



# **Invesco 3 Investment Series** Interim Report Including Long Form Financial Statements

**Issued December 2019**  
For the period 1 May 2019 to 31 October 2019



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

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# Invesco 3 Investment Series (the “Company”)

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

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### The Company

The Invesco 3 Investment Series is an investment company with variable capital, incorporated in England and Wales on 3 April 2014.

The Company is a “UCITS Scheme” and an “Umbrella Company” (under the OEIC Regulations) and therefore new Funds may be formed by the Manager, subject to regulatory approval. Any changes to 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 2019, the Company consisted of two Funds:  
Invesco Global Emerging Markets Bond Fund (UK)  
Invesco Global Income Fund (UK)

### Accounting Periods

Annual accounting date	30 April
Interim accounting date	31 October
Distributions paid on	Monthly on the last day of the month

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 2019 to 31 October 2019, none of the Funds entered into any SFTs and/or TRS. Should this change in the future, the interim and annual reports for the Company will disclose all required information on the use of SFTs and TRS by the Company.

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

### Fund Events

On the 7 August 2019 there was an update to the Prospectus for the various ICVC funds. As part of this update, various changes were implemented regarding investment objectives, investment policies, investment strategies and benchmark disclosures, all for clarification purposes only. There have been no changes to the way the Funds are managed. The updated prospectus is available at [www.invesco.co.uk](http://www.invesco.co.uk).

### Remuneration Policy (Unaudited)

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

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

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

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

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

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

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

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

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# Invesco 3 Investment Series (the “Company”)

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

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### Share Classes Available

#### **Invesco Global Emerging Markets Bond Fund (UK)**

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

#### **Invesco Global Income Fund (UK)**

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

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

### Risk Profile

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

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. The securities that the Funds invests 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 Fund invests, may mean that the Fund may not be able to sell those securities at their true value. These risks increase where the Fund invests in high yield or lower credit quality bonds.

The Funds have the ability to make use of financial derivatives (complex instruments) which may result in the Fund being leveraged and can result in large fluctuations in the value of the Fund. The leverage on certain types of transactions including derivatives may impair the Fund’s liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the 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 Fund being exposed to a greater loss than the initial investment.

The Funds may be exposed to counterparty risk should an entity with which the Fund does business become insolvent resulting in financial loss. The Funds performance may be adversely affected by variations in interest rates. The performance of the Invesco Global Emerging Markets 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 Funds is to provide income, the ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.

The Invesco Global Emerging Markets Bond Fund (UK) invests 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 Income Fund (UK) may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

All risks are contained within the Prospectus.

### Brexit

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

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

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## **Invesco 3 Investment Series (the “Company”)**

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

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#### **Holdings in other Funds of the Company**

As at 31 October 2019, the Invesco Global Income Fund (UK) held 2,150,000 shares, with a market value of £4,648,000, in the Invesco Global Emerging Markets Bond Fund (UK). As at 31 October 2019, Invesco Global Emerging Markets Bond Fund (UK) held no shares in any other Fund of the Company.

#### **Liability**

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

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

#### **ISA Eligibility**

All the Company's Funds qualify for stocks and shares ISA investment.

None of the Funds qualify for cash ISA investment.

#### **Certification of the Interim Report by the Manager**

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

**Director - Alan Trotter**

**Director - Douglas Sharp**

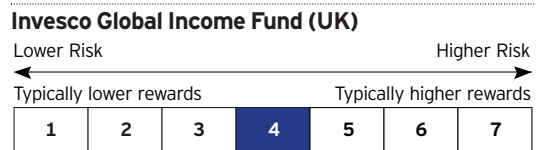
18 December 2019

# Invesco 3 Investment Series (the "Company")

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

### Risk and Reward Profiles

for the period 1 May 2019 to 31 October 2019



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

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

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

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

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

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

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

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

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

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## Invesco 3 Investment Series (the "Company")

### Notes applicable to the unaudited financial statements of all Funds

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#### 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 2019.

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#### 2 Shareholders' Funds

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

		Entry Charge %	Fund Management Fee %
Invesco Global Emerging Markets Bond Fund (UK)	- No Trail classes	0.0	0.95
	- Z classes	0.0	0.70
	- Y classes	0.0	0.65
Invesco Global Income 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

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

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

Invesco Global Emerging Markets Bond Fund (UK)	page 09
Invesco Global Income Fund (UK)	page 21

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

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#### 3 Investment Objective and Policy

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

Invesco Global Emerging Markets Bond Fund (UK)	page 07
Invesco Global Income Fund (UK)	page 19

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

# Invesco Global Emerging Markets Bond Fund (UK)

## Investment report for the period

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

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets in emerging markets debt securities (including investment grade, non-investment grade and unrated) issued by governments, supranational bodies and other public entities as well as by companies, globally. Exposure to currency markets will be achieved by investing in debt securities issued either in the currency of the issuing country or in major currencies. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions.

On the 7 August 2019 there was an update to the Prospectus. As part of this update, various changes were implemented regarding investment objectives, investment policies, investment strategies and benchmark disclosures, all for clarification purposes only. There has been no changes to the way the Funds are managed. The updated prospectus is available at [www.invesco.co.uk](http://www.invesco.co.uk).

Performance to 31 October 2019	Since	Percentage growth	
	30.4.19 %	Since 31.10.18 %	Since launch 27.2.17 %
Invesco Global Emerging Markets Bond Fund (UK) (Z Accumulation shares)	6.06	11.16	7.96
IA Global Emerging Markets Bond Sector NR <sup>1</sup>	5.88	11.08	6.84
Fund Ranking	15/33	17/32	12/30

Standardised rolling 12 month performance	30.9.14	30.9.15	30.9.16	Percentage growth	
	30.9.15 %	30.9.16 %	30.9.17 %	30.9.17 30.9.18 %	30.9.18 30.9.19 %
Invesco Global Emerging Markets Bond Fund (UK) (Z Accumulation shares)	n/a	n/a	n/a	-1.4	13.7
IA Global Emerging Markets Bond Sector NR <sup>1</sup>	n/a	n/a	n/a	-4.5	13.4

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 30 September 2014 to 30 September 2017 are not available as the Fund was launched on 27 February 2017. Should you require up to date past performance information, this is available on our website [www.invesco.co.uk](http://www.invesco.co.uk) or by contacting us.

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

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

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

<sup>1</sup> This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.



# Invesco Global Emerging Markets Bond Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund delivered a return of 6.1% over the six months to the end of October 2019. This placed it in the second quartile of its peer group, the IA Global Emerging Markets Bond Sector NR, which returned 5.9%.

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

Past performance is not a guide to future returns.

The six months to the 31 October 2019 was a period of positive performance for global emerging market debt. Two factors have had an important influence on returns. First, the ongoing trade tensions between the US and China. Sentiment has been influenced by the negotiations between the two countries, which have continued to see-saw. The second factor has been the loosening of monetary policy by the US Federal Reserve and other central banks. The reduction in developed market interest rates has also seen yields in many developed countries fall to historically low levels. In turn, this has led to renewed demand for yield with emerging markets a key beneficiary. Despite the generally positive backdrop, there has been some country specific volatility. Argentina, which began the process of restructuring its debt after defaulting is a high profile example.

Falling bond yields were the biggest driver of Fund performance over the six month period. Given the fall in the Pound since March 2019, the highest contribution to performance came from the Fund's holdings in US dollar denominated bonds. In terms of local currency, the highest contribution to returns came from the allocation to Turkish and Mexican bonds.

The Fund aims to achieve growth of income and capital by investing across the full range of emerging market fixed income opportunities. This means that the Fund invests in both local and hard currency (typically US dollar) bonds. Exposure is sought through government, quasi-government and corporate bonds. Portfolio management is based on top-down, macroeconomic and political analysis as well as bottom-up research of individual securities and issuers. These positions may be either high yield or investment grade. Currency is actively used as a source of return.

