.18
UniCredit 8% Perpetual	40,750,000	28,631	1.15
UPCB Finance 5.375% 15/1/2025	2,570,000	1,957	0.08
US Treasury 1.625% 15/2/2026	20,000,000	14,173	0.57
US Treasury 1.875% 30/9/2022	50,000,000	37,555	1.50
US Treasury 2% 15/8/2025	50,000,000	36,576	1.46
US Treasury 2% 15/11/2026	25,000,000	18,034	0.72
US Treasury 2% 30/11/2022	25,000,000	18,844	0.75
US Treasury 2.25% 31/3/2020	25,000,000	19,412	0.78
US Treasury 2.5% 31/3/2023	50,000,000	38,359	1.54
US Treasury 2.625% 31/7/2020	10,000,000	7,795	0.31
US Treasury 2.625% 31/8/2020	50,000,000	38,966	1.56
US Treasury 2.75% 31/7/2023	10,000,000	7,749	0.31
US Treasury 2.75% 15/11/2047	25,000,000	17,239	0.69
US Treasury 2.875% 30/9/2023	30,000,000	23,367	0.94
VIVAT 6.25% Perpetual	9,980,000	7,781	0.31
Western Digital 4.75% 15/2/2026	1,075,000	777	0.03
XPO Logistics 6.5% 15/6/2022	3,382,000	2,713	0.11

Invesco Distribution Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2018

Investment

Equities 32.27% (30.4.18 - 34.53%)

France Nil (30.4.18 - 0.02%)

Spain 0.18% (30.4.18 - 0.24%)

Codere ¹	923,159	4,523	0.18
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United Kingdom 32.09% (30.4.18 - 34.27%)

Aviva	6,728,628	28,832	1.16
Barclays Bank Nuclear Power Notes	3,198,702	160	0.01
BP	2,308,826	13,098	0.52
British American Tobacco	1,060,537	35,989	1.44
BT	6,449,821	15,502	0.62
Bunzl	1,512,148	34,931	1.40
Chesnara	1,014,624	3,475	0.14
City Merchants High Yield Trust ²	1,272,488	2,380	0.10
Compass	2,386,077	36,722	1.47
Co-operative 'B' ¹	3	-	0.00
Co-operative Bank ¹	315,772,953	19,894	0.80
Croda International	736,947	35,521	1.42
Drax	2,633,742	10,572	0.42
Essentra	2,887,596	11,008	0.44
Euromoney Institutional Investor	1,044,241	13,262	0.53
Experian	2,353,539	42,423	1.70
Ferguson	514,001	27,155	1.09
G4S	11,883,366	25,549	1.02
General Accident pref.	7,000,000	8,540	0.34
GlaxoSmithKline	2,353,889	35,567	1.42
HSBC (UK Regd.)	3,317,046	21,392	0.86
Imperial Brands	1,062,636	28,186	1.13
Informa	5,253,515	37,489	1.50
Invesco Enhanced Income ²	303,739	221	0.01
Jupiter Fund Management	5,028,268	16,945	0.68
Legal & General	10,673,707	26,834	1.08
Lloyds Banking	6,673,546	3,819	0.15
Merlin Entertainments	2,692,897	8,703	0.35
National Grid	3,157,440	26,181	1.05
Next	427,588	22,252	0.89
Ombu ¹	475,195	-	0.00
Ombu 'D' pref. ¹	19,715	1,130	0.05
Ombu pref. ¹	100,557	6,219	0.25
Pennon	4,052,251	30,230	1.21
RELX	2,560,374	39,673	1.59
Royal Bank of Scotland pref.	17,950,000	15,318	0.61
Severn Trent	1,265,193	23,571	0.94
Smith & Nephew	2,902,309	36,961	1.48
SSE	1,581,049	18,040	0.72
Vodafone	4,563,795	6,744	0.27
Whitbread	699,752	30,789	1.23

Open-Ended Funds 0.55% (30.4.18 - 2.45%)

Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class ²	13,732,475	13,732	0.55
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Futures and Derivatives (0.78%) (30.4.18 - (1.04%))

Credit Default Swaps (0.44%) (30.4.18 - (0.58%))

Bank of America Merrill Lynch Markit Itraxx Europe 20/12/2023	€120,000,000	(10,855)	(0.44)
JPMorgan Jaguar Land Rover Automotive 20/12/2023	(£7,000,000)	38	0.00

Foreign Exchange Options (0.01%) (30.4.18 - Nil)

Buy Goldman Sachs European USD Put/ GBP Call @ 1.4	75,000,000	81	0.00
Sell Goldman Sachs European GBP Put/ USD Call @ 1.1	(75,000,000)	(258)	(0.01)

Invesco Distribution Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Forward Foreign Currency Positions (0.42%) (30.4.18 - (0.54%))			
Buy EUR 8,000,000 : Sell GBP 7,189,744		(89)	0.00
Buy EUR 63,890,197 : Sell USD 75,000,000		(1,837)	(0.07)
Buy GBP 94,372,927 : Sell EUR 106,300,000		(209)	(0.01)
Buy GBP 45,547,187 : Sell EUR 51,000,000		253	0.01
Buy GBP 26,968,320 : Sell EUR 30,000,000		359	0.01
Buy GBP 6,161,757 : Sell EUR 7,000,000		(64)	0.00
Buy GBP 3,619,264 : Sell EUR 4,000,000		70	0.00
Buy GBP 1,334,903 : Sell EUR 1,500,000		1	0.00
Buy GBP 886,737 : Sell EUR 1,000,000		(3)	0.00
Buy GBP 292,337 : Sell JPY 43,175,250		(7)	0.00
Buy GBP 346,209,687 : Sell USD 448,300,000		(3,056)	(0.12)
Buy GBP 91,923,171 : Sell USD 120,000,000		(1,963)	(0.08)
Buy GBP 55,881,089 : Sell USD 73,500,000		(1,527)	(0.06)
Buy GBP 43,722,461 : Sell USD 56,500,000		(455)	(0.02)
Buy GBP 23,495,065 : Sell USD 31,000,000		(718)	(0.03)
Buy GBP 16,653,659 : Sell USD 22,000,000		(543)	(0.02)
Buy GBP 13,343,114 : Sell USD 17,425,000		(266)	(0.01)
Buy GBP 13,340,081 : Sell USD 17,425,000		(269)	(0.01)
Buy GBP 6,080,552 : Sell USD 8,000,000		(156)	(0.01)
Buy GBP 5,000,839 : Sell USD 6,500,000		(78)	0.00
Buy GBP 3,853,559 : Sell USD 5,000,000		(56)	0.00
Buy GBP 767,701 : Sell USD 1,000,000		(12)	0.00
Buy GBP 755,941 : Sell USD 1,000,000		(25)	0.00
Buy GBP 534,617 : Sell USD 700,000		(12)	0.00
Buy JPY 1,672,410,000 : Sell USD 15,000,000		(131)	(0.01)
Buy USD 7,500,000 : Sell GBP 5,698,170		164	0.01
Buy USD 5,000,000 : Sell GBP 3,835,600		62	0.00
Futures 0.10% (30.4.18 - (0.03%))			
Sterling 0.01% (30.4.18 - (0.03%))			
FTSE 100 Index future 21/12/2018	(100)	288	0.01
Long Gilt futures contracts 27/12/2018	(427)	(98)	0.00
Euro 0.01% (30.4.18 - Nil)			
Euro BTP futures contracts 06/12/2018	600	147	0.00
Euro Bund futures contracts 06/12/2018	(400)	167	0.01
US Dollar 0.08% (30.4.18 - 0.00%)			
US 10 Year Treasury Note (CBT) futures contracts 19/12/2018	(800)	988	0.04
US Treasury Long Bond (CBT) futures contracts 19/12/2018	(200)	894	0.04
Index Options (0.01%) (30.4.18 - 0.11%)			
FTSE 100 Index Call Options 21/12/2018 7300	1,000	750	0.03
FTSE 100 Index Call Options 21/12/2018 7400	500	230	0.01
FTSE 100 Index Call Options 21/12/2018 7700	2,000	170	0.01
FTSE 100 Index Call Options 21/12/2018 7900	1,000	30	0.00
FTSE 100 Index Call Options 15/3/2019 7400	500	498	0.02
FTSE 100 Index Put Options 21/12/2018 6400	(2,000)	(520)	(0.02)
FTSE 100 Index Put Options 21/12/2018 6700	(1,000)	(540)	(0.02)
FTSE 100 Index Put Options 21/12/2018 7000	(500)	(600)	(0.03)
FTSE 100 Index Put Options 15/3/2019 6000	(500)	(240)	(0.01)
Portfolio of investments³ (30.4.18 - 98.46%)		2,446,198	97.97
Net other assets (30.4.18 - 1.54%)		50,580	2.03
Net assets		2,496,778	100.00

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

¹ Unquoted securities - for the period ended 31 October 2018 these amount to 1.28% (30 April 2018 - 1.30%) of the Net Asset Value of the Sub-Fund.

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

³ Includes investment liabilities.

Invesco Distribution Fund (UK)

Investment report for the period

Portfolio Statement by Asset Class

as at 31 October 2018

	Market value 31.10.18 £'000	Percentage of total net assets 31.10.18 %	Market value 30.4.18 £'000	Percentage of total net assets 30.4.18 %
Bonds	1,646,063	65.93	1,701,324	62.52
Equities	805,800	32.27	939,723	34.53
Open-Ended Funds	13,732	0.55	66,829	2.45
Futures and Derivatives	(19,397)	(0.78)	(28,517)	(1.04)
Portfolio of investments ¹	2,446,198	97.97	2,679,359	98.46
Net other assets	50,580	2.03	41,975	1.54
Net assets	2,496,778	100.00	2,721,334	100.00

¹ Includes investment liabilities.

Invesco Distribution Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 May 2018 to 31 October 2018

	Cost £'000
Total purchases	437,179
Largest purchases:	
Euro Denominated Bonds	
Italy 0.35% 15/6/2020	26,243
Italy 3.45% 01/3/2048	8,054
Deutsche Bank 6% FRN Perpetual	5,637
SoftBank 5% 15/4/2028	4,840
DKT Finance 7% 17/6/2023	4,396
South African Rand Denominated Bonds	
South Africa 8.75% 28/2/2048	42,472
Sterling Denominated Bonds	
Premier Foods Finance 6.25% 15/10/2023	8,560
Arqiva Broadcast Finance 6.75% 30/9/2023	7,780
US Dollar Denominated Bonds	
US Treasury 2.625% 31/8/2020	38,457
US Treasury 2.875% 30/9/2023	22,583
UniCredit 8% Perpetual	15,013
Argentina 6.875% 11/1/2048	12,877
Intesa Sanpaolo 7.7% Perpetual	12,184
US Treasury 2.75% 31/7/2023	7,763
US Treasury 2.625% 31/7/2020	7,753
Prudential 5.25% Perpetual	6,969
Deutsche Bank 4.875% 01/12/2032	6,664
UniCredit 5.861% 19/6/2032	4,414
Société Générale 7.375% Perpetual	4,300
Open-Ended Funds	
Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class	132,199

	Proceeds £'000
Total sales	638,766
Largest sales:	
Euro Denominated Bonds	
Mercury Bondco 8.25% 30/5/2021	11,051
NatWest Markets 9.5% Perpetual	9,035
Italy 0.35% 15/6/2020	8,843
SRLEV 9% 15/4/2041	7,838
NatWest Markets 1.0310004% FRN 14/6/2022	6,160
Sterling Denominated Bonds	
Tesco Property Finance 3 5.744% 13/4/2040	12,640
Arqiva Broadcast Finance 9.5% 31/3/2020	11,527
Premier Foods Finance 6.5% 15/3/2021	8,417
Tesco Property Finance 4 5.8006% 13/10/2040	5,793
Pension Insurance 6.5% 03/7/2024	5,709
Tesco Property Finance 2 6.0517% 13/10/2039	5,283
US Dollar Denominated Bonds	
US Treasury 1.25% 31/12/2018	94,367
US Treasury 1.25% 31/8/2019	37,266
US Treasury 2.75% 15/11/2047	17,708
Credit Suisse 6.5% 08/8/2023	6,949
BBVA 9% Perpetual	5,898
United Kingdom Equities	
Experian	5,763
RELX	5,680
British American Tobacco	5,521
Open-Ended Funds	
Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class	185,295

Invesco Distribution Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 May 2018 to 31 October 2018		01.5.18 to 31.10.18 £'000	01.5.17 to 31.10.17 £'000
	£'000		
Income			
Net capital (losses)/gains		(86,013)	29,570
Revenue	64,751		74,063
Expenses	(14,153)		(16,445)
Interest payable and similar charges	(3,292)		(3,157)
Net revenue before taxation	47,306		54,461
Taxation	(9)		(2)
Net revenue after taxation		47,297	54,459
Total return before distributions		(38,716)	84,029
Distributions		(61,453)	(70,904)
Change in net assets attributable to Shareholders from investment activities		(100,169)	13,125

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 May 2018 to 31 October 2018		01.5.18 to 31.10.18 £'000	01.5.17 to 31.10.17 £'000
	£'000		
Opening net assets attributable to Shareholders		2,721,334	3,041,476
Amounts received on issue of shares	73,905		44,777
Amounts paid on redemption of shares	(243,030)		(186,057)
		(169,125)	(141,280)
Dilution adjustment		523	499
Change in net assets attributable to Shareholders from investment activities		(100,169)	13,125
Retained distribution on accumulation shares		44,215	50,598
Closing net assets attributable to Shareholders		2,496,778	2,964,418

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

Invesco Distribution Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.10.18	30.4.18
as at 31 October 2018		£'000	£'000
Assets			
Fixed assets			
Investments		2,470,785	2,710,780
Current assets			
Debtors	32,518		35,278
Cash and bank balances	33,188		33,827
Total other assets		65,706	69,105
Total assets		2,536,491	2,779,885
Liabilities			
Investment liabilities			
		24,587	31,421
Creditors			
Amounts due to futures clearing houses and brokers	527		-
Distribution payable	2,548		3,564
Other creditors	12,051		23,566
Total other liabilities		15,126	27,130
Total liabilities		39,713	58,551
Net assets attributable to Shareholders		2,496,778	2,721,334

Accounting Policies

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

Invesco Distribution Fund (UK)

Distributions

Distributions	Accumulation shares pence per share	Accumulation (No Trail) shares pence per share	Z Accumulation shares pence per share	Y Accumulation shares pence per share
Paid 30 June 2018	0.5166	0.8022	1.1918	1.0083
Paid 31 July 2018	0.4409	0.6853	1.0179	0.8612
Paid 31 August 2018	0.4838	0.7522	1.1175	0.9455
Paid 30 September 2018	0.5750	0.8944	1.3290	1.1245
Paid 31 October 2018	0.3734	0.5810	0.8635	0.7307
Paid 30 November 2018	0.4266	0.6641	0.9872	0.8353
Six months to 31 October 2018	2.8163	4.3792	6.5069	5.5055
Six months to 31 October 2017	2.8301	4.3801	6.4915	5.4896

	Income shares pence per share	Income (No Trail) shares pence per share	Z Income shares pence per share	Y Income shares pence per share
Paid 30 June 2018	0.2700	0.4776	0.9565	0.8522
Paid 31 July 2018	0.2295	0.4060	0.8134	0.7248
Paid 31 August 2018	0.2508	0.4441	0.8897	0.7929
Paid 30 September 2018	0.2982	0.5258	1.0538	0.9391
Paid 31 October 2018	0.1920	0.3401	0.6818	0.6076
Paid 30 November 2018	0.2185	0.3874	0.7766	0.6919
Six months to 31 October 2018	1.4590	2.5810	5.1718	4.6085
Six months to 31 October 2017	1.5322	2.6989	5.3967	4.8068

Invesco European High Income Fund (UK)

Investment report for the period

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

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

Invesco Perpetual European High Income Fund changed its name to Invesco European High Income 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 High Income Fund (UK) (Z Accumulation shares) ¹	-2.85	-2.48	27.33	33.24	169.58
IA Mixed Investment 20-60% Shares Sector NR	-1.72	-1.82	15.51	22.23	88.52
Fund Ranking	119/146	99/143	4/133	7/108	1/56

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 High Income Fund (UK) (Z Accumulation shares) ¹	7.3	-0.2	14.4	15.0	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.

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.

Invesco European High Income Fund (UK)

Investment report for the period

Strategy, review and outlook

The Sub-Fund returned -2.9% over the six months to the end of October 2018. This placed it in the fourth quartile of its peer group, the IA Mixed Investment 20-60% Shares Sector NR, which returned -1.7%.

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.

Past performance is not a guide to future returns.

The six months to 31 October 2018 saw a significant increase in market volatility, particularly within equity markets. High yield bond markets were not immune with European high yield bonds losing some 1.1%. Among the catalysts for the weakness was the election of the new populist government in Italy and its new spending proposals. These would increase the country's budget deficit at a time when it had already committed to reducing it. As Italian government bond yields increased, banks and Italian based corporate bonds came under pressure. In the banking sector, there were some sector specific issues that impacted on prices. This included potential money laundering in Nordic banks, uncertainty over the treatment of stamp duty in Spanish property transactions and HSBC reclassifying £2bn worth of discount perpetual floating rate securities (DISCO bonds) to tier 2 capital - a move which saw the bonds lose around 20% of their value.

The weakness in equity markets over the period meant that the Sub-Fund's equity exposure was the biggest detractor from returns. Within the bond allocation, the Sub-Fund's holdings in subordinated financials also cost performance. Helping to limit losses was the Sub-Fund's non-sterling exposure with holdings in US Dollar, Euro and the Swiss Franc all adding to returns.

We retain a large allocation to the financial sector, with exposure focused on subordinated bank capital. Outside of the financial sector, our largest exposure is to telecoms, food, pharmaceutical, and oil companies. 43% of the Sub-Fund is held in equities. The overall shape of the equity allocation is broadly unchanged. The market's preference for higher quality companies over the past few months has given us the opportunity to add to existing positions. Our largest exposure relative to a global equity index remain financials, energy and telecoms.

Paul Causer, Paul Read and Stephanie Butcher, Fund Managers

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

The Sub-Fund's ten largest investments are	%
Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class	8.78
UK Treasury 1.75% 22/7/2019	4.87
France 2.25% 25/5/2024	2.40
Germany 1.5% 15/2/2023	2.31
Roche Holding	1.93
Novartis	1.82
Total	1.56
Sanofi	1.55
Orange	1.41
Allianz	1.35

Invesco European High Income Fund (UK)

Investment report for the period

Comparative table

Total net assets of Sub-Fund	31.10.18 £'000	30.4.18 £'000	30.4.17 £'000	30.4.16 £'000
Total net assets	41,364	41,490	28,401	21,923
Net asset value	31.10.18	30.4.18	30.4.17	30.4.16
Accumulation shares				
Assets attributable (£'000)	5,457	5,779	5,417	4,544
Shares in issue	5,449,602	5,608,289	5,597,318	5,515,840
Net asset value (pence per share)	100.13	103.04	96.78	82.39
Accumulation shares (No Trail)				
Assets attributable (£'000)	359	351	300	461
Shares in issue	172,216	163,633	149,600	270,865
Net asset value (pence per share)	208.76	214.39	200.58	170.08
Z Accumulation shares				
Assets attributable (£'000)	10,221	10,096	5,935	4,277
Shares in issue	3,123,204	3,006,447	1,891,980	1,610,716
Net asset value (pence per share)	327.25	335.81	313.68	265.56
Y Accumulation shares				
Assets attributable (£'000)	12,915	12,329	7,241	5,017
Shares in issue	4,994,971	4,647,722	2,923,153	2,393,356
Net asset value (pence per share)	258.56	265.28	247.70	209.60
Income shares				
Assets attributable (£'000)	2,616	2,743	2,493	2,280
Shares in issue	4,013,653	4,016,918	3,760,879	3,885,443
Net asset value (pence per share)	65.18	68.30	66.28	58.69
Income shares (No Trail)				
Assets attributable (£'000)	186	179	125	119
Shares in issue	136,839	126,071	91,258	97,955
Net asset value (pence per share)	135.91	142.13	137.37	121.14
Z Income shares				
Assets attributable (£'000)	2,845	3,174	2,414	1,770
Shares in issue	1,065,893	1,137,959	897,104	746,977
Net asset value (pence per share)	266.88	278.89	269.12	236.98
Y Income shares				
Assets attributable (£'000)	6,765	6,839	4,476	3,455
Shares in issue	3,079,908	2,979,932	2,021,978	1,773,178
Net asset value (pence per share)	219.66	229.49	221.36	194.82

Invesco European High Income Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 30 April 2016	83.41	75.53	2.9285
Year ended 30 April 2017	97.98	80.82	3.5362
Year ended 30 April 2018	104.67	97.81	3.2994
Six months ended 31 October 2018	104.47	98.75	1.8503
Accumulation shares (No Trail)			
Year ended 30 April 2016	172.16	155.78	6.0325
Year ended 30 April 2017	203.06	166.87	7.3117
Year ended 30 April 2018	217.54	202.72	6.8508
Six months ended 31 October 2018	217.61	205.88	3.8544
Z Accumulation shares			
Year ended 30 April 2016	268.80	243.16	9.4145
Year ended 30 April 2017	317.54	260.57	11.4283
Year ended 30 April 2018	340.59	317.01	10.7247
Six months ended 31 October 2018	341.00	322.72	6.0381
Y Accumulation shares			
Year ended 30 April 2016	212.16	191.90	7.4288
Year ended 30 April 2017	250.74	205.67	9.0208
Year ended 30 April 2018	269.02	250.33	8.4701
Six months ended 31 October 2018	269.41	254.98	4.7704
Income shares			
Year ended 30 April 2016	61.60	54.45	2.1280
Year ended 30 April 2017	67.28	57.57	2.4738
Year ended 30 April 2018	70.18	66.47	2.2272
Six months ended 31 October 2018	69.05	64.39	1.2183
Income shares (No Trail)			
Year ended 30 April 2016	126.63	112.29	4.3820
Year ended 30 April 2017	139.44	118.87	5.1135
Year ended 30 April 2018	145.87	138.28	4.6236
Six months ended 31 October 2018	143.72	134.25	2.5378
Z Income shares			
Year ended 30 April 2016	247.35	219.59	8.5729
Year ended 30 April 2017	273.17	232.54	10.0152
Year ended 30 April 2018	286.10	271.31	9.0689
Six months ended 31 October 2018	282.02	263.62	4.9798
Y Income shares			
Year ended 30 April 2016	203.27	180.52	7.0458
Year ended 30 April 2017	224.69	191.18	8.2347
Year ended 30 April 2018	235.40	223.24	7.4598
Six months ended 31 October 2018	232.07	216.98	4.0986

Invesco European High Income Fund (UK)

Investment report for the period

Operating charges figure	01.5.18 to 31.10.18	01.5.17 to 30.4.18
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.52%	1.52%
Accumulation shares (No Trail) and Income shares (No Trail)	1.02%	1.02%
Z Accumulation shares and Z Income shares	0.83%	0.83%
Y Accumulation shares and Y Income shares	0.78%	0.78%

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

Invesco European High Income Fund (UK)

Investment report for the period

Portfolio Statement

as at 31 October 2018

Investment

Bonds 48.41% (30.4.18 - 44.95%)

Euro Denominated Bonds 20.51% (30.4.18 - 18.84%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Accor 4.125% Perpetual	200,000	184	0.44
Aegon 4% 25/4/2044	100,000	92	0.22
Algeco Global Finance 6.5% 15/2/2023	200,000	183	0.44
Allianz 2.241% 07/7/2045	200,000	176	0.42
Avantor 4.75% 01/10/2024	100,000	90	0.22
Banco Santander 4.75% Perpetual	400,000	310	0.75
BBVA 7% Perpetual	200,000	179	0.43
Belden 3.375% 15/7/2027	100,000	85	0.20
Burger King France 5.25% FRN 01/5/2023	100,000	89	0.22
Burger King France 6% 01/5/2024	100,000	94	0.23
CaixaBank 6.75% Perpetual	200,000	186	0.45
CBR Fashion Finance 5.125% 01/10/2022	100,000	72	0.17
Constellium 4.25% 15/2/2026	100,000	87	0.21
Constellium 4.625% 15/5/2021	100,000	89	0.22
Crown European 2.25% 01/2/2023	100,000	90	0.22
Darling Global Finance 3.625% 15/5/2026	100,000	90	0.22
DKT Finance 7% 17/6/2023	200,000	190	0.46
Energizer Gamma Acquisition 4.625% 15/7/2026	100,000	91	0.22
ERC Ireland Finance FRN 15/8/2016 ¹	50,000	-	0.00
France 2.25% 25/5/2024	1,000,000	993	2.40
Germany 1.5% 15/2/2023	1,000,000	956	2.31
Germany 2.5% 15/8/2046	250,000	303	0.73
Grifols 3.2% 01/5/2025	100,000	89	0.22
Hema Bondco II 8.5% 15/1/2023	100,000	70	0.17
INEOS Finance 2.125% 15/11/2025	100,000	84	0.20
Intesa Sanpaolo 4.75% Perpetual	100,000	86	0.21
Intesa Sanpaolo 7% Perpetual	200,000	181	0.44
Intesa Sanpaolo 8.375% Perpetual	250,000	233	0.56
Iron Mountain 3% 15/1/2025	100,000	87	0.21
LHMC Finco Sarl 6.25% 20/12/2023	100,000	92	0.22
Loxam 3.5% 15/4/2022	100,000	91	0.22
Maxeda DIY 6.125% 15/7/2022	100,000	83	0.20
Newco 8% 15/12/2022	100,000	91	0.22
Nomad Foods 3.25% 15/5/2024	100,000	89	0.22
Nyrstar Netherlands 6.875% 15/3/2024	200,000	108	0.26
Odyssey Europe Holdco Sarl 8% 15/5/2023	200,000	172	0.42
Origin Energy Finance 4% 16/9/2074	200,000	181	0.44
Picard 3% FRN 30/11/2023	200,000	175	0.42
Rabobank 5.5% Perpetual	200,000	186	0.45
Sigma 5.75% 15/5/2026	100,000	82	0.20
Société Générale 9.375% Perpetual	200,000	190	0.46
SoftBank 3.125% 19/9/2025	100,000	82	0.20
Solvay Finance 5.118% Perpetual	200,000	192	0.46
Solvay Finance 5.869% Perpetual	200,000	199	0.48
Spectrum Brands 4% 01/10/2026	100,000	89	0.22
Sunshine 6.5% 15/5/2026	200,000	171	0.41
Takko Luxembourg 2 5.375% 15/11/2023	100,000	65	0.16
Total 3.875% Perpetual	100,000	95	0.23
UBS 5.75% Perpetual	200,000	193	0.47
UniCredit 5.375% Perpetual	200,000	150	0.36
UniCredit 6.625% Perpetual	200,000	166	0.40
Wind Tre 2.75% FRN 20/1/2024	100,000	82	0.20

