



Invesco Fixed Interest 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.

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 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 eight 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 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.

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).

Paper copies of the full Remuneration Policy can be obtained for free from the registered office of the Manager, Invesco Fund Managers Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, UK upon request.

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

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

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

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

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

Invesco Fixed Interest Investment Series (the "Company")

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

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 has been no changes to the way the Funds are managed. The updated prospectus is available at www.invesco.co.uk.

Launch of New 'D' Share Classes on 24 October 2019

New share classes, D Accumulation shares and D Income shares were launched at 200p per share for the Invesco Corporate Bond Fund (UK).

Further details can be obtained from the most up to date relevant fund and share class specific Key Investor Information Document(s).

Share Classes Available

Invesco Corporate Bond Fund (UK)

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

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.

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 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 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) – significant use in the case of the Invesco Tactical Bond Fund (UK) – 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 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 Fund, which only invests in fixed interest and other debt securities and shares of banks and other financial institutions, investors should be prepared to accept a higher degree of risk than for a 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 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) and the Invesco Tactical Bond Fund (UK) have 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 Funds of the Company

As at 31 October 2019, no Funds held 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 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 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 Fixed Interest 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

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)



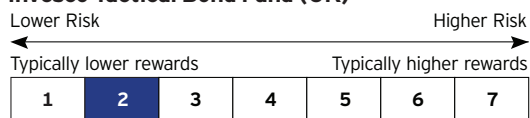
Invesco High Yield Fund (UK)



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 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 or by contacting us.

Invesco Fixed Interest Investment Series (the "Company")

Notes applicable to the unaudited financial statements of all 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 2019.

2 Shareholders' 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
	- D classes	0.0	0.45
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

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 Fund. These can be found on:

Invesco Corporate Bond Fund (UK)	page 10
Invesco Distribution Fund (UK)	page 25
Invesco European High Income Fund (UK)	page 43
Invesco Global Bond Fund (UK)	page 57
Invesco Global Financial Capital Fund (UK)	page 71
Invesco High Yield Fund (UK)	page 85
Invesco Monthly Income Plus Fund (UK)	page 100
Invesco Tactical Bond Fund (UK)	page 118

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 Funds

3 Investment Objective and Policy

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

Invesco Corporate Bond Fund (UK)	page 08
Invesco Distribution Fund (UK)	page 23
Invesco European High Income Fund (UK)	page 41
Invesco Global Bond Fund (UK)	page 55
Invesco Global Financial Capital Fund (UK)	page 69
Invesco High Yield Fund (UK)	page 83
Invesco Monthly Income Plus Fund (UK)	page 98
Invesco Tactical Bond Fund (UK)	page 116

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, 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 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 investment grade corporate debt securities. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including government, unrated and non-investment grade corporate debt 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.

Performance to 31 October 2019	Since	Since	Since	Percentage growth	
	30.4.19 %	31.10.18 %	31.10.16 %	Since 31.10.14 %	Since 31.10.09 %
Invesco Corporate Bond Fund (UK) (Z Accumulation shares) ¹	3.70	6.93	11.73	20.98	68.23
IA £ Corporate Bond Sector NR ²	5.04	8.49	12.95	25.17	72.16
Fund Ranking	65/80	62/80	55/75	59/70	36/43

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 Corporate Bond Fund (UK) (Z Accumulation shares) ¹	1.8	8.6	2.1	0.7	6.7
IA £ Corporate Bond Sector NR ²	2.7	12.1	0.6	0.1	9.0

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.
- ² 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 Corporate Bond Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 3.7% over the six months to the end of October 2019. This placed the Fund in the fourth quartile of its peer group, the IA £ Corporate Bond Sector NR, which returned 5.0%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund 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 2019 was a period of positive performance for bond markets. Government bonds were particularly strong with yields (which move inversely to prices) in many countries reaching record lows during August. The strong performance of government bonds helped corporate bonds to also rally. The main catalyst for the rally was an 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 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.

The Fund delivered a positive return over the period. All sectors made a positive contribution to Fund performance with telecoms, insurance, banks and utilities making the largest contribution. The Fund captured a large part of the movement lower in corporate bond yields. However, because the Fund has a relatively low sensitivity to interest rate changes, gains were limited.

We continue to position the Fund defensively with a high allocation to cash and government bonds. 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 AT1 bank bonds. Subordinated financials remain the largest sectoral allocation in the Fund. Elsewhere, we are also finding opportunities within the telecoms 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 Fund's ten largest investments are	%
Invesco STIC (Global Series) – Sterling Liquidity Portfolio Agency Class	2.86
Lloyds Bank 13% Perpetual 'B'	1.93
European Investment Bank 1.0154% FRN 17/2/2020	1.61
Lloyds Bank 7.625% 22/4/2025	1.47
AT&T 2.9% 04/12/2026	1.42
Telefónica Emisiones 5.597% 12/3/2020	1.24
Vodafone 4.875% 03/10/2078	1.22
Orange 5.875% Perpetual	1.22
Électricité de France 6% Perpetual	1.21
Prudential 5.6% 20/7/2055	1.20

Invesco Corporate Bond Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.10.19	30.4.19	30.4.18	30.4.17
	£'000	£'000	£'000	£'000
Total net assets	3,738,095	4,051,416	4,545,161	4,772,373
Net asset value	31.10.19	30.4.19	30.4.18	30.4.17
Accumulation shares				
Assets attributable (£'000)	913,899	1,024,087	1,161,294	1,195,965
Shares in issue	427,957,645	496,443,967	576,366,081	605,542,937
Net asset value (pence per share)	213.55	206.28	201.49	197.50
Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	-	106,448
Shares in issue	-	-	-	47,646,811
Net asset value (pence per share)	-	-	-	223.41
Accumulation shares (No Trail)				
Assets attributable (£'000)	180,660	184,046	215,039	239,443
Shares in issue	94,169,302	99,438,183	119,248,358	135,796,151
Net asset value (pence per share)	191.85	185.09	180.33	176.33
Accumulation shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	-	1,703
Shares in issue	-	-	-	674,717
Net asset value (pence per share)	-	-	-	252.42
Z Accumulation shares				
Assets attributable (£'000)	523,795	556,647	509,421	346,524
Shares in issue	193,997,153	213,963,260	201,481,512	140,520,961
Net asset value (pence per share)	270.00	260.16	252.84	246.60
Z Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	-	121,736
Shares in issue	-	-	-	47,688,611
Net asset value (pence per share)	-	-	-	255.27
Y Accumulation shares				
Assets attributable (£'000)	690,972	727,499	760,296	735,267
Shares in issue	277,755,651	303,578,008	326,612,900	324,004,889
Net asset value (pence per share)	248.77	239.64	232.78	226.93
Y Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	-	19,054
Shares in issue	-	-	-	8,212,657
Net asset value (pence per share)	-	-	-	232.01
D Accumulation shares²				
Assets attributable (£'000)	10	-	-	-
Shares in issue	5,000	-	-	-
Net asset value (pence per share)	200.72	-	-	-

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.

² D Accumulation shares were issued at 200p on 24 October 2019.

Invesco Corporate Bond 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
Income shares				
Assets attributable (£'000)	126,937	144,599	262,487	317,283
Shares in issue	138,907,312	161,837,741	292,819,838	351,913,271
Net asset value (pence per share)	91.38	89.35	89.64	90.16
Income shares (Gross)¹				
Assets attributable (£'000)	-	-	-	5,898
Shares in issue	-	-	-	6,537,983
Net asset value (pence per share)	-	-	-	90.21
Income shares (No Trail)				
Assets attributable (£'000)	20,604	25,559	42,699	68,550
Shares in issue	17,059,992	21,644,452	36,042,496	57,530,322
Net asset value (pence per share)	120.77	118.08	118.47	119.15
Income shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	-	3,257
Shares in issue	-	-	-	1,541,193
Net asset value (pence per share)	-	-	-	211.33
Z Income shares				
Assets attributable (£'000)	1,030,631	1,125,945	1,146,669	937,007
Shares in issue	481,082,332	537,551,539	545,687,998	443,336,816
Net asset value (pence per share)	214.23	209.46	210.13	211.35
Z Income shares (Gross)¹				
Assets attributable (£'000)	-	-	-	258,726
Shares in issue	-	-	-	122,368,945
Net asset value (pence per share)	-	-	-	211.43
Y Income shares				
Assets attributable (£'000)	250,577	263,034	447,256	325,305
Shares in issue	122,619,957	131,649,491	223,135,116	161,355,953
Net asset value (pence per share)	204.35	199.80	200.44	201.61
Y Income shares (Gross)¹				
Assets attributable (£'000)	-	-	-	90,207
Shares in issue	-	-	-	44,905,620
Net asset value (pence per share)	-	-	-	200.88
D Income shares²				
Assets attributable (£'000)	10	-	-	-
Shares in issue	5,000	-	-	-
Net asset value (pence per share)	197.79	-	-	-

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.

² D Income shares were issued at 200p on 24 October 2019.

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 2017	197.80	186.73	5.7364
Year ended 30 April 2018	204.34	197.80	5.1724
Year ended 30 April 2019	206.39	197.89	5.4162
Six months ended 31 October 2019	213.52	205.89	2.5774
Accumulation shares (Gross)¹			
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 2017	176.31	166.36	5.5023
Year ended 30 April 2018	182.75	176.12	5.0722
Year ended 30 April 2019	185.18	177.37	5.3048
Six months ended 31 October 2019	191.79	184.75	2.5533
Accumulation shares (No Trail Gross)¹			
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 2017	246.31	232.16	8.2276
Year ended 30 April 2018	256.03	246.31	7.7410
Year ended 30 April 2019	260.29	249.07	8.0838
Six months ended 31 October 2019	269.88	259.71	3.9266
Z Accumulation shares (Gross)¹			
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 2017	226.66	213.55	7.6694
Year ended 30 April 2018	235.69	226.66	7.2364
Year ended 30 April 2019	239.76	229.38	7.5597
Six months ended 31 October 2019	248.65	239.24	3.6793
Y Accumulation shares (Gross)¹			
Year ended 30 April 2017	231.74	217.54	8.7413
1 May 2017 to 27 May 2017	234.40	231.74	-
D Accumulation shares²			
24 October 2019 to 31 October 2019	200.50	200.00	2.9324

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.

² D Accumulation shares were issued at 200p on 24 October 2019.

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 2017	93.00	87.80	2.6769
Year ended 30 April 2018	92.20	90.12	2.3457
Year ended 30 April 2019	90.64	86.91	2.3931
Six months ended 31 October 2019	92.49	89.18	1.1163
Income shares (Gross)¹			
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 2017	122.99	116.04	3.8066
Year ended 30 April 2018	121.96	119.11	3.4042
Year ended 30 April 2019	119.94	114.89	3.4600
Six months ended 31 October 2019	122.37	117.88	1.6285
Income shares (No Trail Gross)¹			
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 2017	218.30	205.86	7.2333
Year ended 30 April 2018	216.56	211.27	6.5837
Year ended 30 April 2019	213.01	203.83	6.6646
Six months ended 31 October 2019	217.30	209.11	3.1615
Z Income shares (Gross)¹			
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 2017	208.26	196.37	6.9931
Year ended 30 April 2018	206.62	201.53	6.3827
Year ended 30 April 2019	203.23	194.43	6.4557
Six months ended 31 October 2019	207.32	199.47	3.0680
Y Income shares (Gross)¹			
Year ended 30 April 2017	208.08	195.75	7.7933
1 May 2017 to 27 May 2017	204.35	200.81	-
D Income shares²			
24 October 2019 to 31 October 2019	200.50	200.00	2.9324

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.

² D Income shares were issued at 200p on 24 October 2019.

Invesco Corporate Bond Fund (UK)

Investment report for the period

Operating charges figure	01.5.19 to 31.10.19	01.5.18 to 30.4.19
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%
D Accumulation shares and D Income shares ¹	0.45%	-

¹ Share classes launched 24 October 2019.

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 2019

Investment

Bonds 95.90% (30.4.19 - 93.89%)