### Stuart Edwards and Asad Bhatti, Fund Managers

Where Stuart Edwards and Asad Bhatti 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 Fund's ten largest investments are	%
Brazil 10% 01/1/2029	3.06
Russia 6.9% 23/5/2029	2.45
Indonesia 8.375% 15/3/2034	2.28
Petropavlovsk 2016 8.125% 14/11/2022	2.12
Korea 2.25% 21/1/2020	2.11
Peru 6.35% 12/8/2028	1.73
Petra Diamonds US Treasury 7.25% 01/5/2022	1.69
Dominican Republic 5.95% 25/1/2027	1.66
Mexico 6.5% 09/6/2022	1.65
Poland 2.5% 25/7/2027	1.65

## Invesco Global Emerging Markets Bond Fund (UK)

### Investment report for the period

#### Comparative table

<b>Total net assets of Fund</b>	<b>31.10.19</b>	<b>30.4.19</b>	<b>30.4.18</b>	<b>30.4.17</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Total net assets	25,590	23,874	21,717	20,863
<b>Net asset value</b>	<b>31.10.19</b>	<b>30.4.19</b>	<b>30.4.18</b>	<b>30.4.17</b>
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	474	459	97	98
Shares in issue	442,897	454,976	102,211	100,000
Net asset value (pence per share)	107.03	100.86	95.38	98.12
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	1,568	1,479	1,385	1,370
Shares in issue	727,820	729,222	724,081	698,069
Net asset value (pence per share)	215.48	202.82	191.32	196.32
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	20,558	19,218	18,028	16,886
Shares in issue	9,527,788	9,465,602	9,417,703	8,600,302
Net asset value (pence per share)	215.77	203.03	191.43	196.34
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	93	90	90	97
Shares in issue	100,000	100,000	100,000	100,000
Net asset value (pence per share)	92.84	90.20	90.42	97.46
<b>Z Income shares</b>				
Assets attributable (£'000)	961	908	909	1,144
Shares in issue	513,854	500,867	500,912	586,591
Net asset value (pence per share)	186.94	181.38	181.37	195.00
<b>Y Income shares</b>				
Assets attributable (£'000)	1,936	1,720	1,208	1,268
Shares in issue	1,034,429	947,105	665,423	650,008
Net asset value (pence per share)	187.19	181.58	181.48	195.01

## Invesco Global Emerging Markets 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
<b>Accounting period</b>			
<b>Accumulation shares (No Trail)</b>			
27 February 2017 to 30 April 2017	102.01	98.53	0.6712
Year ended 30 April 2018	101.85	93.98	4.5524
Year ended 30 April 2019	102.14	94.49	5.7128
Six months ended 31 October 2019	112.41	100.79	3.2913
<b>Z Accumulation shares</b>			
27 February 2017 to 30 April 2017	204.03	197.14	1.3443
Year ended 30 April 2018	203.96	188.50	9.1201
Year ended 30 April 2019	205.37	189.60	11.4724
Six months ended 31 October 2019	226.19	202.69	6.6221
<b>Y Accumulation shares</b>			
27 February 2017 to 30 April 2017	204.04	197.16	1.3431
Year ended 30 April 2018	204.01	188.61	9.1231
Year ended 30 April 2019	205.59	189.72	11.4825
Six months ended 31 October 2019	226.46	202.90	6.6301
<b>Income shares (No Trail)</b>			
27 February 2017 to 30 April 2017	102.01	98.20	0.6704
Year ended 30 April 2018	100.16	89.43	4.4287
Year ended 30 April 2019	92.35	87.62	5.2727
Six months ended 31 October 2019	99.36	90.14	2.9067
<b>Z Income shares</b>			
27 February 2017 to 30 April 2017	204.03	196.47	1.3415
Year ended 30 April 2018	200.47	179.36	8.8717
Year ended 30 April 2019	185.60	175.94	10.5904
Six months ended 31 October 2019	199.94	181.26	5.8489
<b>Y Income shares</b>			
27 February 2017 to 30 April 2017	204.04	196.49	1.3411
Year ended 30 April 2018	200.50	179.47	8.8752
Year ended 30 April 2019	185.78	176.09	10.6002
Six months ended 31 October 2019	200.18	181.46	5.8558

The Fund was launched on 27 February 2017. Accumulation shares (No Trail) and Income shares (No Trail) were issued at 100p per share. Z Accumulation shares, Z Income shares, Y Accumulation shares and Y Income shares were issued at 200p per share.

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## **Invesco Global Emerging Markets Bond Fund (UK)**

### Investment report for the period

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<b>Operating charges figure</b>	<b>01.5.19 to 31.10.19</b>	<b>01.5.18 to 30.4.19</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares (No Trail) and Income shares (No Trail)	<b>0.95%</b>	<b>0.95%</b>
Z Accumulation shares and Z Income shares	<b>0.70%</b>	<b>0.70%</b>
Y Accumulation shares and Y Income shares	<b>0.65%</b>	<b>0.65%</b>

The operating charges figure is equivalent to the FMF shown on page O6, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Global Emerging Markets Bond Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> as at 31 October 2019	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Bonds 95.21% (30.4.19 - 95.60%)</b>			
<b>Brazilian Real Denominated Bonds 4.35% (30.4.19 - 1.37%)</b>			
Brazil 10% 01/1/2021	1,572,000	331	1.29
Brazil 10% 01/1/2029	3,200,000	782	3.06
<b>Chilean Peso Denominated Bonds 2.73% (30.4.19 - 1.23%)</b>			
Chile 4.5% 01/3/2026	250,000,000	285	1.11
Chile 4.7% 01/9/2030	350,000,000	413	1.62
<b>Colombian Peso Denominated Bonds 0.95% (30.4.19 - 2.43%)</b>			
Colombia 7% 30/6/2032	1,000,000,000	244	0.95
<b>Egyptian Pound Denominated Bonds 0.52% (30.4.19 - Nil)</b>			
Egypt 0% 12/11/2019	2,800,000	133	0.52
<b>Euro Denominated Bonds 4.54% (30.4.19 - 4.13%)</b>			
Argentina 5.25% 15/1/2028	300,000	98	0.38
Greece 8.25% 18/7/2029	100,000	95	0.37
Indonesia 1.45% 18/9/2026	130,000	116	0.46
Macedonia 5.625% 26/7/2023	334,000	338	1.32
Petroleos Mexicanos 4.875% 21/2/2028	119,000	108	0.42
Turkey 5.2% 16/2/2026	450,000	407	1.59
<b>Indonesian Rupiah Denominated Bonds 4.50% (30.4.19 - 4.47%)</b>			
Indonesia 7.5% 15/5/2038	5,000,000,000	273	1.07
Indonesia 8.25% 15/7/2021	3,281,000,000	187	0.73
Indonesia 8.375% 15/3/2034	9,835,000,000	584	2.28
PT Jasa Marga Persero 7.5% 11/12/2020	2,000,000,000	109	0.42
<b>Malaysian Ringgit Denominated Bonds 0.85% (30.4.19 - 0.89%)</b>			
Malaysia 3.9% 30/11/2026	1,147,000	218	0.85
<b>Mexican Peso Denominated Bonds 5.44% (30.4.19 - 5.40%)</b>			
America Movil 6.45% 05/12/2022	2,020,000	79	0.31
Mexico 6.5% 09/6/2022	10,482,000	422	1.65
Mexico 7.5% 03/6/2027	5,200,000	219	0.86
Mexico 8% 07/11/2047	7,500,000	333	1.30
Petroleos Mexicanos 7.19% 12/9/2024	9,419,100	338	1.32
<b>Peruvian Nuevo Sol Denominated Bonds 2.69% (30.4.19 - 2.73%)</b>			
Peru 6.35% 12/8/2028	1,656,000	442	1.73
Telefonica del Peru 7.375% 10/4/2027	1,000,000	247	0.96
<b>Polish Zloty Denominated Bonds 1.65% (30.4.19 - 1.64%)</b>			
Poland 2.5% 25/7/2027	2,000,000	421	1.65
<b>Russian Rouble Denominated Bonds 4.22% (30.4.19 - 4.10%)</b>			
Alfa Bank 9.35% 06/8/2022	20,000,000	254	0.99
Russia 6.9% 23/5/2029	50,000,000	626	2.45
Russia 8.15% 03/2/2027	15,000,000	200	0.78
<b>South African Rand Denominated Bonds 3.06% (30.4.19 - 4.36%)</b>			
South Africa 6.75% 31/3/2021	3,372,000	173	0.68
South Africa 8.75% 28/2/2048	8,000,000	360	1.41
South Africa 10.5% 21/12/2026	4,399,000	249	0.97
<b>Sterling Denominated Bonds 0.41% (30.4.19 - 0.44%)</b>			
America Movil 6.375% FRN 06/9/2073	100,000	104	0.41
<b>Turkish Lira Denominated Bonds 2.83% (30.4.19 - 0.87%)</b>			
European Bank for Reconstruction & Development 27.5% 18/9/2020	1,000,000	152	0.59
European Bank for Reconstruction & Development 27.5% 23/11/2020	1,800,000	276	1.08
Turkiye Garanti Bankasi 11.5% 12/11/2021	2,300,000	297	1.16