Sterling Denominated Bonds 20.24% (30.4.18 - 19.96%)

AA Bond 5.5% 31/7/2043	200,000	180	0.43
AMC Entertainment 6.375% 15/11/2024	200,000	200	0.48
Annington Funding 2.646% 12/7/2025	100,000	98	0.24
Annington Funding 3.935% 12/7/2047	100,000	99	0.24
Balfour Beatty Finance No. 2 1.875% 03/12/2018	100,000	100	0.24
Boparan Finance 5.5% 15/7/2021	200,000	175	0.42
Bracken MidCo1 8.875% 15/10/2023	100,000	98	0.24
Bracken MidCo1 10.5% 15/11/2021	100,000	104	0.25
CIS General Insurance 12% 08/5/2025	100,000	113	0.27
Deutsche Bank 7.125% Perpetual	300,000	273	0.66
Direct Line Insurance 9.25% 27/4/2042	100,000	120	0.29
Drax Finco 4.25% 01/5/2022	100,000	101	0.24

Invesco European High Income Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2018

Investment

Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Ei 6.375% 15/2/2022	170,000	175	0.42
Ei 6.5% 06/12/2018	32,000	32	0.08
Électricité de France 5.875% Perpetual	300,000	291	0.70
Hiscox 6.125% 24/11/2045	100,000	105	0.25
Iceland Bondco 4.625% 15/3/2025	100,000	90	0.22
Iron Mountain UK 3.875% 15/11/2025	150,000	141	0.34
Jewel UK Bondco 8.5% 15/4/2023	300,000	296	0.72
KPN 6.875% 14/3/2073	400,000	420	1.01
Lloyds Banking 7% Perpetual	400,000	406	0.98
Matalan Finance 6.75% 31/1/2023	100,000	90	0.22
Matalan Finance 9.5% 31/1/2024	100,000	87	0.21
Ocado 4% 15/6/2024	100,000	99	0.24
OneSavings Bank 9.125% Perpetual	200,000	205	0.50
Orange 5.875% Perpetual	100,000	106	0.26
Pinnacle Bidco 6.375% 15/2/2025	100,000	102	0.25
Premier Foods Finance 5.81288% FRN 15/7/2022	100,000	100	0.24
Premier Foods Finance 6.25% 15/10/2023	200,000	200	0.48
RAC 4.565% 06/5/2046	100,000	102	0.25
RAC 4.87% 06/5/2046	100,000	100	0.24
Shop Direct Funding 7.75% 15/11/2022	100,000	89	0.22
Stonegate Pub Financing 5.172561% FRN 15/3/2022	200,000	198	0.48
Tesco 5.2% 05/3/2057	300,000	361	0.87
Travis Perkins 4.375% 15/9/2021	100,000	100	0.24
Travis Perkins 4.5% 07/9/2023	100,000	98	0.24
UK Treasury 1.75% 22/7/2019	2,000,000	2,013	4.87
Vantiv Issuer 3.875% 15/11/2025	100,000	98	0.24
Virgin Media 5.125% 15/1/2025	100,000	102	0.25
Virgin Money 8.75% Perpetual	200,000	213	0.51
Wagamama Finance 4.125% 01/7/2022	100,000	100	0.24
Wellcome Trust 2.517% 07/2/2118	100,000	90	0.22
William Hill 4.875% 07/9/2023	100,000	103	0.25

US Dollar Denominated Bonds 7.66% (30.4.18 - 6.15%)

Aker BP 5.875% 31/3/2025	150,000	118	0.29
Algeco Global Finance 2 10% 15/8/2023	200,000	158	0.38
Avantor 9% 01/10/2025	200,000	158	0.38
Barclays 7.75% Perpetual	200,000	156	0.38
BHP Billiton Finance 6.25% 19/10/2075	200,000	163	0.39
BNP Paribas 5.125% Perpetual	200,000	138	0.33
BNP Paribas 7.375% Perpetual	200,000	161	0.39
Catlin Insurance 5.42463% FRN Perpetual	100,000	77	0.19
Électricité de France 5.25% Perpetual	250,000	190	0.46
HSBC 4.25% 14/3/2024	200,000	154	0.37
HSBC 6% Perpetual	200,000	144	0.35
Lloyds Banking 7.5% Perpetual	260,000	204	0.49
Royal Bank of Scotland 8% Perpetual	200,000	161	0.39
Royal Bank of Scotland 8.625% Perpetual	200,000	165	0.40
Sigma 7.875% 15/5/2026	200,000	144	0.35
Société Générale 7.375% Perpetual	200,000	152	0.37
T-Mobile USA 4.5% 01/2/2026	50,000	37	0.09
T-Mobile USA 4.75% 01/2/2028	120,000	87	0.21
UBS 5.125% 15/5/2024	200,000	156	0.38
UBS 6.875% Perpetual	200,000	155	0.37
VIVAT 6.25% Perpetual	200,000	156	0.38
Wind Tre 5% 20/1/2026	200,000	133	0.32

Equities 42.50% (30.4.18 - 44.53%)

Belgium 0.48% (30.4.18 - 0.64%)

Ageas	5,090	200	0.48
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Denmark 1.84% (30.4.18 - 2.03%)

AP Møller-Maersk 'B'	445	442	1.07
Carlsberg 'B'	3,656	316	0.77

Invesco European High Income Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Finland 2.81% (30.4.18 - 2.52%)			
Nokia	67,361	300	0.73
Nordea Bank	31,480	214	0.52
Stora Enso 'R'	24,723	291	0.70
UPM-Kymmene	14,102	356	0.86
France 10.99% (30.4.18 - 10.95%)			
AXA	12,617	248	0.60
BNP Paribas	10,913	446	1.08
Capgemini	3,212	307	0.74
Carrefour	34,774	528	1.28
CGG	109,474	208	0.50
Michelin	3,436	276	0.67
Nexity	3,083	116	0.28
Orange	47,562	583	1.41
Publicis	6,334	288	0.70
Renault	4,384	257	0.62
Sanofi	9,204	643	1.55
Total	14,043	647	1.56
Germany 8.35% (30.4.18 - 8.46%)			
Allianz (Regd.)	3,419	560	1.35
BASF	6,284	380	0.92
Bayer (Regd.)	6,368	384	0.93
Deutsche Post (Regd.)	18,198	450	1.09
Deutsche Telekom (Regd.)	42,448	546	1.32
Muenchener Rueckversicherungs (Regd.)	1,693	286	0.69
SAP	3,875	326	0.79
Siemens (Regd.)	5,755	521	1.26
Italy 1.96% (30.4.18 - 3.70%)			
Eni	25,065	349	0.84
Intesa Sanpaolo	267,474	463	1.12
Netherlands 3.19% (30.4.18 - 3.50%)			
ING	44,857	417	1.01
Koninklijke Ahold Delhaize	21,751	390	0.94
Royal Dutch Shell 'A'	20,455	511	1.24
Norway 1.53% (30.4.18 - 1.55%)			
Equinor	16,860	344	0.83
Orkla	42,518	288	0.70
Republic of Ireland 0.77% (30.4.18 - 0.52%)			
CRH	13,654	320	0.77
Spain 3.40% (30.4.18 - 3.38%)			
Bankia	101,389	249	0.60
CaixaBank	139,448	443	1.07
Repsol	20,445	287	0.69
Telefónica	66,896	429	1.04
Sweden Nil (30.4.18 - 0.70%)			
Switzerland 6.35% (30.4.18 - 5.67%)			
Adecco (Regd.)	7,863	302	0.73
Novartis (Regd.)	10,958	752	1.82
Roche Holding	4,187	798	1.93
UBS	30,949	339	0.82
Zurich Insurance	1,797	437	1.05
United Kingdom 0.83% (30.4.18 - 0.91%)			
BP	60,655	344	0.83

Invesco European High Income Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2018

Investment

Open-Ended Funds 8.78% (30.4.18 - 8.24%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class ²	3,632,437	3,632	8.78

Futures and Derivatives (0.10%) (30.4.18 - 0.00%)

Forward Foreign Currency Positions (0.10%) (30.4.18 - 0.00%)

Buy GBP 1,576,473 : Sell CHF 2,050,000	(24)	(0.06)
Buy GBP 205,756 : Sell CHF 260,000	3	0.01
Buy GBP 121,473 : Sell CHF 153,000	2	0.00
Buy GBP 23,173 : Sell CHF 30,000	-	0.00
Buy GBP 17,320 : Sell CHF 22,000	-	0.00
Buy GBP 7,723 : Sell CHF 10,000	-	0.00
Buy GBP 663,222 : Sell DKK 5,500,000	9	0.02
Buy GBP 95,555 : Sell DKK 803,000	-	0.00
Buy GBP 3,418,910 : Sell EUR 3,851,000	(8)	(0.02)
Buy GBP 1,566,847 : Sell EUR 1,780,000	(16)	(0.04)
Buy GBP 1,168,627 : Sell EUR 1,300,000	16	0.04
Buy GBP 750,189 : Sell EUR 840,000	4	0.01
Buy GBP 720,380 : Sell EUR 800,000	10	0.02
Buy GBP 571,871 : Sell EUR 640,000	4	0.01
Buy GBP 88,177 : Sell EUR 100,000	(1)	0.00
Buy GBP 84,544 : Sell EUR 95,000	-	0.00
Buy GBP 17,825 : Sell EUR 20,000	-	0.00
Buy GBP 14,087 : Sell EUR 16,000	-	0.00
Buy GBP 198,359 : Sell NOK 2,150,000	(2)	0.00
Buy GBP 176,907 : Sell NOK 1,900,000	-	0.00
Buy GBP 212,814 : Sell SEK 2,500,000	(2)	0.00
Buy GBP 92,467 : Sell SEK 1,082,000	(1)	0.00
Buy GBP 831,737 : Sell USD 1,077,000	(7)	(0.02)
Buy GBP 380,035 : Sell USD 500,000	(10)	(0.02)
Buy GBP 304,115 : Sell USD 400,000	(8)	(0.02)
Buy GBP 198,572 : Sell USD 260,000	(4)	(0.01)
Buy GBP 192,678 : Sell USD 250,000	(3)	(0.01)
Buy GBP 153,872 : Sell USD 200,000	(2)	0.00
Buy GBP 153,204 : Sell USD 200,000	(3)	(0.01)

Portfolio of investments³ (30.4.18 - 97.72%)

41,193 99.59

Net other assets (30.4.18 - 2.28%)

171 0.41

Net assets

41,364 100.00

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

¹ Unquoted securities - for the period ended 31 October 2018 these amount to 0.00% (30 April 2018 - 0.00%) of the Net Asset Value of the Sub-Fund.

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

³ Includes investment liabilities.

Portfolio Statement by Asset Class

as at 31 October 2018

	Market value 31.10.18 £'000	Percentage of total net assets 31.10.18 %	Market value 30.4.18 £'000	Percentage of total net assets 30.4.18 %
Bonds	20,023	48.41	18,649	44.95
Equities	17,581	42.50	18,476	44.53
Open-Ended Funds	3,632	8.78	3,420	8.24
Futures and Derivatives	(43)	(0.10)	(2)	0.00
Portfolio of investments ¹	41,193	99.59	40,543	97.72
Net other assets	171	0.41	947	2.28
Net assets	41,364	100.00	41,490	100.00

¹ Includes investment liabilities.

Invesco European High Income Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 May 2018 to 31 October 2018

	Cost £'000
Total purchases	4,100
Largest purchases:	
Euro Denominated Bonds	
DKT Finance 7% 17/6/2023	175
Odyssey Europe Holdco Sarl 8% 15/5/2023	175
Banco Santander 4.75% Perpetual	164
Nyrstar Netherlands 6.875% 15/3/2024	162
Sterling Denominated Bonds	
Premier Foods Finance 6.25% 15/10/2023	200
Boparan Finance 5.5% 15/7/2021	181
AMC Entertainment 6.375% 15/11/2024	102
Jewel UK Bondco 8.5% 15/4/2023	101
Bracken MidCo1 8.875% 15/10/2023	100
US Dollar Denominated Bonds	
Lloyds Banking 7.5% Perpetual	201
Barclays 7.75% Perpetual	154
Société Générale 7.375% Perpetual	152
France Equities	
Carrefour	116
Germany Equities	
Deutsche Post (Regd.)	116
Allianz (Regd.)	112
Italy Equities	
Intesa Sanpaolo	142
Republic of Ireland Equities	
CRH	142
Spain Equities	
Bankia	108
CaixaBank	101
Open-Ended Funds	
Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class	312

Invesco European High Income Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes continued
for the period 1 May 2018 to 31 October 2018

	Proceeds £'000
Total sales	1,975
Largest sales:	
Euro Denominated Bonds	
Mercury Bondco 8.25% 30/5/2021	92
Galapagos 7% 15/6/2022	50
Sterling Denominated Bonds	
Arqiva Broadcast Finance 9.5% 31/3/2020	205
Premier Foods Finance 6.5% 15/3/2021	203
Belgium Equities	
Ageas	68
Denmark Equities	
Carlsberg 'B'	58
France Equities	
CGG	80
Carrefour	27
Germany Equities	
Siemens (Regd.)	66
SAP	31
Italy Equities	
Enel	422
Eni	108
Intesa Sanpaolo	32
Netherlands Equities	
Koninklijke Ahold Delhaize	70
Royal Dutch Shell 'A'	33
Norway Equities	
Equinor	108
Spain Equities	
CaixaBank	27
Sweden Equities	
Nordea Bank	61
United Kingdom Equities	
BP	56
Open-Ended Funds	
Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class	100

Invesco European High Income Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 May 2018 to 31 October 2018		01.5.18 to 31.10.18 £'000	01.5.17 to 31.10.17 £'000
	£'000		
Income			
Net capital (losses)/gains		(1,717)	1,460
Revenue	873		623
Expenses	(203)		(163)
Interest payable and similar charges	–		(1)
Net revenue before taxation	670		459
Taxation	(66)		(49)
Net revenue after taxation		604	410
Total return before distributions		(1,113)	1,870
Distributions		(766)	(540)
Change in net assets attributable to Shareholders from investment activities		(1,879)	1,330

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 May 2018 to 31 October 2018		01.5.18 to 31.10.18 £'000	01.5.17 to 31.10.17 £'000
	£'000		
Opening net assets attributable to Shareholders		41,490	28,401
Amounts received on issue of shares	4,624		7,266
Amounts paid on redemption of shares	(3,410)		(1,751)
		1,214	5,515
Dilution adjustment		3	22
Change in net assets attributable to Shareholders from investment activities		(1,879)	1,330
Retained distribution on accumulation shares		536	369
Closing net assets attributable to Shareholders		41,364	35,637

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

Invesco European High Income Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet as at 31 October 2018	£'000	31.10.18 £'000	£'000	30.4.18 £'000
Assets				
Fixed assets				
Investments		41,284		40,597
Current assets				
Debtors	411		612	
Cash and bank balances	241		1,224	
Total other assets		652		1,836
Total assets		41,936		42,433
Liabilities				
Investment liabilities		91		54
Creditors				
Bank overdrafts	-		31	
Distribution payable	21		54	
Other creditors	460		804	
Total other liabilities		481		889
Total liabilities		572		943
Net assets attributable to Shareholders		41,364		41,490

Accounting Policies

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

Invesco European High Income Fund (UK)

Distributions

Distributions	Accumulation shares pence per share	Accumulation (No Trail) shares pence per share	Z Accumulation shares pence per share	Y Accumulation shares pence per share
Paid 30 June 2018	0.7419	1.5451	2.4195	1.9116
Paid 31 July 2018	0.3509	0.7306	1.1445	0.9042
Paid 31 August 2018	0.1806	0.3763	0.5896	0.4658
Paid 30 September 2018	0.2117	0.4411	0.6913	0.5462
Paid 31 October 2018	0.1994	0.4156	0.6514	0.5146
Paid 30 November 2018	0.1658	0.3457	0.5418	0.4280
Six months to 31 October 2018	1.8503	3.8544	6.0381	4.7704
Six months to 31 October 2017	1.7170	3.5623	5.5744	4.4022

	Income shares pence per share	Income (No Trail) shares pence per share	Z Income shares pence per share	Y Income shares pence per share
Paid 30 June 2018	0.4919	1.0238	2.0090	1.6537
Paid 31 July 2018	0.2309	0.4807	0.9435	0.7765
Paid 31 August 2018	0.1185	0.2468	0.4844	0.3987
Paid 30 September 2018	0.1386	0.2888	0.5670	0.4666
Paid 31 October 2018	0.1303	0.2715	0.5333	0.4388
Paid 30 November 2018	0.1081	0.2262	0.4426	0.3643
Six months to 31 October 2018	1.2183	2.5378	4.9798	4.0986
Six months to 31 October 2017	1.1690	2.4243	4.7522	3.9074

Invesco Global Bond Fund (UK)

Investment report for the period

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

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

Invesco Perpetual Global Bond Fund changed its name to Invesco Global Bond 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 Global Bond Fund (UK) (Z Accumulation shares) ¹	-0.43	-1.33	12.34	14.62	63.55
IA Global Bonds Sector NR	0.77	-0.79	16.65	17.15	74.08
Fund Ranking	46/82	48/82	36/74	37/69	22/32

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 Global Bond Fund (UK) (Z Accumulation shares) ¹	1.5	2.1	13.1	1.0	-1.2

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

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

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

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

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

Invesco Global Bond Fund (UK)

Investment report for the period

Strategy, review and outlook

The Sub-Fund returned -0.4% over the six months to the end of October 2018. This placed the Sub-Fund in the third quartile of its peer group, the IA Global Bonds Sector NR, which returned 0.8%.

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

Past performance is not a guide to future returns.

Government bond yields were generally higher over the six-month period as central banks sought to reduce economic stimulus. The Bank of England (BoE) hiked UK interest rates 25 basis points (bps) taking the rate back to 0.75%. The US Federal Reserve hiked US interest rates twice over the period taking the upper bound of the Fed funds rate to 2.25%. These hikes were telegraphed well in advance and so the market took them in its stride.

Italian government bonds came under pressure following the election of a populist government and its plans to significantly increase spending. There was also volatility within emerging markets focused on Turkish and Argentinian government bonds.

The Sub-Fund is mainly invested in government bonds (both developed and emerging markets). Although our long-term view is that government bond yields will rise, we are finding selective value in some areas. The Sub-Fund has positions in investment grade corporate bonds and some corporate emerging market bonds. Currency markets provide an additional source of potential return.

Gains from currency, primarily because of a stronger US Dollar versus the Pound, were offset by losses from the Sub-Fund's duration (interest rate risk) exposure. However, the Sub-Fund's relatively high exposure to Sterling versus the peer group was a negative for relative performance. Much of the duration weakness reflected emerging market exposure with rising bond yields in Turkey and South Africa detracting from returns. Uncertainty over the Italian budget deficit meant that Euro denominated duration also detracted.

Stuart Edwards and Jack Parker (deputy manager), Fund Managers

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

The Sub-Fund's ten largest investments are	%
US Treasury 0.125% 15/4/2021	5.88
US Treasury 2.75% 15/2/2028	5.49
Italy 2% 01/2/2028	4.84
US Treasury 2.375% 30/4/2020	4.51
US Treasury 0.625% 15/4/2023	4.14
US Treasury 2% 30/11/2022	3.64
US Treasury 1.375% 31/5/2021	3.64
UK Treasury 1.5% 22/7/2026	3.57
Australia 1.75% 21/11/2020	2.93
Italy 4.5% 01/5/2023	2.61

Invesco Global Bond Fund (UK)

Investment report for the period

Comparative table

Total net assets of Sub-Fund	31.10.18 £'000	30.4.18 £'000	30.4.17 £'000	30.4.16 £'000
Total net assets	413,961	412,338	484,195	471,205
Net asset value	31.10.18	30.4.18	30.4.17	30.4.16
Accumulation shares				
Assets attributable (£'000)	96,868	110,739	104,856	109,448
Shares in issue	71,994,256	81,817,325	76,700,285	86,361,536
Net asset value (pence per share)	134.55	135.35	136.71	126.73
Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	24,989	26,102
Shares in issue	-	-	17,134,720	19,330,580
Net asset value (pence per share)	-	-	145.84	135.03
Accumulation shares (No Trail)				
Assets attributable (£'000)	1,448	1,498	1,502	1,388
Shares in issue	950,992	979,379	974,552	973,635
Net asset value (pence per share)	152.26	152.97	154.12	142.55
Accumulation shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	124	36
Shares in issue	-	-	52,104	16,511
Net asset value (pence per share)	-	-	238.37	220.15
Z Accumulation shares				
Assets attributable (£'000)	78,818	78,523	95,075	98,046
Shares in issue	33,434,631	33,197,016	39,993,864	44,690,196
Net asset value (pence per share)	235.74	236.54	237.73	219.39
Z Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	28,548	21,734
Shares in issue	-	-	11,842,163	9,785,668
Net asset value (pence per share)	-	-	241.07	222.10
Y Accumulation shares				
Assets attributable (£'000)	156,399	134,393	126,732	114,420
Shares in issue	66,964,606	57,361,633	53,848,866	52,704,210
Net asset value (pence per share)	233.55	234.29	235.35	217.10
Y Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	648	591
Shares in issue	-	-	272,822	270,221
Net asset value (pence per share)	-	-	237.55	218.75

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

Invesco Global Bond Fund (UK)

Investment report for the period

Comparative table continued

Net asset value	31.10.18	30.4.18	30.4.17	30.4.16
Income shares				
Assets attributable (£'000)	21,384	27,068	31,410	35,806
Shares in issue	25,266,482	31,458,921	35,606,001	43,336,608
Net asset value (pence per share)	84.63	86.04	88.22	82.62
Income shares (Gross)¹				
Assets attributable (£'000)	-	-	364	538
Shares in issue	-	-	412,765	650,471
Net asset value (pence per share)	-	-	88.26	82.66
Income shares (No Trail)				
Assets attributable (£'000)	477	493	551	682
Shares in issue	363,314	369,596	402,547	532,344
Net asset value (pence per share)	131.26	133.45	136.83	128.15
Income shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	11	10
Shares in issue	-	-	5,000	5,000
Net asset value (pence per share)	-	-	223.51	209.32
Z Income shares				
Assets attributable (£'000)	32,120	31,618	13,392	12,240
Shares in issue	14,982,252	14,506,034	5,992,471	5,847,883
Net asset value (pence per share)	214.39	217.96	223.49	209.31
Z Income shares (Gross)¹				
Assets attributable (£'000)	-	-	23,082	19,102
Shares in issue	-	-	10,325,953	9,124,765
Net asset value (pence per share)	-	-	223.54	209.34
Y Income shares				
Assets attributable (£'000)	26,447	28,006	27,967	27,434
Shares in issue	12,299,424	12,810,761	12,476,661	13,068,249
Net asset value (pence per share)	215.03	218.62	224.16	209.93
Y Income shares (Gross)¹				
Assets attributable (£'000)	-	-	4,944	3,628
Shares in issue	-	-	2,208,038	1,730,362
Net asset value (pence per share)	-	-	223.89	209.68

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

Invesco Global Bond Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 30 April 2016	128.77	118.41	1.1708
Year ended 30 April 2017	140.49	125.71	1.4159
Year ended 30 April 2018	141.42	133.94	2.0280
Six months ended 31 October 2018	138.54	132.68	1.4206
Accumulation shares (Gross)¹			
Year ended 30 April 2016	137.17	125.90	1.5630
Year ended 30 April 2017	149.83	133.96	1.6858
1 May 2017 to 27 May 2017	147.92	145.37	-
Accumulation shares (No Trail)			
Year ended 30 April 2016	144.82	132.96	1.5964
Year ended 30 April 2017	158.17	141.44	1.9386
Year ended 30 April 2018	159.56	151.36	2.6773
Six months ended 31 October 2018	156.68	150.12	1.8015
Accumulation shares (No Trail Gross)¹			
Year ended 30 April 2016	223.60	204.81	3.0818
Year ended 30 April 2017	244.58	218.48	3.3487
1 May 2017 to 27 May 2017	241.83	237.63	-
Z Accumulation shares			
Year ended 30 April 2016	222.86	204.29	2.8732
Year ended 30 April 2017	243.65	217.74	3.5155
Year ended 30 April 2018	246.31	234.03	4.7327
Six months ended 31 October 2018	242.44	232.39	3.0870
Z Accumulation shares (Gross)¹			
Year ended 30 April 2016	225.54	206.17	3.6454
Year ended 30 April 2017	247.02	220.49	3.9730
1 May 2017 to 27 May 2017	244.61	240.34	-
Y Accumulation shares			
Year ended 30 April 2016	220.52	202.07	2.9337
Year ended 30 April 2017	241.15	215.48	3.5850
Year ended 30 April 2018	243.89	231.80	4.8072
Six months ended 31 October 2018	240.17	230.24	3.1183
Y Accumulation shares (Gross)¹			
Year ended 30 April 2016	222.13	202.97	3.6978
Year ended 30 April 2017	243.35	217.18	4.0306
1 May 2017 to 27 May 2017	241.05	236.84	-

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

Invesco Global Bond Fund (UK)

Investment report for the period

Price and revenue record by share class continued	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Income shares			
Year ended 30 April 2016	84.34	77.93	0.7701
Year ended 30 April 2017	91.59	81.95	0.9204
Year ended 30 April 2018	91.26	85.86	1.3028
Six months ended 31 October 2018	88.07	84.34	0.9025
Income shares (Gross)¹			
Year ended 30 April 2016	84.46	77.99	0.9634
Year ended 30 April 2017	91.71	82.00	1.0273
1 May 2017 to 27 May 2017	89.52	87.98	-
Income shares (No Trail)			
Year ended 30 April 2016	130.93	120.90	1.4490
Year ended 30 April 2017	142.19	127.14	1.7368
Year ended 30 April 2018	141.66	133.32	2.3662
Six months ended 31 October 2018	136.69	130.97	1.5720
Income shares (No Trail Gross)¹			
Year ended 30 April 2016	214.11	197.55	2.9598
Year ended 30 April 2017	232.53	207.72	3.1730
1 May 2017 to 27 May 2017	226.75	222.82	-
Z Income shares			
Year ended 30 April 2016	214.03	197.52	2.7677
Year ended 30 April 2017	232.45	207.74	3.3419
Year ended 30 April 2018	231.56	218.00	4.4288
Six months ended 31 October 2018	223.41	214.15	2.8452
Z Income shares (Gross)¹			
Year ended 30 April 2016	214.38	197.64	3.4805
Year ended 30 April 2017	232.83	207.83	3.7294
1 May 2017 to 27 May 2017	226.82	222.86	-
Y Income shares			
Year ended 30 April 2016	214.71	198.12	2.8665
Year ended 30 April 2017	233.19	208.36	3.4533
Year ended 30 April 2018	232.30	218.70	4.5565
Six months ended 31 October 2018	224.11	214.84	2.9091
Y Income shares (Gross)¹			
Year ended 30 April 2016	214.76	197.96	3.5881
Year ended 30 April 2017	233.25	208.18	3.8466
1 May 2017 to 27 May 2017	227.19	223.22	-