Sterling Denominated Bonds 84.28% (30.4.19 - 80.30%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Abertis Infraestructuras 3.375% 27/11/2026	8,600,000	9,127	0.24
Admiral 5.5% 25/7/2024	9,666,000	10,803	0.29
AIG 5% 26/4/2023	10,800,000	12,092	0.32
Amgen 5.5% 07/12/2026	6,318,000	7,910	0.21
Anglian Water Services Financing 2.75% 26/10/2029	9,480,000	10,300	0.28
Anglian Water Services Financing 4.5% 05/10/2027	4,143,000	5,013	0.13
Anheuser-Busch InBev 1.75% 07/3/2025	28,510,000	29,013	0.78
Arqiva Financing 4.882% 31/12/2032	23,999,400	27,510	0.74
AT&T 2.9% 04/12/2026	50,000,000	53,265	1.42
Aviva 5.125% 04/6/2050	10,000,000	11,490	0.31
Aviva 6.125% Perpetual	37,200,000	40,270	1.08
Aviva 6.875% Perpetual	4,392,000	4,402	0.12
AXA 5.453% Perpetual	20,000,000	22,487	0.60
AXA 6.6862% Perpetual	15,204,000	18,178	0.49
Bank of America 2.3% 25/7/2025	19,440,000	20,221	0.54
Bank of America 7% 31/7/2028	7,550,000	10,712	0.29
Barclays 3% 08/5/2026	14,140,000	14,803	0.40
Barclays Bank 7.125% Perpetual	11,550,000	12,090	0.32
Barclays Bank 9.25% Perpetual	11,787,000	13,368	0.36
Barclays Bank 9.5% 07/8/2021	10,614,000	12,011	0.32
Barclays Bank 10% 21/5/2021	20,000,000	22,476	0.60
BAT 2.125% 15/8/2025	37,610,000	37,484	1.00
BAT International Finance 6.375% 12/12/2019	14,961,000	15,036	0.40
Berkshire Hathaway Finance 2.375% 19/6/2039	20,000,000	21,190	0.57
BMW Finance 0.875% 16/8/2022	27,610,000	27,345	0.73
BNP Paribas 3.375% 23/1/2026	15,140,000	16,446	0.44
British American Tobacco 1.75% 05/7/2021	6,860,000	6,897	0.18
British Land 2.375% 14/9/2029	21,565,000	21,993	0.59
British Land 5.264% 24/9/2035	6,496,000	8,856	0.24
British Land 5.357% 31/3/2028	18,924,000	23,770	0.64
British Land White 2015 0% 09/6/2020	8,000,000	7,918	0.21
British Telecommunications 3.125% 21/11/2031	5,280,000	5,687	0.15
Bupa Finance 5% 08/12/2026	9,440,000	10,716	0.29
Cadent Finance 1.125% 22/9/2021	4,699,000	4,706	0.13
Cadent Finance 2.125% 22/9/2028	10,000,000	10,202	0.27
Centrica 4.375% 13/3/2029	6,670,000	7,888	0.21
Cheltenham & Gloucester 11.75% Perpetual	4,300,000	8,838	0.24
Citigroup Capital XVIII 1.6483% FRN 28/6/2067	27,000,000	24,300	0.65
CK Hutchison Telecom Finance 2% 17/10/2027	12,530,000	12,339	0.33
CNP Assurances 7.375% 30/9/2041	7,900,000	8,732	0.23
Cooperatieve Rabobank 1.1050% FRN 22/3/2021	20,000,000	20,014	0.54
Co-operative 6.875% 08/7/2020	11,472,000	11,851	0.32
Credit Suisse 2.125% 12/9/2025	25,960,000	26,316	0.70
Credit Suisse Funding Guernsey 2.75% 08/8/2025	12,500,000	13,136	0.35
CYBG 4% 03/9/2027	8,214,000	8,333	0.22
Daimler International Finance 1.25% 05/9/2022	14,600,000	14,532	0.39
Daimler International Finance 2% 04/9/2023	30,000,000	30,623	0.82
Delamare Finance 5.5457% 19/2/2029	7,457,616	8,646	0.23
Deutsche Bank 3.875% 12/2/2024	15,000,000	15,619	0.42
Deutsche Telekom International Finance 2.5% 10/10/2025	13,530,000	14,243	0.38
Deutsche Telekom International Finance 6.5% 08/4/2022	17,924,000	20,168	0.54
Direct Line Insurance 9.25% 27/4/2042	3,831,000	4,512	0.12
Eastern Power Networks 4.75% 30/9/2021	30,000,000	32,054	0.86
Ei 6% 06/10/2023	4,710,000	4,772	0.13
Ei 6.375% 26/9/2031	7,500,000	7,601	0.20
Électricité de France 6% Perpetual	41,500,000	45,185	1.21
Électricité de France 6.125% 02/6/2034	15,000,000	21,855	0.58
Enel 7.75% 10/9/2075	17,000,000	17,892	0.48
European Investment Bank 0.625% 17/1/2020	30,000,000	29,988	0.80
European Investment Bank 0.875% 15/3/2021	30,000,000	30,030	0.80
European Investment Bank 0.9914% FRN 10/1/2022	30,000,000	30,047	0.80
European Investment Bank 1.0154% FRN 17/2/2020	60,000,000	60,041	1.61
Eversholt Funding 6.697% 22/2/2035	18,104,000	23,735	0.63
FCE Bank 2.727% 03/6/2022	10,000,000	10,140	0.27
Fidelity International 6.75% 19/10/2020	10,765,000	11,284	0.30
GlaxoSmithKline Capital 3.375% 20/12/2027	10,000,000	11,548	0.31

Invesco Corporate Bond Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2019

Investment

Sterling Denominated Bonds continued

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Grainger 3.375% 24/4/2028	9,160,000	9,623	0.26
Great Rolling Stock 6.875% 27/7/2035	13,636,106	17,519	0.47
Grosvenor UK Finance 6.5% 29/9/2026	3,620,702	4,700	0.13
Heathrow Finance 5.75% 03/3/2025	20,000,000	22,104	0.59
Heathrow Funding 5.225% 15/2/2023	30,651,000	34,658	0.93
Heathrow Funding 7.075% 04/8/2028	8,700,000	12,308	0.33
HSBC 3% 22/7/2028	21,030,000	22,574	0.60
HSBC 3% 29/5/2030	15,240,000	16,230	0.43
Iberdrola Finanzas 6% 01/7/2022	4,450,000	5,002	0.13
Iberdrola Finanzas 7.375% 29/1/2024	3,800,000	4,748	0.13
Imperial Brands Finance 4.875% 07/6/2032	11,980,000	14,446	0.39
Imperial Brands Finance 9% 17/2/2022	23,903,000	27,871	0.75
Income Contingent Student Loans 1 2002-2006 1.8575% FRN 24/7/2056	26,785,287	26,616	0.71
Income Contingent Student Loans 2 2007-2009 1.8575% FRN 24/7/2058	7,112,919	7,068	0.19
Innogy Finance 5.5% 06/7/2022	11,250,000	12,527	0.33
Innogy Finance 5.625% 06/12/2023	25,000,000	29,297	0.78
Innogy Finance 6.5% 20/4/2021	5,500,000	5,905	0.16
InterContinental Hotels 2.125% 24/8/2026	13,050,000	13,160	0.35
Intu Debenture 5.562% 31/12/2027	7,681,586	6,882	0.18
John Lewis 4.25% 18/12/2034	13,300,000	12,829	0.34
JPMorgan Chase 3.5% 18/12/2026	10,000,000	11,404	0.30
JPMorgan Chase Bank 1.011% FRN 10/5/2021	25,000,000	24,988	0.67
Legal & General 5.125% 14/11/2048	8,990,000	10,090	0.27
Legal & General 5.375% 27/10/2045	19,852,000	22,381	0.60
Lloyds Bank 7.625% 22/4/2025	43,000,000	54,945	1.47
Lloyds Bank 9.625% 06/4/2023	1,958,000	2,460	0.07
Lloyds Bank 13% Perpetual 'B'	40,000,000	72,081	1.93
London Power Networks 2.625% 01/3/2029	6,530,000	6,947	0.19
Marks & Spencer 3% 08/12/2023	10,000,000	10,319	0.28
Marks & Spencer 4.75% 12/6/2025	20,005,000	21,896	0.59
Marks & Spencer 6.125% 02/12/2019	10,550,000	10,587	0.28
McDonald's 2.95% 15/3/2034	9,700,000	10,689	0.29
Morrison (Wm.) Supermarkets 4.625% 08/12/2023	6,881,000	7,771	0.21
Morrison (Wm.) Supermarkets 4.75% 04/7/2029	24,127,000	29,316	0.78
National Grid Electricity Transmission 1.375% 16/9/2026	15,920,000	15,899	0.42
National Westminster Bank 7.125% Perpetual	13,909,000	15,570	0.42
Nationwide Building Society 1.1563% FRN 02/8/2022	35,320,000	35,327	0.94
Nationwide Building Society 5.769% Perpetual	4,040,000	4,224	0.11
Nationwide Building Society 7.859% Perpetual	8,500,000	10,349	0.28
Nestle 1% 11/6/2021	10,000,000	10,004	0.27
NGG Finance 5.625% 18/6/2073	12,272,000	13,742	0.37
Northern Powergrid Yorkshire 2.5% 01/4/2025	5,000,000	5,273	0.14
Orange 3.25% 15/1/2032	5,000,000	5,622	0.15
Orange 5.75% Perpetual	13,420,000	14,845	0.40
Orange 5.875% Perpetual	41,980,000	45,460	1.22
Orsted 2.125% 17/5/2027	9,870,000	10,353	0.28
Pfizer 2.735% 15/6/2043	20,000,000	22,341	0.60
PGH Capital 4.125% 20/7/2022	10,000,000	10,430	0.28
PGH Capital 5.75% 07/7/2021	18,529,000	19,694	0.53
Procter & Gamble 1.375% 03/5/2025	20,530,000	20,871	0.56
Prudential 5.6% 20/7/2055	40,000,000	44,719	1.20
Rabobank 2.25% 23/3/2022	30,000,000	30,893	0.83
Rabobank 4.625% 23/5/2029	20,600,000	24,528	0.66
RAC 4.87% 06/5/2046	31,300,000	30,790	0.82
RL Finance 6.125% 30/11/2043	20,396,000	22,974	0.61
RL Finance Bonds No 3 6.125% 13/11/2028	15,230,000	17,897	0.48
RL Finance No 4 4.875% 07/10/2049	22,500,000	22,610	0.60
Rothschild Continuation Finance 9% Perpetual	1,224,000	1,493	0.04
Royal Bank of Canada 1.125% 22/12/2021	5,824,000	5,833	0.16
Royal Bank of Scotland 2.875% 19/9/2026	40,000,000	41,459	1.11
Royal Bank of Scotland 3.125% 28/3/2027	18,555,000	19,529	0.52
RSA Insurance 1.625% 28/8/2024	19,700,000	19,633	0.52
RSA Insurance 5.125% 10/10/2045	4,670,000	5,242	0.14
Santander UK 1.875% 17/2/2020	23,500,000	23,548	0.63
Santander UK 5.125% 14/4/2021	14,000,000	14,805	0.40
Santander UK 7.125% Perpetual	3,998,000	4,578	0.12

Invesco Corporate Bond Fund (UK)

Investment report for the period

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Investment

Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Santander UK 7.375% Perpetual	1,958,000	1,958	0.05
Scotland Gas Networks 3.25% 08/3/2027	10,780,000	11,911	0.32
Scottish Widows 5.5% 16/6/2023	10,000,000	11,140	0.30
Scottish Widows 7% 16/6/2043	5,000,000	6,795	0.18
Severn Trent Utilities Finance 2.75% 05/12/2031	20,000,000	21,894	0.59
Shaftesbury Carnaby 2.487% 30/9/2031	19,330,330	19,638	0.52
Shaftesbury Chinatown 2.348% 30/9/2027	12,800,000	12,994	0.35
Siemens Financieringsmaatschappij 2.75% 10/9/2025	19,600,000	21,499	0.57
Southern Gas Networks 4.875% 05/10/2023	10,765,000	12,288	0.33
SP Manweb 4.875% 20/9/2027	13,994,000	17,378	0.46
SPD Finance 5.875% 17/7/2026	32,293,000	40,660	1.09
SSE 3.875% Perpetual	11,000,000	11,056	0.30
Standard Chartered 5.375% Perpetual	7,259,000	7,366	0.20
Tate & Lyle International Finance 6.75% 25/11/2019	19,572,000	19,639	0.52
Telecom Italia 5.875% 19/5/2023	10,000,000	11,135	0.30
Telefónica Emisiones 5.375% 02/2/2026	24,346,000	29,362	0.79
Telefónica Emisiones 5.597% 12/3/2020	45,800,000	46,493	1.24
Tesco Personal Finance 3.5% 25/7/2025	6,940,000	7,104	0.19
Tesco Personal Finance 5% 21/11/2020	8,290,000	8,518	0.23
Tesco Property Finance 2 6.0517% 13/10/2039	16,796,918	21,947	0.59
Tesco Property Finance 3 5.744% 13/4/2040	9,662,139	12,525	0.33
Tesco Property Finance 4 5.8006% 13/10/2040	19,492,190	25,469	0.68
Thames Water Utilities Cayman Finance 3.5% 25/2/2028	23,600,000	26,044	0.70
Time Warner Cable 5.75% 02/6/2031	17,000,000	20,782	0.56
Total Capital International 1.25% 16/12/2024	10,000,000	10,049	0.27
Toyota Motor Finance Netherlands BV 1.375% 23/5/2023	17,600,000	17,731	0.47
Transport for London 2.125% 24/4/2025	11,400,000	12,022	0.32
Transport for London 2.25% 09/8/2022	9,000,000	9,340	0.25
UBS AG/London 1.25% 10/12/2020	25,000,000	25,039	0.67
Unilever 1.125% 03/2/2022	14,720,000	14,813	0.40
Unilever 1.5% 22/7/2026	11,290,000	11,446	0.31
Verizon Communications 3.125% 02/11/2035	20,420,000	22,986	0.61
Vinci 2.25% 15/3/2027	8,800,000	9,313	0.25
Virgin Money 2.25% 21/4/2020	17,000,000	17,064	0.46
Vodafone 3% 12/8/2056	12,000,000	11,723	0.31
Vodafone 4.875% 03/10/2078	42,790,000	45,528	1.22
Volkswagen Financial Services 1.875% 07/9/2021	5,600,000	5,637	0.15
Volkswagen Financial Services 2.125% 27/6/2024	9,000,000	9,094	0.24
Volkswagen Financial Services 2.75% 10/7/2023	8,700,000	8,977	0.24
Walgreens Boots Alliance 2.875% 20/11/2020	7,355,000	7,463	0.20
Walgreens Boots Alliance 3.6% 20/11/2025	8,860,000	9,556	0.26
Wessex Water 4% 24/9/2021	4,893,000	5,152	0.14
Western Power Distribution 3.625% 06/11/2023	12,150,000	12,909	0.34
Western Power Distribution 5.25% 17/1/2023	5,000,000	5,627	0.15
Western Power Distribution West Midlands 3.875% 17/10/2024	23,056,000	25,548	0.68
Westfield Stratford City Finance No 2 1.642% 04/8/2031	9,610,000	9,767	0.26
Whitbread 3.375% 16/10/2025	17,600,000	18,318	0.49
Yorkshire Building Society 3.5% 21/4/2026	7,850,000	8,539	0.23
Yorkshire Water Services Bradford Finance 4.965% 13/6/2033	14,700,000	17,766	0.47
Zurich Finance (UK) 6.625% Perpetual	7,802,000	8,749	0.23

US Dollar Denominated Bonds 11.62% (30.4.19 - 13.59%)

ABN AMRO 4.75% 28/7/2025	8,030,000	6,723	0.18
AT&T 5.25% 01/3/2037	30,000,000	27,287	0.73
AXA 6.379% Perpetual	19,376,000	17,781	0.48
Bayer US Finance II 4.625% 25/6/2038	11,020,000	9,325	0.25
BNP Paribas 7.195% Perpetual	11,700,000	10,059	0.27
BNP Paribas 7.195% Perpetual Reg S	18,800,000	16,163	0.43
BP Capital Markets 2.75% 10/5/2023	15,000,000	11,875	0.32
Deutsche Telekom International Finance 8.75% 15/6/2030	9,789,000	11,181	0.30
Électricité de France 4.5% 21/9/2028	35,000,000	30,340	0.81
HSBC 4.25% 14/3/2024	16,040,000	13,163	0.35
HSBC Bank 2.35% FRN Perpetual	27,400,000	15,984	0.43
HSBC Bank 2.3750% FRN Perpetual	1,960,000	1,144	0.03
HSBC Bank 2.5000% FRN Perpetual	39,150,000	22,839	0.61
Lloyds Banking 6.657% Perpetual	3,018,883	2,642	0.07
Marks & Spencer 7.125% 01/12/2037	34,771,000	30,604	0.82