# Invesco Global Emerging Markets Bond Fund (UK)

## Investment report for the period

**Portfolio Statement** continued  
as at 31 October 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>US Dollar Denominated Bonds 56.47% (30.4.19 - 61.54%)</b>			
Abu Dhabi 3.125% 03/5/2026	460,000	370	1.45
Ajecorp BV 6.5% 14/5/2022	150,000	113	0.44
AngloGold Ashanti 5.125% 01/8/2022	128,000	104	0.41
Angola 9.375% 08/5/2048	200,000	164	0.64
Arcos Dorados 5.875% 04/4/2027	200,000	163	0.63
Argentina 6.875% 11/1/2048	410,000	124	0.48
Argentina 8.375% 19/5/2024	425,000	212	0.83
Argentina 8.75% 08/2/2025	250,000	107	0.41
Argentina 9.375% 18/8/2024	250,000	79	0.31
Azerbaijan 3.5% 01/9/2032	350,000	262	1.02
Cemex Finance 6% 01/4/2024	253,000	200	0.78
Codere 7.625% 01/11/2021	200,000	132	0.52
Colombia 3.875% 25/4/2027	320,000	262	1.02
Colombia 5.625% 26/2/2044	355,000	339	1.32
DNO ASA 8.375% 29/5/2024	200,000	153	0.60
DNO ASA 8.75% 31/5/2023	100,000	78	0.30
Dominican Republic 5.95% 25/1/2027	502,000	426	1.66
DP World 6.85% 02/7/2037	130,000	132	0.52
EA Partners II 6.75% 01/6/2021	300,000	95	0.37
Ecuador 9.65% 13/12/2026	300,000	227	0.89
Egypt 8.7002% 01/3/2049	300,000	248	0.97
Eskom 6.35% 10/8/2028	200,000	163	0.64
Georgian Railway 7.75% 11/7/2022	200,000	169	0.66
Ghana 8.627% 16/6/2049	330,000	254	0.99
Globo Comunicacao e Participacoes 4.843% 08/6/2025	200,000	160	0.62
Gruma 4.875% 01/12/2024	200,000	167	0.65
Guatemala 4.9% 01/6/2030	300,000	245	0.96
Honduras 6.25% 19/1/2027	251,000	208	0.81
HPHT Finance 17 2.75% 11/9/2022	200,000	155	0.61
Hungary 5.375% 25/3/2024	452,000	393	1.54
ICD 4.625% 21/5/2024	300,000	242	0.95
Indonesia 4.75% 08/1/2026	476,000	406	1.59
International Airport Finance 12% 15/3/2033	300,000	250	0.98
Korea 2.25% 21/1/2020	700,000	541	2.11
Luxembourg 6.25% 19/9/2029	320,000	238	0.93
MARB 6.875% 19/1/2025	200,000	161	0.63
Mexico 6.75% 21/9/2047	300,000	231	0.90
Millicom International Cellular 6.25% 25/3/2029	200,000	169	0.66
Nigeria 7.625% 28/11/2047	200,000	151	0.59
NMC Health Jersey 1.875% 30/4/2025	200,000	133	0.52
Pakistan 7.875% 31/3/2036	300,000	232	0.91
Paraguay 4.7% 27/3/2027	300,000	254	0.99
Pertamina Persero 4.875% 03/5/2022	200,000	163	0.64
Peru 4.125% 25/8/2027	430,000	371	1.45
Petra Diamonds 7.25% 01/5/2022	200,000	108	0.42
Petra Diamonds US Treasury 7.25% 01/5/2022	800,000	433	1.69
Petropavlovsk 2016 8.125% 14/11/2022	700,000	543	2.12
PTTEP Treasury Center 4.6% Perpetual	500,000	396	1.55
Puma International Financing 5% 24/1/2026	400,000	296	1.16
Qatar 3.25% 02/6/2026	500,000	406	1.59
Reliance 5.4% 14/2/2022	250,000	206	0.81
Russia 4.75% 27/5/2026	400,000	340	1.33
Saudi Arabian Oil 4.25% 16/4/2039	290,000	240	0.94
South Africa 4.875% 14/4/2026	282,000	224	0.88
Sri Lanka 7.55% 28/3/2030	300,000	234	0.91
Transportadora de Gas del Sur 6.75% 02/5/2025	150,000	97	0.38
Turk Telekomunikasyon 6.875% 28/2/2025	200,000	164	0.64
Turkey 4.875% 09/10/2026	395,000	286	1.12
Turkey 6% 14/1/2041	200,000	139	0.54
Ukraine 7.375% 25/9/2032	200,000	162	0.63
Uruguay 4.375% 27/10/2027	241,000	205	0.80
VTR Finance 6.875% 15/1/2024	466,000	369	1.44
Walnut Bidco 9.125% 01/8/2024	200,000	158	0.62

# Invesco Global Emerging Markets Bond Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 31 October 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Open-Ended Funds Nil (30.4.19 - 2.30%)</b>			
<b>Futures and Derivatives 1.45% (30.4.19 - (0.74%))</b>			
<b>Foreign Exchange Options 0.23% (30.4.19 - Nil)</b>			
Buy RBS European USD Put/GBP Call @ 1.27	£2,000,000	83	0.32
Sell RBS European USD Put/GBP Call @ 1.34	£(2,000,000)	(24)	(0.09)
<b>Forward Foreign Currency Positions 1.19% (30.4.19 - (0.64%))</b>			
Buy COP 1,450,000,000 : Sell USD 425,782		2	0.01
Buy GBP 357,819 : Sell EUR 400,000		13	0.05
Buy GBP 277,493 : Sell EUR 312,500		8	0.03
Buy GBP 277,306 : Sell EUR 312,500		8	0.03
Buy GBP 111,894 : Sell EUR 125,000		4	0.01
Buy GBP 283,366 : Sell MXN 6,951,291		4	0.02
Buy GBP 4,412,440 : Sell USD 5,500,000		164	0.64
Buy GBP 720,499 : Sell USD 900,000		25	0.10
Buy GBP 720,357 : Sell USD 900,000		25	0.10
Buy GBP 651,116 : Sell USD 800,000		34	0.13
Buy MXN 3,000,000 : Sell USD 150,741		4	0.02
Buy PLN 2,000,000 : Sell USD 501,054		18	0.07
Buy USD 305,837 : Sell MXN 6,000,000		(5)	(0.02)
<b>Interest Rate Swaps 0.03% (30.4.19 - (0.10%))</b>			
Receive 6.925%, Pay MXIBTIIE 1 month 16/6/2021	MXN 28,000,000	7	0.03
<b>Portfolio of investments<sup>1</sup> (30.4.19 - 97.16)</b>		<b>24,735</b>	<b>96.66</b>
<b>Net other assets (30.4.19 - 2.84)</b>		<b>855</b>	<b>3.34</b>
<b>Net assets</b>		<b>25,590</b>	<b>100.00</b>

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

<sup>1</sup> Includes investment liabilities.

### Portfolio Statement by Asset Class

as at 31 October 2019

	Market value 31.10.19 £'000	Percentage of total net assets 31.10.19 %	Market value 30.4.19 £'000	Percentage of total net assets 30.4.19 %
Bonds	24,365	95.21	22,821	95.60
Open-Ended Funds	-	-	550	2.30
Futures and Derivatives	370	1.45	(176)	(0.74)
Portfolio of investments <sup>1</sup>	24,735	96.66	23,195	97.16
Net other assets	855	3.34	679	2.84
<b>Net assets</b>	<b>25,590</b>	<b>100.00</b>	<b>23,874</b>	<b>100.00</b>

<sup>1</sup> Includes investment liabilities.

# Invesco Global Emerging Markets Bond Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 May 2019 to 31 October 2019

	Cost £'000
<b>Total purchases</b>	<b>7,214</b>
<b>Largest purchases:</b>	
<b>Brazilian Real Denominated Bonds</b>	
Brazil 10% 01/1/2029	776
<b>Chilean Peso Denominated Bonds</b>	
Chile 4.7% 01/9/2030	415
<b>Russian Rouble Denominated Bonds</b>	
Russia 6.9% 23/5/2029	639
<b>South African Rand Denominated Bonds</b>	
South Africa 8.75% 28/2/2048	383
<b>Turkish Lira Denominated Bonds</b>	
European Bank for Reconstruction & Development 27.5% 23/11/2020	232
<b>US Dollar Denominated Bonds</b>	
Korea 2.25% 21/1/2020	559
Angola 9.375% 08/5/2048	412
Azerbaijan 3.5% 01/9/2032	264
Luxembourg 6.25% 19/9/2029	260
Guatemala 4.9% 01/6/2030	254
Topaz Marine 9.125% 26/7/2022	243
Sri Lanka 7.55% 28/3/2030	235
Egypt 8.7002% 01/3/2049	233
Petra Diamonds US Treasury 7.25% 01/5/2022	229
Mexico 6.75% 21/9/2047	210
Ukraine 7.375% 25/9/2032	168
Pakistan 7.875% 31/3/2036	162
Walnut Bidco 9.125% 01/8/2024	161
DNO ASA 8.375% 29/5/2024	158
Nigeria 7.625% 28/11/2047	156