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

Invesco Global Bond Fund (UK)

Investment report for the period

Operating charges figure	01.5.18 to 31.10.18	01.5.17 to 30.4.18
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.17%	1.17%
Accumulation shares (No Trail) and Income shares (No Trail)	0.92%	0.92%
Z Accumulation shares and Z Income shares	0.67%	0.67%
Y Accumulation shares and Y Income shares	0.62%	0.62%

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

Invesco Global Bond Fund (UK)

Investment report for the period

Portfolio Statement

as at 31 October 2018

Investment

Bonds 89.22% (30.4.18 - 92.13%)

Australian Dollar Denominated Bonds 3.84% (30.4.18 - 3.79%)

Australia 1.75% 21/11/2020	22,000,000	12,146	2.93
Australia 2.75% 21/11/2027	6,700,000	3,756	0.91

Euro Denominated Bonds 21.22% (30.4.18 - 17.21%)

Anheuser-Busch InBev 2.75% 17/3/2036	3,070,000	2,752	0.66
Argentina 5.25% 15/1/2028	5,695,000	3,883	0.94
Argentina 5.375% 20/1/2023	1,300,000	940	0.23
France 0.1% 25/7/2036	8,000,000	7,785	1.88
Intesa Sanpaolo 7% Perpetual	1,800,000	1,626	0.39
Italy 2% 01/2/2028	25,000,000	20,031	4.84
Italy 4.5% 01/5/2023	11,250,000	10,802	2.61
Portugal 2.2% 17/10/2022	8,000,000	7,606	1.84
Portugal 4.1% 15/2/2045	2,500,000	2,672	0.65
Royal Bank of Scotland 2.5% 22/3/2023	2,660,000	2,456	0.59
Spain 1.3% 31/10/2026	10,000,000	8,900	2.15
Spain 1.4% 30/4/2028	10,780,000	9,488	2.29
Spain 1.8% 30/11/2024	5,000,000	5,259	1.27
Total 2.25% Perpetual	4,000,000	3,623	0.88

Indonesian Rupee Denominated Bonds 0.64% (30.4.18 - Nil)

Indonesia 7.5% 15/5/2038	60,000,000,000	2,656	0.64
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Mexican Peso Denominated Bonds 4.01% (30.4.18 - 4.36%)

Mexico 5.75% 05/3/2026	99,000,000	3,200	0.77
Mexico 6.5% 09/6/2022	177,000,000	6,386	1.54
Mexico 7.5% 03/6/2027	100,000,000	3,556	0.86
Mexico 8% 07/11/2047	100,000,000	3,467	0.84

Peruvian Nuevo Sol Denominated Bonds 0.93% (30.4.18 - 0.94%)

Peru 6.35% 12/8/2028	16,000,000	3,845	0.93
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Polish Zloty Denominated Bonds 0.71% (30.4.18 - 1.44%)

Poland 2.5% 25/7/2027	15,000,000	2,918	0.71
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South African Rand Denominated Bonds 3.20% (30.4.18 - 2.53%)

South Africa 8.75% 28/2/2048	167,000,000	7,614	1.84
South Africa 10.5% 21/12/2026	100,000,000	5,635	1.36

Sterling Denominated Bonds 5.46% (30.4.18 - 5.44%)

UK Treasury 0.75% 22/11/2047	1,275,000	3,237	0.78
UK Treasury 1.5% 22/7/2026	14,500,000	14,781	3.57
UK Treasury 1.5% 22/7/2047	5,000,000	4,596	1.11

Turkish Lira Denominated Bonds 0.60% (30.4.18 - 0.99%)

Turkey 10.5% 11/8/2027	15,000,000	1,404	0.34
Turkey 11% 02/3/2022	10,000,000	1,084	0.26

US Dollar Denominated Bonds 48.61% (30.4.18 - 55.43%)

Apple 2.4% 03/5/2023	4,000,000	2,988	0.72
Argentina 6.875% 11/1/2048	6,250,000	3,581	0.87
AT&T 4.75% 15/5/2046	2,450,000	1,656	0.40
Barclays 3.25% 12/1/2021	10,000,000	7,709	1.86
Barclays 7.875% Perpetual	2,010,000	1,620	0.39
BP Capital Markets 3.994% 26/9/2023	4,170,000	3,303	0.80
Colombia 3.875% 25/4/2027	3,900,000	2,901	0.70
Ford Motor Credit 3.2705% FRN 04/11/2019	8,330,000	6,514	1.57
Italy 5.375% 15/6/2033	3,000,000	2,375	0.57
Nestle 2% 30/9/2019	10,000,000	7,748	1.87
Petroleos Mexicanos 5.375% 13/3/2022	1,540,000	1,203	0.29
Petroleos Mexicanos 6.375% 04/2/2021	1,600,000	1,281	0.31
Royal Bank of Scotland 8.625% Perpetual	1,760,000	1,448	0.35
Turkey 6% 14/1/2041	2,500,000	1,553	0.38
UniCredit 8% Perpetual	2,000,000	1,405	0.34

Invesco Global Bond Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2018

Investment

US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
US Treasury 0.125% 15/4/2021	30,000,000	24,344	5.88
US Treasury 0.625% 15/4/2023	22,000,000	17,143	4.14
US Treasury 1% 15/2/2048	13,700,000	10,152	2.45
US Treasury 1.25% 31/3/2019	5,000,000	3,894	0.94
US Treasury 1.375% 31/5/2021	20,000,000	15,058	3.64
US Treasury 2% 30/11/2022	20,000,000	15,075	3.64
US Treasury 2.375% 30/4/2020	24,000,000	18,658	4.51
US Treasury 2.75% 15/2/2028	30,000,000	22,741	5.49
US Treasury 3% 15/2/2048	6,500,000	4,714	1.14
US Treasury 3% 15/8/2048	10,000,000	7,254	1.75
Verizon Communications 3.376% 15/2/2025	11,117,000	8,399	2.03
Wal-Mart Stores 1.95% 15/12/2018	8,333,000	6,517	1.58

Open-Ended Funds 1.13% (30.4.18 - 1.12%)

Invesco Global Emerging Markets Bond Fund (UK)			
Y Accumulation Share Class ¹	2,400,000	4,666	1.13

Futures and Derivatives (0.62%) (30.4.18 - (0.89%))

Foreign Exchange Options (0.04%) (30.4.18 - 0.00%)

Buy Deutsche Bank European USD Put/GBP Call @ 1.4	\$65,000,000	71	0.02
Sell Deutsche Bank European GBP Put/USD Call @ 1.1	(\$65,000,000)	(224)	(0.06)

Forward Foreign Currency Positions (0.42%) (30.4.18 - (0.78%))

Buy AUD 15,100,000 : Sell GBP 8,108,667	267	0.06
Buy CAD 4,740,000 : Sell EUR 3,171,398	10	0.00
Buy EUR 38,060,909 : Sell GBP 34,000,000	(234)	(0.06)
Buy EUR 3,560,000 : Sell GBP 3,144,651	14	0.00
Buy EUR 10,000,000 : Sell USD 11,609,336	(209)	(0.05)
Buy EUR 1,582,391 : Sell USD 1,800,000	(4)	0.00
Buy EUR 1,573,977 : Sell USD 1,800,000	(11)	0.00
Buy GBP 8,272,780 : Sell AUD 15,100,000	(103)	(0.02)
Buy GBP 1,413,790 : Sell CAD 2,370,000	2	0.00
Buy GBP 20,000,000 : Sell EUR 22,651,442	(96)	(0.02)
Buy GBP 1,586,388 : Sell EUR 1,780,000	7	0.00
Buy GBP 1,579,266 : Sell EUR 1,780,000	-	0.00
Buy GBP 1,778,554 : Sell JPY 262,011,000	(40)	(0.01)
Buy GBP 2,780,134 : Sell SEK 32,600,000	(13)	0.00
Buy GBP 1,398,303 : Sell SEK 16,300,000	2	0.00
Buy GBP 74,680,266 : Sell USD 98,000,000	(1,911)	(0.46)
Buy GBP 33,962,538 : Sell USD 43,500,000	(34)	(0.01)
Buy GBP 16,252,360 : Sell USD 21,000,000	(183)	(0.04)
Buy GBP 9,576,739 : Sell USD 12,500,000	(206)	(0.05)
Buy GBP 7,579,638 : Sell USD 10,000,000	(247)	(0.06)
Buy GBP 3,813,187 : Sell USD 5,000,000	(98)	(0.02)
Buy JPY 1,298,826,000 : Sell EUR 10,000,000	139	0.03
Buy JPY 4,430,799,000 : Sell GBP 30,000,000	738	0.18
Buy MXN 100,000,000 : Sell USD 5,248,146	(251)	(0.06)
Buy MXN 100,000,000 : Sell USD 5,167,139	(187)	(0.05)
Buy NOK 185,000,000 : Sell EUR 19,598,330	(161)	(0.04)
Buy NOK 22,000,000 : Sell USD 2,705,756	(68)	(0.02)
Buy SEK 100,000,000 : Sell EUR 9,704,624	(42)	(0.01)
Buy SEK 32,600,000 : Sell GBP 2,783,088	10	0.00
Buy USD 3,600,000 : Sell EUR 3,132,153.38	37	0.01
Buy USD 5,000,000 : Sell GBP 3,793,232	118	0.03
Buy USD 11,210,834 : Sell MXN 213,500,000	540	0.13
Buy USD 5,279,553 : Sell MXN 100,000,000	275	0.07
Buy USD 7,020,175 : Sell ZAR 100,000,000	203	0.05

Futures (0.02%) (30.4.18 - (0.07%))

Euro (0.02%) (30.4.18 - (0.07%))

Euro BTP futures contracts 06/12/2018	100	(167)	(0.04)
Euro Bund futures contracts 06/12/2018	(225)	94	0.02

Invesco Global Bond Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Sterling 0.00% (30.4.18 - 0.00%)			
Long Gilt futures contracts 27/12/2018	(56)	(13)	0.00
Interest Rate Swaps (0.15%) (30.4.18 - 0.04%)			
Receive 6.925%, Pay MXIBTIE 1 month 16/6/2021	MXN 450,000,000	(604)	(0.15)
Volatility Swaps 0.01% (30.4.18 - Nil)			
Receive EUR/GBP, Pay fixed 7.275% 18/4/2019	EUR 200,000	33	0.01
Portfolio of investments² (30.4.18 - 92.36%)		371,458	89.73
Net other assets (30.4.18 - 7.64%)		42,503	10.27
Net assets		413,961	100.00

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

- ¹ Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group.
² Includes investment liabilities.

Portfolio Statement by Asset Class

as at 31 October 2018

	Market value 31.10.18 £'000	Percentage of total net assets 31.10.18 %	Market value 30.4.18 £'000	Percentage of total net assets 30.4.18 %
Bonds	369,338	89.22	379,868	92.13
Open-Ended Funds	4,666	1.13	4,626	1.12
Futures and Derivatives	(2,546)	(0.62)	(3,661)	(0.89)
Portfolio of investments ¹	371,458	89.73	380,833	92.36
Net other assets	42,503	10.27	31,505	7.64
Net assets	413,961	100.00	412,338	100.00

- ¹ Includes investment liabilities.

Invesco Global Bond Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 May 2018 to 31 October 2018

	Cost £'000
Total purchases	107,126
Purchases:	
Euro Denominated Bonds	
Italy 2% 01/2/2028	21,034
Italy 4.5% 01/5/2023	11,123
Spain 3.45% 30/7/2066	5,344
Argentina 5.25% 15/1/2028	3,846
Intesa Sanpaolo 7% Perpetual	1,625
Indonesian Rupee Denominated Bonds	
Indonesia 7.5% 15/5/2038	2,978
South African Rand Denominated Bonds	
South Africa 8.75% 28/2/2048	4,756
Sterling Denominated Bonds	
UK Treasury 1.625% 22/10/2071	8,958
US Dollar Denominated Bonds	
US Treasury 0.625% 15/4/2023	17,163
US Treasury 3.125% 15/5/2048	15,555
US Treasury 3% 15/8/2048	7,401
Turkey 6% 14/1/2041	3,269
Turkey 4.875% 16/4/2043	2,649
UniCredit 8% Perpetual	1,425
	Proceeds £'000
Total sales	125,159
Sales:	
Euro Denominated Bonds	
Belgium 0.8% 22/6/2028	11,428
Italy 1.6% 01/6/2026	7,040
Spain 3.45% 30/7/2066	5,239
Polish Zloty Denominated Bonds	
Poland 2.5% 25/7/2027	2,965
Sterling Denominated Bonds	
UK Treasury 1.625% 22/10/2071	9,359
US Dollar Denominated Bonds	
US Treasury 0.375% 15/1/2027	17,111
US Treasury 3.125% 15/5/2048	16,073
US Treasury 1.25% 31/3/2019	15,558
US Treasury 2.75% 15/11/2047	14,595
Poland 5% 23/3/2022	7,409
Origin Energy Finance 3.5% 09/10/2018	6,436
Apple 1% 03/5/2018	6,110
Turkey 4.875% 16/4/2043	2,824
Turkey 6% 14/1/2041	1,538
BBVA 9% Perpetual	1,474

Invesco Global Bond Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 May 2018 to 31 October 2018		01.5.18 to 31.10.18 £'000	01.5.17 to 31.10.17 £'000
	£'000		
Income			
Net capital losses		(6,853)	(983)
Revenue	6,988		6,259
Expenses	(1,705)		(1,917)
Interest payable and similar charges	(111)		(538)
Net revenue before taxation	5,172		3,804
Taxation	(3)		-
Net revenue after taxation		5,169	3,804
Total return before distributions		(1,684)	2,821
Distributions		(5,174)	(3,803)
Change in net assets attributable to Shareholders from investment activities		(6,858)	(982)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 May 2018 to 31 October 2018		01.5.18 to 31.10.18 £'000	01.5.17 to 31.10.17 £'000
	£'000		
Opening net assets attributable to Shareholders		412,338	484,195
Amounts received on issue of shares	36,342		15,185
Amounts paid on redemption of shares	(32,032)		(68,160)
		4,310	(52,975)
Dilution adjustment		11	23
Change in net assets attributable to Shareholders from investment activities		(6,858)	(982)
Retained distribution on accumulation shares		4,160	2,834
Closing net assets attributable to Shareholders		413,961	433,095

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

Invesco Global Bond Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.10.18	30.4.18
as at 31 October 2018		£'000	£'000
Assets			
Fixed assets			
Investments		376,564	385,983
Current assets			
Debtors	38,665		4,011
Cash and bank balances	39,534		29,110
Total other assets		78,199	33,121
Total assets		454,763	419,104
Liabilities			
Investment liabilities		5,106	5,150
Creditors			
Bank overdrafts	67		2
Distribution payable	1,018		886
Other creditors	34,611		728
Total other liabilities		35,696	1,616
Total liabilities		40,802	6,766
Net assets attributable to Shareholders		413,961	412,338

Accounting Policies

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

Invesco Global Bond Fund (UK)

Distributions

Distributions	Accumulation shares pence per share	Accumulation (No Trail) shares pence per share	Z Accumulation shares pence per share	Y Accumulation shares pence per share
Payable 31 December 2018	1.4206	1.8015	3.0870	3.1183
Paid 31 December 2017	0.9081	1.2209	2.1881	2.2260

	Income shares pence per share	Income (No Trail) shares pence per share	Z Income shares pence per share	Y Income shares pence per share
Payable 31 December 2018	0.9025	1.5720	2.8452	2.9091
Paid 31 December 2017	0.5850	1.0835	2.0571	2.1223

Invesco Global Financial Capital Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco Global Financial Capital Fund (UK)

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

Invesco Perpetual Global Financial Capital Fund changed its name to Invesco Global Financial Capital 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 launch 25.1.12 %
Invesco Global Financial Capital Fund (UK) (Z Accumulation shares) ¹	-6.60	-5.44	12.70	27.83	103.87

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

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 Global Financial Capital Fund (UK) (Z Accumulation shares) ¹	9.5	3.4	-3.4	24.7	-1.0

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

Fund average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs.

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.

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Strategy, review and outlook

The Sub-Fund delivered a return of -6.6% over the six months to the end of October 2018.

Fund 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.

Past performance is not a guide to future returns.

The six-months to 31 October 2018 saw negative price moves and rising yields in the financial sector as investors sought to adjust to challenges both internal and external to the sector.

Alongside rising interest rates in the US, concerns over the Italian budget and volatility in Turkey, the sector had to navigate several sector-specific concerns. This included, potential money laundering in Nordic banks, uncertainty over the treatment of stamp duty in Spanish property transactions and HSBC's reclassification of £2bn worth of discount perpetual floating rate securities (DISCO bonds) to tier 2 capital – a move which saw the bonds lose around 20% of their value.

The deterioration in market sentiment had a negative impact on the Sub-Fund's performance. The Sub-Fund's equity allocation was the biggest cost to returns with Italian bank equity the biggest detractor. Within the bond allocation, exposure to upper tier 2 bank bonds was the biggest detractor. The higher level of income paid by many subordinated bank bonds helped to offset falling prices. Lower tier 2, tier 1 and additional tier 1 bonds all made small positive contributions to Sub-Fund performance.

The Sub-Fund is invested across the capital structure of banks, insurers and other financials, but has a focus in subordinated bonds. We began the period relatively defensively positioned with around 13% of the Sub-Fund held in cash. Over the six-months, as credit spreads (the premium over government bonds that corporate issuers need to pay to borrow) within the financial sector have widened and equities sold off, we have used some of this liquidity to build exposure to bonds and bank shares that we think have become attractively priced. As at 31 October 2018, 4.0% was held in cash.

Julien Eberhardt, Fund Manager

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

The Sub-Fund's ten largest investments are	%
UniCredit	2.90
Co-operative Bank	2.72
HSBC Bank 2.8125% FRN Perpetual	2.63
Banco BPM	2.29
Commerzbank	2.29
Lloyds Banking 7.875% Perpetual	2.24
Barclays	2.24
Deutsche Bank	1.77
Royal Bank of Scotland 8% Perpetual	1.62
Virgin Money 7.875% Perpetual	1.59

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Comparative table

Total net assets of Sub-Fund	31.10.18 £'000	30.4.18 £'000	30.4.17 £'000	30.4.16 £'000
Total net assets	89,528	95,055	79,219	140,533
Net asset value	31.10.18	30.4.18	30.4.17	30.4.16
Accumulation shares				
Assets attributable (£'000)	3,272	3,818	3,374	2,809
Shares in issue	3,355,247	3,647,959	3,471,657	3,312,481
Net asset value (pence per share)	97.51	104.67	97.17	84.82
Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	739	1,198
Shares in issue	-	-	718,978	1,343,256
Net asset value (pence per share)	-	-	102.79	89.19
Accumulation shares (No Trail)				
Assets attributable (£'000)	3,388	3,688	3,789	11,116
Shares in issue	1,679,879	1,708,057	1,899,683	6,416,030
Net asset value (pence per share)	201.69	215.94	199.48	173.25
Accumulation shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	16	14
Shares in issue	-	-	5,000	5,000
Net asset value (pence per share)	-	-	314.65	271.65
Z Accumulation shares				
Assets attributable (£'000)	20,607	18,164	6,436	25,748
Shares in issue	6,699,898	5,521,035	2,121,897	9,792,318
Net asset value (pence per share)	307.57	328.99	303.32	262.95
Z Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	4,625	5,722
Shares in issue	-	-	1,458,766	2,094,352
Net asset value (pence per share)	-	-	317.07	273.21
Y Accumulation shares				
Assets attributable (£'000)	23,822	26,173	17,263	9,207
Shares in issue	9,803,638	10,072,515	7,209,098	4,437,541
Net asset value (pence per share)	242.99	259.85	239.46	207.47
Y Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	61	61
Shares in issue	-	-	24,845	28,632
Net asset value (pence per share)	-	-	246.21	212.06

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

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Comparative table continued

Net asset value	31.10.18	30.4.18	30.4.17	30.4.16
Income shares				
Assets attributable (£'000)	2,365	2,195	2,073	2,423
Shares in issue	3,327,005	2,804,123	2,725,058	3,479,679
Net asset value (pence per share)	71.08	78.28	76.07	69.63
Income shares (Gross)¹				
Assets attributable (£'000)	-	-	141	52
Shares in issue	-	-	185,640	75,008
Net asset value (pence per share)	-	-	76.18	69.70
Income shares (No Trail)				
Assets attributable (£'000)	9,539	10,618	9,978	14,204
Shares in issue	6,487,287	6,573,333	6,387,934	9,984,869
Net asset value (pence per share)	147.04	161.53	156.20	142.25
Income shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	8	9
Shares in issue	-	-	3,394	3,867
Net asset value (pence per share)	-	-	246.21	224.17
Z Income shares				
Assets attributable (£'000)	22,311	24,982	15,523	46,097
Shares in issue	9,526,331	9,719,795	6,257,684	20,443,809
Net asset value (pence per share)	234.20	257.02	248.06	225.48
Z Income shares (Gross)¹				
Assets attributable (£'000)	-	-	10,763	17,525
Shares in issue	-	-	4,338,121	7,772,976
Net asset value (pence per share)	-	-	248.10	225.46
Y Income shares				
Assets attributable (£'000)	4,224	5,417	4,338	4,239
Shares in issue	2,172,151	2,538,946	2,107,550	2,267,223
Net asset value (pence per share)	194.45	213.35	205.82	186.98
Y Income shares (Gross)¹				
Assets attributable (£'000)	-	-	92	109
Shares in issue	-	-	44,698	58,526
Net asset value (pence per share)	-	-	205.02	186.22

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

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 30 April 2016	89.66	77.57	3.8370
Year ended 30 April 2017	97.38	78.45	4.3175
Year ended 30 April 2018	107.53	97.37	4.7535
Six months ended 31 October 2018	105.16	97.38	2.4804
Accumulation shares (Gross)¹			
Year ended 30 April 2016	93.47	81.35	5.0069
Year ended 30 April 2017	103.00	82.69	5.0848
1 May 2017 to 27 May 2017	105.75	103.00	-
Accumulation shares (No Trail)			
Year ended 30 April 2016	182.46	158.28	7.8300
Year ended 30 April 2017	199.89	160.39	8.8538
Year ended 30 April 2018	221.56	199.89	9.7972
Six months ended 31 October 2018	217.00	201.39	5.1301
Accumulation shares (No Trail Gross)¹			
Year ended 30 April 2016	283.78	247.55	15.2355
Year ended 30 April 2017	315.30	252.09	15.5448
1 May 2017 to 27 May 2017	323.84	315.30	-
Z Accumulation shares			
Year ended 30 April 2016	276.53	240.13	11.8780
Year ended 30 April 2017	303.94	243.51	13.4543
Year ended 30 April 2018	337.40	303.94	14.9103
Six months ended 31 October 2018	330.63	307.12	7.8232
Z Accumulation shares (Gross)¹			
Year ended 30 April 2016	285.21	248.86	15.3133
Year ended 30 April 2017	317.71	253.64	15.6547
1 May 2017 to 27 May 2017	326.37	317.71	-
Y Accumulation shares			
Year ended 30 April 2016	218.11	189.45	9.3684
Year ended 30 April 2017	239.95	192.16	10.6181
Year ended 30 April 2018	266.46	239.95	11.7752
Six months ended 31 October 2018	261.15	242.63	6.1807
Y Accumulation shares (Gross)¹			
Year ended 30 April 2016	221.33	193.13	11.8822
Year ended 30 April 2017	246.71	196.88	12.1545
1 May 2017 to 27 May 2017	253.44	246.71	-

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

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Price and revenue record by share class continued	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Income shares			
Year ended 30 April 2016	76.99	65.27	3.2593
Year ended 30 April 2017	78.09	64.40	3.5004
Year ended 30 April 2018	82.17	76.95	3.6811
Six months ended 31 October 2018	78.66	72.84	1.8553
Income shares (Gross)¹			
Year ended 30 April 2016	77.27	65.56	4.0829
Year ended 30 April 2017	78.19	64.63	3.9189
1 May 2017 to 27 May 2017	78.39	77.05	-
Income shares (No Trail)			
Year ended 30 April 2016	156.71	133.21	6.6521
Year ended 30 April 2017	160.33	131.69	7.1800
Year ended 30 April 2018	169.34	157.99	7.5879
Six months ended 31 October 2018	162.34	150.66	3.8378
Income shares (No Trail Gross)¹			
Year ended 30 April 2016	247.62	210.66	13.1200
Year ended 30 April 2017	252.72	208.05	12.6522
1 May 2017 to 27 May 2017	253.47	249.04	-
Z Income shares			
Year ended 30 April 2016	248.03	211.06	10.5372
Year ended 30 April 2017	254.61	208.82	11.3953
Year ended 30 April 2018	269.33	250.91	12.0617
Six months ended 31 October 2018	258.33	239.96	6.1126
Z Income shares (Gross)¹			
Year ended 30 April 2016	248.69	211.78	13.1873
Year ended 30 April 2017	254.64	209.32	12.7396
1 May 2017 to 27 May 2017	255.44	250.95	-
Y Income shares			
Year ended 30 April 2016	205.60	175.00	8.7377
Year ended 30 April 2017	211.24	173.18	9.4509
Year ended 30 April 2018	223.54	208.18	10.0129
Six months ended 31 October 2018	214.44	199.23	5.0751
Y Income shares (Gross)¹			
Year ended 30 April 2016	205.32	174.89	10.8878
Year ended 30 April 2017	210.43	172.90	10.5258
1 May 2017 to 27 May 2017	211.10	207.37	-

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

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Operating charges figure	01.5.18 to 31.10.18	01.5.17 to 30.4.18
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.46%	1.46%
Accumulation shares (No Trail) and Income shares (No Trail)	0.96%	0.96%
Z Accumulation shares and Z Income shares	0.77%	0.77%
Y Accumulation shares and Y Income shares	0.72%	0.72%

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

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Portfolio Statement

as at 31 October 2018

Investment

Bonds 71.20% (30.4.18 - 69.46%)

Euro Denominated Bonds 13.48% (30.4.18 - 13.12%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Atradius Finance 5.25% 23/9/2044	500,000	466	0.52
Banco de Sabadell 6.5% Perpetual	1,200,000	1,029	1.15
Bank of Cyprus 9.25% 19/1/2027	550,000	508	0.57
Bank of Ireland 7.375% Perpetual	1,250,000	1,179	1.32
Bankia 6% Perpetual	1,200,000	1,051	1.17
Bawag 5% Perpetual	1,200,000	1,003	1.12
CaixaBank 5.25% Perpetual	1,000,000	807	0.90
CaixaBank 6.75% Perpetual	600,000	558	0.62
Delta Lloyd 4.375% Perpetual	700,000	641	0.72
Deutsche Bank 4.5% 19/5/2026	400,000	372	0.42
Deutsche Postbank Funding Trust I 0.978% FRN Perpetual	500,000	356	0.40
Deutsche Postbank Funding Trust III 1.067% FRN Perpetual	300,000	209	0.23
IKB Deutsche Industriebank 4% 31/1/2028	1,100,000	962	1.07
Intesa Sanpaolo 7.75% 29/7/2049	400,000	363	0.41
Liberbank 6.875% 14/3/2027	1,000,000	945	1.06
Rabobank 6.5% Perpetual	800,000	800	0.89
Societa Cattolica di Assicurazioni 4.25% 14/12/2047	700,000	549	0.61
SRLEV 9% 15/4/2041	266,000	273	0.30