Invesco Corporate 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 %
US Dollar Denominated Bonds continued			
Nationwide Building Society 4.125% 18/10/2032	32,000,000	25,213	0.67
Nationwide Building Society 4.363% 01/8/2024	8,690,000	7,124	0.19
Royal Bank of Scotland 4.4244% Perpetual	18,900,000	14,164	0.38
Santander UK 3.823% 03/11/2028	12,437,000	10,138	0.27
Société Générale 4.25% 14/4/2025	8,200,000	6,674	0.18
Telecom Italia Capital 6.375% 15/11/2033	1,015,000	865	0.02
Telecom Italia Capital 7.721% 04/6/2038	9,786,000	9,264	0.25
Time Warner Cable 6.55% 01/5/2037	20,000,000	18,751	0.50
US Treasury 1.625% 15/8/2029	50,000,000	38,404	1.03
Verizon Communications 4.272% 15/1/2036	24,000,000	20,988	0.56
Vodafone 5% 30/5/2038	16,400,000	14,503	0.39
Vodafone 6.15% 27/2/2037	16,366,000	16,144	0.43
Vodafone 6.25% 03/10/2078	30,000,000	25,015	0.67
Open-Ended Funds 2.86% (30.4.19 - 4.95%)			
Invesco STIC (Global Series) – Sterling Liquidity Portfolio Agency Class ¹	107,019,770	107,020	2.86
Futures and Derivatives 0.56% (30.4.19 - (0.09%))			
Forward Foreign Currency Positions 0.54% (30.4.19 - (0.07%))			
Buy GBP 176,208,227 : Sell USD 216,500,000		9,118	0.25
Buy GBP 169,423,838 : Sell USD 210,000,000		7,191	0.19
Buy GBP 39,344,757 : Sell USD 49,000,000		1,499	0.04
Buy GBP 24,817,173 : Sell USD 31,000,000		874	0.02
Buy GBP 24,812,307 : Sell USD 31,000,000		869	0.02
Buy GBP 14,682,489 : Sell USD 18,100,000		703	0.02
Buy GBP 3,913,956 : Sell USD 5,000,000		52	0.00
Futures 0.01% (30.4.19 - (0.02%))			
Sterling 0.01% (30.4.19 - 0.00%)			
Long Gilt futures contracts 27/12/2019	(250)	197	0.01
US Dollar Nil (30.4.19 - (0.02%))			
Options 0.01% (30.4.19 - Nil)			
Euro Bond Put Options 22/11/2019 172	600	435	0.01
Portfolio of investments (30.4.19 - 98.75%)		3,712,591	99.32
Net other assets (30.4.19 - 1.25%)		25,504	0.68
Net assets		3,738,095	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.

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	3,584,633	95.90	3,803,965	93.89
Open-Ended Funds	107,020	2.86	200,412	4.95
Futures and Derivatives	20,938	0.56	(3,785)	(0.09)
Portfolio of investments ¹	3,712,591	99.32	4,000,592	98.75
Net other assets	25,504	0.68	50,824	1.25
Net assets	3,738,095	100.00	4,051,416	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 2019 to 31 October 2019

	Cost £'000
Total purchases	499,823
Largest purchases:	
Sterling Denominated Bonds	
Nationwide Building Society 1.1563% FRN 02/8/2022	35,320
European Investment Bank 0.9914% FRN 10/1/2022	30,062
Berkshire Hathaway Finance 2.375% 19/6/2039	25,258
JPMorgan Chase Bank 1.011% FRN 10/5/2021	25,000
RL Finance No 4 4.875% 07/10/2049	22,004
Électricité de France 6.125% 02/6/2034	21,085
RSA Insurance 1.625% 28/8/2024	19,651
Tesco Property Finance 4 5.8006% 13/10/2040	17,890
Toyota Motor Finance Netherlands BV 1.375% 23/5/2023	17,548
National Grid Electricity Transmission 1.375% 16/9/2026	15,904
HSBC 3% 29/5/2030	15,179
UBS AG/London 1.25% 10/12/2020	15,077
Daimler International Finance 1.25% 05/9/2022	14,570
Barclays 3% 08/5/2026	14,112
CK Hutchison Telecom Finance 2% 17/10/2027	12,427
Co-operative 6.875% 08/7/2020	11,874
Unilever 1.5% 22/7/2026	11,203
Orsted 2.125% 17/5/2027	9,826
Westfield Stratford City Finance No 2 1.642% 04/8/2031	9,610
US Dollar Denominated Bonds	
US Treasury 1.625% 15/8/2029	58,945

	Proceeds £'000
Total sales	828,843
Largest sales:	
Sterling Denominated Bonds	
Barclays Bank 10% 21/5/2021	63,070
AXA 5.453% Perpetual	34,132
Barclays Bank 14% Perpetual	25,000
Total Capital 1.14088% FRN 01/7/2019	25,000
Toyota Motor Finance Netherlands BV 1.03838% FRN 30/9/2019	25,000
Cadent Finance 1.125% 22/9/2021	24,031
Santander UK 1.29813% FRN 08/7/2019	24,000
HSBC 6% 29/3/2040	23,473
Électricité de France 5.5% 17/10/2041	20,646
Volkswagen International Finance 4.125% 17/11/2031	19,265
Imperial Brands Finance 7.75% 24/6/2019	19,115
Tesco Property Finance 3 5.744% 13/4/2040	19,111
Coventry Building Society 6% 16/10/2019	18,486
Tesco Property Finance 5 5.6611% 13/10/2041	17,539
Nationwide Building Society 1.19438% FRN 06/6/2019	17,530
US Dollar Denominated Bonds	
Standard Life Aberdeen 4.25% 30/6/2048	40,790
Verizon Communications 4.672% 15/3/2055	22,711
UBS Funding Switzerland 5% Perpetual	22,291
US Treasury 1.625% 15/8/2029	20,451
Pfizer 4.3% 15/6/2043	17,140

Transactions in money market instruments to manage the Fund's liquidity position are excluded from the analysis.

Invesco Corporate Bond Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 May 2019 to 31 October 2019		01.5.19 to 31.10.19		01.5.18 to 31.10.18
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		87,418		(93,372)
Revenue	71,136		86,371	
Expenses	(15,873)		(18,402)	
Interest payable and similar charges	(35)		(2,448)	
Net revenue before taxation	55,228		65,521	
Taxation	-		-	
Net revenue after taxation		55,228		65,521
Total return before distributions		142,646		(27,851)
Distributions		(55,248)		(65,616)
Change in net assets attributable to Shareholders from investment activities		87,398		(93,467)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 May 2019 to 31 October 2019		01.5.19 to 31.10.19		01.5.18 to 31.10.18
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		4,051,416		4,545,161
Amounts received on issue of shares	25,777		104,830	
Amounts paid on redemption of shares	(458,979)		(201,225)	
		(433,202)		(96,395)
Dilution adjustment		1,206		-
Change in net assets attributable to Shareholders from investment activities		87,398		(93,467)
Retained distribution on accumulation shares		31,272		37,246
Unclaimed distribution monies		5		5
Closing net assets attributable to Shareholders		3,738,095		4,392,550

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 as at 31 October 2019	£'000	31.10.19 £'000	£'000	30.4.19 £'000
Assets				
Fixed assets				
Investments		3,712,591		4,004,495
Current assets				
Debtors	51,006		82,320	
Cash and bank balances	15,578		25,018	
Total other assets		66,584		107,338
Total assets		3,779,175		4,111,833
Liabilities				
Investment liabilities		-		3,903
Creditors				
Distribution payable	20,801		25,312	
Other creditors	20,279		31,202	
Total other liabilities		41,080		56,514
Total liabilities		41,080		60,417
Net assets attributable to Shareholders		3,738,095		4,051,416

Accounting Policies

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

Invesco Corporate Bond Fund (UK) Distributions

Distributions	Accumulation	Accumulation	Z Accumulation	Y Accumulation	D Accumulation
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share	shares pence per share ¹
Payable 31 December 2019	2.5774	2.5533	3.9266	3.6793	2.9324
Paid 31 December 2018	2.5757	2.5336	3.8753	3.6254	-

	Income	Income	Z Income	Y Income	D Income
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share	shares pence per share ¹
Payable 31 December 2019	1.1163	1.6285	3.1615	3.0680	2.9324
Paid 31 December 2018	1.1459	1.6650	3.2200	3.1223	-

¹ Share classes launched 24 October 2019.

Invesco Distribution Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco Distribution 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 corporate and government debt securities (including investment grade, non-investment grade and unrated) and up to 40% 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.

Performance to 31 October 2019	Since	Since	Since	Percentage growth	
	30.4.19 %	31.10.18 %	31.10.16 %	31.10.14 %	31.10.09 %
Invesco Distribution Fund (UK) (Z Accumulation shares) ¹	3.15	7.93	13.47	22.07	92.43
IA Mixed Investment 20-60% Shares Sector NR ²	2.29	6.69	12.03	27.27	70.72
Fund Ranking	43/149	45/145	38/135	97/122	13/68

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 %	30.9.18 %	30.9.19 %
Invesco Distribution Fund (UK) (Z Accumulation shares) ¹	0.5	6.8	6.9	0.6	5.7
IA Mixed Investment 20-60% Shares Sector NR ²	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 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.
- ² 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 Distribution Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 3.2% over the six months to the end of October 2019. This placed it in the second 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. Fund 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 2019 was a period of positive performance for both bond and equity markets. Government bonds were particularly strong with yields (which move inversely to prices) in many countries reaching record lows during August. The strong performance of government bonds helped corporate bonds to also rally. The main catalyst 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 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. 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.

Both the Fund's equity and bond allocations added to Fund returns over the six month period. Some of the highest contributing equities were Smith and Nephew, Pennon and Compass. Within the bond allocation, the highest contribution to performance came from the allocation to bonds within the financial sector. There were also significant contributions from the allocation to the telecoms sector.

The financial sector, particularly the subordinated debt of high quality European banks, remains the Fund's largest sectoral exposure. Outside of this our largest allocations are to the insurance, utility and telecommunication sectors. In view of the positive equity performance year-to-date we took the opportunity to take some profits, which reduced the equity allocation to 34%. This allocation is predominately held in UK equities. To take advantage of some of the valuation opportunities and to diversify some of the UK specific risk around 5% is held in global equities.

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 Fund's ten largest investments are	%
Nationwide Building Society 10.25% Perpetual	1.97
US Treasury 2.375% 15/5/2029	1.81
US Treasury 2.5% 31/3/2023	1.76
US Treasury 2% 15/8/2025	1.74
US Treasury 1.875% 30/9/2022	1.72
Experian	1.72
US Treasury 2.625% 31/8/2020	1.72
RELX	1.70
Smith & Nephew	1.68
GlaxoSmithKline	1.51

Invesco Distribution Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.10.19	30.4.19	30.4.18	30.4.17
	£'000	£'000	£'000	£'000
Total net assets	2,268,944	2,422,261	2,721,334	3,041,476
Net asset value	31.10.19	30.4.19	30.4.18	30.4.17
Accumulation shares				
Assets attributable (£'000)	647,672	718,679	837,834	842,545
Shares in issue	514,826,517	587,318,520	701,432,761	712,605,696
Net asset value (pence per share)	125.80	122.37	119.45	118.23
Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	-	95,405
Shares in issue	-	-	-	69,551,959
Net asset value (pence per share)	-	-	-	137.17
Accumulation shares (No Trail)				
Assets attributable (£'000)	17,609	19,214	21,072	18,745
Shares in issue	8,944,477	10,059,423	11,357,977	10,258,570
Net asset value (pence per share)	196.87	191.01	185.52	182.72
Accumulation shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	-	5,537
Shares in issue	-	-	-	1,980,831
Net asset value (pence per share)	-	-	-	279.51
Z Accumulation shares				
Assets attributable (£'000)	461,263	488,120	509,023	358,822
Shares in issue	157,255,508	171,709,727	184,767,363	132,533,540
Net asset value (pence per share)	293.32	284.27	275.49	270.74
Z Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	-	215,468
Shares in issue	-	-	-	76,370,788
Net asset value (pence per share)	-	-	-	282.13
Y Accumulation shares				
Assets attributable (£'000)	484,061	509,932	583,499	625,813
Shares in issue	194,916,828	211,925,251	250,348,939	273,346,661
Net asset value (pence per share)	248.34	240.62	233.07	228.94
Y Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	-	16,410
Shares in issue	-	-	-	6,970,739
Net asset value (pence per share)	-	-	-	235.41

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	31.10.19	30.4.19	30.4.18	30.4.17
Income shares				
Assets attributable (£'000)	107,532	114,471	203,283	224,688
Shares in issue	175,898,902	187,873,052	325,619,344	347,663,615
Net asset value (pence per share)	61.13	60.93	62.43	64.63
Income shares (Gross)¹				
Assets attributable (£'000)	-	-	-	5,622
Shares in issue	-	-	-	8,700,579
Net asset value (pence per share)	-	-	-	64.62
Income shares (No Trail)				
Assets attributable (£'000)	6,909	8,781	11,384	10,760
Shares in issue	6,343,432	8,109,802	10,312,755	9,463,027
Net asset value (pence per share)	108.92	108.28	110.39	113.70
Income shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	-	3,540
Shares in issue	-	-	-	1,572,791
Net asset value (pence per share)	-	-	-	225.06
Z Income shares				
Assets attributable (£'000)	164,425	171,637	207,144	202,294
Shares in issue	75,129,058	78,972,720	93,694,488	89,028,159
Net asset value (pence per share)	218.86	217.34	221.08	227.22
Z Income shares (Gross)¹				
Assets attributable (£'000)	-	-	-	39,216
Shares in issue	-	-	-	17,262,465
Net asset value (pence per share)	-	-	-	227.17
Y Income shares				
Assets attributable (£'000)	379,473	391,427	348,095	372,155
Shares in issue	194,450,934	202,029,047	176,714,568	183,915,455
Net asset value (pence per share)	195.15	193.75	196.98	202.35
Y Income shares (Gross)¹				
Assets attributable (£'000)	-	-	-	4,456
Shares in issue	-	-	-	2,203,850
Net asset value (pence per share)	-	-	-	202.20