	Proceeds £'000
<b>Total sales</b>	<b>6,505</b>
<b>Largest sales:</b>	
<b>Colombian Peso Denominated Bonds</b>	
Colombia 7% 04/5/2022	338
<b>Russian Rouble Denominated Bonds</b>	
Russia 6.8% 11/12/19	593
<b>South African Rand Denominated Bonds</b>	
South Africa 8.75% 28/2/2048	637
<b>US Dollar Denominated Bonds</b>	
Kuwait Energy 9.5% 04/8/2019	496
Panama 3.875% 17/3/2028	417
Poland 3.25% 06/4/2026	413
MARB 7% 15/3/2024	395
JBS Investments 7% 15/1/2026	337
Turk Telekomunikasyon 4.875% 19/6/2024	313
Kazakhstan 5.125% 21/7/2025	311
Nigeria 7.625% 28/11/2047	310
Angola 9.375% 08/5/2048	266
Kenya 8.25% 28/2/2048	260
Topaz Marine 9.125% 26/7/2022	255
Oman 6.75% 17/1/2048	246
Argentina 6.875% 11/1/2048	240
Gabon 6.375% 12/12/2024	200
Codere 7.625% 01/11/2021	159
Fomento Economico Mexicano 2.875% 10/5/2023	117
Transportadora de Gas del Sur 6.75% 02/5/2025	116



## Invesco Global Emerging Markets Bond Fund (UK)

### Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 May 2019 to 31 October 2019	<b>£'000</b>	<b>01.5.19 to 31.10.19 £'000</b>	<b>£'000</b>	<b>01.5.18 to 31.10.18 £'000</b>
<b>Income</b>				
Net capital gains/(losses)		802		(344)
Revenue	806		629	
Expenses	(86)		(73)	
Interest payable and similar charges	(6)		(2)	
Net revenue before taxation	714		554	
Taxation	(13)		(9)	
Net revenue after taxation		701		545
<b>Total return before distributions</b>		<b>1,503</b>		<b>201</b>
Distributions		(787)		(617)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>716</b>		<b>(416)</b>

<b>Unaudited Statement of Change in Net Assets</b> <b>Attributable to Shareholders</b> for the period 1 May 2019 to 31 October 2019	<b>£'000</b>	<b>01.5.19 to 31.10.19 £'000</b>	<b>£'000</b>	<b>01.5.18 to 31.10.18 £'000</b>
<b>Opening net assets attributable to Shareholders</b>		<b>23,874</b>		<b>21,717</b>
Amounts received on issue of shares	588		573	
Amounts paid on redemption of shares	(283)		(103)	
		305		470
Dilution adjustment		-		1
Change in net assets attributable to Shareholders from investment activities		716		(416)
Retained distribution on accumulation shares		695		557
<b>Closing net assets attributable to Shareholders</b>		<b>25,590</b>		<b>22,329</b>

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

## Invesco Global Emerging Markets Bond Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b> as at 31 October 2019	£'000	31.10.19 £'000	£'000	30.4.19 £'000
<b>Assets</b>				
Fixed assets				
Investments		24,764		23,390
Current assets				
Debtors	441		462	
Cash and bank balances	816		636	
Total other assets		1,257		1,098
Total assets		26,021		24,488
<b>Liabilities</b>				
Investment liabilities		29		195
Creditors				
Distribution payable	13		13	
Other creditors	389		406	
Total other liabilities		402		419
Total liabilities		431		614
<b>Net assets attributable to Shareholders</b>		<b>25,590</b>		<b>23,874</b>

#### Accounting Policies

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

## Invesco Global Emerging Markets Bond Fund (UK) Distributions

Distributions	Accumulation (No Trail) shares pence per share	Z Accumulation shares pence per share	Y Accumulation shares pence per share
Paid 30 June 2019	0.5867	1.1799	1.1812
Paid 31 July 2019	0.5443	1.0949	1.0962
Paid 31 August 2019	0.6660	1.3398	1.3414
Paid 30 September 2019	0.5221	1.0506	1.0519
Paid 31 October 2019	0.5037	1.0137	1.0150
Paid 30 November 2019	0.4685	0.9432	0.9444
<b>Six months to 31 October 2019</b>	<b>3.2913</b>	<b>6.6221</b>	<b>6.6301</b>
<b>Six months to 31 October 2018</b>	<b>2.7038</b>	<b>5.4274</b>	<b>5.4311</b>
	Income (No Trail) shares pence per share	Z Income shares pence per share	Y Income shares pence per share
Paid 30 June 2019	0.5248	1.0553	1.0564
Paid 31 July 2019	0.4843	0.9740	0.9751
Paid 31 August 2019	0.5892	1.1857	1.1871
Paid 30 September 2019	0.4593	0.9243	0.9254
Paid 31 October 2019	0.4409	0.8877	0.8888
Paid 30 November 2019	0.4082	0.8219	0.8230
<b>Six months to 31 October 2019</b>	<b>2.9067</b>	<b>5.8489</b>	<b>5.8558</b>
<b>Six months to 31 October 2018</b>	<b>2.5341</b>	<b>5.0868</b>	<b>5.0904</b>

# Invesco Global Income Fund (UK)

## Investment report for the period

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

The Fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund may invest up to 80% of its assets globally in government and corporate debt securities (including investment grade, non-investment grade and unrated) and up to 60% of its assets in shares or other equity related securities of companies globally. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for investment purposes to meet the Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income. They may include derivatives on currencies, interest rates and credit, and may be used to obtain exposure to long and short positions.

On the 7 August 2019 there was an update to the Prospectus. As part of this update, various changes were implemented regarding investment objectives, investment policies, investment strategies and benchmark disclosures, all for clarification purposes only. There has been no changes to the way the Funds are managed. The updated prospectus is available at [www.invesco.co.uk](http://www.invesco.co.uk).

Performance to 31 October 2019	Since	Since	Since	Percentage growth	
	30.4.19 %	31.10.18 %	31.10.16 %	Since 31.10.14 %	Since launch 09.5.14 %
Invesco Global Income Fund (UK) (Z Accumulation shares) <sup>1</sup>	2.33	6.91	18.36	30.78	33.48
IA Mixed Investment 20-60% Shares Sector NR <sup>2</sup>	2.29	6.69	12.03	27.27	28.93
Fund Ranking	77/149	71/145	8/135	44/122	38/115

Standardised rolling 12 month performance	30.9.14	30.9.15	30.9.16	Percentage growth	
	30.9.15 %	30.9.16 %	30.9.17 %	30.9.17 30.9.18 %	30.9.18 30.9.19 %
Invesco Global Income Fund (UK) (Z Accumulation shares) <sup>1</sup>	1.8	7.8	12.4	2.1	2.9
IA Mixed Investment 20-60% Shares Sector NR <sup>2</sup>	0.4	12.4	6.2	2.7	4.1

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

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

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

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

- <sup>1</sup> Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class.
- <sup>2</sup> This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

# Invesco Global Income Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Fund delivered a return of 2.3% over the six months to the end of October 2019. This placed it in the third quartile of its peer group, the IA Mixed Investment 20-60% Shares Sector NR, which returned 2.3%.

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 the 31 October 2019 was a period of positive performance for both bond and equity markets. Government bond markets were particularly strong with yields (which move inversely to prices) in many countries reaching record lows during August. In turn, this strong performance helped corporate bonds to also rally. The main catalysts for the rally was the expectation of and subsequent implementation of easier monetary policy by central banks.

The low level of yields and supportive central bank backdrop led to a surge in corporate bond issuance during September. Bloomberg report that in total \$308 billion was raised in the debt markets – the first ever month issuance has topped \$300 billion. Despite the positive tone, there were some company specific events that highlighted the more challenging environment some companies continue to face. One of the most high-profile was Thomas Cook, which collapsed as it was unable to secure additional funding to continue trading. Toward the end of the period, equity markets saw a pivot away from more 'defensive' parts of the market and into more 'cyclical' and economically-sensitive equities.

The Fund benefitted from positive performance across both bond and equity allocations. Within the bond portfolio the highest contribution came from holdings in the financial sector. Emerging market exposure further added to returns. Within equities the two highest contributors were Bristol-Myers Squibb and Taiwan Semiconductor Manufacturing.

The Fund's fixed income allocation is invested in a diversified portfolio of high yield and investment grade bonds. The subordinated bonds of companies within the financial sector are currently the largest exposure within the Fund's corporate bond allocation. In addition, we see some value in emerging market bonds. In equity markets, we favour companies that we believe are high quality, with attractive franchises and balance sheets with a conservative level of debt and that are managed for the primary purpose of delivering shareholder value in the form of a sustainable and growing dividend.