Sterling Denominated Bonds 30.88% (30.4.18 - 32.97%)

Argon Capital 3.13025% FRN Perpetual	1,000,000	985	1.10
Assicurazioni Generali 6.416% Perpetual	750,000	747	0.83
Aviva 6.125% Perpetual	800,000	852	0.95
Bank of Ireland 3.125% 19/9/2027	360,000	347	0.39
Barclays 7% Perpetual	350,000	351	0.39
Barclays 7.25% Perpetual	400,000	410	0.46
Bracken MidCo1 8.875% 15/10/2023	300,000	295	0.33
CIS General Insurance 12% 08/5/2025	1,000,000	1,134	1.27
Citigroup Capital XVIII 1.68775% FRN 28/6/2067	250,000	223	0.25
Clerical Medical Finance 7.375% Perpetual	70,000	72	0.08
Crédit Agricole 7.5% Perpetual	1,000,000	1,079	1.21
CYBG 5% 09/2/2026	800,000	816	0.91
Deutsche Bank 7.125% Perpetual	1,500,000	1,364	1.52
esure 6.75% 19/12/2024	800,000	880	0.98
HBOS Capital Funding 6.461% Perpetual	500,000	502	0.56
HVB Funding Trust II 7.76% 13/10/2036	1,000,000	1,112	1.24
Just Group 9% 26/10/2026	300,000	343	0.38
Lloyds Bank 13% Perpetual 'A'	100,000	128	0.14
Lloyds Bank 13% Perpetual 'B'	250,000	421	0.47
Lloyds Banking 7% Perpetual	500,000	508	0.57
Lloyds Banking 7.625% Perpetual	276,000	293	0.33
Lloyds Banking 7.875% Perpetual	1,800,000	2,007	2.24
National Westminster Bank 11.5% Convertible Perpetual	450,000	763	0.85
Nationwide Building Society 5.769% Perpetual	500,000	527	0.59
Nationwide Building Society 6.875% Perpetual	1,000,000	1,015	1.13
Nationwide Building Society 7.859% Perpetual	500,000	611	0.68
Nationwide Building Society 10.25% Perpetual	7,000	1,029	1.15
NatWest Markets 6.2% Perpetual	250,000	261	0.29
OneSavings Bank 9.125% Perpetual	340,000	348	0.39
PGH Capital 6.625% 18/12/2025	500,000	524	0.59
Phoenix Life 7.25% Perpetual	1,000,000	1,044	1.17
Principality Building Society 7% Perpetual	558,000	567	0.63
Rothsay Life 8% 30/10/2025	700,000	819	0.92
Rothschild Continuation Finance 9% Perpetual	100,000	125	0.14
RSA Insurance 5.125% 10/10/2045	750,000	786	0.88
Saga 3.375% 12/5/2024	500,000	465	0.52
Sainsbury's Bank 6% 23/11/2027	600,000	601	0.67
Santander UK 7.125% Perpetual	600,000	696	0.78
Santander UK 10.0625% Perpetual	200,000	326	0.36
Skipton Building Society 8.5% Perpetual	600,000	846	0.95
Virgin Money 7.875% Perpetual	1,400,000	1,421	1.59

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds 26.84% (30.4.18 - 23.37%)			
Banco Santander 6.375% Perpetual	1,200,000	927	1.04
Bank of Scotland 2.75% FRN Perpetual	1,250,000	783	0.88
Barclays 7.75% Perpetual	270,000	211	0.24
Barclays Bank 2.75% FRN Perpetual	750,000	466	0.52
Beazley 5.875% 04/11/2026	540,000	417	0.47
BNP Paribas 7.375% Perpetual	1,400,000	1,126	1.26
BNP Paribas 7.625% Perpetual	300,000	244	0.27
Commerzbank 8.125% 19/9/2023	400,000	353	0.39
Crédit Agricole 7.875% Perpetual	1,000,000	809	0.90
Credit Suisse 6.25% Perpetual	800,000	609	0.68
Credit Suisse 7.5% Perpetual	1,300,000	1,059	1.18
Dresdner Funding Trust 8.151% 30/6/2031	750,000	728	0.81
Dresdner Funding Trust PID1 8.151% 30/6/2031	900,000	873	0.98
HSBC 6% Perpetual	1,000,000	720	0.80
HSBC Bank 2.6625% FRN Perpetual	250,000	147	0.16
HSBC Bank 2.8125% FRN Perpetual	4,000,000	2,356	2.63
HVB Funding Trust VIII 8.741% 30/6/2031	560,000	583	0.65
ING 6.875% Perpetual	1,000,000	791	0.88
Lloyds Bank 2.6275% FRN Perpetual	250,000	156	0.17
Lloyds Bank 2.75% FRN Perpetual	750,000	469	0.52
National Westminster Bank 2.625% FRN Perpetual	500,000	317	0.35
National Westminster Bank 2.8125% FRN Perpetual 'A'	500,000	316	0.35
Prudential 5.25% Perpetual	1,400,000	1,067	1.19
QBE Insurance 5.25% Perpetual	600,000	427	0.48
Royal Bank of Scotland 4.70613% FRN Perpetual	300,000	219	0.25
Royal Bank of Scotland 8% Perpetual	1,800,000	1,454	1.62
Royal Bank of Scotland 8.625% Perpetual	440,000	362	0.41
Société Générale 7.375% Perpetual	550,000	418	0.47
Société Générale 8% Perpetual	800,000	635	0.71
Standard Life Aberdeen 4.25% 30/6/2048	1,500,000	1,099	1.23
UBS 7% Perpetual	1,600,000	1,304	1.46
UBS 7.125% Perpetual	1,020,000	825	0.92
UniCredit 8% Perpetual	1,065,000	748	0.84
VIVAT 6.25% Perpetual	1,300,000	1,014	1.13
Equities 24.32% (30.4.18 - 16.64%)			
Belgium Nil (30.4.18 - 1.03%)			
Denmark 1.47% (30.4.18 - Nil)			
Danske Bank	88,420	1,321	1.47
France 2.87% (30.4.18 - Nil)			
AXA	67,500	1,325	1.48
BNP Paribas	30,350	1,241	1.39
Germany 4.95% (30.4.18 - 3.27%)			
Commerzbank	275,000	2,043	2.29
Deutsche Bank	206,500	1,586	1.77
Deutsche Pfandbriefbank	76,785	800	0.89
Italy 6.68% (30.4.18 - 3.14%)			
Banco BPM	1,394,250	2,054	2.29
Intesa Sanpaolo	770,280	1,334	1.49
UniCredit	258,950	2,598	2.90
Spain 1.28% (30.4.18 - 1.21%)			
Unicaja Banco	1,144,800	1,146	1.28
United Kingdom 7.07% (30.4.18 - 7.99%)			
Barclays	1,161,456	2,003	2.24
Co-operative Bank ¹	38,572,355	2,430	2.72
General Accident pref.	250,000	305	0.34
Royal & Sun Alliance pref.	825,000	949	1.06
Royal Bank of Scotland pref.	750,000	640	0.71

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2018

Investment

Futures and Derivatives (0.68%) (30.4.18 - (0.54%))

Forward Foreign Currency Positions (0.68%) (30.4.18 - (0.54%))

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Buy EUR 1,000,000 : Sell GBP 887,111		2	0.00
Buy EUR 426,000 : Sell GBP 377,334		2	0.00
Buy GBP 1,138,421 : Sell DKK 9,500,000		8	0.01
Buy GBP 289,452 : Sell DKK 2,388,052		5	0.01
Buy GBP 214,006 : Sell DKK 1,771,710		3	0.00
Buy GBP 108,260 : Sell DKK 909,769		-	0.00
Buy GBP 85,679 : Sell DKK 718,802		-	0.00
Buy GBP 70,559 : Sell DKK 600,000		(1)	0.00
Buy GBP 8,265 : Sell DKK 70,000		-	0.00
Buy GBP 9,946,836 : Sell EUR 11,300,000		(103)	(0.11)
Buy GBP 7,144,657 : Sell EUR 8,000,000		40	0.04
Buy GBP 5,815,077 : Sell EUR 6,550,000		(13)	(0.01)
Buy GBP 1,348,947 : Sell EUR 1,500,000		19	0.02
Buy GBP 1,117,699 : Sell EUR 1,250,000		8	0.01
Buy GBP 528,254 : Sell EUR 600,000		(5)	(0.01)
Buy GBP 526,171 : Sell EUR 600,000		(7)	(0.01)
Buy GBP 490,195 : Sell EUR 550,000		2	0.00
Buy GBP 443,369 : Sell EUR 500,000		(1)	0.00
Buy GBP 377,821 : Sell EUR 425,000		-	0.00
Buy GBP 360,190 : Sell EUR 400,000		5	0.01
Buy GBP 264,532 : Sell EUR 300,000		(2)	0.00
Buy GBP 15,199,844 : Sell USD 20,000,000		(392)	(0.44)
Buy GBP 3,983,313 : Sell USD 5,200,000		(85)	(0.09)
Buy GBP 2,661,004 : Sell USD 3,500,000		(73)	(0.08)
Buy GBP 2,591,094 : Sell USD 3,355,000		(23)	(0.03)
Buy GBP 423,148 : Sell USD 550,000		(6)	(0.01)
Buy USD 400,000 : Sell GBP 306,848		5	0.01

Portfolio of investments² (30.4.18 - 85.56%) **84,909** **94.84**

Net other assets (30.4.18 - 14.44%) **4,619** **5.16**

Net assets **89,528** **100.00**

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

¹ Unquoted securities - for the period ended 31 October 2018 these amount to 2.72% (30 April 2018 - 2.64%) of the Net Asset Value of the Sub-Fund.

² Includes investment liabilities.

Portfolio Statement by Asset Class

as at 31 October 2018

	Market value 31.10.18 £'000	Percentage of total net assets 31.10.18 %	Market value 30.4.18 £'000	Percentage of total net assets 30.4.18 %
Bonds	63,746	71.20	66,023	69.46
Equities	21,775	24.32	15,818	16.64
Futures and Derivatives	(612)	(0.68)	(513)	(0.54)
Portfolio of investments ¹	84,909	94.84	81,328	85.56
Net other assets	4,619	5.16	13,727	14.44
Net assets	89,528	100.00	95,055	100.00

¹ Includes investment liabilities.

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 May 2018 to 31 October 2018

	Cost £'000
Total purchases	18,229
Largest purchases:	
Euro Denominated Bonds	
Bankia 6% Perpetual	1,046
IKB Deutsche Industriebank 4% 31/1/2028	259
Sterling Denominated Bonds	
Bracken MidCo1 8.875% 15/10/2023	300
US Dollar Denominated Bonds	
Prudential 5.25% Perpetual	983
Standard Life Aberdeen 4.25% 30/6/2048	570
Société Générale 7.375% Perpetual	419
QBE Insurance 5.25% Perpetual	253
VIVAT 6.25% Perpetual	230
Danske Bank 7% Perpetual	222
Barclays 7.75% Perpetual	208
Denmark Equities	
Danske Bank	1,907
France Equities	
BNP Paribas	1,388
AXA	1,340
Germany Equities	
Commerzbank	1,297
Deutsche Bank	761
Italy Equities	
UniCredit	2,410
Banco BPM	1,882
Intesa Sanpaolo	766
Spain Equities	
Unicaja Banco	503
United Kingdom Equities	
Barclays	888

	Proceeds £'000
Total sales	8,488
Sales:	
Euro Denominated Bonds	
Atradius Finance 5.25% 23/9/2044	640
Mercury Bondco 7.125% 30/5/2021	550
SRLEV 9% 15/4/2041	350
Sterling Denominated Bonds	
Pension Insurance 6.5% 03/7/2024	663
UniCredit International Bank 8.5925% Perpetual	600
Société Générale 8.875% Perpetual	500
Bracken MidCo1 10.5% 15/11/2021	460
esure 6.75% 19/12/2024	235
Rothsay Life 8% 30/10/2025	123
Just Group 9% 26/10/2026	120
US Dollar Denominated Bonds	
UniCredit 8% Perpetual	558
Danske Bank 6.125% Perpetual	477
Danske Bank 7% Perpetual	226
Belgium Equities	
Ageas	991
Germany Equities	
Deutsche Pfandbriefbank	83
Spain Equities	
Unicaja Banco	242
United Kingdom Equities	
Lloyds Banking	947
Royal Bank of Scotland	723

Invesco Global Financial Capital Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 May 2018 to 31 October 2018		01.5.18 to 31.10.18 £'000	01.5.17 to 31.10.17 £'000
	£'000		
Income			
Net capital (losses)/gains		(8,180)	4,073
Revenue	2,318		2,145
Expenses	(393)		(361)
Interest payable and similar charges	(4)		(3)
Net revenue before taxation	1,921		1,781
Taxation	(13)		(17)
Net revenue after taxation		1,908	1,764
Total return before distributions		(6,272)	5,837
Distributions		(2,302)	(2,125)
Change in net assets attributable to Shareholders from investment activities		(8,574)	3,712

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 May 2018 to 31 October 2018		01.5.18 to 31.10.18 £'000	01.5.17 to 31.10.17 £'000
	£'000		
Opening net assets attributable to Shareholders		95,055	79,219
Amounts received on issue of shares	10,824		13,082
Amounts paid on redemption of shares	(9,107)		(6,525)
		1,717	6,557
Dilution adjustment		31	19
Change in net assets attributable to Shareholders from investment activities		(8,574)	3,712
Retained distribution on accumulation shares		1,299	1,121
Closing net assets attributable to Shareholders		89,528	90,628

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

Invesco Global Financial Capital Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.10.18	30.4.18
as at 31 October 2018		£'000	£'000
Assets			
Fixed assets			
Investments		85,620	81,844
Current assets			
Debtors	2,248		1,704
Cash and bank balances	5,040		13,073
Total other assets		7,288	14,777
Total assets		92,908	96,621
Liabilities			
Investment liabilities		711	516
Creditors			
Bank overdrafts	788		-
Distribution payable	1,003		941
Other creditors	878		109
Total other liabilities		2,669	1,050
Total liabilities		3,380	1,566
Net assets attributable to Shareholders		89,528	95,055

Accounting Policies

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

Invesco Global Financial Capital Fund (UK)

Distributions

Distributions	Accumulation shares pence per share	Accumulation (No Trail) shares pence per share	Z Accumulation shares pence per share	Y Accumulation shares pence per share
Payable 31 December 2018	2.4804	5.1301	7.8232	6.1807
Paid 31 December 2017	2.5229	5.1952	7.9027	6.2400

	Income shares pence per share	Income (No Trail) shares pence per share	Z Income shares pence per share	Y Income shares pence per share
Payable 31 December 2018	1.8553	3.8378	6.1126	5.0751
Paid 31 December 2017	1.9763	4.0702	6.4668	5.3659

Invesco High Yield Fund (UK)

Investment report for the period

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

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

Invesco Perpetual High Yield Fund changed its name to Invesco High Yield 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 High Yield Fund (UK) (Z Accumulation shares) ¹	-1.33	-1.17	15.43	21.01	189.10
IA £ High Yield Sector NR	-0.38	-0.83	13.71	17.91	n/a
Fund Ranking	26/27	15/27	9/27	11/24	n/a

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 %	30.9.16 30.9.17 %	30.9.16 30.9.17 %	30.9.17 30.9.18 %
Invesco High Yield Fund (UK) (Z Accumulation shares) ¹	5.8	-0.7	4.7	11.6	1.0

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

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

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.

Invesco High Yield Fund (UK)

Investment report for the period

Strategy, review and outlook

The Sub-Fund returned -1.3% over the six months to the end of October 2018. This placed it in the fourth quartile of its peer group, the IA £ High Yield Sector NR, which returned -0.4%.

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.

Past performance is not a guide to future returns.

Amid a deterioration in market sentiment, high yield bond markets held up reasonably well with bond interest helping to offset losses from falling prices. Indeed, in local currency terms US high yield bonds delivered a positive total return while European currency high yield bonds lost 1.4%.

The fall in sentiment was the result of several factors including rising trade tensions, a deterioration in global growth, concerns over the new Italian government's proposed budget deficit, volatility within emerging markets and the ongoing uncertainty over Brexit. These concerns have led the market to become more discriminatory with some weaker corporate bonds experiencing sharp declines in price.

Despite the uncertain backdrop, default rates have continued to fall in both US and European high yield bond markets. Many high yield bond issuers have successfully managed to increase the tenure of their debt at favourable interest rates and therefore, despite the cost of borrowing now increasing, default rates are forecasted to remain low.

The weakness in sentiment had a negative impact on the Sub-Fund's overall returns. Among the sectors detracting were retail, mining and subordinated financials.

The core of the portfolio remains focused on high quality relatively conservative high yield bonds. These tend to be companies with good, predictable earnings profiles and decent cash flows. Around this core the Sub-Fund holds some riskier names. These might be companies that are undergoing a restructuring and that we think have the potential to become more cash generative as a result of the changes. One of the largest exposures remains subordinated financials.

Thomas Moore, Fund Manager

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

The Sub-Fund's ten largest investments are	%
Co-operative Bank	2.24
Dresdner Funding Trust 8.151% 30/6/2031	2.16
EnQuest 7% 15/10/2023	1.86
Picard 3% FRN 30/11/2023	1.70
Kuwait Energy 9.5% 04/8/2019	1.69
Jewel UK Bondco 8.5% 15/4/2023	1.65
Lloyds Bank 13% Perpetual 'B'	1.41
CaixaBank 5.25% Perpetual	1.35
Youngs 8.25% 01/8/2019	1.34
Newco 8% 15/12/2022	1.27

Invesco High Yield Fund (UK)

Investment report for the period

Comparative table

Total net assets of Sub-Fund	31.10.18 £'000	30.4.18 £'000	30.4.17 £'000	30.4.16 £'000
Total net assets	179,527	172,669	137,102	124,515
Net asset value	31.10.18	30.4.18	30.4.17	30.4.16
Accumulation shares				
Assets attributable (£'000)	15,403	16,787	17,037	17,484
Shares in issue	12,927,279	13,868,952	14,744,883	16,596,460
Net asset value (pence per share)	119.15	121.04	115.54	105.34
Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	229	205
Shares in issue	-	-	167,733	165,948
Net asset value (pence per share)	-	-	136.85	123.61
Accumulation shares (No Trail)				
Assets attributable (£'000)	271	286	307	301
Shares in issue	108,093	112,455	127,310	137,567
Net asset value (pence per share)	250.62	253.95	241.21	218.80
Accumulation shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	19	26
Shares in issue	-	-	7,009	10,805
Net asset value (pence per share)	-	-	269.70	242.41
Z Accumulation shares				
Assets attributable (£'000)	44,298	38,662	18,632	15,835
Shares in issue	16,362,968	14,107,384	7,171,862	6,732,350
Net asset value (pence per share)	270.72	274.05	259.79	235.21
Z Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	3,699	3,559
Shares in issue	-	-	1,361,072	1,459,544
Net asset value (pence per share)	-	-	271.81	243.83
Y Accumulation shares				
Assets attributable (£'000)	69,098	65,423	49,930	45,697
Shares in issue	29,541,935	27,637,293	22,260,677	22,513,542
Net asset value (pence per share)	233.90	236.72	224.30	202.97
Y Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	494	603
Shares in issue	-	-	213,489	290,963
Net asset value (pence per share)	-	-	231.30	207.39

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

Invesco High Yield Fund (UK)

Investment report for the period

Comparative table continued

Net asset value	31.10.18	30.4.18	30.4.17	30.4.16
Income shares				
Assets attributable (£'000)	9,591	10,431	10,606	10,806
Shares in issue	24,042,399	24,922,739	25,033,775	26,565,114
Net asset value (pence per share)	39.89	41.85	42.37	40.68
Income shares (Gross)¹				
Assets attributable (£'000)	-	-	177	187
Shares in issue	-	-	417,639	459,494
Net asset value (pence per share)	-	-	42.39	40.70
Income shares (No Trail)				
Assets attributable (£'000)	265	271	325	596
Shares in issue	169,836	165,492	197,009	378,797
Net asset value (pence per share)	156.32	163.60	164.77	157.41
Income shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	11	10
Shares in issue	-	-	5,000	5,000
Net asset value (pence per share)	-	-	211.99	202.51
Z Income shares				
Assets attributable (£'000)	11,738	12,159	10,550	8,865
Shares in issue	5,780,947	5,727,584	4,943,552	4,356,879
Net asset value (pence per share)	203.05	212.30	213.41	203.48
Z Income shares (Gross)¹				
Assets attributable (£'000)	-	-	2,649	822
Shares in issue	-	-	1,241,597	403,918
Net asset value (pence per share)	-	-	213.35	203.40
Y Income shares				
Assets attributable (£'000)	28,863	28,650	21,872	19,001
Shares in issue	15,617,099	14,830,841	11,268,342	10,272,290
Net asset value (pence per share)	184.81	193.18	194.10	184.98
Y Income shares (Gross)¹				
Assets attributable (£'000)	-	-	565	518
Shares in issue	-	-	291,451	280,568
Net asset value (pence per share)	-	-	193.79	184.67

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

Invesco High Yield Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 30 April 2016	110.19	98.06	4.8532
Year ended 30 April 2017	116.03	104.56	5.7457
Year ended 30 April 2018	123.78	116.03	7.0837
Six months ended 31 October 2018	122.43	120.32	3.8634
Accumulation shares (Gross)¹			
Year ended 30 April 2016	127.94	114.76	7.0762
Year ended 30 April 2017	137.42	122.96	7.9668
1 May 2017 to 27 May 2017	139.53	137.42	-
Accumulation shares (No Trail)			
Year ended 30 April 2016	227.83	203.48	10.0588
Year ended 30 April 2017	242.22	217.37	11.9658
Year ended 30 April 2018	259.38	242.22	14.8254
Six months ended 31 October 2018	256.97	252.66	8.1153
Accumulation shares (No Trail Gross)¹			
Year ended 30 April 2016	249.74	224.80	13.8410
Year ended 30 April 2017	270.83	241.33	15.6646
1 May 2017 to 27 May 2017	275.09	270.83	-
Z Accumulation shares			
Year ended 30 April 2016	244.49	218.65	10.7980
Year ended 30 April 2017	260.88	233.75	12.8762
Year ended 30 April 2018	279.77	260.88	15.9829
Six months ended 31 October 2018	277.47	272.75	8.7623
Z Accumulation shares (Gross)¹			
Year ended 30 April 2016	250.77	226.04	13.9109
Year ended 30 April 2017	272.94	242.82	15.7732
1 May 2017 to 27 May 2017	277.27	272.94	-
Y Accumulation shares			
Year ended 30 April 2016	210.88	188.67	9.3156
Year ended 30 April 2017	225.24	201.73	11.1146
Year ended 30 April 2018	241.63	225.24	13.8025
Six months ended 31 October 2018	239.72	235.61	7.5696
Y Accumulation shares (Gross)¹			
Year ended 30 April 2016	213.20	192.23	11.8289
Year ended 30 April 2017	232.27	206.55	13.4204
1 May 2017 to 27 May 2017	235.96	232.27	-

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

Invesco High Yield Fund (UK)

Investment report for the period

Price and revenue record by share class continued	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Income shares			
Year ended 30 April 2016	44.56	38.35	1.9302
Year ended 30 April 2017	43.19	40.38	2.1759
Year ended 30 April 2018	44.33	42.67	2.5416
Six months ended 31 October 2018	42.34	40.97	1.3254
Income shares (Gross)¹			
Year ended 30 April 2016	44.62	38.38	2.4151
Year ended 30 April 2017	43.21	40.49	2.5638
1 May 2017 to 27 May 2017	43.23	42.74	-
Income shares (No Trail)			
Year ended 30 April 2016	171.63	148.24	7.4485
Year ended 30 April 2017	167.97	156.39	8.4438
Year ended 30 April 2018	172.83	166.14	9.9102
Six months ended 31 October 2018	165.49	160.56	5.1877
Income shares (No Trail Gross)¹			
Year ended 30 April 2016	221.00	190.77	11.9912
Year ended 30 April 2017	216.10	201.63	12.7930
1 May 2017 to 27 May 2017	216.25	213.76	-
Z Income shares			
Year ended 30 April 2016	221.48	191.54	9.6189
Year ended 30 April 2017	217.54	202.23	10.9245
Year ended 30 April 2018	224.06	215.19	12.8477
Six months ended 31 October 2018	214.75	208.56	6.7350
Z Income shares (Gross)¹			
Year ended 30 April 2016	221.59	191.53	12.0352
Year ended 30 April 2017	217.48	202.58	12.8594
1 May 2017 to 27 May 2017	217.66	215.12	-
Y Income shares			
Year ended 30 April 2016	201.24	174.11	8.7414
Year ended 30 April 2017	197.86	183.86	9.9338
Year ended 30 April 2018	203.84	195.72	11.6888
Six months ended 31 October 2018	195.42	189.83	6.1294
Y Income shares (Gross)¹			
Year ended 30 April 2016	201.09	173.88	10.9241
Year ended 30 April 2017	197.54	183.94	11.6779
1 May 2017 to 27 May 2017	197.72	195.40	-

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

Invesco High Yield Fund (UK)

Investment report for the period

Operating charges figure	01.5.18 to 31.10.18	01.5.17 to 30.4.18
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.44%	1.44%
Accumulation shares (No Trail) and Income shares (No Trail)	0.94%	0.94%
Z Accumulation shares and Z Income shares	0.75%	0.75%
Y Accumulation shares and Y Income shares	0.70%	0.70%

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

Invesco High Yield Fund (UK)

Investment report for the period

Portfolio Statement

as at 31 October 2018

Investment

Bonds 96.51% (30.4.18 - 96.00%)