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 2017	118.11	106.85	4.9396
Year ended 30 April 2018	121.78	116.13	5.3832
Year ended 30 April 2019	122.71	114.04	5.7866
Six months ended 31 October 2019	126.00	120.70	3.0312
Accumulation shares (Gross)¹			
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 2017	182.53	164.44	7.6155
Year ended 30 April 2018	188.85	180.29	8.3411
Year ended 30 April 2019	191.52	177.71	9.0099
Six months ended 31 October 2019	197.16	188.50	4.7370
Accumulation shares (No Trail Gross)¹			
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 2017	270.45	243.20	11.2721
Year ended 30 April 2018	280.25	267.66	12.3704
Year ended 30 April 2019	285.02	264.27	13.3955
Six months ended 31 October 2019	293.75	280.59	7.0535
Z Accumulation shares (Gross)¹			
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 2017	228.70	205.57	9.5295
Year ended 30 April 2018	237.06	226.44	10.4625
Year ended 30 April 2019	241.26	223.65	11.3357
Six months ended 31 October 2019	248.70	237.52	5.9709
Y Accumulation shares (Gross)¹			
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 2017	64.86	60.77	2.7640
Year ended 30 April 2018	66.23	61.20	2.8834
Year ended 30 April 2019	63.07	57.97	2.9596
Six months ended 31 October 2019	62.11	59.77	1.4942
Income shares (Gross)¹			
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 2017	114.11	106.46	4.8515
Year ended 30 April 2018	116.57	108.16	5.0858
Year ended 30 April 2019	111.56	102.84	5.2446
Six months ended 31 October 2019	110.51	106.27	2.6587
Income shares (No Trail Gross)¹			
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 2017	228.03	212.36	9.6852
Year ended 30 April 2018	232.99	216.58	10.1748
Year ended 30 April 2019	223.46	206.26	10.5160
Six months ended 31 October 2019	221.94	213.35	5.3392
Z Income shares (Gross)¹			
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 2017	203.07	189.04	8.6227
Year ended 30 April 2018	207.50	192.96	9.0633
Year ended 30 April 2019	199.11	183.84	9.3722
Six months ended 31 October 2019	197.88	190.20	4.7603
Y Income shares (Gross)¹			
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)

Investment report for the period

Operating charges figure	01.5.19 to 31.10.19	01.5.18 to 30.4.19
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)

Investment report for the period

Portfolio Statement

as at 31 October 2019

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Bonds 62.79% (30.4.19 - 60.91%)

Euro Denominated Bonds 4.41% (30.4.19 - 5.22%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Adient Global 3.5% 15/8/2024	5,000,000	3,623	0.16
Algeco Global Finance 6.25% FRN 15/2/2023	2,000,000	1,725	0.08
Altice Finco 9% 15/6/2023	2,000,000	1,791	0.08
Argentina 5.25% 15/1/2028	7,000,000	2,288	0.10
Argentina 6.25% 09/11/2047	2,500,000	830	0.04
ASR Nederland 4.625% Perpetual	1,320,000	1,182	0.05
Bank of Ireland 10% 12/2/2020	1,000,000	885	0.04
Burger King France 5.25% FRN 01/5/2023	5,230,000	4,535	0.20
Deutsche Bank 6% FRN Perpetual	7,000,000	5,392	0.24
DKT Finance 7% 17/6/2023	5,020,000	4,573	0.20
EG Global Finance 4.375% 07/2/2025	2,718,000	2,277	0.10
Energias de Portugal 5.375% 16/9/2075	1,900,000	1,742	0.08
Energizer Gamma Acquisition 4.625% 15/7/2026	2,160,000	1,961	0.09
Greece 3.875% 12/3/2029	11,270,000	12,030	0.53
Italy 1% 15/7/2022	10,000,000	8,860	0.39
Loxam 6% 15/4/2025	2,100,000	1,814	0.08
Loxam SAS 5.75% 15/7/2027	3,000,000	2,494	0.11
M&G Finance Luxembourg 5.31% FRN Perpetual	4,000,000	69	0.00
National Bank of Greece 8.25% 18/7/2029	2,750,000	2,614	0.11
National Westminster Bank 1.725% FRN Perpetual	500,000	388	0.02
NatWest Markets 0.283% FRN 14/6/2022	12,000,000	9,932	0.44
Newco 8% 15/12/2022	2,890,000	2,565	0.11
Picard 3% FRN 30/11/2023	4,375,000	3,697	0.16
Radisson Hotel 6.875% 15/7/2023	970,000	899	0.04
SoftBank 3.125% 19/9/2025	7,434,000	6,511	0.29
SRLEV 9% 15/4/2041	5,922,000	5,613	0.25
Sunshine 6.5% 15/5/2026	4,380,000	3,887	0.17
Ulster Bank Ireland 11.375% Perpetual	1,000,000	1,471	0.06
Ziggo Bond Finance 4.625% 15/1/2025	5,000,000	4,436	0.19

Mexican Peso Denominated Bonds 1.21% (30.4.19 - 1.04%)

Mexico 7.5% 03/6/2027	650,000,000	27,378	1.21
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South African Rand Denominated Bonds 0.63% (30.4.19 - 1.68%)

South Africa 8.75% 28/2/2048	320,000,000	14,383	0.63
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Sterling Denominated Bonds 22.99% (30.4.19 - 24.86%)

AMC Entertainment 6.375% 15/11/2024	1,033,000	990	0.04
Arqiva Broadcast Finance 6.75% 30/9/2023	7,780,000	8,334	0.37
Aviva 5.9021% Perpetual	750,000	768	0.03
Aviva 6.125% Perpetual	6,390,000	6,917	0.31
AXA 6.6862% Perpetual	3,600,000	4,304	0.19
Bank of Ireland 3.125% 19/9/2027	5,430,000	5,412	0.24
Bank of Scotland 7.281% Perpetual	5,750,000	7,082	0.31
Bank of Scotland Capital Funding 7.754% Perpetual	3,000,000	3,273	0.14
Barclays 6.375% Perpetual	3,050,000	3,190	0.14
Barclays 7.125% Perpetual	2,140,000	2,340	0.10
Barclays 7.875% Perpetual	10,894,000	11,743	0.52
Barclays Bank 7.125% Perpetual	2,000,000	2,093	0.09
Barclays Bank 9.25% Perpetual	7,500,000	8,506	0.38
Boparan Finance 5.5% 15/7/2021	6,520,000	3,700	0.16
Cheltenham & Gloucester 11.75% Perpetual	2,550,000	5,241	0.23
Citigroup Capital XVIII 1.6483% FRN 28/6/2067	11,300,000	10,170	0.45
CK Hutchison Telecom Finance 2% 17/10/2027	3,340,000	3,289	0.15
Clerical Medical Finance 7.375% Perpetual	1,900,000	1,900	0.08
Co-operative 5.125% 17/5/2024	3,700,000	3,900	0.17
Co-operative 7.5% 08/7/2026	10,597,000	12,067	0.53
Co-operative Bank Finance 9.5% 25/4/2029	6,690,000	6,513	0.29
Crédit Agricole 7.5% Perpetual	7,640,000	9,168	0.40
CYBG 9.25% Perpetual	3,610,000	3,842	0.17
Deutsche Bank 7.125% Perpetual	20,800,000	18,082	0.80
Ei 6% 06/10/2023	15,000,000	15,196	0.67
Ei 6.375% 15/2/2022	6,750,000	6,805	0.30
Ei 6.375% 26/9/2031	4,308,000	4,366	0.19
Ei 6.875% 15/2/2021	1,300,000	1,318	0.06

Invesco Distribution 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 %
EI 7.5% 15/3/2024	3,340,000	3,558	0.16
Électricité de France 5.875% Perpetual	10,700,000	11,559	0.51
Électricité de France 6% Perpetual	10,000,000	10,888	0.48
Enel 6.625% 15/9/2076	4,620,000	5,028	0.22
Enel 7.75% 10/9/2075	9,410,000	9,904	0.44
esure 6.75% 19/12/2024	2,000,000	2,031	0.09
Grainger 3.375% 24/4/2028	3,660,000	3,845	0.17
HBOS Sterling Finance 7.881% Perpetual	4,732,000	7,299	0.32
Heathrow Finance 3.875% 01/3/2027	2,900,000	2,909	0.13
Heathrow Finance 5.75% 03/3/2025	3,000,000	3,316	0.15
Hiscox 6.125% 24/11/2045	1,400,000	1,551	0.07
Iceland Bondco 6.75% 15/7/2024	4,110,000	3,738	0.17
Iron Mountain UK 3.875% 15/11/2025	14,810,000	14,819	0.65
J Sainsbury 6.5% Perpetual	3,100,000	3,202	0.14
Jaguar Land Rover 3.875% 01/3/2023	1,250,000	1,167	0.05
Just Group 9% 26/10/2026	2,451,000	2,681	0.12
KPN 6.875% 14/3/2073	7,100,000	7,228	0.32
La Financiere Atalian 6.625% 15/5/2025	6,320,000	4,156	0.18
Lloyds Bank 13% Perpetual 'B'	10,693,000	19,269	0.85
Matalan Finance 6.75% 31/1/2023	5,880,000	5,308	0.23
Matalan Finance 9.5% 31/1/2024	2,520,000	2,220	0.10
Miller Homes 5.5% 15/10/2024	1,870,000	1,917	0.08
Miller Homes 6.035% FRN 15/10/2023	1,360,000	1,363	0.06
Moto Finance 4.5% 01/10/2022	2,470,000	2,445	0.11
National Westminster Bank 6.5% 07/9/2021	2,590,000	2,821	0.12
Nationwide Building Society 5.769% Perpetual	2,170,000	2,269	0.10
Nationwide Building Society 5.875% Perpetual	1,900,000	2,010	0.09
Nationwide Building Society 6.25% Perpetual	1,705,000	1,843	0.08
Nationwide Building Society 7.859% Perpetual	2,000,000	2,435	0.11
Nationwide Building Society 10.25% Perpetual	275,365	44,609	1.97
Ocado 4% 15/6/2024	3,150,000	3,245	0.14
Orange 5.75% Perpetual	6,000,000	6,637	0.29
Peel Land and Property 8.375% 30/4/2040	1,903,496	2,864	0.13
Peel South East 10% 30/4/2026	1,000,000	1,386	0.06
Pennon 2.875% Perpetual	3,630,000	3,633	0.16
PGH Capital 6.625% 18/12/2025	4,610,000	5,291	0.23
Phoenix Life 7.25% Perpetual	5,144,000	5,309	0.23
Pinnacle Bidco 6.375% 15/2/2025	1,390,000	1,479	0.07
Pizza Express Financing 1 6.625% 01/8/2021	5,000,000	4,305	0.19
Premier Foods Finance 5.785% FRN 15/7/2022	7,840,000	7,822	0.34
Premier Foods Finance 6.25% 15/10/2023	8,560,000	8,852	0.39
Principality Building Society 7% Perpetual	2,650,000	2,651	0.12
RAC 4.87% 06/5/2046	13,520,000	13,300	0.59
Rothschild Continuation Finance 9% Perpetual	500,000	610	0.03
Royal Bank of Scotland 5.5% Perpetual	6,000,000	6,015	0.27
Royal Bank of Scotland 5.625% Perpetual	2,700,000	2,775	0.12
RSA Insurance 5.125% 10/10/2045	890,000	999	0.04
Saga 3.375% 12/5/2024	1,640,000	1,411	0.06
Sainsbury's Bank 6% 23/11/2027	1,600,000	1,624	0.07
Santander UK 7.037% Perpetual	3,701,000	4,211	0.19
Santander UK 7.125% Perpetual	5,000,000	5,725	0.25
Santander UK 7.375% Perpetual	4,875,000	4,875	0.22
Stonegate Pub Financing 4.875% 15/3/2022	4,000,000	4,080	0.18
Tesco Property Finance 2 6.0517% 13/10/2039	6,863,221	8,968	0.40
Tesco Property Finance 4 5.8006% 13/10/2040	2,339,063	3,056	0.13
Travis Perkins 4.5% 07/9/2023	2,030,000	2,110	0.09
Virgin Media Secured Finance 4.875% 15/1/2027	29,000,000	30,006	1.32
Virgin Media Secured Finance 5.25% 15/5/2029	6,770,000	7,268	0.32
Virgin Money 8.75% Perpetual	3,050,000	3,148	0.14
William Hill 4.75% 01/5/2026	7,190,000	7,535	0.33
William Hill 4.875% 07/9/2023	2,300,000	2,475	0.11

US Dollar Denominated Bonds 33.55% (30.4.19 - 28.11%)

Adient 7% 15/5/2026	910,000	740	0.03
Altice 7.375% 01/5/2026	11,400,000	9,434	0.42
Altice Financing 6.625% 15/2/2023	4,350,000	3,453	0.15
Altice Financing 7.5% 15/5/2026	6,280,000	5,157	0.23
Argentina 6.875% 11/1/2048	12,500,000	3,767	0.17