### Paul Causer, Paul Read and the Global Equity Income Group, Henley Investment Centre<sup>1</sup>, Fund Managers

Where Paul Causer, Paul Read and the Global Equity Income Group, Henley Investment Centre<sup>1</sup> have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

<sup>1</sup> The Global Equity Income Group, Henley Investment Centre, comprises Chief Investment Officer Nick Mustoe, Fund Managers Tim Marshall, Andrew Hall, Simon Clinch, Stephanie Butcher, Tim Dickson and Tony Roberts and Investment Strategist Martin Weiss.

The Fund's ten largest investments are	%
Invesco Global Emerging Markets Bond Fund (UK) Y Accumulation Share Class	7.68
US Treasury 2% 30/11/2022	2.91
US Treasury 2.375% 15/5/2029	2.71
US Treasury 2.75% 31/7/2023	2.67
US Treasury 0.25% 15/7/2029	2.59
Greece 3.875% 12/3/2029	1.76
Co-operative Bank Finance 9.5% 25/4/2029	1.35
US Treasury 2.75% 31/5/2023	1.33
Intesa Sanpaolo 7.7% Perpetual	1.21
Virgin Media Secured Finance 5.25% 15/5/2029	1.12

# Invesco Global Income Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Fund</b>	<b>31.10.19</b>	<b>30.4.19</b>	<b>30.4.18</b>	<b>30.4.17</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Total net assets	60,537	56,295	52,429	37,127
<b>Net asset value</b>	<b>31.10.19</b>	<b>30.4.19</b>	<b>30.4.18</b>	<b>30.4.17</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	2,803	982	895	718
Shares in issue	4,382,232	1,561,370	1,446,073	1,221,427
Net asset value (pence per share)	63.96	62.88	61.93	58.77
<b>Accumulation shares (Gross)<sup>1</sup></b>				
Assets attributable (£'000)	-	-	-	42
Shares in issue	-	-	-	70,074
Net asset value (pence per share)	-	-	-	60.33
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	485	493	316	60
Shares in issue	369,424	382,645	249,897	50,189
Net asset value (pence per share)	131.38	128.91	126.34	119.29
<b>Accumulation shares (No Trail Gross)<sup>1</sup></b>				
Assets attributable (£'000)	-	-	-	12
Shares in issue	-	-	-	10,000
Net asset value (pence per share)	-	-	-	122.46
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	13,888	13,421	11,431	7,657
Shares in issue	5,224,350	5,150,333	4,485,386	3,188,750
Net asset value (pence per share)	265.82	260.59	254.86	240.11
<b>Z Accumulation shares (Gross)<sup>1</sup></b>				
Assets attributable (£'000)	-	-	-	353
Shares in issue	-	-	-	143,210
Net asset value (pence per share)	-	-	-	246.55
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	20,314	18,600	17,581	11,498
Shares in issue	7,621,640	7,120,112	6,884,479	4,781,336
Net asset value (pence per share)	266.53	261.23	255.37	240.47
<b>Y Accumulation shares (Gross)<sup>1</sup></b>				
Assets attributable (£'000)	-	-	-	196
Shares in issue	-	-	-	79,374
Net asset value (pence per share)	-	-	-	246.94

<sup>1</sup> 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 Income Fund (UK)

## Investment report for the period

### Comparative table continued

Net asset value	31.10.19	30.4.19	30.4.18	30.4.17
<b>Income shares</b>				
Assets attributable (£'000)	949	817	998	896
Shares in issue	1,845,239	1,580,213	1,875,771	1,707,111
Net asset value (pence per share)	51.41	51.69	53.23	52.51
<b>Income shares (Gross)<sup>1</sup></b>				
Assets attributable (£'000)	-	-	-	10
Shares in issue	-	-	-	20,000
Net asset value (pence per share)	-	-	-	52.50
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	135	120	95	54
Shares in issue	128,144	113,322	87,432	50,930
Net asset value (pence per share)	105.60	105.96	108.59	106.58
<b>Income shares (No Trail Gross)<sup>1</sup></b>				
Assets attributable (£'000)	-	-	-	19
Shares in issue	-	-	-	18,067
Net asset value (pence per share)	-	-	-	106.58
<b>Z Income shares</b>				
Assets attributable (£'000)	11,377	11,455	11,772	7,298
Shares in issue	5,324,221	5,347,753	5,373,595	3,401,351
Net asset value (pence per share)	213.68	214.21	219.07	214.55
<b>Z Income shares (Gross)<sup>1</sup></b>				
Assets attributable (£'000)	-	-	-	1,282
Shares in issue	-	-	-	597,172
Net asset value (pence per share)	-	-	-	214.60
<b>Y Income shares</b>				
Assets attributable (£'000)	10,586	10,407	9,341	6,885
Shares in issue	4,941,424	4,846,519	4,255,699	3,204,466
Net asset value (pence per share)	214.24	214.72	219.49	214.86
<b>Y Income shares (Gross)<sup>1</sup></b>				
Assets attributable (£'000)	-	-	-	147
Shares in issue	-	-	-	68,494
Net asset value (pence per share)	-	-	-	214.91

<sup>1</sup> 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 Income Fund (UK)

### Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 30 April 2017	59.15	51.94	2.2942
Year ended 30 April 2018	63.65	59.10	2.3713
Year ended 30 April 2019	63.14	58.11	2.7297
Six months ended 31 October 2019	64.41	60.95	1.3955
<b>Accumulation shares (Gross)<sup>1</sup></b>			
Year ended 30 April 2017	60.71	52.99	2.8236
1 May 2017 to 27 May 2017	61.69	60.67	-
<b>Accumulation shares (No Trail)</b>			
Year ended 30 April 2017	120.04	104.98	4.6462
Year ended 30 April 2018	129.69	119.95	4.8239
Year ended 30 April 2019	129.41	118.94	5.5832
Six months ended 31 October 2019	132.28	124.98	2.8650
<b>Accumulation shares (No Trail Gross)<sup>1</sup></b>			
Year ended 30 April 2017	123.24	107.11	5.7149
1 May 2017 to 27 May 2017	125.25	123.14	-
<b>Z Accumulation shares</b>			
Year ended 30 April 2017	241.63	210.95	9.3417
Year ended 30 April 2018	261.47	241.45	9.7213
Year ended 30 April 2019	261.58	240.28	11.2749
Six months ended 31 October 2019	267.65	252.69	5.7934
<b>Z Accumulation shares (Gross)<sup>1</sup></b>			
Year ended 30 April 2017	248.10	215.24	11.4918
1 May 2017 to 27 May 2017	252.18	247.92	-
<b>Y Accumulation shares</b>			
Year ended 30 April 2017	241.99	211.17	9.3534
Year ended 30 April 2018	261.95	241.81	9.7378
Year ended 30 April 2019	262.23	240.84	11.2997
Six months ended 31 October 2019	268.35	253.32	5.8080
<b>Y Accumulation shares (Gross)<sup>1</sup></b>			
Year ended 30 April 2017	248.50	215.49	11.5104
1 May 2017 to 27 May 2017	252.59	248.31	-

<sup>1</sup> 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 Income 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
<b>Accounting period</b>			
<b>Income shares</b>			
Year ended 30 April 2017	53.02	48.13	2.0965
Year ended 30 April 2018	55.39	52.70	2.0822
Year ended 30 April 2019	53.71	48.65	2.3006
Six months ended 31 October 2019	52.00	49.81	1.1371
<b>Income shares (Gross)<sup>1</sup></b>			
Year ended 30 April 2017	53.01	48.17	2.5229
1 May 2017 to 27 May 2017	53.68	52.93	-
<b>Income Shares (No Trail)</b>			
Year ended 30 April 2017	107.61	97.28	4.2436
Year ended 30 April 2018	112.85	107.45	4.2348
Year ended 30 April 2019	109.59	99.59	4.7043
Six months ended 31 October 2019	106.68	102.14	2.3339
<b>Income shares (No Trail Gross)<sup>1</sup></b>			
Year ended 30 April 2017	107.61	97.37	5.1073
1 May 2017 to 27 May 2017	109.01	107.44	-
<b>Z Income shares</b>			
Year ended 30 April 2017	216.64	195.48	8.5338
Year ended 30 April 2018	227.53	216.30	8.5374
Year ended 30 April 2019	221.10	201.21	9.5002
Six months ended 31 October 2019	215.73	206.53	4.7208
<b>Z Income shares (Gross)<sup>1</sup></b>			
Year ended 30 April 2017	216.68	195.70	10.2727
1 May 2017 to 27 May 2017	219.51	216.34	-
<b>Y Income shares</b>			
Year ended 30 April 2017	216.94	195.67	8.5448
Year ended 30 April 2018	227.94	216.60	8.5519
Year ended 30 April 2019	221.53	201.66	9.5208
Six months ended 31 October 2019	216.29	207.03	4.7325
<b>Y Income shares (Gross)<sup>1</sup></b>			
Year ended 30 April 2017	216.99	195.90	10.2841
1 May 2017 to 27 May 2017	219.83	216.65	-

<sup>1</sup> 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.