Euro Denominated Bonds 25.50% (30.4.18 - 23.70%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Algeco Global Finance 6.25% FRN 15/2/2023	2,000,000	1,786	0.99
Almaviva 7.25% 15/10/2022	550,000	455	0.25
ASR Nederland 4.625% Perpetual	260,000	216	0.12
Avantor 4.75% 01/10/2024	710,000	640	0.36
Banco de Sabadell 6.125% Perpetual	1,000,000	845	0.47
Belden 3.875% 15/3/2028	1,620,000	1,387	0.77
Blitz F18-674 6% 30/7/2026	2,000,000	1,791	1.00
CaixaBank 5.25% Perpetual	3,000,000	2,420	1.35
CBR Fashion Finance 5.125% 01/10/2022	2,000,000	1,445	0.80
Constellium 4.25% 15/2/2026	530,000	459	0.26
Corral Petroleum 11.75% 15/5/2021	1,000,000	943	0.53
Coty 4.75% 15/4/2026	1,720,000	1,435	0.80
Darling Global Finance 3.625% 15/5/2026	1,070,000	962	0.54
DKT Finance 7% 17/6/2023	1,660,000	1,579	0.88
Dutch Lion 11.25% 15/6/2020	1,123,600	947	0.53
El Corte Ingles 3% 15/3/2024	630,000	561	0.31
Energizer Gamma Acquisition 4.625% 15/7/2026	860,000	781	0.43
Haya Finance 2017 5.25% 15/11/2022	1,440,000	1,203	0.67
Hema Bondco I 6.25% FRN 15/7/2022	1,000,000	807	0.45
Hema Bondco II 8.5% 15/1/2023	2,000,000	1,392	0.78
Intralot Capital Luxembourg 5.25% 15/9/2024	1,000,000	684	0.38
LSF10 Wolverine Investments SCA 5% 15/3/2024	590,000	521	0.29
M&G Finance Luxembourg 5.306% FRN Perpetual	200,000	4	0.00
Naviera Armas 4.25% FRN 15/11/2024	1,025,000	872	0.49
Naviera Armas 6.5% FRN 31/7/2023	1,000,000	888	0.49
Newco 8% 15/12/2022	2,500,000	2,284	1.27
Nyrstar Netherlands 6.875% 15/3/2024	1,500,000	807	0.45
Nyrstar Netherlands 8.5% 15/09/2019	500,000	324	0.18
Odyssey Europe Holdco Sarl 8% 15/5/2023	2,000,000	1,716	0.96
Origin Energy Finance 4% 16/9/2074	400,000	362	0.20
Picard 3% FRN 30/11/2023	3,500,000	3,061	1.70
Platin 1426 5.375% 15/6/2023	1,450,000	1,246	0.69
Pro 3% 31/3/2026	1,440,000	1,284	0.72
Pro-Gest 3.25% 15/12/2024	560,000	465	0.26
Promontoria 264 6.75% 15/8/2023	560,000	503	0.28
Spectrum Brands 4% 01/10/2026	500,000	446	0.25
SRLEV 9% 15/4/2041	708,000	726	0.40
Sunshine 6.5% 15/5/2026	1,480,000	1,263	0.70
Takko Luxembourg 2 5.375% 15/11/2023	2,000,000	1,292	0.72
TeamSystem 4% FRN 15/4/2023	1,970,000	1,743	0.97
Teva Pharmaceutical Finance Netherlands II 4.5% 01/3/2025	910,000	844	0.47
Winstar Communications 12.75% 15/4/2010 ¹	800,000	-	0.00
Youngs 8.25% 01/8/2019	2,712,498	2,398	1.34

Sterling Denominated Bonds 36.28% (30.4.18 - 40.35%)

AA Bond 5.5% 31/7/2043	1,500,000	1,350	0.75
AMC Entertainment 6.375% 15/11/2024	1,000,000	1,000	0.56
Annington Funding 2.646% 12/7/2025	1,040,000	1,022	0.57
Argon Capital 3.13025% FRN Perpetual	1,000,000	985	0.55
Arqiva Broadcast Finance 6.75% 30/9/2023	2,080,000	2,133	1.19
Bank of Ireland 3.125% 19/9/2027	720,000	693	0.39
Barclays Bank 14% Perpetual	1,000,000	1,070	0.60
BHP Billiton Finance 6.5% 22/10/2077	500,000	556	0.31
Boparan Finance 5.25% 15/7/2019	1,000,000	986	0.55
Boparan Finance 5.5% 15/7/2021	1,000,000	874	0.49
Bracken MidCo1 8.875% 15/10/2023	1,000,000	983	0.55
CIS General Insurance 12% 08/5/2025	1,100,000	1,247	0.69
Co-operative 11% 18/12/2025	500,000	637	0.35
Deutsche Bank 7.125% Perpetual	2,400,000	2,182	1.22
Ei 7.5% 15/3/2024	480,000	487	0.27
Électricité de France 5.875% Perpetual	1,000,000	969	0.54
Enel 7.75% 10/9/2075	1,435,000	1,542	0.86
HBOS Capital Funding 6.461% Perpetual	2,000,000	2,007	1.12
Heathrow Finance 3.875% 01/3/2027	720,000	671	0.37
Heathrow Finance 5.75% 03/3/2025	500,000	529	0.29
HVB Funding Trust II 7.76% 13/10/2036	500,000	556	0.31

Invesco High Yield Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2018

Investment

Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Iceland Bondco 4.625% 15/3/2025	1,800,000	1,612	0.90
Iron Mountain UK 3.875% 15/11/2025	1,480,000	1,393	0.78
Jerrold Finco 6.25% 15/9/2021	1,000,000	1,023	0.57
Jewel UK Bondco 8.5% 15/4/2023	3,000,000	2,964	1.65
Just Group 9% 26/10/2026	1,000,000	1,144	0.64
La Financiere Atalian 6.625% 15/5/2025	1,580,000	1,443	0.80
Lloyds Bank 13% Perpetual 'B'	1,500,000	2,529	1.41
Matalan Finance 6.75% 31/1/2023	1,470,000	1,321	0.74
Matalan Finance 9.5% 31/1/2024	2,510,000	2,177	1.21
Miller Homes 6.060559% FRN 15/10/2023	1,000,000	1,000	0.56
Moto Finance 4.5% 01/10/2022	1,000,000	979	0.55
National Westminster Bank 11.5% Convertible Perpetual	350,000	593	0.33
Nationwide Building Society 6.875% Perpetual	1,000,000	1,015	0.57
New Look 6.5% 01/7/2022	1,000,000	490	0.27
Ocado 4% 15/6/2024	1,000,000	991	0.55
OneSavings Bank 9.125% Perpetual	1,000,000	1,023	0.57
Pension Insurance 6.5% 03/7/2024	239,000	256	0.14
Petrobras Global Finance 6.625% 16/1/2034	2,000,000	2,017	1.12
Phoenix Life 7.25% Perpetual	450,000	470	0.26
Pinewood Finco 3.75% 01/12/2023	200,000	200	0.11
Pinnacle Bidco 6.375% 15/2/2025	230,000	234	0.13
Pizza Express Financing 1 6.625% 01/8/2021	500,000	445	0.25
Pizza Express Financing 1 8.625% 01/8/2022	300,000	180	0.10
Premier Foods Finance 5.81288% FRN 15/7/2022	2,000,000	2,000	1.11
Premier Foods Finance 6.25% 15/10/2023	860,000	860	0.48
Sainsbury's Bank 6% 23/11/2027	800,000	802	0.45
Shop Direct Funding 7.75% 15/11/2022	2,500,000	2,215	1.23
Tesco 5.2% 05/3/2057	500,000	602	0.33
Tesco Personal Finance 5% 21/11/2020	225,000	235	0.13
Tesco Property Finance 3 5.744% 13/4/2040	1,417,484	1,675	0.93
Tesco Property Finance 4 5.8006% 13/10/2040	508,614	603	0.34
TVL Finance 5.67675% FRN 15/5/2023	2,000,000	1,990	1.11
Vantiv Issuer 3.875% 15/11/2025	550,000	537	0.30
Virgin Media Secured Finance 4.875% 15/1/2027	1,000,000	974	0.54
Virgin Media Secured Finance 5% 15/4/2027	2,000,000	1,967	1.10
Virgin Money 8.75% Perpetual	1,000,000	1,064	0.59
Vodafone 4.875% 03/10/2078	1,000,000	976	0.54
Wagamama Finance 4.125% 01/7/2022	650,000	648	0.36

US Dollar Denominated Bonds 34.73% (30.4.18 - 31.95%)

Aker BP 5.875% 31/3/2025	1,500,000	1,184	0.66
Aker BP 6% 01/7/2022	1,000,000	798	0.44
Algeco Global Finance 2 10% 15/8/2023	680,000	538	0.30
Altice 7.375% 01/5/2026	2,000,000	1,498	0.83
Altice Financing 7.5% 15/5/2026	1,000,000	736	0.41
AMC Entertainment 5.75% 15/6/2025	2,000,000	1,448	0.81
Argentina 6.875% 11/1/2048	1,000,000	573	0.32
Banco Santander 6.375% Perpetual	1,000,000	773	0.43
Barclays 7.75% Perpetual	1,000,000	781	0.44
Barclays 7.875% Perpetual	540,000	435	0.24
BNP Paribas 7% Perpetual	1,000,000	771	0.43
Bombardier 6% 15/10/2022	1,000,000	768	0.43
Bombardier 7.5% 15/3/2025	1,098,000	859	0.48
BPCE 12.5% Perpetual	500,000	420	0.23
Brink's 4.625% 15/10/2027	1,000,000	720	0.40
CCO Capital 5% 01/2/2028	280,000	204	0.11
CCO Capital 5.125% 01/5/2027	2,000,000	1,473	0.82
Coca-Cola Icecek 4.215% 19/9/2024	470,000	344	0.19
Codere 7.625% 01/11/2021	1,000,000	717	0.40
Cott 5.5% 01/4/2025	2,000,000	1,491	0.83
Crédit Agricole 6.625% Perpetual	375,000	296	0.16
Credit Suisse 7.25% Perpetual	1,000,000	774	0.43
Danske Bank 7% Perpetual	1,390,000	1,004	0.56
Dresdner Funding Trust 8.151% 30/6/2031	4,000,000	3,882	2.16
Enel 8.75% 24/9/2073	500,000	423	0.24
EnQuest 7% 15/10/2023	4,721,820	3,340	1.86
FAGE International 5.625% 15/8/2026	1,000,000	716	0.40
Global Ship Lease 9.875% 15/11/2022	1,000,000	745	0.41

Invesco High Yield Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2018

Investment

US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
HBOS Capital Funding 6.85% Perpetual	1,009,000	794	0.44
HCA 5.875% 15/2/2026	2,000,000	1,600	0.89
Hertz 7.625% 01/6/2022	1,050,000	787	0.44
Intesa Sanpaolo 7.7% Perpetual	1,470,000	1,043	0.58
Iron Mountain 4.875% 15/9/2027	1,060,000	738	0.41
Iron Mountain 5.75% 15/8/2024	1,000,000	768	0.43
JC Penney 6.375% 15/10/2036	2,000,000	599	0.33
JC Penney 7.4% 01/4/2037	1,000,000	313	0.17
JC Penney 8.625% 15/3/2025	1,560,000	794	0.44
Kuwait Energy 9.5% 04/8/2019	3,989,000	3,033	1.69
Lamb Weston 4.625% 01/11/2024	1,000,000	767	0.43
Lamb Weston 4.875% 01/11/2026	1,000,000	755	0.42
Lloyds Banking 7.5% Perpetual	1,040,000	818	0.46
MARB 6.875% 19/1/2025	1,330,000	978	0.55
Millicom International Cellular 5.125% 15/1/2028	380,000	270	0.15
Neptune Energy Bondco 6.625% 15/5/2025	1,500,000	1,145	0.64
Petra Diamonds 7.25% 01/5/2022	1,000,000	751	0.42
Prudential 5.25% Perpetual	2,000,000	1,524	0.85
Puma International Financing 5% 24/1/2026	1,150,000	737	0.41
Royal Bank of Scotland 8% Perpetual	700,000	565	0.31
Société Générale 6.75% Perpetual	1,000,000	691	0.39
Société Générale 7.375% Perpetual	1,000,000	760	0.42
Société Générale 7.875% Perpetual	500,000	394	0.22
Telecom Italia 5.303% 30/5/2024	2,000,000	1,475	0.82
Telecom Italia 7.2% 18/7/2036	835,000	641	0.36
Tesco 6.15% 15/11/2037	186,000	153	0.09
Time Warner Cable 4.5% 15/9/2042	820,000	516	0.29
Time Warner Cable 5.5% 01/9/2041	1,840,000	1,312	0.73
Transportadora de Gas del Sur 6.75% 02/5/2025	250,000	183	0.10
Trinseo 5.375% 01/9/2025	1,180,000	854	0.48
UBS Funding Switzerland 5% Perpetual	3,000,000	2,010	1.12
UniCredit 8% Perpetual	3,000,000	2,108	1.17
Unitymedia KabelBW 6.125% 15/1/2025	1,000,000	804	0.45
VIVAT 6.25% Perpetual	1,330,000	1,037	0.58
Western Digital 4.75% 15/2/2026	1,230,000	889	0.50
XPO Logistics 6.125% 01/9/2023	160,000	128	0.07
XPO Logistics 6.5% 15/6/2022	1,486,000	1,192	0.66
Ziggo Secured Finance 5.5% 15/1/2027	1,000,000	718	0.40

Equities 2.44% (30.4.18 - 2.69%)

Spain 0.20% (30.4.18 - 0.29%)

Codere ¹	72,404	355	0.20
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United Kingdom 2.24% (30.4.18 - 2.40%)

Co-operative 'B' ¹	1	-	0.00
Co-operative Bank ¹	63,862,573	4,023	2.24

Futures and Derivatives (0.56%) (30.4.18 - (0.85%))

Forward Foreign Currency Positions (0.56%) (30.4.18 - (0.85%))

Buy EUR 625,000 : Sell GBP 554,444	1	0.00
Buy GBP 17,605,020 : Sell EUR 20,000,000	(182)	(0.10)
Buy GBP 9,011,150 : Sell EUR 10,150,000	(20)	(0.01)
Buy GBP 8,989,440 : Sell EUR 10,000,000	120	0.07
Buy GBP 3,306,131 : Sell EUR 3,700,000	22	0.01
Buy GBP 3,151,663 : Sell EUR 3,500,000	46	0.03
Buy GBP 3,125,787 : Sell EUR 3,500,000	17	0.01
Buy GBP 2,670,155 : Sell EUR 3,000,000	7	0.00
Buy GBP 133,490 : Sell EUR 150,000	-	0.00
Buy GBP 23,842,790 : Sell USD 30,700,000	(75)	(0.04)
Buy GBP 22,042,001 : Sell USD 29,000,000	(566)	(0.31)
Buy GBP 3,255,033 : Sell USD 4,300,000	(106)	(0.06)
Buy GBP 3,041,148 : Sell USD 4,000,000	(83)	(0.05)
Buy GBP 2,367,589 : Sell USD 3,100,000	(54)	(0.03)
Buy GBP 2,298,065 : Sell USD 3,000,000	(49)	(0.03)

Invesco High Yield Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2018

Investment

Forward Foreign Currency Positions continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Buy GBP 1,926,779 : Sell USD 2,500,000		(28)	(0.02)
Buy GBP 980,831 : Sell USD 1,300,000		(35)	(0.02)
Buy GBP 767,059 : Sell USD 1,000,000		(13)	(0.01)
Buy GBP 423,952 : Sell USD 550,000		(6)	0.00
Buy GBP 382,163 : Sell USD 500,000		(9)	0.00

Portfolio of investments² (30.4.18 - 97.84%)	176,633	98.39
Net other assets (30.4.18 - 2.16%)	2,894	1.61
Net assets	179,527	100.00

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

¹ Unquoted securities - for the period ended 31 October 2018 these amount to 2.44% (30 April 2018 - 2.69%) of the Net Asset Value of the Sub-Fund.

² Includes investment liabilities.

Portfolio Statement by Asset Class

as at 31 October 2018

	Market value 31.10.18 £'000	Percentage of total net assets 31.10.18 %	Market value 30.4.18 £'000	Percentage of total net assets 30.4.18 %
Bonds	173,268	96.51	165,756	96.00
Equities	4,378	2.44	4,653	2.69
Futures and Derivatives	(1,013)	(0.56)	(1,474)	(0.85)
Portfolio of investments ¹	176,633	98.39	168,935	97.84
Net other assets	2,894	1.61	3,734	2.16
Net assets	179,527	100.00	172,669	100.00

¹ Includes investment liabilities.

Invesco High Yield Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 May 2018 to 31 October 2018

	Cost £'000
Total purchases	43,590
Largest purchases:	
Euro Denominated Bonds	
CaixaBank 5.25% Perpetual	2,516
Blitz F18-674 6% 30/7/2026	1,786
Odyssey Europe Holdco Sarl 8% 15/5/2023	1,747
DKT Finance 7% 17/6/2023	1,454
Nyrstar Netherlands 6.875% 15/3/2024	1,155
Corral Petroleum 11.75% 15/5/2021	958
Naviera Armas 6.5% FRN 31/7/2023	903
Sterling Denominated Bonds	
Arqiva Broadcast Finance 6.75% 30/9/2023	2,080
Jewel UK Bondco 8.5% 15/4/2023	1,219
Nationwide Building Society 6.875% Perpetual	1,030
Bracken MidCo1 8.875% 15/10/2023	1,000
Vodafone 4.875% 03/10/2078	989
Boparan Finance 5.25% 15/7/2019	969
Boparan Finance 5.5% 15/7/2021	905
US Dollar Denominated Bonds	
Kuwait Energy 9.5% 04/8/2019	2,389
EnQuest 7% 15/10/2023	2,150
UBS Funding Switzerland 5% Perpetual	2,017
Prudential 5.25% Perpetual	1,493
Neptune Energy Bondco 6.625% 15/5/2025	1,130
Danske Bank 7% Perpetual	1,056

	Proceeds £'000
Total sales	33,912
Largest sales:	
Euro Denominated Bonds	
WFS Global 12.5% 30/12/2022	1,973
Mercury Bondco 8.25% 30/5/2021	1,842
Wind Tre 2.75% FRN 20/1/2024	1,060
SRLEV 9% 15/4/2041	935
Takko Luxembourg 2 SCA 5.375% FRN 15/11/2023	833
Sterling Denominated Bonds	
UniCredit International Bank 8.5925% Perpetual	2,400
Virgin Money 7.875% Perpetual	2,055
Cognita Financing 7.75% 15/8/2021	2,044
Société Générale 8.875% Perpetual	1,750
Arqiva Broadcast Finance 9.5% 31/3/2020	1,495
Bracken MidCo1 10.5% 15/11/2021	1,308
Pension Insurance 8% 23/11/2026	890
Pension Insurance 6.5% 03/7/2024	839
US Dollar Denominated Bonds	
Chemours 5.375% 15/5/2027	1,469
AT Securities 5.25% Perpetual	1,412
SoftBank 6.25% 15/4/2028	1,229
Koninklijke KPN 7% 28/3/2073	1,194
VTR Finance 6.875% 15/1/2024	803
New Red Finance 5% 15/10/2025	749
Lamb Weston 4.625% 01/11/2024	748

Invesco High Yield Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 May 2018 to 31 October 2018		01.5.18 to 31.10.18 £'000	01.5.17 to 31.10.17 £'000
	£'000		
Income			
Net capital (losses)/gains		(7,297)	3,369
Revenue	5,670		4,384
Expenses	(738)		(633)
Interest payable and similar charges	(2)		(3)
Net revenue before taxation	4,930		3,748
Taxation	-		-
Net revenue after taxation		4,930	3,748
Total return before distributions		(2,367)	7,117
Distributions		(5,668)	(4,381)
Change in net assets attributable to Shareholders from investment activities		(8,035)	2,736

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 May 2018 to 31 October 2018		01.5.18 to 31.10.18 £'000	01.5.17 to 31.10.17 £'000
	£'000		
Opening net assets attributable to Shareholders		172,669	137,102
Amounts received on issue of shares	18,142		24,968
Amounts paid on redemption of shares	(7,375)		(10,633)
		10,767	14,335
Dilution adjustment		59	82
Change in net assets attributable to Shareholders from investment activities		(8,035)	2,736
Retained distribution on accumulation shares		4,067	3,041
Unclaimed distribution monies		-	1
Closing net assets attributable to Shareholders		179,527	157,297

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

Invesco High Yield Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet as at 31 October 2018	£'000	31.10.18 £'000	£'000	30.4.18 £'000
Assets				
Fixed assets				
Investments		177,859		170,462
Current assets				
Debtors	3,193		3,291	
Cash and bank balances	2,157		5,883	
Total other assets		5,350		9,174
Total assets		183,209		179,636
Liabilities				
Investment liabilities		1,226		1,527
Creditors				
Distribution payable	831		793	
Other creditors	1,625		4,647	
Total other liabilities		2,456		5,440
Total liabilities		3,682		6,967
Net assets attributable to Shareholders		179,527		172,669

Accounting Policies

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

Invesco High Yield Fund (UK)

Distributions

Distributions	Accumulation shares pence per share	Accumulation (No Trail) shares pence per share	Z Accumulation shares pence per share	Y Accumulation shares pence per share
Paid 30 September 2018	1.9322	4.0561	4.3785	3.7823
Payable 31 December 2018	1.9312	4.0592	4.3838	3.7873
Six months to 31 October 2018	3.8634	8.1153	8.7623	7.5696
Six months to 31 October 2017	3.5603	7.4414	8.0187	6.9243
	Income shares pence per share	Income (No Trail) shares pence per share	Z Income shares pence per share	Y Income shares pence per share
Paid 30 September 2018	0.6682	2.6139	3.3927	3.0875
Payable 31 December 2018	0.6572	2.5738	3.3423	3.0419
Six months to 31 October 2018	1.3254	5.1877	6.7350	6.1294
Six months to 31 October 2017	1.2961	5.0481	6.5408	5.9501

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

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

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

Invesco Perpetual Monthly Income Plus Fund changed its name to Invesco Monthly Income Plus 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 Monthly Income Plus Fund (UK) (Z Accumulation shares) ¹	-1.89	-2.09	11.23	20.15	137.43
IA £ Strategic Bond Sector NR	-0.56	-0.98	10.15	16.79	88.02
Fund Ranking	64/70	52/70	27/63	19/60	5/34

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 Monthly Income Plus Fund (UK) (Z Accumulation shares) ¹	6.7	1.2	5.4	8.6	0.0

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

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

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

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

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

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Strategy, review and outlook

The Sub-Fund returned -1.9% over the six months to the end of October 2018. This placed it in the fourth quartile of its peer group, the IA £ Strategic Bond Sector NR, which returned -0.6%.

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.

Past performance is not a guide to future returns.

The six-months to 31 October 2018 saw a significant increase in market volatility, particularly within equity markets. Bond markets by comparison held up relatively well. Catalysts for the fall in sentiment included rising government bond yields, trade tensions, fears over a slowdown in economic growth, concerns over the Italian government's proposed budget deficit and volatility within emerging markets. During the period, the Bank of England hiked UK interest rates 25 basis points (bps) taking the rate to 0.75%. The US Federal Reserve hiked US interest rates twice over the period taking the upper bound of the Fed Sub-Funds rate to 2.25%. These hikes were telegraphed well in advance and so the market took them in its stride.

Sub-Fund performance was negatively impacted by the widening of credit spreads (the premium over government bonds that corporate issuers need to pay to borrow) and weakness in the equity market.

Sub-Fund positioning and investment strategy is broadly unchanged. In the bond portfolio, we retain a large allocation to the financial sector, with exposure focused on subordinated bank capital. The volatility we have seen over the past six months has, we believe, created some value and we have sought to use this to build exposure. The Sub-Fund's largest exposures outside of the financial sector include utility, telecoms and food. In equity markets, we remain conservative in our investment approach and we seek to invest in companies whose prospects are not dependent on an improving economic outlook.