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US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
AXA 6.379% Perpetual	3,000,000	2,753	0.12
Banco Bilbao Vizcaya Argentaria 6.5% Perpetual	2,600,000	2,072	0.09
Barclays 7.875% Perpetual	4,010,000	3,304	0.15
Barclays 10.179% 12/6/2021	800,000	692	0.03
Barclays Bank 2.3125% FRN Perpetual	4,450,000	2,614	0.12
Barclays Bank 2.875% FRN Perpetual	4,000,000	2,345	0.10
BNP Paribas 2.1394% FRN Perpetual	12,060,000	6,128	0.27
BNP Paribas 7.195% Perpetual Reg S	1,000,000	860	0.04
BNP Paribas 7.375% Perpetual	9,670,000	8,444	0.37
Bombardier 7.5% 15/3/2025	3,941,000	2,910	0.13
Brink's 4.625% 15/10/2027	3,000,000	2,347	0.10
CCO Capital 5% 01/2/2028	2,230,000	1,802	0.08
CCO Capital 5.125% 01/5/2027	4,660,000	3,795	0.17
Cemex 6.125% 05/5/2025	3,815,000	3,055	0.13
CGG 6.1515% FRN 21/2/2024	306,200	277	0.01
Chemours 7% 15/5/2025	1,370,000	1,022	0.05
Cirsa Finance International Sarl 7.875% 20/12/2023	4,526,000	3,695	0.16
Codere 7.625% 01/11/2021	3,175,000	2,105	0.09
Commerzbank 8.125% 19/9/2023	7,800,000	7,041	0.31
Constellium 5.875% 15/2/2026	1,660,000	1,337	0.06
Cott 5.5% 01/4/2025	7,070,000	5,696	0.25
Coty 6.5% 15/4/2026	3,330,000	2,637	0.12
Crédit Agricole 8.125% Perpetual	5,000,000	4,627	0.20
Deutsche Bank 4.875% 01/12/2032	10,000,000	7,153	0.32
Deutsche Bank 7.5% Perpetual	5,600,000	4,153	0.18
Diamond 1 Finance 8.1% 15/7/2036	3,090,000	3,071	0.14
DKT Finance 9.375% 17/6/2023	2,650,000	2,184	0.10
DNB Bank 2.1875% FRN Perpetual	6,540,000	3,285	0.14
DNB Bank 2.1875% FRN Perpetual Reg S	13,470,000	6,571	0.29
DNB Bank 2.3750% FRN Perpetual	13,210,000	6,636	0.29
Dresdner Funding Trust 8.151% 30/6/2031	7,500,000	7,738	0.34
Dresdner Funding Trust PIDI 8.151% 30/6/2031	4,000,000	4,127	0.18
EG Global Finance 8.5% 30/10/2025	2,545,000	2,066	0.09
Enel 8.75% 24/9/2073	10,000,000	9,080	0.40
EnQuest 7% 15/10/2023	1,956,346	1,213	0.05
FAGE International 5.625% 15/8/2026	1,140,000	792	0.04
HBOS Capital Funding 6.85% Perpetual	22,400,000	17,614	0.78
Hertz 7.625% 01/6/2022	7,850,000	6,302	0.28
HSBC Bank 1.9091% FRN Perpetual	3,440,000	2,013	0.09
HSBC Bank 2.35% FRN Perpetual	15,110,000	8,814	0.39
HSBC Bank 2.375% FRN Perpetual	9,000,000	5,251	0.23
HSBC Bank 2.5% FRN Perpetual	5,270,000	3,074	0.14
HVB Funding Trust VIII 8.741% 30/6/2031	5,000,000	5,200	0.23
Intesa Sanpaolo 7.7% Perpetual	24,710,000	20,122	0.89
Iron Mountain 4.875% 15/9/2027	7,930,000	6,335	0.28
Iron Mountain 6% 15/8/2023	3,300,000	2,604	0.11
Ithaca Energy North Sea 9.375% 15/7/2024	4,230,000	3,318	0.15
Jaguar Land Rover 5.625% 01/2/2023	3,650,000	2,807	0.12
JC Penney 6.375% 15/10/2036	2,700,000	709	0.03
JC Penney 7.4% 01/4/2037	1,540,000	422	0.02
KFC 4.75% 01/6/2027	1,270,000	1,024	0.05
KFC 5% 01/6/2024	1,980,000	1,588	0.07
KFC 5.25% 01/6/2026	2,070,000	1,692	0.07
Kraft Heinz Foods 3.75% 01/4/2030	1,340,000	1,058	0.05
Lloyds Bank 2.1350% FRN Perpetual	2,230,000	1,394	0.06
Lloyds Bank 2.4375% FRN Perpetual	6,000,000	3,756	0.17
Lloyds Bank 12% Perpetual	4,220,000	3,971	0.18
Lloyds Banking 6.75% Perpetual	640,000	526	0.02
Lloyds Banking 7.5% Perpetual	2,590,000	2,202	0.10
MARB 6.875% 19/1/2025	14,790,000	11,906	0.52
MARB 7% 15/3/2024	7,710,000	6,197	0.27
Marks & Spencer 7.125% 01/12/2037	5,048,000	4,443	0.20
National Westminster Bank 2.0625% FRN Perpetual	5,500,000	3,565	0.16
National Westminster Bank 2.375% FRN Perpetual	3,700,000	2,385	0.11
Neptune Energy Bondco 6.625% 15/5/2025	4,230,000	3,253	0.14
Neptune Energy Bondco 6.625% 15/5/2025 USD REGS	2,140,000	1,646	0.07
NMC Health Jersey 1.875% 30/4/2025	6,600,000	4,380	0.19
Panther Finance 8.5% Bonds 15/5/2027	1,445,000	1,125	0.05

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Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
US Dollar Denominated Bonds continued			
PTTEP Treasury Center 4.6% Perpetual	5,000,000	3,965	0.17
Rothschilds Continuation Finance 2.375% FRN Perpetual	4,710,000	2,456	0.11
Royal Bank of Scotland 2.5% FRN Perpetual	2,000,000	1,296	0.06
Royal Bank of Scotland 4.4244% FRN Perpetual	8,500,000	6,370	0.28
Royal Bank of Scotland 7.5% Perpetual	3,500,000	2,756	0.12
Royal Bank of Scotland 8% Perpetual	5,740,000	5,074	0.22
Société Générale 2.625% FRN Perpetual	12,640,000	6,683	0.29
Société Générale 7.375% Perpetual	5,650,000	4,666	0.21
Société Générale 8% Perpetual	2,000,000	1,766	0.08
SoftBank 6% Perpetual	4,000,000	2,906	0.13
Telecom Italia 7.2% 18/7/2036	13,932,000	12,597	0.56
Telecom Italia Capital 6.375% 15/11/2033	1,014,000	864	0.04
Telecom Italia Capital 7.721% 04/6/2038	8,932,000	8,456	0.37
Teva Pharmaceutical Finance Netherlands III 6.75% 01/3/2028	3,846,000	2,666	0.12
Thule Drilling 0% Perpetual ¹	38,167	-	0.00
Time Warner Cable 4.5% 15/9/2042	4,120,000	3,187	0.14
Time Warner Cable 5.5% 01/9/2041	9,600,000	8,180	0.36
T-Mobile 0% 15/1/2024 ¹	5,660,000	-	0.00
T-Mobile 6.5% 15/1/2024	5,660,000	4,544	0.20
Turkey 4.875% 16/4/2043	2,410,000	1,488	0.07
UBS 6.875% Perpetual	3,485,000	2,918	0.13
UniCredit 5.861% 19/6/2032	10,000,000	8,034	0.35
UniCredit 8% Perpetual	40,750,000	33,223	1.46
UPCB Finance 5.375% 15/1/2025	2,570,000	2,048	0.09
US Treasury 0.2507% 15/7/2029	25,000,000	19,571	0.86
US Treasury 1.625% 15/2/2026	20,000,000	15,483	0.68
US Treasury 1.875% 30/9/2022	50,000,000	39,040	1.72
US Treasury 2% 30/11/2022	25,000,000	19,596	0.86
US Treasury 2% 15/8/2025	50,000,000	39,539	1.74
US Treasury 2% 15/11/2026	25,000,000	19,830	0.87
US Treasury 2.375% 15/5/2029	50,000,000	40,970	1.81
US Treasury 2.5% 31/3/2023	50,000,000	39,890	1.76
US Treasury 2.625% 31/7/2020	10,000,000	7,785	0.34
US Treasury 2.625% 31/8/2020	50,000,000	38,961	1.72
US Treasury 2.75% 15/11/2047	25,000,000	21,614	0.95
US Treasury 2.875% 30/9/2023	30,000,000	24,372	1.07
VIVAT 6.25% Perpetual	9,980,000	7,709	0.34
Vodafone 7% 04/4/2079	3,390,000	3,035	0.13
Walnut Bidco 9.125% 01/8/2024	2,598,000	2,058	0.09
XPO Logistics 6.5% 15/6/2022	3,382,000	2,663	0.12
Equities 34.27% (30.4.19 - 35.87%)			
Australia 0.10% (30.4.19 - 0.12%)			
Ancor	300,768	2,231	0.10
Brazil Nil (30.4.19 - 0.03%)			
Canada 0.05% (30.4.19 - 0.11%)			
Canadian Natural Resources	59,043	1,153	0.05
France 0.63% (30.4.19 - 0.59%)			
BNP Paribas	52,722	2,128	0.09
Carrefour	173,149	2,277	0.10
Orange	253,425	3,155	0.14
Sanofi	47,116	3,356	0.15
Total	82,056	3,335	0.15
Germany 0.28% (30.4.19 - 0.31%)			
Allianz (Regd.)	12,139	2,300	0.10
BASF	30,215	1,781	0.08
Deutsche Post (Regd.)	79,195	2,172	0.10
Italy 0.08% (30.4.19 - 0.10%)			
Intesa Sanpaolo	926,767	1,795	0.08

Invesco Distribution 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 %
Japan 0.30% (30.4.19 - 0.18%)			
Nintendo	7,400	2,041	0.09
Sumitomo Mitsui Financial	64,200	1,779	0.08
Toyota Motor	53,400	2,874	0.13
Netherlands 0.33% (30.4.19 - 0.28%)			
ING	263,687	2,303	0.10
Koninklijke Ahold Delhaize	98,001	1,886	0.08
Royal Dutch Shell 'A'	147,686	3,314	0.15
Norway 0.07% (30.4.19 - 0.07%)			
Equinor	103,902	1,488	0.07
Republic of Ireland 0.08% (30.4.19 - 0.07%)			
CRH	63,463	1,788	0.08
South Korea Nil (30.4.19 - 0.08%)			
Spain 0.06% (30.4.19 - 0.09%)			
CaixaBank	630,110	1,393	0.06
Sweden 0.13% (30.4.19 - Nil)			
Hyundai Motor pref. '2'	19,019	1,001	0.04
Samsung Electronics pref.	75,772	2,064	0.09
Switzerland 0.31% (30.4.19 - 0.30%)			
Adecco (Regd.)	40,220	1,842	0.08
Novartis (Regd.)	34,439	2,322	0.10
Roche Holding	13,017	3,025	0.13
Taiwan 0.15% (30.4.19 - 0.13%)			
Taiwan Semiconductor Manufacturing ADS	86,576	3,453	0.15
United Kingdom 28.64% (30.4.19 - 31.65%)			
Aviva	5,525,008	22,934	1.01
BAE Systems	335,506	1,933	0.08
BP	2,599,026	12,717	0.56
British American Tobacco	940,146	25,403	1.12
BT	5,296,075	10,841	0.48
Bunzl	1,241,655	24,932	1.10
Chesnara	1,208,930	3,137	0.14
City Merchants High Yield Trust ²	1,272,488	2,430	0.11
Compass	1,568,349	32,245	1.42
Co-operative Bank ¹	315,772,953	15,789	0.70
Co-operative 'B' ¹	3	-	0.00
Croda International	590,714	28,437	1.25
Drax	2,162,617	6,419	0.28
easyJet	140,785	1,743	0.08
Essentra	2,371,062	9,043	0.40
Euromoney Institutional Investor	858,376	12,120	0.53
Experian	1,607,756	39,036	1.72
G4S	9,757,665	20,159	0.89
General Accident pref.	7,000,000	9,310	0.41
GlaxoSmithKline	1,932,825	34,184	1.51
HSBC (UK Regd.)	2,723,691	15,879	0.70
Informa	4,313,764	33,432	1.47
Invesco Enhanced Income ²	303,739	225	0.01
Jupiter Fund Management	4,128,810	14,145	0.62
Legal & General	8,764,390	23,103	1.02
Lloyds Banking	6,673,546	3,790	0.17
National Grid	2,592,636	23,367	1.03
Next	392,502	25,834	1.14
Ombu ¹	475,195	-	0.00
Ombu 'D' pref. ¹	19,715	1,104	0.05
Ombu pref. ¹	100,557	6,198	0.27
Pennon	3,327,383	29,880	1.32
RELX	2,077,198	38,594	1.70

Invesco Distribution 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 %
United Kingdom continued			
Rolls-Royce	274,011	1,942	0.09
Rolls-Royce pref	12,604,506	13	0.00
Royal Bank of Scotland	4,498,264	9,568	0.42
Severn Trent	1,038,874	23,427	1.03
Smith & Nephew	2,305,034	38,079	1.68
SSE	1,298,231	16,663	0.73
Tesco	1,063,136	2,501	0.11
Vodafone	3,747,422	5,898	0.26
Whitbread	574,580	23,328	1.03
United States 3.06% (30.4.19 - 1.76%)			
Aon 'A'	20,465	3,055	0.14
Bristol-Myers Squibb	78,921	3,500	0.15
Broadcom	9,915	2,243	0.10
Chevron	42,491	3,813	0.17
Citigroup	54,375	3,020	0.13
Ferguson	422,057	27,771	1.22
Gilead Sciences	45,719	2,251	0.10
JPMorgan Chase	26,126	2,522	0.11
Las Vegas Sands	57,332	2,740	0.12
Microsoft	22,207	2,460	0.11
Nasdaq	38,463	2,966	0.13
TE Connectivity	33,521	2,319	0.10
Texas Instruments	25,423	2,319	0.10
United Technologies	18,189	2,017	0.09
Verizon Communications	57,542	2,689	0.12
Wells Fargo	47,496	1,895	0.08
Williams-Sonoma	39,709	2,049	0.09
Open-Ended Funds 0.20% (30.4.19 - 2.37%)			
Invesco STIC (Global Series) – Sterling Liquidity Portfolio Agency Class ²	4,474,735	4,475	0.20
Futures and Derivatives 1.75% (30.4.19 - (0.29%))			
Credit Default Swaps 0.00% (30.4.19 - (0.01%))			
JPMorgan Jaguar Land Rover Automotive 20/12/2023	€(7,000,000)	105	0.00
Foreign Exchange Options 0.09% (30.4.19 - (0.01%))			
Buy Citigroup European USD Put/ GBP Call @ 1.35	£50,000,000	920	0.04
Buy JPMorgan European USD Put/ GBP Call @ 1.27	£25,000,000	1,034	0.04
Buy Royal Bank of Scotland European USD Put/ GBP Call @ 1.4	£50,000,000	531	0.02
Sell JPMorgan European GBP Put/ USD Call @ 1.2	£(100,000,000)	(72)	0.00
Sell JPMorgan European USD Put/ GBP Call @ 1.34	£(25,000,000)	(296)	(0.01)
Forward Foreign Currency Positions 1.58% (30.4.19 - (0.26%))			
Buy GBP 89,515,000 : Sell EUR 100,000,000		3,177	0.14
Buy GBP 4,874,101 : Sell JPY 654,000,000		197	0.01
Buy GBP 201,673,852 : Sell USD 247,500,000		10,471	0.46
Buy GBP 201,438,966 : Sell USD 247,500,000		10,424	0.46
Buy GBP 116,080,328 : Sell USD 145,000,000		4,087	0.18
Buy GBP 116,057,565 : Sell USD 145,000,000		4,064	0.18
Buy GBP 44,081,345 : Sell USD 54,000,000		2,364	0.10
Buy GBP 43,692,483 : Sell USD 56,000,000		473	0.02
Buy GBP 38,322,441 : Sell USD 48,500,000		891	0.04
Buy GBP 19,475,145 : Sell USD 24,000,000		952	0.04
Buy GBP 8,067,802 : Sell USD 10,000,000		342	0.02
Buy GBP 4,609,729 : Sell USD 6,000,000		(24)	0.00
Buy JPY 4,500,000,000 : Sell GBP 33,734,145		(1,552)	(0.07)
Buy JPY 1,606,044,000 : Sell USD 15,000,000		(100)	0.00
Futures 0.04% (30.4.19 - (0.08%))			
Euro 0.03% (30.4.19 - (0.03%))			
Euro Bund futures contracts 06/12/2019	(200)	789	0.03