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## **Invesco Global Income Fund (UK)**

### Investment report for the period

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<b>Operating charges figure</b>	<b>01.5.19 to 31.10.19</b>	<b>01.5.18 to 30.4.19</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.54%</b>	<b>1.54%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>1.04%</b>	<b>1.04%</b>
Z Accumulation shares and Z Income shares	<b>0.82%</b>	<b>0.82%</b>
Y Accumulation shares and Y Income shares	<b>0.77%</b>	<b>0.77%</b>

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

# Invesco Global Income Fund (UK)

## Investment report for the period

### Portfolio Statement

as at 31 October 2019

#### Investment

#### Bonds 54.88% (30.4.19 - 44.60%)

#### Euro Denominated Bonds 8.35% (30.4.19 - 4.87%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Aegon 5.625% Perpetual	200,000	193	0.32
Algeco Global Finance 6.25% FRN 15/2/2023	200,000	173	0.29
Argentina 5.25% 15/1/2028	500,000	163	0.27
Burger King France 5.25% FRN 01/5/2023	100,000	87	0.14
Cirsa Finance International 4.75% 22/5/2025	320,000	287	0.48
Deutsche Bank 6% FRN Perpetual	100,000	77	0.13
DKT Finance 7% 17/6/2023	200,000	182	0.30
EG Global Finance 4.375% 07/2/2025	544,000	456	0.75
Greece 3.875% 12/3/2029	1,000,000	1,067	1.76
Greece 8.25% 18/7/2029	290,000	276	0.46
INEOS Finance 2.875% 01/5/2026	550,000	468	0.77
Loxam 4.5% 15/4/2027	235,000	187	0.31
Loxam 6% 15/4/2025	105,000	91	0.15
Newco 8% 15/12/2022	210,000	186	0.31
Permanent TSB 2.125% 26/9/2024	400,000	344	0.57
Radisson Hotel 6.875% 15/7/2023	100,000	93	0.15
Tasty Bondco 1 6.25% 15/5/2026	310,000	278	0.46
Ziggo Bond Finance 4.625% 15/1/2025	500,000	444	0.73

#### South African Denominated Bonds 0.63% (30.4.19 - 0.90%)

South Africa 8.75% 28/2/2048	8,500,000	382	0.63
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#### Sterling Denominated Bonds 15.38% (30.4.19 - 14.98%)

AMC Entertainment 6.375% 15/11/2024	100,000	96	0.16
Arqiva Broadcast Finance 6.75% 30/9/2023	300,000	321	0.53
Barclays 6.375% Perpetual	290,000	303	0.50
Barclays 7.125% Perpetual	310,000	339	0.56
Barclays 7.875% Perpetual	200,000	216	0.36
Bracken MidCo1 8.875% 15/10/2023	200,000	192	0.32
CIS General Insurance 12% 08/5/2025	100,000	105	0.17
CK Hutchison Telecom Finance 2% 17/10/2027	210,000	207	0.34
Co-operative 5.125% 17/5/2024	230,000	242	0.40
Co-operative 11% 18/12/2025	100,000	122	0.20
Co-operative Bank Finance 9.5% 25/4/2029	840,000	818	1.35
CYBG 9.25% Perpetual	410,000	436	0.72
Deutsche Bank 7.125% Perpetual	300,000	261	0.43
EI 6.375% 15/2/2022	380,000	383	0.63
EI 7.5% 15/3/2024	280,000	298	0.49
esure 6.75% 19/12/2024	100,000	102	0.17
Iron Mountain UK 3.875% 15/11/2025	300,000	300	0.50
La Financiere Atalian 6.625% 15/5/2025	200,000	132	0.22
Lloyds Bank 13% Perpetual 'B'	250,000	450	0.74
Matalan Finance 6.75% 31/1/2023	300,000	271	0.45
Matalan Finance 9.5% 31/1/2024	100,000	88	0.15
Miller Homes 6.035% FRN 15/10/2023	140,000	140	0.23
Moto Finance 4.5% 01/10/2022	100,000	99	0.16
Nationwide Building Society 5.875% Perpetual	200,000	212	0.35
Nationwide Building Society 10.25% Perpetual	4,073	660	1.09
Pinnacle Bidco 6.375% 15/2/2025	100,000	106	0.17
Premier Foods Finance 5.785% FRN 15/7/2022	390,000	389	0.64
Premier Foods Finance 6.25% 15/10/2023	200,000	207	0.34
RAC 4.87% 06/5/2046	100,000	98	0.16
Rothschild Continuation Finance 9% Perpetual	179,000	218	0.36
Sainsbury's Bank 6% 23/11/2027	200,000	203	0.34
Virgin Media Secured Finance 4.875% 15/1/2027	100,000	103	0.17
Virgin Media Secured Finance 5.25% 15/5/2029	630,000	676	1.12
Virgin Money 8.75% Perpetual	200,000	206	0.34
William Hill 4.75% 01/5/2026	300,000	314	0.52

#### US Dollar Denominated Bonds 30.52% (30.4.19 - 23.85%)

Adient 7% 15/5/2026	580,000	472	0.78
Altice 7.375% 01/5/2026	200,000	165	0.27
Altice Financing 7.5% 15/5/2026	200,000	164	0.27
Argentina 6.875% 11/1/2048	400,000	121	0.20
Banco Bilbao Vizcaya Argentaria 6.5% Perpetual	200,000	159	0.26

# Invesco Global Income Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 31 October 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>US Dollar Denominated Bonds continued</b>			
Bank of Scotland 2.6494% FRN Perpetual	100,000	63	0.10
Barclays 8% Perpetual	640,000	540	0.89
Barclays Bank 2.3125% FRN Perpetual	100,000	59	0.10
Barclays Bank 2.875% FRN Perpetual	500,000	293	0.48
BNP Paribas 2.1394% FRN Perpetual	500,000	254	0.42
Deutsche Bank 4.875% 01/12/2032	250,000	179	0.30
DKT Finance 9.375% 17/6/2023	220,000	181	0.30
Dresdner Funding Trust 8.151% 30/6/2031	300,000	309	0.51
EG Global Finance 8.5% 30/10/2025	365,000	296	0.49
Hertz 7.625% 01/6/2022	200,000	161	0.27
HSBC Bank 2.375% FRN Perpetual	500,000	292	0.48
HSBC Bank 2.5% FRN Perpetual	500,000	292	0.48
Intesa Sanpaolo 7.7% Perpetual	900,000	733	1.21
Ithaca Energy North Sea 9.375% 15/7/2024	300,000	235	0.39
JC Penney 6.375% 15/10/2036	90,000	24	0.04
JC Penney 7.4% 01/4/2037	50,000	14	0.02
Kraft Heinz Foods 3.75% 01/4/2030	130,000	103	0.17
Lloyds Bank 2.4375% FRN Perpetual	1,000,000	626	1.03
Lloyds Bank 12% Perpetual	200,000	188	0.31
Lloyds Banking 6.75% Perpetual	200,000	164	0.27
Lloyds Banking 7.5% Perpetual	260,000	221	0.36
MARB 6.875% 19/1/2025	300,000	241	0.40
National Westminster Bank 2.0625% FRN Perpetual	500,000	324	0.54
National Westminster Bank 2.375% FRN Perpetual	100,000	64	0.11
Neptune Energy 6.625% 15/5/2025	300,000	231	0.38
NMC Health Jersey 1.875% 30/4/2025	600,000	398	0.66
Panther Finance 8.5% 15/5/2027	155,000	121	0.20
Rothschilds Continuation Finance 2.375% FRN Perpetual	100,000	52	0.09
Royal Bank of Scotland 2.5% FRN Perpetual	100,000	65	0.11
Royal Bank of Scotland FRN 4.4244% Perpetual	700,000	525	0.87
Royal Bank of Scotland 8% Perpetual	200,000	177	0.29
Royal Bank of Scotland 8.625% Perpetual	200,000	167	0.28
Société Générale 8% Perpetual	200,000	177	0.29
Telecom Italia Capital 7.721% 04/6/2038	491,000	465	0.77
UniCredit 5.861% 19/6/2032	500,000	402	0.66
UniCredit 8% Perpetual	750,000	611	1.01
US Treasury 0.25% 15/7/2029	2,000,000	1,566	2.59
US Treasury 2% 30/11/2022	2,250,000	1,764	2.91
US Treasury 2.375% 15/5/2029	2,000,000	1,639	2.71
US Treasury 2.75% 31/5/2023	1,000,000	806	1.33
US Treasury 2.75% 31/7/2023	2,000,000	1,614	2.67
VIVAT 6.25% Perpetual	300,000	232	0.38
Vodafone 7% 04/4/2079	360,000	322	0.53
Walnut Bidco 9.125% 01/8/2024	260,000	206	0.34
<b>Equities 34.34% (30.4.19 - 44.66%)</b>			
<b>Australia 0.64% (30.4.19 - 1.01%)</b>			
Amcor	52,523	390	0.64
<b>Brazil Nil (30.4.19 - 0.28%)</b>			
<b>Canada 0.34% (30.4.19 - 0.95%)</b>			
Canadian Natural Resources	10,556	206	0.34
<b>France 4.09% (30.4.19 - 5.02%)</b>			
BNP Paribas	9,419	380	0.63
Carrefour	30,087	396	0.65
Orange	45,045	561	0.93
Sanofi	8,369	596	0.98
Total	13,391	544	0.90
<b>Germany 1.83% (30.4.19 - 2.69%)</b>			
Allianz (Regd.)	2,170	411	0.68
BASF	5,208	307	0.51
Deutsche Post (Regd.)	14,159	388	0.64