Paul Causer, Paul Read and Ciaran Mallon, Fund Managers

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

The Sub-Fund's ten largest investments are	%
South Africa 8.75% 28/2/2048	2.60
Lloyds Bank 13% Perpetual 'B'	1.94
HBOS Capital Funding 6.461% Perpetual	1.56
Mexico 7.5% 03/6/2027	1.55
Barclays Bank 14% Perpetual	1.52
UniCredit 8% Perpetual	1.35
Nationwide Building Society 10.25% Perpetual	1.26
US Treasury 1.25% 31/8/2019	1.26
Virgin Media Secured Finance 4.875% 15/1/2027	1.25
RWE 7% Perpetual	1.23

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Comparative table

Total net assets of Sub-Fund	31.10.18 £'000	30.4.18 £'000	30.4.17 £'000	30.4.16 £'000
Total net assets	2,988,689	3,210,060	3,301,063	3,516,027
Net asset value	31.10.18	30.4.18	30.4.17	30.4.16
Accumulation shares				
Assets attributable (£'000)	431,063	467,974	498,947	532,819
Shares in issue	134,119,514	142,426,215	155,449,165	180,880,721
Net asset value (pence per share)	321.40	328.57	320.97	294.57
Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	15,533	17,263
Shares in issue	-	-	4,057,132	4,958,414
Net asset value (pence per share)	-	-	382.86	348.15
Accumulation shares (No Trail)				
Assets attributable (£'000)	16,863	15,106	16,216	104,891
Shares in issue	8,961,477	7,872,539	8,695,020	61,591,048
Net asset value (pence per share)	188.17	191.88	186.50	170.30
Accumulation shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	504	532
Shares in issue	-	-	183,481	213,793
Net asset value (pence per share)	-	-	274.82	248.65
Z Accumulation shares				
Assets attributable (£'000)	456,052	432,919	242,480	245,333
Shares in issue	170,254,776	158,651,168	91,607,292	101,701,997
Net asset value (pence per share)	267.86	272.87	264.69	241.23
Z Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	160,928	152,640
Shares in issue	-	-	58,081,134	61,009,216
Net asset value (pence per share)	-	-	277.07	250.19
Y Accumulation shares				
Assets attributable (£'000)	677,514	714,954	689,810	720,520
Shares in issue	291,099,521	301,621,222	300,148,622	344,182,544
Net asset value (pence per share)	232.74	237.04	229.82	209.34
Y Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	3,409	3,585
Shares in issue	-	-	1,439,269	1,677,133
Net asset value (pence per share)	-	-	236.87	213.78

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

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Comparative table continued

Net asset value	31.10.18	30.4.18	30.4.17	30.4.16
Income shares				
Assets attributable (£'000)	429,003	510,461	563,363	603,687
Shares in issue	416,994,802	472,926,706	509,713,050	568,520,491
Net asset value (pence per share)	102.88	107.94	110.53	106.19
Income shares (Gross)¹				
Assets attributable (£'000)	-	-	7,540	10,448
Shares in issue	-	-	6,814,474	9,828,442
Net asset value (pence per share)	-	-	110.64	106.30
Income shares (No Trail)				
Assets attributable (£'000)	46,550	51,409	48,894	46,927
Shares in issue	45,228,083	47,729,025	44,553,839	44,732,997
Net asset value (pence per share)	102.92	107.71	109.74	104.90
Income shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	2,661	1,717
Shares in issue	-	-	1,229,431	829,961
Net asset value (pence per share)	-	-	216.44	206.90
Z Income shares				
Assets attributable (£'000)	304,516	338,825	259,542	283,845
Shares in issue	148,304,401	157,840,200	118,910,020	136,312,068
Net asset value (pence per share)	205.33	214.66	218.27	208.23
Z Income shares (Gross)¹				
Assets attributable (£'000)	-	-	86,263	86,309
Shares in issue	-	-	39,531,980	41,460,451
Net asset value (pence per share)	-	-	218.21	208.17
Y Income shares				
Assets attributable (£'000)	627,128	678,412	691,438	694,570
Shares in issue	331,243,741	342,841,598	343,816,354	362,201,831
Net asset value (pence per share)	189.33	197.88	201.11	191.76
Y Income shares (Gross)¹				
Assets attributable (£'000)	-	-	13,535	10,941
Shares in issue	-	-	6,736,551	5,711,201
Net asset value (pence per share)	-	-	200.92	191.57

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

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 30 April 2016	303.78	279.35	12.4205
Year ended 30 April 2017	320.51	291.66	14.1316
Year ended 30 April 2018	334.54	320.51	15.5293
Six months ended 31 October 2018	330.44	322.80	8.4444
Accumulation shares (Gross)¹			
Year ended 30 April 2016	355.52	329.30	18.2551
Year ended 30 April 2017	382.32	345.38	20.1402
1 May 2017 to 27 May 2017	388.71	382.32	-
Accumulation shares (No Trail)			
Year ended 30 April 2016	174.81	161.33	7.1628
Year ended 30 April 2017	186.23	168.76	8.1902
Year ended 30 April 2018	195.07	186.23	9.0462
Six months ended 31 October 2018	193.06	188.97	4.9373
Accumulation shares (No Trail Gross)¹			
Year ended 30 April 2016	252.76	234.95	13.0068
Year ended 30 April 2017	274.42	246.88	14.4197
1 May 2017 to 27 May 2017	279.12	274.42	-
Z Accumulation shares			
Year ended 30 April 2016	247.16	228.42	10.1320
Year ended 30 April 2017	264.31	239.12	11.6140
Year ended 30 April 2018	277.24	264.31	12.8523
Six months ended 31 October 2018	274.70	269.00	7.0248
Z Accumulation shares (Gross)¹			
Year ended 30 April 2016	253.84	236.30	13.0728
Year ended 30 April 2017	276.67	248.48	14.5230
1 May 2017 to 27 May 2017	281.45	276.67	-
Y Accumulation shares			
Year ended 30 April 2016	214.39	198.21	8.7937
Year ended 30 April 2017	229.49	207.53	10.0811
Year ended 30 April 2018	240.79	229.49	11.1604
Six months ended 31 October 2018	238.65	233.73	6.1033
Y Accumulation shares (Gross)¹			
Year ended 30 April 2016	216.80	201.89	11.1675
Year ended 30 April 2017	236.52	212.34	12.4130
1 May 2017 to 27 May 2017	240.62	236.52	-

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

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Price and revenue record by share class continued	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Income shares			
Year ended 30 April 2016	114.23	101.89	4.5814
Year ended 30 April 2017	110.85	104.77	4.9879
Year ended 30 April 2018	112.58	108.01	5.2343
Six months ended 31 October 2018	108.55	103.79	2.7447
Income shares (Gross)¹			
Year ended 30 April 2016	114.43	102.03	5.7363
Year ended 30 April 2017	110.96	104.99	5.9961
1 May 2017 to 27 May 2017	112.34	110.76	-
Income shares (No Trail)			
Year ended 30 April 2016	112.32	100.55	4.5146
Year ended 30 April 2017	110.06	103.59	4.9405
Year ended 30 April 2018	111.97	107.74	5.2096
Six months ended 31 October 2018	108.33	103.82	2.7421
Income shares (No Trail Gross)¹			
Year ended 30 April 2016	221.69	198.38	11.1347
Year ended 30 April 2017	217.06	204.52	11.7008
1 May 2017 to 27 May 2017	219.84	216.68	-
Z Income shares			
Year ended 30 April 2016	222.55	199.50	8.9556
Year ended 30 April 2017	218.89	205.69	9.8159
Year ended 30 April 2018	222.86	214.69	10.3732
Six months ended 31 October 2018	215.89	207.12	5.4683
Z Income shares (Gross)¹			
Year ended 30 April 2016	222.64	199.51	11.1961
Year ended 30 April 2017	218.83	205.84	11.7825
1 May 2017 to 27 May 2017	221.66	218.45	-
Y Income shares			
Year ended 30 April 2016	204.85	183.70	8.2457
Year ended 30 April 2017	201.68	189.43	9.0424
Year ended 30 April 2018	205.37	197.90	9.5602
Six months ended 31 October 2018	199.01	190.97	5.0414
Y Income shares (Gross)¹			
Year ended 30 April 2016	204.79	183.58	10.2998
Year ended 30 April 2017	201.49	189.45	10.8460
1 May 2017 to 27 May 2017	204.10	201.14	-

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

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Operating charges figure	01.5.18 to 31.10.18	01.5.17 to 30.4.18
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.42%	1.42%
Accumulation shares (No Trail) and Income shares (No Trail)	0.92%	0.92%
Z Accumulation shares and Z Income shares	0.72%	0.72%
Y Accumulation shares and Y Income shares ¹	0.67%	0.67%

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

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Portfolio Statement

as at 31 October 2018

Investment

Bonds 82.69% (30.4.18 - 83.18%)

Euro Denominated Bonds 9.60% (30.4.18 - 9.98%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Algeco Global Finance 6.25% FRN 15/2/2023	3,000,000	2,680	0.09
Altice Finco 4.75% 15/1/2028	2,910,000	2,136	0.07
Altice Finco 9% 15/6/2023	9,000,000	8,352	0.28
Argentina 5.25% 15/1/2028	5,499,000	3,750	0.13
Argentina 6.25% 09/11/2047	5,000,000	3,284	0.11
ASR Nederland 4.625% Perpetual	1,970,000	1,637	0.05
Banco de Sabadell 6.5% Perpetual	5,000,000	4,290	0.14
Bank of Cyprus 9.25% 19/1/2027	2,990,000	2,762	0.09
Belden 3.875% 15/3/2028	6,110,000	5,232	0.18
Burger King France 5.25% FRN 01/5/2023	5,230,000	4,672	0.16
Burger King France 6% 01/5/2024	4,700,000	4,400	0.15
CBR Fashion Finance 5.125% 01/10/2022	9,750,000	7,045	0.24
Constellium 4.25% 15/2/2026	2,650,000	2,294	0.08
Corral Petroleum 11.75% 15/5/2021	2,000,000	1,887	0.06
Coty 4.75% 15/4/2026	6,890,000	5,747	0.19
Deutsche Bank 6% FRN Perpetual	7,000,000	5,751	0.19
Deutsche Postbank Funding Trust I 0.978% FRN Perpetual	2,125,000	1,515	0.05
DKT Finance 7% 17/6/2023	8,360,000	7,954	0.27
Energizer Gamma Acquisition 4.625% 15/7/2026	3,020,000	2,741	0.09
ERC Ireland Finance FRN 15/8/2016 ¹	6,244,000	-	0.00
Greece 4.75% 17/4/2019	14,994,000	13,511	0.45
InterXion 4.75% 15/6/2025	2,000,000	1,847	0.06
Intesa Sanpaolo 8.375% Perpetual	13,950,000	12,999	0.43
Iron Mountain 3% 15/1/2025	7,530,000	6,554	0.22
Italy 0.35% 15/6/2020	10,000,000	8,768	0.29
Italy 3.45% 01/3/2048	10,000,000	8,134	0.27
KPNQwest 10% Convertible 15/3/2012 ¹	48,163	-	0.00
LGE Holdco 7.125% 15/5/2024	10,500,000	9,903	0.33
LHMC Finco Sarl 6.25% 20/12/2023	6,225,000	5,702	0.19
Loxam 6% 15/4/2025	5,350,000	5,014	0.17
LSF10 Wolverine Investments SCA 5% 15/3/2024	2,340,000	2,068	0.07
M&G Finance Luxembourg 5.306% FRN Perpetual	13,200,000	234	0.01
Maxeda DIY 6.125% 15/7/2022	3,360,000	2,802	0.09
NatWest Markets 1.0310004% FRN 14/6/2022	3,000,000	2,620	0.09
Naviera Armas 4.25% FRN 15/11/2024	5,130,000	4,363	0.15
Newco 8% 15/12/2022	7,630,000	6,971	0.23
Nyrstar Netherlands 6.875% 15/3/2024	11,000,000	5,915	0.20
Picard 3% FRN 30/11/2023	8,120,000	7,101	0.24
Promontoria 264 6.75% 15/8/2023	1,950,000	1,751	0.06
Public Power Finance 5.5% 01/5/2019	13,023,366	11,443	0.38
Radisson Hotel 6.875% 15/7/2023	1,610,000	1,542	0.05
Royal Bank of Scotland 5.25% Perpetual	19,622,000	17,510	0.59
Sigma 5.75% 15/5/2026	4,170,000	3,401	0.11
SoftBank 3.125% 19/9/2025	6,500,000	5,338	0.18
SoftBank 4% 19/9/2029	10,000,000	7,763	0.26
SRLEV 9% 15/4/2041	10,860,000	11,132	0.37
Sunshine 6.5% 15/5/2026	7,370,000	6,288	0.21
Ulster Bank Ireland 11.375% Perpetual	2,505,497	3,630	0.12
Unitymedia Kabelbw 3.75% 15/1/2027	4,907,000	4,575	0.15
UPC 3.875% 15/6/2029	17,000,000	14,458	0.48
Wind Tre 2.75% FRN 20/1/2024	19,180,000	15,756	0.53
Winstar Communications 12.75% 15/4/2010 ¹	1,071,000	-	0.00

Mexican Peso Denominated Bonds 1.55% (30.4.18 - 1.57%)

Mexico 7.5% 03/6/2027	1,300,000,000	46,226	1.55
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South African Rand Denominated Bonds 2.60% (30.4.18 - 1.19%)

South Africa 8.75% 28/2/2048	1,702,400,000	77,619	2.60
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Sterling Denominated Bonds 37.33% (30.4.18 - 42.63%)

AMC Entertainment 6.375% 15/11/2024	1,674,000	1,674	0.06
Argon Capital 3.13025% FRN Perpetual	4,891,000	4,817	0.16
Arqiva Broadcast Finance 6.75% 30/9/2023	12,970,000	13,301	0.44
Aviva 5.9021% Perpetual	1,784,000	1,811	0.06
Aviva 6.125% Perpetual	4,080,000	4,344	0.15

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Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Aviva 6.875% 20/5/2058	3,791,000	4,418	0.15
Aviva 6.875% Perpetual	1,606,000	1,649	0.06
AXA 5.453% Perpetual	9,812,000	10,111	0.34
AXA 6.6862% Perpetual	2,676,000	2,982	0.10
Balfour Beatty Finance No. 2 1.875% 03/12/2018	8,800,000	8,772	0.29
Bank of Ireland 3.125% 19/9/2027	2,060,000	1,983	0.07
Bank of Scotland 7.281% Perpetual	9,259,000	10,695	0.36
Bank of Scotland Capital Funding 7.754% Perpetual	9,824,000	10,834	0.36
Barclays 7% Perpetual	22,368,000	22,429	0.75
Barclays 7.875% Perpetual	13,094,000	13,647	0.46
Barclays Bank 5.3304% Perpetual	4,000,000	4,011	0.13
Barclays Bank 7.125% Perpetual	8,907,000	9,498	0.32
Barclays Bank 8.25% Perpetual	11,504,000	11,590	0.39
Barclays Bank 9.25% Perpetual	11,159,000	12,831	0.43
Barclays Bank 14% Perpetual	42,524,000	45,493	1.52
Boparan Finance 5.25% 15/7/2019	12,250,000	12,074	0.40
Boparan Finance 5.5% 15/7/2021	10,724,000	9,377	0.31
Bracken MidCo1 8.875% 15/10/2023	1,990,000	1,956	0.07
Cheltenham & Gloucester 11.75% Perpetual	1,650,000	3,513	0.12
CIS General Insurance 12% 08/5/2025	4,000,000	4,535	0.15
Citigroup Capital XVIII 1.68775% FRN 28/6/2067	17,571,000	15,700	0.53
Clerical Medical Finance 7.375% Perpetual	2,760,000	2,837	0.09
Co-operative 6.875% FRN 08/7/2020	3,028,000	3,205	0.11
Co-operative 7.5% 08/7/2026	7,132,000	8,325	0.28
Co-operative 11% 18/12/2025	2,079,877	2,651	0.09
Deutsche Bank 7.125% Perpetual	22,800,000	20,728	0.69
Ei 6% 06/10/2023	13,380,000	14,401	0.48
Ei 6.375% 15/2/2022	18,600,000	19,179	0.64
Ei 6.375% 26/9/2031	9,973,000	10,992	0.37
Ei 6.5% 06/12/2018	5,437,000	5,453	0.18
Ei 6.875% 15/2/2021	1,170,000	1,265	0.04
Ei 7.5% 15/3/2024	4,780,000	4,847	0.16
Électricité de France 5.875% Perpetual	16,000,000	15,508	0.52
Électricité de France 6% Perpetual	10,000,000	9,987	0.33
ELM 6.3024% FRN Perpetual	12,000,000	12,106	0.41
Enel 6.625% 15/9/2076	7,262,000	7,760	0.26
Enel 7.75% 10/9/2075	14,598,000	15,689	0.52
Entertainment One 6.875% 15/12/2022	2,300,000	2,386	0.08
esure 6.75% 19/12/2024	6,140,000	6,755	0.23
Grainger 3.375% 24/4/2028	3,660,000	3,616	0.12
HBOS Capital Funding 6.461% Perpetual	46,394,000	46,546	1.56
HBOS Sterling Finance 7.881% Perpetual	4,237,000	6,027	0.20
Heathrow Finance 3.875% 01/3/2027	4,350,000	4,053	0.14
Heathrow Finance 5.75% 03/3/2025	3,920,000	4,148	0.14
Hiscox 6.125% 24/11/2045	1,400,000	1,465	0.05
HVB Funding Trust II 7.76% 13/10/2036	2,820,000	3,135	0.10
Iceland Bondco 6.75% 15/7/2024	8,126,000	8,196	0.27
Iron Mountain UK 3.875% 15/11/2025	17,270,000	16,258	0.54
Italy 6% 04/8/2028	9,075,000	10,325	0.35
J Sainsbury 6.5% Perpetual	5,130,000	5,417	0.18
Jewel UK Bondco 8.5% 15/4/2023	12,540,000	12,392	0.41
Just Group 9% 26/10/2026	4,199,000	4,802	0.16
KPN 6.875% 14/3/2073	2,736,000	2,870	0.10
La Financiere Atalian 6.625% 15/5/2025	7,960,000	7,271	0.24
Lloyds Bank 13% Perpetual 'B'	34,350,000	57,921	1.94
Matalan Finance 6.75% 31/1/2023	13,820,000	12,420	0.42
Matalan Finance 9.5% 31/1/2024	7,530,000	6,531	0.22
Miller Homes 5.5% 15/10/2024	5,310,000	5,239	0.18
Miller Homes 6.060559% FRN 15/10/2023	2,710,000	2,711	0.09
Moto Finance 4.5% 01/10/2022	3,460,000	3,387	0.11
National Westminster Bank 11.5% Convertible Perpetual	2,851,000	4,832	0.16
National Westminster Bank 7.125% Perpetual	5,992,000	6,741	0.23
Nationwide Building Society 5.769% Perpetual	1,790,000	1,886	0.06
Nationwide Building Society 6.875% Perpetual	2,676,000	2,770	0.09
Nationwide Building Society 7.859% Perpetual	7,800,000	9,536	0.32
Nationwide Building Society 10.25% Perpetual	256,062	37,641	1.26

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Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
NatWest Markets 6.2% Perpetual	2,923,000	3,055	0.10
Newcastle Building Society 3.849% 23/12/2019	4,038,000	3,876	0.13
Ocado 4% 15/6/2024	3,320,000	3,291	0.11
OneSavings Bank 9.125% Perpetual	1,000,000	1,023	0.03
Orange 5.75% Perpetual	11,638,000	12,341	0.41
Orange 5.875% Perpetual	7,488,000	7,962	0.27
Peel Land and Property 8.375% 30/4/2040	11,882,585	17,144	0.57
Peel South East 10% 30/4/2026	1,783,770	2,498	0.08
Pennon 2.875% Perpetual	4,840,000	4,813	0.16
Pension Insurance 6.5% 03/7/2024	2,991,000	3,207	0.11
Petrobras Global Finance 6.625% 16/1/2034	14,841,000	14,964	0.50
Petrobras International 6.25% 14/12/2026	8,920,000	9,240	0.31
PGH Capital 6.625% 18/12/2025	4,020,000	4,217	0.14
Phoenix Life 7.25% Perpetual	13,396,000	13,988	0.47
Pinewood Finco 3.75% 01/12/2023	2,300,000	2,299	0.08
Pinnacle Bidco 6.375% 15/2/2025	1,850,000	1,886	0.06
Pizza Express Financing 1 6.625% 01/8/2021	8,644,000	7,698	0.26
Premier Foods Finance 5.81288% FRN 15/7/2022	9,800,000	9,799	0.33
Premier Foods Finance 6.25% 15/10/2023	17,130,000	17,136	0.57
Principality Building Society 7% Perpetual	2,676,000	2,718	0.09
Prudential 5% 20/7/2055	2,000,000	2,090	0.07
RAC 4.565% 06/5/2046	3,420,000	3,483	0.12
RAC 4.87% 06/5/2046	12,070,000	12,075	0.40
Rothsay Life 8% 30/10/2025	9,190,000	10,748	0.36
Rothschild Continuation Finance 9% Perpetual	2,231,000	2,797	0.09
Royal Bank of Scotland 4.4204% Perpetual	3,020,000	2,957	0.10
Royal Bank of Scotland 5.5% Perpetual	14,333,000	14,729	0.49
Royal Bank of Scotland 5.625% Perpetual	3,000,000	3,037	0.10
RSA Insurance 5.125% 10/10/2045	1,440,000	1,510	0.05
RWE 7% Perpetual	36,300,000	36,768	1.23
Saga 3.375% 12/5/2024	7,010,000	6,526	0.22
Sainsbury's Bank 6% 23/11/2027	3,400,000	3,408	0.11
Santander UK 7.125% Perpetual	4,468,000	5,179	0.17
Santander UK 7.375% Perpetual	1,784,000	1,923	0.06
Santander UK 10.0625% Perpetual	7,136,000	11,632	0.39
Skipton Building Society 8.5% Perpetual	2,902,500	4,093	0.14
Society of Lloyd's 4.875% 07/2/2047	2,630,000	2,671	0.09
Standard Life 5.5% 04/12/2042	2,392,000	2,650	0.09
Stonegate Pub Financing 4.875% 15/3/2022	8,110,000	7,954	0.27
Stonegate Pub Financing 5.172561% FRN 15/3/2022	6,207,000	6,146	0.21
Tesco Property Finance 2 6.0517% 13/10/2039	9,175,574	10,990	0.37
Tesco Property Finance 4 5.8006% 13/10/2040	12,813,172	15,192	0.51
Travis Perkins 4.5% 07/9/2023	2,030,000	1,985	0.07
Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	15,000,000	14,898	0.50
Virgin Media Secured Finance 4.875% 15/1/2027	38,276,000	37,263	1.25
Virgin Media Secured Finance 5.5% 15/1/2025	8,844,300	9,016	0.30
Virgin Media Secured Finance 6.375% 15/10/2024	16,380,000	16,889	0.57
Virgin Money 7.875% Perpetual	13,527,000	13,730	0.46
Virgin Money 8.75% Perpetual	7,000,000	7,447	0.25
Wagamama Finance 4.125% 01/7/2022	4,000,000	3,986	0.13
William Hill 4.875% 07/9/2023	2,300,000	2,373	0.08

Turkish Lira Denominated Bonds 0.07% (30.4.18 - 0.11%)

Turkey 10.5% 11/8/2027	22,500,000	2,105	0.07
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US Dollar Denominated Bonds 31.54% (30.4.18 - 27.70%)

Algeco Global Finance 2 10% 15/8/2023	6,820,000	5,391	0.18
Altice 7.375% 01/5/2026	14,300,000	10,712	0.36
Altice Financing 6.625% 15/2/2023	4,033,000	3,124	0.10
Altice Financing 7.5% 15/5/2026	7,850,000	5,775	0.19
Argentina 6.875% 11/1/2048	37,000,000	21,197	0.71
AT&T 4.3% 15/12/2042	5,000,000	3,211	0.11
AXA 6.379% Perpetual	15,163,000	12,282	0.41
Banco Santander 6.375% Perpetual	14,200,000	10,971	0.37
Bank of Scotland 2.75% FRN Perpetual	7,030,000	4,406	0.15
Barclays 7.875% Perpetual	6,680,000	5,385	0.18
Barclays Bank 2.75% FRN Perpetual	7,150,000	4,442	0.15
Barclays Bank 2.75% FRN Perpetual	6,000,000	3,733	0.12

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US Dollar Denominated Bonds continued

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BNP Paribas 2.6685% FRN Perpetual	21,290,000	11,573	0.39
BNP Paribas 7.195% Perpetual Reg S	3,700,000	3,017	0.10
BNP Paribas 7.375% Perpetual	15,420,000	12,400	0.41
BNP Paribas 7.625% Perpetual	6,260,000	5,089	0.17
Bombardier 6% 15/10/2022	6,516,000	5,004	0.17
Bombardier 7.45% 01/5/2034	4,500,000	3,416	0.11
Bombardier 7.5% 15/3/2025	3,623,000	2,835	0.09
BPCE 12.5% Perpetual	2,479,000	2,081	0.07
Brink's 4.625% 15/10/2027	4,300,000	3,096	0.10
CCO Capital 5% 01/2/2028	3,340,000	2,436	0.08
CCO Capital 5.125% 01/5/2027	14,550,000	10,718	0.36
Cemex 6.125% 05/5/2025	3,537,000	2,760	0.09
Codere 7.625% 01/11/2021	6,250,000	4,479	0.15
Commerzbank 8.125% 19/9/2023	6,958,000	6,133	0.20
Constellium 5.75% 15/5/2024	2,510,000	1,869	0.06
Constellium 5.875% 15/2/2026	2,215,000	1,617	0.05
Cott 5.5% 01/4/2025	6,780,000	5,054	0.17
Coty 6.5% 15/4/2026	4,660,000	3,401	0.11
Crédit Agricole 6.625% Perpetual	5,215,000	4,117	0.14
Crédit Agricole 7.875% Perpetual	5,154,000	4,170	0.14
Crédit Agricole 8.125% Perpetual	5,000,000	4,197	0.14
Danske Bank 7% Perpetual	4,880,000	3,526	0.12
Deutsche Bank 4.875% 01/12/2032	10,000,000	6,653	0.22
Deutsche Bank 6.25% Perpetual	5,600,000	4,010	0.13
Deutsche Bank 7.5% Perpetual	5,800,000	4,176	0.14
Diamond 1 Finance 8.1% 15/7/2036	2,140,000	1,890	0.06
DKT Finance 9.375% 17/6/2023	4,420,000	3,632	0.12
DNB Bank 2.625% FRN Perpetual	11,800,000	6,645	0.22
DNB Bank 2.6875% FRN Perpetual Reg S	12,020,000	6,750	0.23
DNB Bank 2.7125% FRN Perpetual	5,850,000	3,285	0.11
Dresdner Funding Trust 8.151% 30/6/2031	12,812,000	12,433	0.42
Dresdner Funding Trust PID1 8.151% 30/6/2031	4,636,000	4,499	0.15
EA Partners II 6.75% 01/6/2021	1,060,000	454	0.01
Enel 8.75% 24/9/2073	16,233,000	13,721	0.46
EnQuest 7% 15/10/2023	5,236,504	3,704	0.12
FAGE International 5.625% 15/8/2026	1,510,000	1,081	0.04
Fomento Economico Mexicano 2.875% 10/5/2023	2,500,000	1,850	0.06
HBOS Capital Funding 6.85% Perpetual	40,047,000	31,499	1.05
Hertz 7.625% 01/6/2022	9,400,000	7,047	0.24
HSBC Bank 2.6625% FRN Perpetual	11,010,000	6,495	0.22
HSBC Bank 2.813% FRN Perpetual	11,550,000	6,802	0.23
HSBC Bank 2.8435% FRN Perpetual	14,480,000	8,556	0.29
HVB Funding Trust VIII 8.741% 30/6/2031	4,852,000	5,050	0.17
Intesa Sanpaolo 7.7% Perpetual	36,710,000	26,037	0.87
Iron Mountain 4.875% 15/9/2027	10,570,000	7,362	0.25
Jaguar Land Rover 5.625% 01/2/2023	1,500,000	1,118	0.04
JBS Investments II 7% 15/1/2026	5,680,000	4,390	0.15
JC Penney 6.375% 15/10/2036	5,000,000	1,497	0.05
JC Penney 7.4% 01/4/2037	5,000,000	1,565	0.05
Koninklijke KPN 7% 28/3/2073	1,900,000	1,547	0.05
Kuwait Energy 9.5% 04/8/2019	5,000,000	3,802	0.13
LHMC Finco Sarl 7.875% 20/12/2023	6,150,000	4,844	0.16
Lloyds Bank 12% Perpetual	10,220,000	9,602	0.32
Lloyds Bank 2.6275% FRN Perpetual	14,800,000	9,252	0.31
Lloyds Bank 2.75% FRN Perpetual	11,500,000	7,189	0.24
Lloyds Banking 6.657% Perpetual	1,854,000	1,470	0.05
Lloyds Banking 7.5% Perpetual	5,180,000	4,074	0.14
MARB 6.875% 19/1/2025	20,050,000	14,745	0.49
MARB 7% 15/3/2024	15,410,000	11,559	0.39
Marks & Spencer 7.125% 01/12/2037	3,568,000	2,921	0.10
Millicom International Cellular 5.125% 15/1/2028	1,540,000	1,095	0.04
National Westminster Bank 2.625% FRN Perpetual	9,350,000	5,927	0.20
National Westminster Bank 2.8125% FRN Perpetual 'A'	5,900,000	3,734	0.12
National Westminster Bank 2.8125% FRN Perpetual	1,790,000	1,135	0.04
Neptune Energy Bondco 6.625% 15/5/2025	3,000,000	2,289	0.08
Owens-Brockway Glass Container 5.875% 15/8/2023	2,880,000	2,246	0.07
Owens-Brockway Glass Container 6.375% 15/8/2025	1,710,000	1,345	0.05

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US Dollar Denominated Bonds continued