Invesco Distribution 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 %
Sterling 0.01% (30.4.19 - 0.00)			
Long Gilt futures contracts 27/12/2019	(227)	179	0.01
US Dollar Nil (30.4.19 - (0.05%))			
Options 0.04% (30.4.19 - 0.07%)			
FTSE 100 Index Put Options 20/12/2019 6500	(1,000)	(110)	0.00
FTSE 100 Index Call Options 20/12/2019 7600	2,000	260	0.01
FTSE 100 Index Call Options 20/3/2020 7600	1,000	605	0.03
US 10 Year Put Options 22/11/2019 128	500	12	0.00
US 10 Year Call Options 22/11/2019 131.5	(500)	(60)	0.00
US 10 Year Call Options 22/11/2019 132.5	500	24	0.00
Portfolio of investments³ (30.4.19 - 98.86%)		2,246,369	99.01
Net other assets (30.4.19 - 1.14%)		22,575	0.99
Net assets		2,268,944	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 2019 these amount to 1.02% (30 April 2019 - 1.03%) of the Net Asset Value of the 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 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	1,424,540	62.79	1,475,476	60.91
Equities	777,667	34.27	868,927	35.87
Open-Ended Funds	4,475	0.20	57,379	2.37
Futures and Derivatives	39,687	1.75	(7,071)	(0.29)
Portfolio of investments ¹	2,246,369	99.01	2,394,711	98.86
Net other assets	22,575	0.99	27,550	1.14
Net assets	2,268,944	100.00	2,422,261	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 2019 to 31 October 2019

	Cost £'000
Total purchases	152,678
Largest purchases:	
Euro Denominated Bonds	
Greece 3.875% 12/3/2029	11,959
Italy 1% 15/7/2022	8,998
Ziggo Bond Finance 4.625% 15/1/2025	4,374
Loxam SAS 5.75% 15/7/2027	2,713
National Bank of Greece 8.25% 18/7/2029	2,468
EG Global Finance 4.375% 07/2/2025	2,332
Sterling Denominated Bonds	
Virgin Media Secured Finance 5.25% 15/5/2029	6,770
Co-operative 5.125% 17/5/2024	3,700
CK Hutchison Telecom Finance 2% 17/10/2027	3,312
Barclays 6.375% Perpetual	3,050
Barclays 7.125% Perpetual	2,140
US Dollar Denominated Bonds	
US Treasury 2.375% 15/5/2029	43,311
US Treasury 0.2507% 15/7/2029	20,741
NMC Health Jersey 1.875% 30/4/2025	4,696
Ithaca Energy North Sea 9.375% 15/7/2024	3,391
Neptune Energy Bondco 6.625% 15/5/2025	3,280
National Westminster Bank 2.0625% FRN Perpetual	2,268
Japan Equities	
Nintendo	2,370
United States Equities	
Bristol-Myers Squibb	2,943
Texas Instruments	2,524
	Proceeds £'000
Total sales	344,748
Largest sales:	
Euro Denominated Bonds	
Wind Tre 2.75% FRN 20/1/2024	17,602
Italy 0.35% 15/6/2020	8,991
Intesa Sanpaolo 8.375% Perpetual	7,642
Ziggo Bond 7.125% 15/5/2024	7,403
Public Power Finance 5.5% 01/5/2019	6,539
Unitymedia Kabelbw 3.75% 15/1/2027	5,241
South African Rand Denominated Bonds	
South Africa 8.75% 28/2/2048	26,248
Sterling Denominated Bonds	
Barclays Bank 14% Perpetual	18,612
AXA 5.453% Perpetual	14,692
Virgin Media Secured Finance 6.375% 15/10/2024	12,629
Petrobras Global Finance 6.625% 16/1/2034	11,806
Virgin Media Secured Finance 5.5% 15/1/2025	11,014
Barclays 7% Perpetual	10,000
Santander UK 10.0625% Perpetual	6,887
Jewel UK Bondco 8.5% 15/4/2023	5,839
US Dollar Denominated Bonds	
Argentina 6.875% 11/1/2048	10,190
United Kingdom Equities	
Imperial Brands	17,856
Experian	12,056
Merlin Entertainments	11,104
Smith & Nephew	5,333

Transactions in money market instruments to manage the Fund's liquidity position are excluded from the analysis.

Invesco Distribution Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 May 2019 to 31 October 2019	01.5.19		01.5.18	
	£'000	to 31.10.19 £'000	£'000	to 31.10.18 £'000
Income				
Net capital gains/(losses)		25,715		(86,013)
Revenue	58,177		64,751	
Expenses	(12,527)		(14,153)	
Interest payable and similar charges	(41)		(3,292)	
Net revenue before taxation	45,609		47,306	
Taxation	(218)		(9)	
Net revenue after taxation		45,391		47,297
Total return before distributions		71,106		(38,716)
Distributions		(57,918)		(61,453)
Change in net assets attributable to Shareholders from investment activities		13,188		(100,169)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 May 2019 to 31 October 2019	01.5.19		01.5.18	
	£'000	to 31.10.19 £'000	£'000	to 31.10.18 £'000
Opening net assets attributable to Shareholders		2,422,261		2,721,334
Amounts received on issue of shares	11,776		73,905	
Amounts paid on redemption of shares	(219,924)		(243,030)	
		(208,148)		(169,125)
Dilution adjustment		670		523
Change in net assets attributable to Shareholders from investment activities		13,188		(100,169)
Retained distribution on accumulation shares		40,973		44,215
Closing net assets attributable to Shareholders		2,268,944		2,496,778

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 as at 31 October 2019	£'000	31.10.19 £'000	£'000	30.4.19 £'000
Assets				
Fixed assets				
Investments		2,248,583		2,404,394
Current assets				
Debtors	28,025		30,809	
Cash and bank balances	5,544		18,915	
Total other assets		33,569		49,724
Total assets		2,282,152		2,454,118
Liabilities				
Investment liabilities		2,214		9,683
Creditors				
Amounts due to futures clearing houses and brokers	481		-	
Bank overdrafts	-		4,057	
Distribution payable	2,145		3,768	
Other creditors	8,368		14,349	
Total other liabilities		10,994		22,174
Total liabilities		13,208		31,857
Net assets attributable to Shareholders		2,268,944		2,422,261

Accounting Policies

The 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 2019	0.6649	1.0381	1.5452	1.3079
Paid 31 July 2019	0.4655	0.7272	1.0825	0.9163
Paid 31 August 2019	0.5023	0.7849	1.1687	0.9893
Paid 30 September 2019	0.5918	0.9251	1.3777	1.1663
Paid 31 October 2019	0.3980	0.6225	0.9271	0.7848
Paid 30 November 2019	0.4087	0.6392	0.9523	0.8063
Six months to 31 October 2019	3.0312	4.7370	7.0535	5.9709
Six months to 31 October 2018	2.8163	4.3792	6.5069	5.5055

	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	0.3311	0.5885	1.1815	1.0532
Paid 31 July 2019	0.2306	0.4100	0.8233	0.7341
Paid 31 August 2019	0.2478	0.4409	0.8854	0.7894
Paid 30 September 2019	0.2908	0.5177	1.0397	0.9269
Paid 31 October 2019	0.1947	0.3469	0.6964	0.6210
Paid 30 November 2019	0.1992	0.3547	0.7129	0.6357
Six months to 31 October 2019	1.4942	2.6587	5.3392	4.7603
Six months to 31 October 2018	1.4590	2.5810	5.1718	4.6085

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 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 in European 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 incorporated, domiciled or carrying out the main part of their economic activity in Europe. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non European 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.

Performance to 31 October 2019	Since	Since	Since	Percentage growth	
	30.4.19 %	31.10.18 %	31.10.16 %	Since 31.10.14 %	Since 31.10.09 %
Invesco European High Income Fund (UK) (Z Accumulation shares) ¹	2.10	5.02	14.56	36.45	95.44
IA Mixed Investment 20-60% Shares Sector NR ²	2.29	6.69	12.03	27.27	70.72
Fund Ranking	84/149	114/145	26/135	11/122	10/68

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 European High Income Fund (UK) (Z Accumulation shares) ¹	-0.2	14.4	15.0	1.5	2.8
IA Mixed Investment 20-60% Shares Sector NR ²	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 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.
- ² 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 European High Income Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 2.1% over the six months to the end of October 2019, placing 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. Fund 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 2019 was a period of positive performance for both bond and equity markets. Government bonds were particularly strong with yields (which move inversely to prices) in many countries reaching record lows during August. The strong performance of government bonds helped corporate bonds to also rally. The main catalyst 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 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.

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 from both its bond and equity allocations. Within the bond portfolio the biggest contribution to performance came from the holdings in the financial sector.

The Fund's high yield bond exposure is focused on higher quality companies that we consider have a lower risk of default. We also have significant exposure to subordinated bonds within the financial sector. These are junior bonds within a company's capital structure that may have some equity like features. The Fund's overall interest rate sensitivity (duration) remains low. Around 36% of the Fund is currently invested in equity. Our focus for this allocation is on stocks with strong cash flow generation, which we believe can maintain or grow dividends. The Fund currently has a high allocation to cash and other highly liquid assets.

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 Fund's ten largest investments are	%
Germany 1.5% 15/2/2023	7.44
Invesco STIC (Global Series) – Sterling Liquidity Portfolio Agency Class	7.35
France 2.25% 25/5/2024	2.61
Roche Holding	1.93
Sanofi	1.72
Siemens	1.58
Total	1.53
Deutsche Post	1.31
Orange	1.28
UPM-Kymmene	1.24

Invesco European High Income Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.10.19	30.4.19	30.4.18	30.4.17
	£'000	£'000	£'000	£'000
Total net assets	37,292	39,950	41,490	28,401
Net asset value	31.10.19	30.4.19	30.4.18	30.4.17
Accumulation shares				
Assets attributable (£'000)	4,799	4,832	5,779	5,417
Shares in issue	4,583,307	4,699,916	5,608,289	5,597,318
Net asset value (pence per share)	104.72	102.81	103.04	96.78
Accumulation shares (No Trail)				
Assets attributable (£'000)	312	369	351	300
Shares in issue	142,297	171,772	163,633	149,600
Net asset value (pence per share)	219.21	214.78	214.39	200.58
Z Accumulation shares				
Assets attributable (£'000)	8,694	10,075	10,096	5,935
Shares in issue	2,526,158	2,990,125	3,006,447	1,891,980
Net asset value (pence per share)	344.14	336.93	335.81	313.68
Y Accumulation shares				
Assets attributable (£'000)	11,178	11,958	12,329	7,241
Shares in issue	4,109,328	4,491,057	4,647,722	2,923,153
Net asset value (pence per share)	272.02	266.27	265.28	247.70
Income shares				
Assets attributable (£'000)	2,460	2,395	2,743	2,493
Shares in issue	3,747,980	3,640,816	4,016,918	3,760,879
Net asset value (pence per share)	65.64	65.79	68.30	66.28
Income shares (No Trail)				
Assets attributable (£'000)	90	170	179	125
Shares in issue	65,499	123,864	126,071	91,258
Net asset value (pence per share)	137.40	137.45	142.13	137.37
Z Income shares				
Assets attributable (£'000)	2,617	2,747	3,174	2,414
Shares in issue	968,521	1,016,866	1,137,959	897,104
Net asset value (pence per share)	270.24	270.12	278.89	269.12
Y Income shares				
Assets attributable (£'000)	7,142	7,404	6,839	4,476
Shares in issue	3,209,566	3,329,843	2,979,932	2,021,978
Net asset value (pence per share)	222.52	222.37	229.49	221.36

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 2017	97.98	80.82	3.5362
Year ended 30 April 2018	104.67	97.81	3.2994
Year ended 30 April 2019	104.47	95.83	3.5645
Six months ended 31 October 2019	105.44	100.49	2.1289
Accumulation shares (No Trail)			
Year ended 30 April 2017	203.06	166.87	7.3117
Year ended 30 April 2018	217.54	202.72	6.8508
Year ended 30 April 2019	217.61	199.92	7.4312
Six months ended 31 October 2019	220.71	210.01	4.4504
Z Accumulation shares			
Year ended 30 April 2017	317.54	260.57	11.4283
Year ended 30 April 2018	340.59	317.01	10.7247
Year ended 30 April 2019	341.00	313.47	11.6485
Six months ended 31 October 2019	346.50	329.49	6.9839
Y Accumulation shares			
Year ended 30 April 2017	250.74	205.67	9.0208
Year ended 30 April 2018	269.02	250.33	8.4701
Year ended 30 April 2019	269.41	247.69	9.2035
Six months ended 31 October 2019	273.88	260.40	5.5195
Income shares			
Year ended 30 April 2017	67.28	57.57	2.4738
Year ended 30 April 2018	70.18	66.47	2.2272
Year ended 30 April 2019	69.05	62.24	2.3262
Six months ended 31 October 2019	66.35	63.78	1.3515
Income shares (No Trail)			
Year ended 30 April 2017	139.44	118.87	5.1135
Year ended 30 April 2018	145.87	138.28	4.6236
Year ended 30 April 2019	143.72	129.86	4.8506
Six months ended 31 October 2019	138.72	133.31	2.8271
Z Income shares			
Year ended 30 April 2017	273.17	232.54	10.0152
Year ended 30 April 2018	286.10	271.31	9.0689
Year ended 30 April 2019	282.02	255.07	9.5249
Six months ended 31 October 2019	272.69	262.01	5.5552
Y Income shares			
Year ended 30 April 2017	224.69	191.18	8.2347
Year ended 30 April 2018	235.40	223.24	7.4598
Year ended 30 April 2019	232.07	209.96	7.8386
Six months ended 31 October 2019	224.49	215.70	4.5735