# Invesco Global Income Fund (UK)

## Investment report for the period

**Portfolio Statement** continued  
as at 31 October 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Italy 0.53% (30.4.19 - 0.90%)</b>			
Intesa Sanpaolo	165,870	321	0.53
<b>Japan 1.91% (30.4.19 - 1.55%)</b>			
Nintendo	1,300	359	0.59
Sumitomo Mitsui Financial	11,200	310	0.51
Toyota Motor	9,100	490	0.81
<b>Netherlands 2.17% (30.4.19 - 2.45%)</b>			
ING	46,213	404	0.67
Koninklijke Ahold Delhaize	17,417	335	0.55
Royal Dutch Shell 'A'	25,576	574	0.95
<b>Norway 0.43% (30.4.19 - 0.64%)</b>			
Equinor	17,992	258	0.43
<b>Republic of Ireland 0.52% (30.4.19 - 0.60%)</b>			
CRH	11,173	315	0.52
<b>South Korea 0.90% (30.4.19 - 1.01%)</b>			
Hyundai Motor pref. '2'	3,388	178	0.29
Samsung Electronics pref.	13,468	367	0.61
<b>Spain 0.40% (30.4.19 - 0.75%)</b>			
CaixaBank	110,439	244	0.40
<b>Switzerland 2.08% (30.4.19 - 2.60%)</b>			
Adecco (Regd.)	7,149	327	0.54
Novartis (Regd.)	5,910	398	0.66
Roche Holding	2,287	532	0.88
<b>Taiwan 0.98% (30.4.19 - 1.11%)</b>			
Taiwan Semiconductor Manufacturing ADS	14,873	593	0.98
<b>United Kingdom 5.42% (30.4.19 - 7.68%)</b>			
BAE Systems	58,713	338	0.56
BP	114,771	562	0.93
British American Tobacco	12,054	326	0.54
Co-operative Bank <sup>1</sup>	3,760,085	188	0.31
easyJet	24,662	305	0.50
Next	7,402	487	0.81
Rolls-Royce	48,339	343	0.57
Rolls-Royce 'C'	2,223,594	2	0.00
Royal Bank of Scotland	142,394	303	0.50
Tesco	180,370	424	0.70
<b>United States 12.10% (30.4.19 - 15.42%)</b>			
Aon 'A'	3,608	539	0.89
Bristol-Myers Squibb	14,028	622	1.03
Broadcom	1,714	388	0.64
Chevron	7,044	632	1.05
Citigroup	9,519	529	0.87
Gilead Sciences	8,009	394	0.65
JPMorgan Chase	4,532	437	0.72
Las Vegas Sands	10,067	481	0.80
Microsoft	3,837	425	0.70
Nasdaq	6,780	523	0.86
TE Connectivity	5,856	405	0.67
Texas Instruments	4,639	423	0.70
United Technologies	3,227	358	0.59
Verizon Communications	10,141	474	0.78
Wells Fargo	8,333	333	0.55
Williams-Sonoma	7,023	362	0.60
<b>Open-Ended Funds 7.68% (30.4.19 - 7.78%)</b>			
Invesco Global Emerging Markets Bond Fund (UK) Y Accumulation Share Class <sup>2</sup>	2,150,000	4,648	7.68

# Invesco Global Income Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 31 October 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Futures and Derivatives 2.19% (30.4.19 - (0.59%))</b>			
<b>Credit Default Swaps 0.01% (30.4.19 - (0.02%))</b>			
JP Morgan Jaguar Land Rover Automotive 20/12/2023	€(500,000)	7	0.01
<b>Foreign Exchange Options 0.29% (30.4.19 - (0.12%))</b>			
Buy Citigroup European GBP Put/USD Call @ 1.15	£10,000,000	2	0.00
Buy Citigroup European USD Put/GBP Call @ 1.35	£5,000,000	92	0.15
Buy JPMorgan European GBP Put/USD Call @ 1.15	£10,000,000	1	0.00
Buy JPMorgan European USD Put/GBP Call @ 1.27	£3,000,000	124	0.20
Buy RBS European GBP Put/USD Call @ 1.1	£10,000,000	-	0.00
Buy RBS European USD Put/GBP Call @ 1.4	£5,000,000	53	0.09
Sell Citigroup European GBP Put/USD Call @ 1.025	£(10,000,000)	(39)	(0.06)
Sell JPMorgan European GBP Put/USD Call @ 1.2	£(25,000,000)	(18)	(0.03)
Sell JPMorgan European USD Put/GBP Call @ 1.34	£(3,000,000)	(35)	(0.06)
<b>Forward Foreign Currency Positions 1.89% (30.4.19 - (0.23%))</b>			
Buy EUR 450,000 : Sell GBP 389,359		(1)	0.00
Buy GBP 148,549 : Sell AUD 270,000		5	0.01
Buy GBP 138,287 : Sell AUD 253,000		4	0.01
Buy GBP 1,088,313 : Sell CHF 1,340,000		38	0.06
Buy GBP 5,012,840 : Sell EUR 5,600,000		178	0.29
Buy GBP 1,895,829 : Sell EUR 2,135,000		54	0.09
Buy GBP 1,894,556 : Sell EUR 2,135,000		53	0.09
Buy GBP 609,881 : Sell EUR 700,000		6	0.01
Buy GBP 357,819 : Sell EUR 400,000		13	0.02
Buy GBP 269,649 : Sell EUR 300,000		11	0.02
Buy GBP 1,250,248 : Sell JPY 167,756,523		50	0.08
Buy GBP 66,180 : Sell NOK 740,000		4	0.01
Buy GBP 53,861 : Sell NOK 600,000		3	0.00
Buy GBP 6,964,820 : Sell USD 8,700,000		245	0.41
Buy GBP 6,963,454 : Sell USD 8,700,000		244	0.40
Buy GBP 2,730,780 : Sell USD 3,500,000		30	0.05
Buy GBP 2,133,414 : Sell USD 2,700,000		50	0.08
Buy GBP 1,627,790 : Sell USD 2,000,000		84	0.14
Buy GBP 1,460,636 : Sell USD 1,800,000		71	0.12
Buy GBP 489,384 : Sell USD 600,000		26	0.04
Buy GBP 349,048 : Sell USD 450,000		2	0.00
Buy JPY 428,278,400 : Sell USD 4,000,000		(27)	(0.04)
<b>Futures 0.00% (30.4.19 - (0.22%))</b>			
<b>Euro 0.13% (30.4.19 - (0.13%))</b>			
Euro Bund futures contracts 06/12/2019	(20)	79	0.13
<b>US Dollar (0.13%) (30.4.19 - (0.09%))</b>			
US 10 Year Treasury Note (CBT) futures contracts 19/12/2019	20	(21)	(0.04)
US Long Bond (CBT) futures contracts 19/12/2019	20	(57)	(0.09)
<b>Options 0.00% (30.4.19 - Nil)</b>			
US 10 Year Call Option 22/11/2019 131.5	(10)	(1)	0.00
US 10 Year Call Option 22/11/2019 132.5	10	-	0.00
US 10 Year Put Option 22/11/2019 128	10	-	0.00
<b>Portfolio of investments<sup>3</sup> (30.4.19 - 96.45%)</b>		<b>59,989</b>	<b>99.09</b>
<b>Net Other assets (30.4.19 - 3.55%)</b>		<b>548</b>	<b>0.91</b>
<b>Net assets</b>		<b>60,537</b>	<b>100.00</b>

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

<sup>1</sup> Unquoted securities - for the period ended 31 October 2019 these amount to 0.31% (30 April 2019 - 0.37%) of the Net Asset Value of the Fund.