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Petra Diamonds 7.25% 01/5/2022	6,200,000	4,658	0.16
Petropavlovsk 2016 8.125% 14/11/2022	2,000,000	1,174	0.04
Prudential 5.25% Perpetual	10,000,000	7,621	0.25
PTTEP Treasury Center 4.6% Perpetual	5,000,000	3,754	0.13
Puma International Financing 5% 24/1/2026	4,040,000	2,589	0.09
Puma International Financing 5.125% 06/10/2024	2,190,000	1,431	0.05
Rothschilds Continuation Finance 2.875% FRN Perpetual	3,120,000	1,641	0.05
Royal Bank of Scotland 2.8125% FRN Perpetual	10,760,000	6,822	0.23
Royal Bank of Scotland 4.7061288% FRN Perpetual	8,400,000	6,130	0.21
Royal Bank of Scotland 7.5% Perpetual	18,500,000	14,717	0.49
Royal Bank of Scotland 8% Perpetual	11,530,000	9,311	0.31
SCOR 5.25% Perpetual	1,600,000	1,057	0.04
Sigma Holdco 7.875% 15/5/2026	810,000	583	0.02
Société Générale 2.545% FRN Perpetual	11,120,000	6,238	0.21
Société Générale 6.75% Perpetual	7,000,000	4,835	0.16
Société Générale 7.375% Perpetual	8,100,000	6,157	0.21
Société Générale 8% Perpetual	5,000,000	3,972	0.13
Société Générale 8.25% Perpetual	15,000,000	11,783	0.39
SoftBank 6% Perpetual	10,000,000	6,846	0.23
Telecom Italia 7.2% 18/7/2036	19,088,000	14,661	0.49
Telecom Italia Capital 7.721% 04/6/2038	8,499,000	6,735	0.23
Tesco 6.15% 15/11/2037	1,865,234	1,538	0.05
Teva Pharmaceutical Finance Netherlands III 6.75% 01/3/2028	2,808,000	2,247	0.08
Time Warner Cable 5.5% 01/9/2041	2,563,000	1,828	0.06
T-Mobile 6.5% 15/1/2024	2,048,000	1,659	0.06
Transportadora de Gas del Sur 6.75% 02/5/2025	1,250,000	917	0.03
Turk Telekomunikasyon 4.875% 19/6/2024	10,000,000	6,770	0.23
Turkey 4.875% 16/4/2043	3,410,000	1,898	0.06
Türkiye İsbankası 5.5% 21/4/2019	4,000,000	3,108	0.10
UBS 6.875% Perpetual	6,485,000	5,012	0.17
UniCredit 5.861% 19/6/2032	6,580,000	4,406	0.15
UniCredit 8% Perpetual	57,492,000	40,393	1.35
UPCB Finance 5.375% 15/1/2025	2,280,000	1,736	0.06
US Treasury 1.25% 31/12/2018	15,000,000	11,718	0.39
US Treasury 1.25% 31/8/2019	48,648,600	37,632	1.26
US Treasury 1.375% 31/7/2019	44,000,000	34,119	1.14
US Treasury 1.875% 30/9/2022	48,648,600	36,540	1.22
US Treasury 2% 30/11/2022	25,000,000	18,844	0.63
US Treasury 2% 15/8/2025	50,000,000	36,576	1.22
US Treasury 2% 15/11/2026	30,000,000	21,641	0.72
US Treasury 2.5% 31/3/2023	10,000,000	7,672	0.26
US Treasury 2.625% 31/7/2020	20,000,000	15,590	0.52
US Treasury 2.625% 31/8/2020	25,000,000	19,483	0.65
US Treasury 2.75% 31/7/2023	10,000,000	7,749	0.26
US Treasury 2.75% 15/11/2047	25,000,000	17,239	0.58
VIVAT 6.25% Perpetual	13,310,000	10,378	0.35
VTR Finance 6.875% 15/1/2024	4,600,000	3,645	0.12
Western Digital 4.75% 15/2/2026	3,150,000	2,277	0.08
XPO Logistics 6.125% 01/9/2023	820,000	657	0.02
XPO Logistics 6.5% 15/6/2022	2,708,000	2,172	0.07

Equities 15.67% (30.4.18 - 15.22%)

Spain 0.41% (30.4.18 - 0.54%)

Codere ¹	2,516,207	12,328	0.41
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Republic of Ireland 0.15% (30.4.18 - Nil)

Yew Grove REIT	5,000,000	4,502	0.15
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United Kingdom 15.11% (30.4.18 - 14.68%)

Aviva	3,018,387	12,934	0.43
Barclays Bank Nuclear Power Notes	4,972,581	249	0.01
BP	1,056,833	5,995	0.20
British American Tobacco	442,289	15,009	0.50
BT	2,442,266	5,870	0.20
Bunzl	724,289	16,731	0.56
Chesnara	479,028	1,641	0.05

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2018

Investment

United Kingdom continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
City Merchants High Yield Trust ²	5,608,982	10,489	0.35
Compass	996,001	15,328	0.51
Co-operative 'B' ¹	5	-	0.00
Co-operative Bank ¹	454,066,161	28,606	0.96
Croda International	346,612	16,707	0.56
Drax	1,412,980	5,672	0.19
Essentra	1,338,356	5,102	0.17
Euromoney Institutional Investor	537,430	6,825	0.23
Experian	958,874	17,284	0.58
Ferguson	255,749	13,511	0.45
G4S	5,283,769	11,360	0.38
General Accident pref.	13,378,275	16,322	0.55
GlaxoSmithKline	1,063,487	16,069	0.54
HSBC (UK Regd.)	1,367,204	8,817	0.29
Imperial Brands	487,238	12,924	0.43
Informa	2,375,037	16,948	0.57
Invesco Enhanced Income ²	17,019,626	12,356	0.41
Jupiter Fund Management	1,877,491	6,327	0.21
Legal & General	4,982,688	12,526	0.42
Lloyds Banking	17,784,960	10,177	0.34
Merlin Entertainments	1,067,001	3,449	0.12
National Grid	1,411,780	11,706	0.39
Next	194,297	10,111	0.34
Ombu ¹	580,886	-	0.00
Ombu 'D' pref. ¹	24,100	1,382	0.05
Ombu pref. ¹	122,924	7,603	0.25
Pennon	2,097,867	15,650	0.52
RELX	1,054,605	16,341	0.55
Royal Bank of Scotland pref.	39,400,000	33,624	1.13
Severn Trent	528,120	9,839	0.33
Smith & Nephew	1,211,486	15,428	0.52
SSE	742,979	8,477	0.28
Vodafone	2,170,599	3,208	0.11
Whitbread	292,092	12,852	0.43

Futures and Derivatives (1.12%) (30.4.18 - (1.43%))

Credit Default Swaps (0.58%) (30.4.18 - (0.82%))

Bank of America Merrill Lynch Markit Itraxx Europe 20/12/2023	€195,000,000	(17,382)	(0.58)
JPMorgan Jaguar Land Rover Automotive 20/12/2023	€(8,000,000)	44	0.00

Foreign Exchange Options (0.01%) (30.4.18 - Nil)

Buy Goldman Sachs European USD Put/ GBP Call @ 1.4	£100,000,000	109	0.00
Sell Goldman Sachs European GBP Put/ USD Call @ 1.1	\$ (100,000,000)	(344)	(0.01)

Forward Foreign Currency Positions (0.59%) (30.4.18 - (0.54%))

Buy EUR 11,000,000 : Sell GBP 9,789,285	(7)	0.00
Buy EUR 10,000,000 : Sell GBP 8,987,180	(111)	0.00
Buy EUR 5,000,000 : Sell GBP 4,449,425	(11)	0.00
Buy EUR 3,500,000 : Sell GBP 3,104,889	8	0.00
Buy EUR 76,668,237 : Sell USD 90,000,000	(2,205)	(0.07)
Buy GBP 191,216,062 : Sell EUR 214,000,000	1,261	0.04
Buy GBP 105,630,120 : Sell EUR 120,000,000	(1,090)	(0.04)
Buy GBP 19,327,296 : Sell EUR 21,500,000	257	0.01
Buy GBP 5,805,034 : Sell EUR 6,500,000	32	0.00
Buy GBP 2,660,211 : Sell EUR 3,000,000	(8)	0.00
Buy GBP 876,951 : Sell EUR 1,000,000	(11)	0.00
Buy GBP 579,322 : Sell EUR 650,000	2	0.00
Buy GBP 440,212 : Sell EUR 500,000	(4)	0.00
Buy GBP 292,337 : Sell JPY 43,175,250	(7)	0.00
Buy GBP 247,524,733 : Sell USD 320,500,000	(2,173)	(0.07)
Buy GBP 157,318,383 : Sell USD 207,000,000	(4,058)	(0.14)
Buy GBP 157,269,378 : Sell USD 207,000,000	(4,046)	(0.14)
Buy GBP 89,702,664 : Sell USD 118,500,000	(2,924)	(0.10)
Buy GBP 66,644,299 : Sell USD 87,000,000	(1,423)	(0.05)
Buy GBP 25,249,700 : Sell USD 32,500,000	(162)	(0.01)
Buy GBP 19,975,641 : Sell USD 25,700,000	(60)	0.00

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2018

Investment

Forward Foreign Currency Positions continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Buy GBP 17,122,068 : Sell USD 22,360,000		(341)	(0.01)
Buy GBP 17,118,175 : Sell USD 22,360,000		(345)	(0.01)
Buy GBP 5,385,518 : Sell USD 7,000,000		(84)	0.00
Buy GBP 4,561,722 : Sell USD 6,000,000		(125)	(0.01)
Buy GBP 4,238,914 : Sell USD 5,500,000		(61)	0.00
Buy GBP 2,673,084 : Sell USD 3,500,000		(61)	0.00
Buy GBP 1,528,652 : Sell USD 2,000,000		(35)	0.00
Buy GBP 757,905 : Sell USD 1,000,000		(23)	0.00
Buy GBP 755,941 : Sell USD 1,000,000		(25)	0.00
Buy JPY 1,672,410,000 : Sell USD 15,000,000		(130)	0.00
Buy USD 10,000,000 : Sell GBP 7,597,560		219	0.01
Buy USD 4,800,000 : Sell GBP 3,682,176		60	0.00

Futures 0.07% (30.4.18 - (0.06%))

Euro 0.02% (30.4.18 - Nil)

Euro BTP futures contracts 06/12/2018	600	147	0.01
Euro Bund futures contracts 06/12/2018	(400)	167	0.01

Sterling (0.01%) (30.4.18 - (0.05%))

Long Gilt futures contracts 27/12/2018	(1,062)	(243)	(0.01)
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US Dollar 0.06% (30.4.18 - (0.01%))

US 10 Year Treasury Note (CBT) futures contracts 19/12/2018	(800)	988	0.03
US Treasury Long Bond (CBT) futures contracts 19/12/2018	(200)	894	0.03

Interest Rate Swaps (0.01%) (30.4.18 - 0.00%)

Receive 6.925%, Pay MXIBTIE 1 month 16/6/2021	MXN 280,000,000	(376)	(0.01)
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Options Nil (30.4.18 - (0.01%))

Portfolio of investments³ (30.4.18 - 96.97%)	2,906,072	97.24
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Net other assets (30.4.18 - 3.03%)	82,617	2.76
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Net assets	2,988,689	100.00
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Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

¹ Unquoted securities - for the period ended 31 October 2018 these amount to 1.67% (30 April 2018 - 1.78%) of the Net Asset Value of the Sub-Fund.

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

³ Includes investment liabilities.

Portfolio Statement by Asset Class

as at 31 October 2018

	Market value 31.10.18 £'000	Percentage of total net assets 31.10.18 %	Market value 30.4.18 £'000	Percentage of total net assets 30.4.18 %
Bonds	2,471,480	82.69	2,670,097	83.18
Equities	468,279	15.67	488,548	15.22
Futures and Derivatives	(33,687)	(1.12)	(45,766)	(1.43)
Portfolio of investments ¹	2,906,072	97.24	3,112,879	96.97
Net other assets	82,617	2.76	97,181	3.03
Net assets	2,988,689	100.00	3,210,060	100.00

¹ Includes investment liabilities.

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 May 2018 to 31 October 2018

	Cost £'000
Total purchases	381,260
Largest purchases:	
Euro Denominated Bonds	
Italy 0.35% 15/6/2020	17,431
SoftBank 5% 15/4/2028	10,026
Italy 3.45% 01/3/2048	8,054
Nyrstar Netherlands 6.875% 15/3/2024	7,468
DKT Finance 7% 17/6/2023	7,320
Deutsche Bank 6% FRN Perpetual	5,637
South African Rand Denominated Bonds	
South Africa 8.75% 28/2/2048	48,959
Sterling Denominated Bonds	
Premier Foods Finance 6.25% 15/10/2023	17,130
Arqiva Broadcast Finance 6.75% 30/9/2023	12,970
US Dollar Denominated Bonds	
UniCredit 8% Perpetual	20,689
Intesa Sanpaolo 7.7% Perpetual	19,414
US Treasury 2.625% 31/8/2020	19,228
US Treasury 2.625% 31/7/2020	15,505
Argentina 6.875% 11/1/2048	14,343
LHMC Finco Sarl 7.875% 20/12/2023	8,887
US Treasury 2.75% 31/7/2023	7,763
Prudential 5.25% Perpetual	6,969
Turk Telekomunikasyon 4.875% 19/6/2024	6,776
Deutsche Bank 4.875% 01/12/2032	6,664
Société Générale 7.375% Perpetual	6,165
	Proceeds £'000
Total sales	535,648
Largest sales:	
Euro Denominated Bonds	
SRLEV 9% 15/4/2041	14,374
NatWest Markets 1.0310004% FRN 14/6/2022	11,261
SoftBank 5% 15/4/2028	10,320
Mercury Bondco 8.25% 30/5/2021	10,130
Italy 0.35% 15/6/2020	8,843
Sterling Denominated Bonds	
UK Treasury 1.25% 22/7/2018	33,500
Société Générale 8.875% Perpetual	32,008
Arqiva Broadcast Finance 9.5% 31/3/2020	28,088
Tesco Property Finance 3 5.744% 13/4/2040	18,484
Premier Foods Finance 6.5% 15/3/2021	17,058
NatWest Markets 9.5% Perpetual	13,939
Wellcome Trust 2.517% 07/2/2118	12,626
UniCredit International Bank 8.5925% Perpetual	12,260
Pension Insurance 6.5% 03/7/2024	9,366
AT&T 3.55% 14/9/2037	9,141
Pension Insurance 8% 23/11/2026	8,134
US Dollar Denominated Bonds	
US Treasury 2.75% 15/11/2047	17,708
Ally Financial 8% 01/11/2031	11,285
XPO Logistics 6.5% 15/6/2022	9,444
SoftBank 6.25% 15/4/2028	8,161

Invesco Monthly Income Plus Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 May 2018 to 31 October 2018		01.5.18 to 31.10.18 £'000	01.5.17 to 31.10.17 £'000
	£'000		
Income			
Net capital (losses)/gains	(125,855)		43,445
Revenue	86,151		85,165
Expenses	(14,353)		(15,582)
Interest payable and similar charges	(5,288)		(4,735)
Net revenue before taxation	66,510		64,848
Taxation	(33)		(19)
Net revenue after taxation	66,477		64,829
Total return before distributions	(59,378)		108,274
Distributions	(80,830)		(80,412)
Change in net assets attributable to Shareholders from investment activities	(140,208)		27,862

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 May 2018 to 31 October 2018		01.5.18 to 31.10.18 £'000	01.5.17 to 31.10.17 £'000
	£'000		
Opening net assets attributable to Shareholders	3,210,060		3,301,063
Amounts received on issue of shares	29,385		63,818
Amounts paid on redemption of shares	(152,317)		(118,642)
	(122,932)		(54,824)
Dilution adjustment	-		270
Change in net assets attributable to Shareholders from investment activities	(140,208)		27,862
Retained distribution on accumulation shares	41,768		39,714
Unclaimed distribution monies	1		1
Closing net assets attributable to Shareholders	2,988,689		3,314,086

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

Invesco Monthly Income Plus Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet as at 31 October 2018	£'000	31.10.18 £'000	£'000	30.4.18 £'000
Assets				
Fixed assets				
Investments		2,943,947		3,158,807
Current assets				
Debtors	92,608		55,321	
Cash and bank balances	30,160		77,501	
Total other assets		122,768		132,822
Total assets		3,066,715		3,291,629
Liabilities				
Investment liabilities		37,875		45,928
Creditors				
Amounts due to futures clearing houses and brokers	527		-	
Bank overdrafts	17,710		-	
Distribution payable	6,243		7,156	
Other creditors	15,671		28,485	
Total other liabilities		40,151		35,641
Total liabilities		78,026		81,569
Net assets attributable to Shareholders		2,988,689		3,210,060

Accounting Policies

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

Invesco Monthly Income Plus Fund (UK)

Distributions

Distributions	Accumulation shares pence per share	Accumulation (No Trail) shares pence per share	Z Accumulation shares pence per share	Y Accumulation shares pence per share
Paid 30 June 2018	1.4572	0.8511	1.2105	1.0515
Paid 31 July 2018	1.3229	0.7730	1.0995	0.9552
Paid 31 August 2018	1.4758	0.8626	1.2274	1.0663
Paid 30 September 2018	1.4712	0.8604	1.2240	1.0637
Paid 31 October 2018	1.2976	0.7592	1.0805	0.9388
Paid 30 November 2018	1.4197	0.8310	1.1829	1.0278
Six months to 31 October 2018	8.4444	4.9373	7.0248	6.1033
Six months to 31 October 2017	7.9345	4.6157	6.5553	5.6911

	Income shares pence per share	Income (No Trail) shares pence per share	Z Income shares pence per share	Y Income shares pence per share
Paid 30 June 2018	0.4787	0.4777	0.9524	0.8780
Paid 31 July 2018	0.4326	0.4320	0.8612	0.7939
Paid 31 August 2018	0.4808	0.4802	0.9576	0.8828
Paid 30 September 2018	0.4771	0.4767	0.9507	0.8765
Paid 31 October 2018	0.4190	0.4189	0.8356	0.7704
Paid 30 November 2018	0.4565	0.4566	0.9108	0.8398
Six months to 31 October 2018	2.7447	2.7421	5.4683	5.0414
Six months to 31 October 2017	2.7053	2.6889	5.3515	4.9317

Invesco Tactical Bond Fund (UK)

Investment report for the period

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

The Sub-Fund aims to achieve a high level of return through a combination of income and capital growth over the medium to long term. This will be achieved through a flexible allocation to corporate and government debt securities (which may be unrated or sub-investment grade), transferable securities, collective investment schemes, financial derivative instruments and cash. Financial derivative instruments can be used for investment purposes and for efficient portfolio management. Derivatives may be used to achieve both long and short exposure to credit, interest rates and currencies globally. Depending on market conditions the Sub-Fund may invest up to 100% of its net assets in cash, cash equivalents, short term debt securities and money market instruments.

Invesco Perpetual Tactical Bond Fund changed its name to Invesco Tactical Bond 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 launch 01.2.10 %
Invesco Tactical Bond Fund (UK) (Z Accumulation shares) ¹	-1.03	-0.84	5.53	11.93	46.46
IA £ Strategic Bond Sector NR	-0.56	-0.98	10.15	16.79	49.26
Fund Ranking	44/70	35/70	56/63	49/60	27/42

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 Tactical Bond Fund (UK) (Z Accumulation shares) ¹	6.3	-0.2	3.9	3.3	-0.4

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

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

The 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.

Invesco Tactical Bond Fund (UK)

Investment report for the period

Strategy, review and outlook

The Sub-Fund returned -1.0% over the six months to the end of October 2018. This placed it in the third quartile of its peer group, the IA £ Strategic Bond Sector NR, which returned -0.6%.

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.

Past performance is not a guide to future returns.

A reduction in the economic stimulus provided by central banks, concerns over the Italian government's proposed budget deficit, trade tensions, slowing global growth and volatility in emerging markets all led to an increase in volatility within financial markets over the six-month period.

During the period the Bank of England (BoE) hiked UK interest rates 25 basis points (bps) taking the rate back to 0.75%. The US Federal Reserve hiked US interest rates twice over the period taking the upper bound of the Fed funds rate to 2.25%. Italian government bonds came under pressure following the election of a populist government and its plans to significantly increase spending. There was also volatility within emerging markets focused on Turkish and Argentinian government bonds.

The weakness in market sentiment had a negative impact on the Sub-Fund's exposure to subordinated financials. Losses from this exposure offset gains made from the Sub-Fund's holdings in high yield and investment grade corporate bonds.

Sub-Fund positioning remains defensive with a very high allocation to liquidity maintained through government bonds, short-term corporate bonds and cash (around 37% as at 31 October 2018). This high level of liquidity means we are well placed to take advantage of opportunities when they arise as well as helping to mitigate the impact of further periods of volatility on returns. The Sub-Fund's corporate bond exposure remains focused on financials, particularly subordinated bank capital. We also hold some subordinated insurance bonds.

Duration is low, reflecting our view that interest rate risk is currently poorly rewarded. Modified duration of the Sub-Fund was 0.7 as at the end of October 2018.

Paul Causer and Paul Read, Fund Managers

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

The Sub-Fund's ten largest investments are	%
US Treasury 2.25% 15/2/2027	7.99
HBOS Capital Funding 6.461% Perpetual	4.63
Barclays Bank 14% Perpetual	3.94
Enel 7.75% 10/9/2075	3.22
RWE 7% Perpetual	2.76
US Treasury 2.875% 30/9/2023	2.65
US Treasury 2.75% 31/5/2023	2.64
US Treasury 2% 30/11/2022	2.57
Rabobank Nederland 11% Perpetual	2.16
Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	2.03

Invesco Tactical Bond Fund (UK)

Investment report for the period

Comparative table

Total net assets of Sub-Fund	31.10.18 £'000	30.4.18 £'000	30.4.17 £'000	30.4.16 £'000
Total net assets	734,203	789,014	594,471	473,052
Net asset value	31.10.18	30.4.18	30.4.17	30.4.16
Accumulation shares				
Assets attributable (£'000)	23,782	27,098	26,736	28,581
Shares in issue	33,510,629	37,820,594	37,346,675	41,375,315
Net asset value (pence per share)	70.97	71.65	71.59	69.08
Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	1,449	2,024
Shares in issue	-	-	1,944,296	2,820,038
Net asset value (pence per share)	-	-	74.53	71.77
Accumulation shares (No Trail)				
Assets attributable (£'000)	56,630	56,662	52,754	15,069
Shares in issue	38,449,179	38,202,242	35,775,867	10,638,574
Net asset value (pence per share)	147.29	148.32	147.46	141.64
Accumulation shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	68	87
Shares in issue	-	-	28,642	37,821
Net asset value (pence per share)	-	-	239.09	229.07
Z Accumulation shares				
Assets attributable (£'000)	29,931	30,561	19,211	22,161
Shares in issue	12,663,348	12,851,926	8,142,045	9,794,467
Net asset value (pence per share)	236.36	237.79	235.95	226.26
Z Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	8,271	6,652
Shares in issue	-	-	3,432,440	2,886,923
Net asset value (pence per share)	-	-	240.96	230.42
X Accumulation shares				
Assets attributable (£'000)	87,074	86,961	73,354	86,467
Shares in issue	40,068,548	39,798,946	33,873,060	41,682,820
Net asset value (pence per share)	217.31	218.50	216.55	207.44
X Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	178	264
Shares in issue	-	-	81,406	126,234
Net asset value (pence per share)	-	-	219.01	209.18
Y Accumulation shares				
Assets attributable (£'000)	137,347	142,432	100,423	53,911
Shares in issue	63,400,323	65,366,924	46,469,267	26,026,687
Net asset value (pence per share)	216.63	217.90	216.11	207.14
Y Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	603	563
Shares in issue	-	-	276,059	269,574
Net asset value (pence per share)	-	-	218.54	208.88

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

Invesco Tactical Bond Fund (UK)

Investment report for the period

Comparative table continued

Net asset value	31.10.18	30.4.18	30.4.17	30.4.16
Income shares				
Assets attributable (£'000)	5,191	5,831	5,282	6,811
Shares in issue	8,918,233	9,781,847	8,708,093	11,446,423
Net asset value (pence per share)	58.20	59.61	60.65	59.50
Income shares (Gross)¹				
Assets attributable (£'000)	-	-	1,818	2,407
Shares in issue	-	-	2,994,991	4,043,485
Net asset value (pence per share)	-	-	60.69	59.54
Income shares (No Trail)				
Assets attributable (£'000)	282,966	327,070	83,417	9,539
Shares in issue	242,970,998	274,196,949	68,725,203	8,012,093
Net asset value (pence per share)	116.46	119.28	121.38	119.06
Income shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	106,780	100
Shares in issue	-	-	49,667,989	47,473
Net asset value (pence per share)	-	-	214.99	210.89
Z Income shares				
Assets attributable (£'000)	43,872	47,677	30,509	45,998
Shares in issue	21,267,808	22,565,502	14,190,462	21,809,991
Net asset value (pence per share)	206.28	211.28	215.00	210.90
Z Income shares (Gross)¹				
Assets attributable (£'000)	-	-	27,799	25,856
Shares in issue	-	-	12,923,881	12,254,090
Net asset value (pence per share)	-	-	215.10	211.00
X Income shares				
Assets attributable (£'000)	54,312	50,435	41,552	40,080
Shares in issue	27,890,138	25,285,913	20,472,316	20,130,679
Net asset value (pence per share)	194.74	199.46	202.97	199.10
X Income shares (Gross)¹				
Assets attributable (£'000)	-	-	77	111,486
Shares in issue	-	-	37,950	56,106,486
Net asset value (pence per share)	-	-	202.57	198.70
Y Income shares				
Assets attributable (£'000)	13,098	14,287	13,562	14,475
Shares in issue	6,740,536	7,177,959	6,696,362	7,286,131
Net asset value (pence per share)	194.32	199.03	202.53	198.67
Y Income shares (Gross)¹				
Assets attributable (£'000)	-	-	628	521
Shares in issue	-	-	310,707	263,125
Net asset value (pence per share)	-	-	202.04	198.19