Invesco European High Income Fund (UK)

Investment report for the period

Operating charges figure	01.5.19 to 31.10.19	01.5.18 to 30.4.19
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 2019

Investment

Bonds 52.98% (30.4.19 - 52.42%)

Euro Denominated Bonds 27.47% (30.4.19 - 21.15%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Adient Global 3.5% 15/8/2024	200,000	145	0.39
Aegon 4% 25/4/2044	100,000	95	0.26
Aegon 5.625% Perpetual	200,000	193	0.52
Algeco Global Finance 6.5% 15/2/2023	200,000	172	0.46
Allianz 2.241% 07/7/2045	200,000	185	0.50
Banco BPM 1.75% 28/1/2025	100,000	86	0.23
Banco BPM 8.75% Perpetual	200,000	184	0.49
Banco Santander 4.75% Perpetual	400,000	343	0.92
Belden 3.375% 15/7/2027	100,000	88	0.24
Burger King France 5.25% FRN 01/5/2023	100,000	87	0.23
Burger King France 6% 01/5/2024	100,000	91	0.24
CaixaBank 6.75% Perpetual	200,000	190	0.51
Constellium 4.625% 15/5/2021	66,667	58	0.16
Credito Emiliano 1.5% 25/10/2025	250,000	218	0.58
Crown European 2.25% 01/2/2023	100,000	90	0.24
Darling Global Finance 3.625% 15/5/2026	100,000	91	0.24
DKT Finance 7% 17/6/2023	200,000	182	0.49
EG Global Finance 4.375% 07/2/2025	100,000	84	0.23
Energizer Gamma Acquisition 4.625% 15/7/2026	100,000	91	0.24
Europcar Mobility 4% 30/4/2026	100,000	79	0.21
France 2.25% 25/5/2024	1,000,000	973	2.61
Germany 1.5% 15/2/2023	3,000,000	2,775	7.44
Germany 2.5% 15/8/2046	250,000	356	0.96
Grifols 3.2% 01/5/2025	100,000	88	0.24
Hema Bondco II 8.5% 15/1/2023	100,000	34	0.09
INEOS Finance 2.125% 15/11/2025	100,000	83	0.22
Intesa Sanpaolo 4.75% Perpetual	100,000	93	0.25
Intesa Sanpaolo 7% Perpetual	200,000	181	0.49
Iron Mountain 3% 15/1/2025	100,000	88	0.24
Loxam 3.5% 15/4/2022	100,000	87	0.23
Loxam SAS 5.75% 15/7/2027	100,000	83	0.22
Maxeda DIY 6.125% 15/7/2022	100,000	82	0.22
Motion Bondco 4.5% 15/11/2027	200,000	173	0.46
Newco 8% 15/12/2022	100,000	89	0.24
Nomad Foods 3.25% 15/5/2024	100,000	89	0.24
Odyssey Europe Holdco Sarl 8% 15/5/2023	200,000	167	0.45
Panther Finance 4.375% Bonds 15/5/2026	100,000	87	0.23
Picard 3% FRN 30/11/2023	200,000	169	0.45
Rabobank 5.5% Perpetual	200,000	177	0.47
Sigma 5.75% 15/5/2026	100,000	82	0.22
Solvay Finance 5.118% Perpetual	200,000	185	0.50
Solvay Finance 5.869% Perpetual	200,000	203	0.54
Spectrum Brands 4% 01/10/2026	100,000	91	0.24
Sunshine 6.5% 15/5/2026	200,000	178	0.48
Total 3.875% Perpetual	100,000	93	0.25
Trafigura 7.5% Perpetual	55,000	45	0.12
UBS 5.75% Perpetual	200,000	189	0.51
UniCredit 5.375% Perpetual	200,000	172	0.46
UniCredit 6.625% Perpetual	200,000	183	0.49
UniCredit 7.5% Perpetual	200,000	197	0.53

Sterling Denominated Bonds 13.46% (30.4.19 - 21.93%)

AA Bond 5.5% 31/7/2043	200,000	164	0.44
AMC Entertainment 6.375% 15/11/2024	200,000	192	0.51
Annington Funding 2.646% 12/7/2025	100,000	103	0.28
Annington Funding 3.935% 12/7/2047	100,000	115	0.31
Boparan Finance 5.5% 15/7/2021	200,000	114	0.30
Bracken MidCo1 8.875% 15/10/2023	100,000	96	0.26
CIS General Insurance 12% 08/5/2025	100,000	105	0.28
Deutsche Bank 7.125% Perpetual	200,000	174	0.47
Direct Line Insurance 9.25% 27/4/2042	100,000	118	0.32
Drax Finco 4.25% 01/5/2022	100,000	102	0.27
Ei 6.375% 15/2/2022	170,000	171	0.46
Électricité de France 5.875% Perpetual	300,000	324	0.87

Invesco European High 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 %
Sterling Denominated Bonds continued			
Hiscox 6.125% 24/11/2045	100,000	111	0.30
Iceland Bondco 4.625% 15/3/2025	100,000	82	0.22
Iron Mountain UK 3.875% 15/11/2025	150,000	150	0.40
KPN 6.875% 14/3/2073	400,000	407	1.09
Matalan Finance 6.75% 31/1/2023	100,000	90	0.24
Matalan Finance 9.5% 31/1/2024	100,000	88	0.24
Miller Homes 5.5% 15/10/2024	200,000	205	0.55
Ocado 4% 15/6/2024	90,000	93	0.25
OneSavings Bank 9.125% Perpetual	200,000	204	0.55
Orange 5.875% Perpetual	100,000	108	0.29
Pinewood Finance 3.25% 30/9/2025	100,000	102	0.27
Pinnacle Bidco 6.375% 15/2/2025	100,000	106	0.28
Premier Foods Finance 5.785% FRN 15/7/2022	100,000	100	0.27
Premier Foods Finance 6.25% 15/10/2023	200,000	207	0.55
RAC 4.565% 06/5/2046	100,000	100	0.27
RAC 4.87% 06/5/2046	100,000	98	0.26
Shop Direct Funding 7.75% 15/11/2022	200,000	169	0.45
Stonegate Pub Financing 5.1596% FRN 15/3/2022	200,000	201	0.54
Travis Perkins 4.375% 15/9/2021	100,000	103	0.28
Travis Perkins 4.5% 07/9/2023	100,000	104	0.28
Virgin Money 8.75% Perpetual	200,000	206	0.55
Wagamama Finance 4.125% 01/7/2022	100,000	101	0.27
William Hill 4.875% 07/9/2023	100,000	108	0.29
US Dollar Denominated Bonds 12.05% (30.4.19 - 9.34%)			
Aker BP 5.875% 31/3/2025	150,000	123	0.33
Algeco Global Finance 2 10% 15/8/2023	200,000	153	0.41
Avantor 9% 01/10/2025	200,000	173	0.46
Barclays 7.75% Perpetual	200,000	165	0.44
BHP Billiton Finance 6.25% 19/10/2075	200,000	160	0.43
BNP Paribas 5.125% Perpetual	200,000	154	0.41
BNP Paribas 7.375% Perpetual	200,000	175	0.47
EG Global Finance 8.5% 30/10/2025	200,000	162	0.44
Électricité de France 5.25% Perpetual	250,000	199	0.53
FAGE International 5.625% 15/8/2026	300,000	208	0.56
HSBC 4.25% 14/3/2024	200,000	164	0.44
HSBC 6% Perpetual	200,000	160	0.43
ING 6.75% Perpetual	200,000	164	0.44
Ithaca Energy North Sea 9.375% 15/7/2024	200,000	157	0.42
Lloyds Banking 7.5% Perpetual	260,000	221	0.59
Motion Bondco 6.625% 15/11/2027	200,000	157	0.42
Neptune Energy 6.625% 15/5/2025	200,000	154	0.41
Nyrstar 0% 31/7/2026	52,000	20	0.05
Royal Bank of Scotland 8% Perpetual	200,000	177	0.48
Royal Bank of Scotland 8.625% Perpetual	200,000	167	0.45
Sigma 7.875% 15/5/2026	200,000	149	0.40
Société Générale 7.375% Perpetual	200,000	165	0.44
T-Mobile 0% 01/2/2026 ¹	50,000	-	0.00
T-Mobile 0% Perpetual ¹	120,000	-	0.00
T-Mobile USA 4.5% 01/2/2026	50,000	40	0.11
T-Mobile USA 4.75% 01/2/2028	120,000	98	0.26
Trafigura Funding 5.25% 19/3/2023	18,000	14	0.04
Trivium Packaging Finance 8.5% 15/8/2027	200,000	165	0.44
UBS 5.125% 15/5/2024	200,000	166	0.45
UBS 6.875% Perpetual	200,000	167	0.45
UniCredit 8% Perpetual	200,000	163	0.44
VIVAT 6.25% Perpetual	200,000	154	0.41
Equities 36.68% (30.4.19 - 39.88%)			
Belgium 0.09% (30.4.19 - 0.51%)			
Ageas	771	34	0.09
Denmark 1.60% (30.4.19 - 1.95%)			
AP Møller-Maersk 'B'	367	363	0.98
Carlsberg 'B'	2,132	232	0.62

Invesco European High 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 %
Finland 1.92% (30.4.19 - 2.08%)			
Stora Enso 'R'	25,483	255	0.68
UPM-Kymmene	18,413	462	1.24
France 10.15% (30.4.19 - 11.06%)			
AXA	9,165	187	0.50
BNP Paribas	9,679	391	1.05
Capgemini	3,441	300	0.80
Carrefour	29,690	390	1.05
CGG	51,088	92	0.25
Michelin	3,249	305	0.82
Nexity	1,245	50	0.13
Orange	38,463	479	1.28
Publicis	5,939	197	0.53
Renault	4,575	181	0.49
Sanofi	9,016	642	1.72
Total	14,043	571	1.53
Germany 6.55% (30.4.19 - 7.72%)			
Allianz (Regd.)	1,886	357	0.96
BASF	4,893	288	0.77
Deutsche Post (Regd.)	17,751	487	1.31
Deutsche Telekom (Regd.)	31,839	434	1.16
SAP	2,787	287	0.77
Siemens (Regd.)	6,613	589	1.58
Italy 1.74% (30.4.19 - 2.04%)			
Eni	22,880	268	0.72
Intesa Sanpaolo	197,239	382	1.02
Netherlands 3.09% (30.4.19 - 3.11%)			
ING	48,050	420	1.12
Koninklijke Ahold Delhaize	22,669	436	1.17
Royal Dutch Shell 'A'	13,285	298	0.80
Norway 1.28% (30.4.19 - 1.22%)			
Equinor	18,296	262	0.70
Orkla	28,930	215	0.58
Portugal 0.56% (30.4.19 - Nil)			
EDP Energias	65,499	208	0.56
Republic of Ireland 0.93% (30.4.19 - 0.79%)			
CRH	12,299	347	0.93
Spain 2.94% (30.4.19 - 2.98%)			
Bankia	45,175	67	0.18
CaixaBank	163,221	361	0.97
Repsol	20,445	259	0.70
Telefónica	68,899	408	1.09
Switzerland 5.03% (30.4.19 - 5.57%)			
Adecco (Regd.)	6,513	298	0.80
Novartis (Regd.)	6,161	415	1.11
Roche Holding	3,096	720	1.93
UBS	23,575	215	0.58
Zurich Insurance	755	228	0.61
United Kingdom 0.80% (30.4.19 - 0.85%)			
BP	60,655	297	0.80
Open-Ended Funds 7.35% (30.4.19 - 4.95%)			
Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class ²	2,741,771	2,742	7.35

Invesco European High Income Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2019

Investment

Futures and Derivatives 1.54% (30.4.19 - 0.02%)

Forward Foreign Currency Positions 1.54% (30.4.19 - 0.02%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Buy GBP 1,218,260 : Sell CHF 1,500,000		43	0.12
Buy GBP 491,273 : Sell CHF 600,000		21	0.06
Buy GBP 117,523 : Sell CHF 150,000		-	0.00
Buy GBP 117,275 : Sell CHF 143,000		5	0.01
Buy GBP 514,355 : Sell DKK 4,300,000		18	0.05
Buy GBP 3,352,109 : Sell EUR 3,775,000		95	0.25
Buy GBP 3,349,860 : Sell EUR 3,775,000		93	0.25
Buy GBP 2,058,845 : Sell EUR 2,300,000		73	0.20
Buy GBP 2,057,672 : Sell EUR 2,300,000		74	0.20
Buy GBP 1,300,131 : Sell EUR 1,500,000		5	0.01
Buy GBP 518,720 : Sell EUR 600,000		1	0.00
Buy GBP 375,616 : Sell NOK 4,200,000		22	0.06
Buy GBP 1,080,748 : Sell USD 1,350,000		38	0.10
Buy GBP 1,080,536 : Sell USD 1,350,000		38	0.10
Buy GBP 651,116 : Sell USD 800,000		34	0.09
Buy GBP 244,692 : Sell USD 300,000		13	0.03
Buy GBP 233,422 : Sell USD 300,000		2	0.01

Portfolio of investments (30.4.19 - 97.27%) **36,753** **98.55**

Net other assets (30.4.19 - 2.73%) **539** **1.45**

Net assets **37,292** **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 2019 these amount to 0.00% (30 April 2019 - Nil) of the Net Asset Value of the Fund.