<sup>2</sup> Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group.

<sup>3</sup> Includes investment liabilities.

## Invesco Global Income Fund (UK)

### Investment report for the period

#### Portfolio Statement by Asset Class

as at 31 October 2019

	Market value 31.10.19 £'000	Percentage of total net assets 31.10.19 %	Market value 30.4.19 £'000	Percentage of total net assets 30.4.19 %
Bonds	33,224	54.88	25,104	44.60
Equities	20,787	34.34	25,140	44.66
Open-Ended Funds	4,648	7.68	4,382	7.78
Futures and Derivatives	1,330	2.19	(330)	(0.59)
Portfolio of investments <sup>1</sup>	59,989	99.09	54,296	96.45
Net other assets	548	0.91	1,999	3.55
<b>Net assets</b>	<b>60,537</b>	<b>100.00</b>	<b>56,295</b>	<b>100.00</b>

<sup>1</sup> Includes investment liabilities.

# Invesco Global Income Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 May 2019 to 31 October 2019

	Cost £'000
<b>Total purchases</b>	<b>14,524</b>
<b>Largest purchases:</b>	
<b>Euro Denominated Bonds</b>	
Greece 3.875% 12/3/2029	1,065
EG Global Finance 4.375% 07/2/2025	467
Ziggo Bond Finance 4.625% 15/1/2025	437
Permanent TSB 2.125% 26/9/2024	355
Cirsa Finance International 4.75% 22/5/2025	275
Greece 8.25% 18/7/2029	260
<b>Sterling Denominated Bonds</b>	
Virgin Media Secured Finance 5.25% 15/5/2029	630
Barclays 7.125% Perpetual	310
Barclays 6.375% Perpetual	290
<b>US Dollar Denominated Bonds</b>	
US Treasury 2.375% 15/5/2029	1,732
US Treasury 0.25% 15/7/2029	1,659
NMC Health Jersey 1.875% 30/4/2025	401
Adient 7% 15/5/2026	399
National Westminster Bank 2.0625% FRN Perpetual	324
EG Global Finance 8.5% 30/10/2025	291
Ithaca Energy North Sea 9.375% 15/7/2024	240
Neptune Energy 6.625% 15/5/2025	233
<b>Japan Equities</b>	
Nintendo	416
<b>United States Equities</b>	
Bristol-Myers Squibb	585
Texas Instruments	460
	<b>Proceeds £'000</b>
<b>Total sales</b>	<b>11,115</b>
<b>Largest Sales:</b>	
<b>Euro Denominated Bonds</b>	
Tasty Bondco 1 6.25% 15/5/2026	272
Wind Tre 2.75% FRN 20/1/2024	220
<b>Sterling Denominated Bonds</b>	
Jewel UK Bondco 8.5% 15/4/2023	435
Boparan Finance 5.25% 15/7/2019	417
Virgin Money 7.875% Perpetual	200
<b>US Dollar Denominated Bonds</b>	
US Treasury 2% 30/11/2022	592
Argentina 6.875% 11/1/2048	303
Danske Bank 7% Perpetual	222
<b>Australia Equities</b>	
Ancor	189
<b>Brazil Equities</b>	
Telefonica Brasil pref.	181
<b>Canada Equities</b>	
Canadian Natural Resources	284
<b>France Equities</b>	
Orange	225
<b>German Equities</b>	
BASF	203
<b>Switzerland Equities</b>	
Novartis (Regd.)	215
Roche Holding	193
<b>United Kingdom Equities</b>	
Legal & General	222
<b>United States Equities</b>	
Pfizer	608
Amgen	469
United Technologies	378
Williams-Sonoma	235



## Invesco Global Income Fund (UK)

### Unaudited financial statements

<b>Unaudited Statement of Total Return</b>		<b>01.5.19</b>		<b>01.5.18</b>	
for the period 1 May 2019 to 31 October 2019		to 31.10.19		to 31.10.18	
	£'000	£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)		92		(2,135)	
Revenue	1,525		1,302		
Expenses	(244)		(223)		
Interest payable and similar charges	(2)		(92)		
Net revenue before taxation	1,279		987		
Taxation	(188)		(24)		
Net revenue after taxation		1,091		963	
<b>Total return before distributions</b>		1,183		(1,172)	
Distributions		(1,289)		(1,185)	
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(106)</b>		<b>(2,357)</b>	

<b>Unaudited Statement of Change in Net Assets</b>		<b>01.5.19</b>		<b>01.5.18</b>	
<b>Attributable to Shareholders</b>		to 31.10.19		to 31.10.18	
for the period 1 May 2019 to 31 October 2019		£'000		£'000	
	£'000	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		<b>56,295</b>		<b>52,429</b>	
Amounts received on issue of shares	7,034		5,487		
Amounts paid on redemption of shares	(3,476)		(2,798)		
		3,558		2,689	
Dilution adjustment		1		6	
Change in net assets attributable to Shareholders from investment activities		(106)		(2,357)	
Retained distribution on accumulation shares		789		692	
<b>Closing net assets attributable to Shareholders</b>		<b>60,537</b>		<b>53,459</b>	

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

## Invesco Global Income Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b> as at 31 October 2019	£'000	31.10.19 £'000	£'000	30.4.19 £'000
<b>Assets</b>				
Fixed assets				
Investments		60,188		54,710
Current assets				
Debtors	767		531	
Cash and bank balances	391		2,485	
Total other assets		1,158		3,016
Total assets		61,346		57,726
<b>Liabilities</b>				
Investment liabilities		199		414
Creditors				
Amounts due to futures clearing houses and brokers	48		-	
Bank overdrafts	95		3	
Distribution payable	62		84	
Other creditors	405		930	
Total other liabilities		610		1,017
Total liabilities		809		1,431
<b>Net assets attributable to Shareholders</b>		<b>60,537</b>		<b>56,295</b>

#### Accounting Policies

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

## Invesco Global 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 2019	0.3835	0.7865	1.5898	1.5938
Paid 31 July 2019	0.2351	0.4823	0.9752	0.9776
Paid 31 August 2019	0.1834	0.3779	0.7641	0.7660
Paid 30 September 2019	0.2339	0.4801	0.9709	0.9733
Paid 31 October 2019	0.1874	0.3846	0.7780	0.7801
Paid 30 November 2019	0.1722	0.3536	0.7154	0.7172
<b>Six months to 31 October 2019</b>	<b>1.3955</b>	<b>2.8650</b>	<b>5.7934</b>	<b>5.8080</b>
<b>Six months to 31 October 2018</b>	<b>1.3597</b>	<b>2.7781</b>	<b>5.6066</b>	<b>5.6183</b>

	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 2019	0.3153	0.6465	1.3071	1.3103
Paid 31 July 2019	0.1921	0.3937	0.7973	0.7992
Paid 31 August 2019	0.1498	0.3081	0.6222	0.6238
Paid 30 September 2019	0.1895	0.3896	0.7880	0.7900
Paid 31 October 2019	0.1515	0.3110	0.6292	0.6308
Paid 30 November 2019	0.1389	0.2850	0.5770	0.5784
<b>Six months to 31 October 2019</b>	<b>1.1371</b>	<b>2.3339</b>	<b>4.7208</b>	<b>4.7325</b>
<b>Six months to 31 October 2018</b>	<b>1.1594</b>	<b>2.3669</b>	<b>4.7775</b>	<b>4.7872</b>

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# Invesco 3 Investment Series (the "Company")

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## General Information

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### Directors of the Manager

Rachel Court\*  
Judith Eden\*  
Hayley Norford  
Graeme Proudfoot (ceased to be a Director 30 June 2019)  
Andrew Schlossberg (ceased to be a Director 13 May 2019)  
Douglas Sharp  
Alan Trotter

\* Effective 11 September 2019 Rachel Court and Judith Eden were appointed as Independent Non-Executive Directors of Invesco Fund Managers Limited.

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### Authorised Corporate Director (the "Manager")

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

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

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

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### Registrar

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

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

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### Depositary

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

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### Independent Auditors

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

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**Further information**

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**General enquiries**

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

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

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

Fax 01491 416000

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

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

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**To invest**

ICVC Dealing Line 0800 085 8571\*

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

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

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

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**Valuations**

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

Online Valuation Service. Available to UK residents and their financial advisers only.  
To register for this service please go to [www.invesco.co.uk](http://www.invesco.co.uk)

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

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

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

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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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