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

Invesco Tactical Bond Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 30 April 2016	69.71	67.75	0.7111
Year ended 30 April 2017	71.91	69.31	1.1673
Year ended 30 April 2018	72.66	71.90	1.3047
Six months ended 31 October 2018	72.10	71.00	1.0151
Accumulation shares (Gross)¹			
Year ended 30 April 2016	72.24	70.32	0.9234
Year ended 30 April 2017	74.87	72.01	1.3657
1 May 2017 to 27 May 2017	75.30	74.87	-
Accumulation shares (No Trail)			
Year ended 30 April 2016	142.38	138.80	2.0240
Year ended 30 April 2017	148.12	142.12	3.0532
Year ended 30 April 2018	149.95	148.12	3.4387
Six months ended 31 October 2018	149.26	147.06	2.4783
Accumulation shares (No Trail Gross)¹			
Year ended 30 April 2016	230.16	224.19	4.0832
Year ended 30 April 2017	240.15	229.83	5.5457
1 May 2017 to 27 May 2017	241.63	240.15	-
Z Accumulation shares			
Year ended 30 April 2016	227.36	221.64	3.5695
Year ended 30 April 2017	237.00	227.02	5.2725
Year ended 30 April 2018	240.27	237.00	5.9683
Six months ended 31 October 2018	239.30	235.82	4.2021
Z Accumulation shares (Gross)¹			
Year ended 30 April 2016	231.51	225.42	4.5412
Year ended 30 April 2017	242.03	231.18	6.0360
1 May 2017 to 27 May 2017	243.55	242.03	-
X Accumulation shares			
Year ended 30 April 2016	208.44	203.16	3.4732
Year ended 30 April 2017	217.52	208.13	5.0673
Year ended 30 April 2018	220.69	217.52	5.7367
Six months ended 31 October 2018	219.89	216.71	3.9943
X Accumulation shares (Gross)¹			
Year ended 30 April 2016	210.17	204.59	4.3685
Year ended 30 April 2017	219.98	209.87	5.7379
1 May 2017 to 27 May 2017	221.38	219.98	-
Y Accumulation shares			
Year ended 30 April 2016	208.14	202.89	3.3459
Year ended 30 April 2017	217.07	207.83	4.9270
Year ended 30 April 2018	220.13	217.07	5.5711
Six months ended 31 October 2018	219.28	216.10	3.9054
Y Accumulation shares (Gross)¹			
Year ended 30 April 2016	209.87	204.33	4.2187
Year ended 30 April 2017	219.51	209.57	5.5804
1 May 2017 to 27 May 2017	220.90	219.51	-

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

Invesco Tactical Bond Fund (UK)

Investment report for the period

Price and revenue record by share class continued	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Income shares			
Year ended 30 April 2016	60.67	58.74	0.6161
Year ended 30 April 2017	61.42	59.74	1.0005
Year ended 30 April 2018	61.56	60.41	1.1005
Six months ended 31 October 2018	59.99	59.07	0.8448
Income shares (Gross)¹			
Year ended 30 April 2016	60.71	58.81	0.7733
Year ended 30 April 2017	61.46	59.78	1.1289
1 May 2017 to 27 May 2017	61.46	61.02	-
Income shares (No Trail)			
Year ended 30 April 2016	121.40	117.67	1.7208
Year ended 30 April 2017	123.22	119.54	2.5510
Year ended 30 April 2018	123.39	121.15	2.8144
Six months ended 31 October 2018	120.04	118.27	1.9923
Income shares (No Trail Gross)¹			
Year ended 30 April 2016	215.05	208.62	3.8109
Year ended 30 April 2017	218.25	211.77	5.0800
1 May 2017 to 27 May 2017	218.25	216.17	-
Z Income shares			
Year ended 30 April 2016	215.06	208.53	3.3653
Year ended 30 April 2017	218.46	211.76	4.8878
Year ended 30 April 2018	218.69	214.78	5.4058
Six months ended 31 October 2018	212.64	209.54	3.7343
Z Income shares (Gross)¹			
Year ended 30 April 2016	215.16	208.84	4.2210
Year ended 30 April 2017	218.57	211.88	5.4926
1 May 2017 to 27 May 2017	218.57	216.29	-
X Income shares			
Year ended 30 April 2016	203.04	196.91	3.3775
Year ended 30 April 2017	206.36	199.91	4.8354
Year ended 30 April 2018	206.52	202.87	5.3425
Six months ended 31 October 2018	200.74	197.84	3.6472
X Income shares (Gross)¹			
Year ended 30 April 2016	202.62	196.74	4.2173
Year ended 30 April 2017	205.96	199.53	5.4128
1 May 2017 to 27 May 2017	205.96	203.70	-
Y Income shares			
Year ended 30 April 2016	202.59	196.46	3.2433
Year ended 30 April 2017	205.85	199.48	4.6953
Year ended 30 April 2018	206.03	202.37	5.1873
Six months ended 31 October 2018	200.31	197.40	3.5678
Y Income shares (Gross)¹			
Year ended 30 April 2016	202.10	196.19	4.0664
Year ended 30 April 2017	205.35	199.01	5.2606
1 May 2017 to 27 May 2017	205.35	203.16	-

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

Invesco Tactical Bond Fund (UK)

Investment report for the period

Operating charges figure	01.5.18 to 31.10.18	01.5.17 to 30.4.18
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.44%	1.44%
Accumulation shares (No Trail) and Income shares (No Trail)	0.94%	0.94%
Z Accumulation shares and Z Income shares	0.75%	0.75%
X Accumulation shares and X Income shares	0.63%	0.63%
Y Accumulation shares and Y Income shares	0.70%	0.70%

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

Invesco Tactical Bond Fund (UK)

Investment report for the period

Portfolio Statement

as at 31 October 2018

Investment

Bonds 95.96% (30.4.18 - 97.58%)

Euro Denominated Bonds 8.88% (30.4.18 - 7.58%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Altice Finco 9% 15/6/2023	5,000,000	4,640	0.63
Argentina 6.25% 09/11/2047	2,500,000	1,642	0.22
ASR Nederland 4.625% Perpetual	920,000	764	0.10
Deutsche Bank 6% FRN Perpetual	2,000,000	1,643	0.22
Greece 4.75% 17/4/2019	13,000,000	11,714	1.60
Intesa Sanpaolo 8.375% Perpetual	1,700,000	1,584	0.22
Italy 0.35% 15/6/2020	15,000,000	13,153	1.79
Italy 3.45% 01/3/2048	5,000,000	4,067	0.55
Public Power Finance 5.5% 01/5/2019	3,499,400	3,075	0.42
Royal Bank of Scotland 5.25% Perpetual	5,962,000	5,320	0.73
Royal Bank of Scotland 5.5% Perpetual	5,000,000	4,463	0.61
Wind Tre 2.75% FRN 20/1/2024	15,980,000	13,127	1.79

Mexican Peso Denominated Bonds 0.63% (30.4.18 - 1.27)

Mexico 7.5% 03/6/2027	130,000,000	4,623	0.63
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South African Rand Denominated Bonds 1.65% (30.4.18 - 0.96%)

South Africa 8.75% 28/2/2048	266,000,000	12,128	1.65
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Sterling Denominated Bonds 35.94% (30.4.18 - 47.21%)

Arqiva Broadcast Finance 6.75% 30/9/2023	4,150,000	4,256	0.58
Barclays Bank 8.25% Perpetual	9,500,000	9,571	1.30
Barclays Bank 9% Perpetual	2,000,000	2,457	0.34
Barclays Bank 9.25% Perpetual	2,000,000	2,300	0.31
Barclays Bank 14% Perpetual	27,061,000	28,950	3.94
BMW Finance 0.875% 16/8/2022	5,520,000	5,297	0.72
Boparan Finance 5.25% 15/7/2019	5,000,000	4,928	0.67
Crédit Agricole 8.125% Perpetual	5,750,000	6,041	0.82
Deutsche Bank 7.125% Perpetual	1,900,000	1,727	0.24
Ei 6% 06/10/2023	5,000,000	5,382	0.73
Ei 6.5% 06/12/2018	2,358,000	2,365	0.32
ELM 6.3024% FRN Perpetual	9,350,000	9,433	1.29
Enel 7.75% 10/9/2075	22,000,000	23,645	3.22
Grainger 3.375% 24/4/2028	1,830,000	1,808	0.25
HBOS Capital Funding 6.461% Perpetual	33,892,000	34,003	4.63
Income Contingent Student Loans 1 2002-2006 2.0308% FRN 24/7/2056	9,290,109	9,270	1.26
InterContinental Hotels 2.125% 24/8/2026	3,150,000	2,955	0.40
Intesa Sanpaolo 5.625% 18/3/2024	1,519,000	1,474	0.20
Iron Mountain UK 3.875% 15/11/2025	4,940,000	4,650	0.63
KPN 6.875% 14/3/2073	5,226,000	5,482	0.75
Legal & General 5.875% Perpetual	11,030,000	11,086	1.51
Lloyds Bank 13% Perpetual 'B'	2,500,000	4,216	0.58
Lloyds Banking 7% Perpetual	5,000,000	5,081	0.69
Miller Homes 6.060559% FRN 15/10/2023	2,170,000	2,171	0.30
Partnership Life Assurance 9.5% 24/3/2025	9,630,000	10,279	1.40
Pennon 2.875% Perpetual	1,700,000	1,690	0.23
Premier Foods Finance 6.25% 15/10/2023	2,570,000	2,571	0.35
Prudential 11.375% FRN 29/5/2039	1,611,000	1,700	0.23
RWE 7% Perpetual	20,000,000	20,258	2.76
Saga 3.375% 12/5/2024	3,430,000	3,193	0.43
Standard Life 5.5% 04/12/2042	6,700,000	7,423	1.01
Stonegate Pub Financing 5.172561% FRN 15/3/2022	2,820,000	2,792	0.38
TVL Finance 5.67675% FRN 15/5/2023	2,000,000	1,990	0.27
TVL Finance 8.5% 15/5/2023	1,384,000	1,466	0.20
Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	15,000,000	14,898	2.03
Virgin Money 7.875% Perpetual	7,000,000	7,105	0.97

Turkish Lira Denominated Bonds 0.17% (30.4.18 - 0.27%)

Turkey 10.5% 11/8/2027	13,000,000	1,216	0.17
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Invesco Tactical Bond Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds 48.69% (30.4.18 - 40.29%)			
ABN AMRO 4.75% 28/7/2025	1,600,000	1,243	0.17
AG Insurance 6.75% Perpetual	13,600,000	10,743	1.46
Argentina 6.875% 11/1/2048	11,500,000	6,588	0.90
AXA 6.463% Perpetual	4,000,000	3,123	0.43
Bank of Scotland 2.75% FRN Perpetual	3,800,000	2,382	0.32
Barclays Bank 2.75% FRN Perpetual	2,000,000	1,244	0.17
Barclays Bank 2.75% FRN GTD Perpetual	2,700,000	1,677	0.23
Bayer US Finance II 3.5% 25/6/2021	1,970,000	1,532	0.21
BNP Paribas 2.6685% FRN Perpetual	9,150,000	4,974	0.68
BPCE 12.5% Perpetual	1,257,000	1,055	0.14
CNP Assurances 6.875% Perpetual	4,200,000	3,349	0.46
Crédit Agricole 8.375% Perpetual	14,500,000	11,745	1.60
Deutsche Bank 4.875% 01/12/2032	5,000,000	3,327	0.45
Deutsche Bank 6.25% Perpetual	2,000,000	1,432	0.19
DNB Bank 2.6875% FRN Perpetual Reg S	2,470,000	1,387	0.19
Électricité de France 5% 21/9/2048	10,000,000	7,219	0.98
Friends Life 7.875% Perpetual	4,500,000	3,522	0.48
General Motors 3.22706% FRN 10/9/2021	7,000,000	5,470	0.74
HSBC Bank 2.8125% FRN Perpetual	13,200,000	7,774	1.06
HSBC Bank 2.8435% FRN Perpetual	7,030,000	4,154	0.57
Intesa Sanpaolo 7.7% Perpetual	8,000,000	5,674	0.77
Lloyds Bank 2.6275% FRN Perpetual	2,220,000	1,388	0.19
Lloyds Bank 2.75% FRN Perpetual	7,400,000	4,626	0.63
Lloyds Bank 12% Perpetual	4,000,000	3,758	0.51
National Westminster Bank 2.625% FRN Perpetual	4,700,000	2,979	0.41
National Westminster Bank 2.8125% FRN Perpetual 'A'	1,000,000	633	0.09
Nationwide Building Society 4.363% 01/8/2024	3,480,000	2,701	0.37
Prudential 5.25% Perpetual	5,000,000	3,810	0.52
Rabobank Nederland 11% Perpetual	19,389,000	15,872	2.16
RBS Capital Trust II 6.425% Perpetual	10,000,000	9,362	1.28
Rothschilds Continuation Finance 2.875% FRN Perpetual	2,000,000	1,052	0.14
Royal Bank of Scotland 2.8125% FRN Perpetual	7,100,000	4,502	0.61
Royal Bank of Scotland 4.7061288% FRN Perpetual	5,800,000	4,233	0.58
Royal Bank of Scotland 7.5% Perpetual	5,000,000	3,978	0.54
Société Générale 2.545% FRN Perpetual	5,160,000	2,895	0.39
Société Générale 6.75% Perpetual	2,000,000	1,381	0.19
Société Générale 7.375% Perpetual	5,650,000	4,295	0.58
Société Générale 8.25% Perpetual	10,000,000	7,856	1.07
Telecom Italia Capital 6.375% 15/11/2033	5,000,000	3,581	0.49
Telecom Italia Capital 7.721% 04/6/2038	4,931,000	3,907	0.53
Türkiye İş Bankası 5.5% 21/4/2019	3,000,000	2,331	0.32
UBS Funding Switzerland 5% Perpetual	3,000,000	2,010	0.27
UniCredit 5.861% 19/6/2032	3,280,000	2,196	0.30
UniCredit 8% Perpetual	8,000,000	5,621	0.77
Unitymedia Hessen 5% 15/1/2025	5,000,000	3,951	0.54
US Treasury 0.5% 15/1/2028	16,000,000	12,103	1.65
US Treasury 1.625% 15/2/2026	10,000,000	7,086	0.97
US Treasury 2% 30/11/2022	25,000,000	18,844	2.57
US Treasury 2% 15/8/2025	15,000,000	10,973	1.49
US Treasury 2% 15/11/2026	15,000,000	10,820	1.47
US Treasury 2.25% 31/3/2020	10,000,000	7,765	1.06
US Treasury 2.25% 15/2/2027	80,000,000	58,677	7.99
US Treasury 2.5% 31/3/2023	5,000,000	3,836	0.52
US Treasury 2.75% 31/5/2023	25,000,000	19,387	2.64
US Treasury 2.875% 30/9/2023	25,000,000	19,472	2.65
Open-Ended Funds 1.75% (30.4.18 - 0.83%)			
Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class ¹	12,858,624	12,859	1.75

Invesco Tactical Bond Fund (UK)

Investment report for the period

Portfolio Statement continued
as at 31 October 2018

Investment

Futures and Derivatives (1.04%) (30.4.18 - (1.74%))

Credit Default Swaps (0.29%) (30.4.18 - (0.62%))

Bank of America Merrill Lynch Markit Itraxx Europe 20/12/2023	€20,000,000	(2,153)	(0.29)
JPMorgan Jaguar Land Rover Automotive 20/12/2023	€45,000,000	27	0.00

Foreign Exchange Options 0.00% (30.4.18 - 0.08%)

Buy Deutsche Bank European USD Put/ GBP Call @ 1.4	\$50,000,000	54	0.01
Buy Goldman Sachs European EUR Put/ SEK Call @ 9.75	€10,000,000	29	0.00
Buy Royal Bank of Scotland European EUR Put/ USD Call @ 1.1	€15,000,000	114	0.02
Sell Deutsche Bank European GBP Put/ USD Call @ 1.1	(€15,000,000)	(30)	0.00
Sell Goldman Sachs European SEK Put/ EUR Call @ 11.25	(€20,000,000)	(51)	(0.01)
Sell Royal Bank of Scotland European EUR Put/ USD Call @ 1.1	(\$50,000,000)	(172)	(0.02)
Sell Royal Bank of Scotland European USD Put/ EUR Call @ 1.21	(€15,000,000)	(1)	0.00

Forward Foreign Currency Positions (1.03%) (30.4.18 - (0.99%))

Buy CAD 8,580,000 : Sell EUR 5,740,632	19	0.00
Buy EUR 12,500,000 : Sell GBP 11,125,644	(30)	0.00
Buy EUR 3,860,000 : Sell GBP 3,409,650	15	0.00
Buy EUR 3,500,000 : Sell GBP 3,100,163	13	0.00
Buy EUR 1,100,000 : Sell GBP 975,822	2	0.00
Buy EUR 17,037,386 : Sell USD 20,000,000	(490)	(0.07)
Buy EUR 1,916,452 : Sell USD 2,180,000	(5)	0.00
Buy EUR 1,906,261 : Sell USD 2,180,000	(14)	0.00
Buy GBP 2,559,139 : Sell CAD 4,290,000	3	0.00
Buy GBP 52,815,060 : Sell EUR 60,000,000	(545)	(0.07)
Buy GBP 8,090,496 : Sell EUR 9,000,000	108	0.01
Buy GBP 4,384,755 : Sell EUR 5,000,000	(56)	(0.01)
Buy GBP 3,817,531 : Sell EUR 4,300,000	(8)	0.00
Buy GBP 2,669,805 : Sell EUR 3,000,000	2	0.00
Buy GBP 1,720,072 : Sell EUR 1,930,000	8	0.00
Buy GBP 1,712,350 : Sell EUR 1,930,000	-	0.00
Buy GBP 1,336,896 : Sell EUR 1,500,000	5	0.00
Buy GBP 194,891 : Sell JPY 28,783,500	(5)	0.00
Buy GBP 4,963,308 : Sell SEK 58,200,000	(23)	0.00
Buy GBP 2,530,671 : Sell SEK 29,500,000	3	0.00
Buy GBP 87,656,965 : Sell USD 113,500,000	(770)	(0.10)
Buy GBP 68,552,643 : Sell USD 89,500,000	(1,471)	(0.20)
Buy GBP 45,604,141 : Sell USD 60,000,000	(1,172)	(0.16)
Buy GBP 22,723,520 : Sell USD 30,000,000	(742)	(0.10)
Buy GBP 21,221,349 : Sell USD 28,000,000	(648)	(0.09)
Buy GBP 12,111,752 : Sell USD 16,000,000	(395)	(0.05)
Buy GBP 10,517,514 : Sell USD 13,735,000	(210)	(0.03)
Buy GBP 10,515,122 : Sell USD 13,735,000	(212)	(0.03)
Buy GBP 10,404,608 : Sell USD 13,500,000	(151)	(0.02)
Buy GBP 7,772,623 : Sell USD 10,000,000	(23)	0.00
Buy GBP 6,629,061 : Sell USD 8,600,000	(95)	(0.01)
Buy GBP 5,013,189 : Sell USD 6,500,000	(54)	(0.01)
Buy GBP 2,726,152 : Sell USD 3,500,000	(2)	0.00
Buy GBP 1,154,040 : Sell USD 1,500,000	(18)	0.00
Buy GBP 1,133,912 : Sell USD 1,500,000	(38)	(0.01)
Buy JPY 2,867,280,000 : Sell GBP 19,930,241	7	0.00
Buy JPY 1,114,940,000 : Sell USD 10,000,000	(87)	(0.01)
Buy MXN 145,000,000 : Sell USD 7,689,355	(426)	(0.06)
Buy NOK 135,000,000 : Sell EUR 14,301,484	(118)	(0.02)
Buy SEK 65,000,000 : Sell EUR 6,308,006	(28)	0.00
Buy SEK 59,000,000 : Sell GBP 5,036,876	18	0.00
Buy USD 4,360,000 : Sell EUR 3,793,386	45	0.01
Buy USD 785,000 : Sell GBP 596,408	17	0.00

Invesco Tactical Bond Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2018

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Futures 0.31% (30.4.18 - (0.20%))			
Euro (0.02%) (30.4.18 - (0.10%))			
Euro BTP futures contracts 06/12/2018	425	(325)	(0.04)
Euro Bund futures contracts 06/12/2018	(604)	182	0.02
Sterling (0.01%) (30.4.18 - (0.08%))			
Long Gilt futures contracts 27/12/2018	(390)	(89)	(0.01)
US Dollar 0.34% (30.4.18 - (0.02%))			
US 10 Year Treasury Note (CBT) futures contracts 19/12/2018	(1,050)	1,297	0.18
US Treasury Long Bond (CBT) futures contracts 19/12/2018	(315)	963	0.13
US 10 Year Ultra futures contracts 19/12/2018	(132)	265	0.03
Interest Rate Swaps (0.04%) (30.4.18 - (0.01%))			
Receive 6.925%, Pay MXIBTIE 1 month 16/6/2021	MXN 200,000,000	(268)	(0.04)
Options 0.00% (30.4.18 - Nil)			
US Long Gilt Call Options 23/11/2018	\$400	19	0.00
Volatility Swaps 0.01% (30.4.18 - Nil)			
Receive EUR/GBP, Pay fixed 7.45% 18/4/2019	€400,000	42	0.01
Portfolio of investments² (30.4.18 - 96.67%)		709,758	96.67
Net other assets (30.4.18 - 3.33%)		24,445	3.33
Net assets		734,203	100.00

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

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

² Includes investment liabilities.

Portfolio Statement by Asset Class

as at 31 October 2018

	Market value 31.10.18 £'000	Percentage of total net assets 31.10.18 %	Market value 30.4.18 £'000	Percentage of total net assets 30.4.18 %
Bonds	704,567	95.96	769,893	97.58
Open-Ended Funds	12,859	1.75	6,519	0.83
Futures and Derivatives	(7,668)	(1.04)	(13,692)	(1.74)
Portfolio of investments ¹	709,758	96.67	762,720	96.67
Net other assets	24,445	3.33	26,294	3.33
Net assets	734,203	100.00	789,014	100.00

¹ Includes investment liabilities.

Invesco Tactical Bond Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 May 2018 to 31 October 2018

	Cost £'000
Total purchases	390,625
Largest purchases:	
Euro Denominated Bonds	
Italy 0.35% 15/6/2020	26,179
Sterling Denominated Bonds	
Arqiva Broadcast Finance 9.5% 31/3/2020	13,156
UK Treasury 1.625% 22/10/2071	7,585
Enel 7.75% 10/9/2075	7,512
Standard Life 5.5% 04/12/2042	7,498
KPN 6.875% 14/3/2073	5,531
Boparan Finance 5.25% 15/7/2019	4,988
South African Rand Denominated Bonds	
South Africa 8.75% 28/2/2048	6,441
US Dollar Denominated Bonds	
US Treasury 2.875% 30/9/2023	18,819
US Treasury 2.75% 31/5/2023	18,770
RBS Capital Trust II 6.425% Perpetual	9,201
Électricité de France 5% 21/9/2048	7,387
Argentina 6.875% 11/1/2048	6,853
UniCredit 8% Perpetual	5,862
Intesa Sanpaolo 7.7% Perpetual	5,705
General Motors 3.22706% FRN 10/9/2021	5,458
AG Insurance 6.75% Perpetual	5,268
AT&T 4.55% 09/3/2049	4,354
Société Générale 7.375% Perpetual	4,300
Open-Ended Funds	
Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class	163,818

	Proceeds £'000
Total sales	452,549
Largest sales:	
Euro Denominated Bonds	
Italy 0.35% 15/6/2020	13,169
BNP Paribas 7.781% Perpetual	9,463
Deutsche Bank 8% Perpetual	5,942
Sterling Denominated Bonds	
Société Générale 8.875% Perpetual	54,262
UniCredit International Bank 8.5925% Perpetual	20,200
Standard Life 6.546% Perpetual	20,057
Arqiva Broadcast Finance 9.5% 31/3/2020	18,786
Virgin Media Secured Finance 7% 15/4/2023	17,285
UK Treasury 1.625% 22/10/2071	8,098
BP Capital Markets 1.177% 12/8/2023	5,605
US Dollar Denominated Bonds	
US Treasury 2.75% 15/11/2047	17,682
US Treasury 1.25% 31/8/2019	12,937
US Treasury 1.875% 30/9/2022	12,653
BBVA 9% Perpetual	10,469
US Treasury 2.25% 31/3/2020	7,467
US Treasury 2.5% 31/3/2023	7,405
Aquarius Plus 8.25% Perpetual	6,738
Cemex 7.09769% FRN 15/10/2018	6,368
Telecom Italia 6.999% 04/6/2018	5,976
Open-Ended Funds	
Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class	157,478

Invesco Tactical Bond Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 May 2018 to 31 October 2018		01.5.18 to 31.10.18 £'000	01.5.17 to 31.10.17 £'000
	£'000		
Income			
Net capital losses		(18,223)	(4,011)
Revenue	18,031		11,508
Expenses	(3,263)		(2,606)
Interest payable and similar charges	(1,418)		(1,681)
Net revenue before taxation	13,350		7,221
Taxation	-		-
Net revenue after taxation		13,350	7,221
Total return before distributions		(4,873)	3,210
Distributions		(13,350)	(7,226)
Change in net assets attributable to Shareholders from investment activities		(18,223)	(4,016)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 May 2018 to 31 October 2018		01.5.18 to 31.10.18 £'000	01.5.17 to 31.10.17 £'000
	£'000		
Opening net assets attributable to Shareholders		789,014	594,471
Amounts received on issue of shares	28,193		69,207
Amounts paid on redemption of shares	(70,703)		(18,218)
		(42,510)	50,989
Dilution adjustment		20	137
Change in net assets attributable to Shareholders from investment activities		(18,223)	(4,016)
Retained distribution on accumulation shares		5,902	3,766
Closing net assets attributable to Shareholders		734,203	645,347

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

Invesco Tactical Bond Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.10.18	30.4.18
as at 31 October 2018		£'000	£'000
Assets			
Fixed assets			
Investments		720,683	777,542
Current assets			
Debtors	38,099		19,090
Cash and bank balances	31,238		20,397
Total other assets		69,337	39,487
Total assets		790,020	817,029
Liabilities			
Investment liabilities		10,925	14,822
Creditors			
Amounts due to futures clearing houses and brokers	529		-
Bank overdrafts	3,831		5,142
Distribution payable	6,968		5,628
Other creditors	33,564		2,423
Total other liabilities		44,892	13,193
Total liabilities		55,817	28,015
Net assets attributable to Shareholders		734,203	789,014

Accounting Policies

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

Invesco Tactical Bond Fund (UK)

Distributions

Distributions	Accumulation shares pence per share	Accumulation (No Trail) shares pence per share	Z Accumulation shares pence per share	X Accumulation shares pence per share	Y Accumulation shares pence per share
Payable 31 December 2018	1.0151	2.4783	4.2021	3.9943	3.9054
Paid 31 December 2017	0.6087	1.6294	2.8447	2.7366	2.6542
	Income shares pence per share	Income (No Trail) shares pence per share	Z Income shares pence per share	X Income shares pence per share	Y Income shares pence per share
Payable 31 December 2018	0.8448	1.9923	3.7343	3.6472	3.5678
Paid 31 December 2017	0.5157	1.3411	2.5937	2.5653	2.4878

Invesco Fixed Interest Investment Series (the “Company”)

General Information

Directors of the Manager

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

Authorised Corporate Director (the “Manager”)

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

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

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

Registrar

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

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

Depository

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

Independent Auditors

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

Further information**General enquiries**

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

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

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

Fax 01491 416000

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

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

To invest

ICVC Dealing Line 0800 085 8571*

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

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

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

Valuations

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

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

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

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

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

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

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