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

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	19,759	52.98	20,943	52.42
Equities	13,677	36.68	15,933	39.88
Open-Ended Funds	2,742	7.35	1,975	4.95
Futures and Derivatives	575	1.54	7	0.02
Portfolio of investments ¹	36,753	98.55	38,858	97.27
Net other assets	539	1.45	1,092	2.73
Net assets	37,292	100.00	39,950	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 2019 to 31 October 2019

	Cost £'000
Total purchases	4,251
Largest purchases:	
Euro Denominated Bonds	
Germany 1.5% 15/2/2023	1,859
Credito Emiliano 1.5% 25/10/2025	216
Motion Bondco 4.5% 15/11/2027	173
Adient Global 3.5% 15/8/2024	146
Loxam SAS 5.75% 15/7/2027	90
Banco BPM 1.75% 28/1/2025	86
EG Global Finance 4.375% 07/2/2025	86
Trafigura 7.5% Perpetual	40
Sterling Denominated Bonds	
Pinewood Finance 3.25% 30/9/2025	100
US Dollar Denominated Bonds	
Ithaca Energy North Sea 9.375% 15/7/2024	160
Trivium Packaging Finance 8.5% 15/8/2027	159
EG Global Finance 8.5% 30/10/2025	159
Motion Bondco 6.625% 15/11/2027	157
Neptune Energy 6.625% 15/5/2025	155
Nyrstar 0% 31/7/2026	19
Germany Equities	
Siemens (Regd.)	24
Italy Equities	
Intesa Sanpaolo	22
Netherlands Equities	
Koninklijke Ahold Delhaize	183
Portugal Equities	
EDP Energias	205
Switzerland Equities	
Zurich Insurance	71

Transactions in money market instruments to manage the Fund's liquidity position are excluded from the analysis.

Invesco European High Income Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes continued
for the period 1 May 2019 to 31 October 2019

	Proceeds £'000
Total sales	7,930
Largest sales:	
Euro Denominated Bonds	
Intesa Sanpaolo 8.375% Perpetual	220
Société Générale 9.375% Perpetual	180
Origin Energy Finance 4% 16/9/2074	177
Wind Tre 2.75% FRN 20/1/2024	174
Sterling Denominated Bonds	
UK Treasury 1.75% 22/7/2019	2,000
Jewel UK Bondco 8.5% 15/4/2023	435
Lloyds Banking 7% Perpetual	400
Tesco 5.2% 05/3/2057	388
Jaguar 2.75% 24/1/2021	199
Belgium Equities	
Ageas	181
Denmark Equities	
Carlsberg 'B'	124
Finland Equities	
Nokia	176
France Equities	
Sanofi	139
Germany Equities	
Muenchener Rueckversicherungs (Regd.)	295
Allianz (Regd.)	192
Italy Equities	
Intesa Sanpaolo	112
Netherlands Equities	
Royal Dutch Shell 'A'	185
Switzerland Equities	
Novartis (Regd.)	291
Adecco (Regd.)	112
UBS	111

Transactions in money market instruments to manage the Fund's liquidity position are excluded from the analysis.

Invesco European High Income Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 May 2019 to 31 October 2019	£'000	01.5.19 to 31.10.19 £'000	£'000	01.5.18 to 31.10.18 £'000
Income				
Net capital gains/(losses)		112		(1,717)
Revenue	916		873	
Expenses	(181)		(203)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	733		670	
Taxation	(81)		(66)	
Net revenue after taxation		652		604
Total return before distributions		764		(1,113)
Distributions		(796)		(766)
Change in net assets attributable to Shareholders from investment activities		(32)		(1,879)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 May 2019 to 31 October 2019	£'000	01.5.19 to 31.10.19 £'000	£'000	01.5.18 to 31.10.18 £'000
Opening net assets attributable to Shareholders		39,950		41,490
Amounts received on issue of shares	1,152		4,624	
Amounts paid on redemption of shares	(4,318)		(3,410)	
		(3,166)		1,214
Dilution adjustment		7		3
Change in net assets attributable to Shareholders from investment activities		(32)		(1,879)
Retained distribution on accumulation shares		533		536
Closing net assets attributable to Shareholders		37,292		41,364

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 2019	£'000	31.10.19 £'000	£'000	30.4.19 £'000
Assets				
Fixed assets				
Investments		36,753		38,889
Current assets				
Debtors	648		820	
Cash and bank balances	680		514	
Total other assets		1,328		1,334
Total assets		38,081		40,223
Liabilities				
Investment liabilities		-		31
Creditors				
Distribution payable	21		55	
Other creditors	768		187	
Total other liabilities		789		242
Total liabilities		789		273
Net assets attributable to Shareholders		37,292		39,950

Accounting Policies

The 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 2019	0.8186	1.7104	2.6834	2.1206
Paid 31 July 2019	0.4024	0.8410	1.3197	1.0430
Paid 31 August 2019	0.2308	0.4825	0.7574	0.5986
Paid 30 September 2019	0.2750	0.5750	0.9027	0.7134
Paid 31 October 2019	0.2277	0.4767	0.7479	0.5911
Paid 30 November 2019	0.1744	0.3648	0.5728	0.4528
Six months to 31 October 2019	2.1289	4.4504	6.9839	5.5195
Six months to 31 October 2018	1.8503	3.8544	6.0381	4.7704

	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	0.5238	1.0946	2.1514	1.7710
Paid 31 July 2019	0.2555	0.5341	1.0498	0.8642
Paid 31 August 2019	0.1459	0.3060	0.6000	0.4940
Paid 30 September 2019	0.1735	0.3635	0.7135	0.5875
Paid 31 October 2019	0.1433	0.2998	0.5899	0.4857
Paid 30 November 2019	0.1095	0.2291	0.4506	0.3711
Six months to 31 October 2019	1.3515	2.8271	5.5552	4.5735
Six months to 31 October 2018	1.2183	2.5378	4.9798	4.0986

Invesco Global Bond Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco Global 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 debt securities (including investment grade, non-investment grade and unrated) issued by governments, supranational bodies, other public entities as well as by companies, globally. The Fund will take active currency positions 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 uses 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.

Performance to 31 October 2019	Since	Since	Since	Percentage growth	
	30.4.19 %	31.10.18 %	31.10.16 %	31.10.14 %	31.10.09 %
Invesco Global Bond Fund (UK) (Z Accumulation shares) ¹	3.58	5.46	2.57	20.01	47.07
IA Global Bonds Sector NR ²	3.83	6.64	4.85	23.26	51.32
Fund Ranking	45/75	49/74	50/67	36/63	20/32

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 %	30.9.18 %	30.9.19 %
Invesco Global Bond Fund (UK) (Z Accumulation shares) ¹	2.1	13.1	1.0	-1.2	7.8
IA Global Bonds Sector NR ²	0.4	16.2	0.5	-0.3	8.7

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 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.
- ² 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 Bond Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 3.6% over the six months to the end of October 2019. This placed it in the third quartile of its peer group, the IA Global Bonds Sector NR, which returned 3.8%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund 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 2019 was a period of positive performance for bond markets. Government bonds 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.

Central banks were an important influence on sentiment over the six months. Having opened the door to more accommodative policy in the spring, both the US Federal Reserve (Fed) and European Central Bank (ECB) eased policy over the summer. The Fed cut US interest rates by 25bps while the ECB announced a package of measures including the resumption of quantitative easing.

Against this backdrop, government bond yields in many countries fell to record lows. For example, during August the yield on all German government bonds fell below zero for the first time. Meanwhile in the US, the yield on ten year government bonds fell below those of two year government bonds. This event is viewed by many as a signal that the economy is heading for recession.

The Fund is mainly invested in government bonds (both developed and emerging markets). Currently this exposure includes both conventional and inflation linked government bonds. Additional exposure is held in investment grade corporate bonds and some corporate emerging market bonds where we can benefit from the extra yield available. Currency markets provide a further source of potential return for the Fund.

The Fund benefitted from the strong performance of government bond markets. The highest contribution to returns came from holdings in US government bonds. Euro government bond holdings were another positive with Italian government bonds the best performing. Emerging market exposure provided more mixed contributions. Positive returns from holdings in Mexican and Indonesian bonds were offset by losses from the holdings in Argentina and Turkey.

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 Fund's ten largest investments are	%
US Treasury 0.125% 15/4/2021	6.32
US Treasury 0.125% 15/4/2022	5.55
US Treasury 0.625% 15/4/2023	4.50
US Treasury 1% 15/2/2048	4.24
US Treasury 2% 30/11/2022	3.98
US Treasury 1.375% 31/5/2021	3.91
US Treasury 2.5% 28/2/2021	2.98
Italy 4.5% 01/5/2023	2.84
Italy 3.1% 01/3/2040	2.69
Lloyds Bank 1.29720% FRN 16/5/2024	2.37

Invesco Global Bond Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.10.19	30.4.19	30.4.18	30.4.17
	£'000	£'000	£'000	£'000
Total net assets	393,792	425,432	412,338	484,195
Net asset value	31.10.19	30.4.19	30.4.18	30.4.17
Accumulation shares				
Assets attributable (£'000)	90,765	98,198	110,739	104,856
Shares in issue	63,945,330	71,777,279	81,817,325	76,700,285
Net asset value (pence per share)	141.94	136.81	135.35	136.71
Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	-	24,989
Shares in issue	-	-	-	17,134,720
Net asset value (pence per share)	-	-	-	145.84
Accumulation shares (No Trail)				
Assets attributable (£'000)	1,369	1,389	1,498	1,502
Shares in issue	850,131	896,292	979,379	974,552
Net asset value (pence per share)	161.02	155.00	152.97	154.12
Accumulation shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	-	124
Shares in issue	-	-	-	52,104
Net asset value (pence per share)	-	-	-	238.37
Z Accumulation shares				
Assets attributable (£'000)	78,721	77,999	78,523	95,075
Shares in issue	31,496,371	32,460,170	33,197,016	39,993,864
Net asset value (pence per share)	249.94	240.29	236.54	237.73
Z Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	-	28,548
Shares in issue	-	-	-	11,842,163
Net asset value (pence per share)	-	-	-	241.07
Y Accumulation shares				
Assets attributable (£'000)	160,959	171,835	134,393	126,732
Shares in issue	64,969,482	72,161,268	57,361,633	53,848,866
Net asset value (pence per share)	247.75	238.13	234.29	235.35
Y Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	-	648
Shares in issue	-	-	-	272,822
Net asset value (pence per share)	-	-	-	237.55

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	31.10.19	30.4.19	30.4.18	30.4.17
Income shares				
Assets attributable (£'000)	21,483	22,135	27,068	31,410
Shares in issue	24,581,472	25,984,352	31,458,921	35,606,001
Net asset value (pence per share)	87.39	85.18	86.04	88.22
Income shares (Gross)¹				
Assets attributable (£'000)	-	-	-	364
Shares in issue	-	-	-	412,765
Net asset value (pence per share)	-	-	-	88.26
Income shares (No Trail)				
Assets attributable (£'000)	215	220	493	551
Shares in issue	158,643	166,553	369,596	402,547
Net asset value (pence per share)	135.54	132.11	133.45	136.83
Income shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	-	11
Shares in issue	-	-	-	5,000
Net asset value (pence per share)	-	-	-	223.51
Z Income shares				
Assets attributable (£'000)	15,844	28,341	31,618	13,392
Shares in issue	7,157,126	13,134,098	14,506,034	5,992,471
Net asset value (pence per share)	221.37	215.78	217.96	223.49
Z Income shares (Gross)¹				
Assets attributable (£'000)	-	-	-	23,082
Shares in issue	-	-	-	10,325,953
Net asset value (pence per share)	-	-	-	223.54
Y Income shares				
Assets attributable (£'000)	24,436	25,315	28,006	27,967
Shares in issue	11,005,995	11,697,077	12,810,761	12,476,661
Net asset value (pence per share)	222.03	216.42	218.62	224.16
Y Income shares (Gross)¹				
Assets attributable (£'000)	-	-	-	4,944
Shares in issue	-	-	-	2,208,038
Net asset value (pence per share)	-	-	-	223.89

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 2017	140.49	125.71	1.4159
Year ended 30 April 2018	141.42	133.94	2.0280
Year ended 30 April 2019	138.54	132.68	2.7989
Six months ended 31 October 2019	148.27	136.41	1.5830
Accumulation shares (Gross)¹			
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 2017	158.17	141.44	1.9386
Year ended 30 April 2018	159.56	151.36	2.6773
Year ended 30 April 2019	156.85	150.12	3.5531
Six months ended 31 October 2019	168.11	154.56	2.0006
Accumulation shares (No Trail Gross)¹			
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 2017	243.65	217.74	3.5155
Year ended 30 April 2018	246.31	234.03	4.7327
Year ended 30 April 2019	242.97	232.39	6.0979
Six months ended 31 October 2019	260.80	239.62	3.4211
Z Accumulation shares (Gross)¹			
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 2017	241.15	215.48	3.5850
Year ended 30 April 2018	243.89	231.80	4.8072
Year ended 30 April 2019	240.74	230.24	6.1611
Six months ended 31 October 2019	258.48	237.46	3.4533
Y Accumulation shares (Gross)¹			
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 2017	91.59	81.95	0.9204
Year ended 30 April 2018	91.26	85.86	1.3028
Year ended 30 April 2019	88.07	83.77	1.7694
Six months ended 31 October 2019	92.32	84.94	0.9862
Income shares (Gross)¹			
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 2017	142.19	127.14	1.7368
Year ended 30 April 2018	141.66	133.32	2.3662
Year ended 30 April 2019	136.69	129.93	3.0824
Six months ended 31 October 2019	143.29	131.74	1.7050
Income shares (No Trail Gross)¹			
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 2017	232.45	207.74	3.3419
Year ended 30 April 2018	231.56	218.00	4.4288
Year ended 30 April 2019	223.41	212.23	5.5828
Six months ended 31 October 2019	234.19	215.18	3.0688
Z Income shares (Gross)¹			
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 2017	233.19	208.36	3.4533
Year ended 30 April 2018	232.30	218.70	4.5565
Year ended 30 April 2019	224.11	212.86	5.7097
Six months ended 31 October 2019	234.93	215.82	3.1391
Y Income shares (Gross)¹			
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	01.5.19 to 31.10.19	01.5.18 to 30.4.19
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 2019

Investment

Bonds 90.70% (30.4.19 - 85.42%)

Australian Dollar Denominated Bonds 2.22% (30.4.19 - 3.73%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Australia 2.75% 21/11/2027	14,570,000	8,746	2.22

Brazilian Real Denominated Bonds 1.55% (30.4.19 - Nil)

Brazil 10% 01/1/2029	25,000,000	6,108	1.55
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Canadian Dollar Denominated Bonds 1.49% (30.4.19 - Nil)

Canada 1.5% 01/8/2021	10,000,000	5,876	1.49
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Euro Denominated Bonds 15.75% (30.4.19 - 13.24%)

Anheuser-Busch InBev 2.75% 17/3/2036	3,070,000	3,302	0.84
Argentina 5.25% 15/1/2028	5,695,000	1,861	0.47
Argentina 5.375% 20/1/2023	1,300,000	369	0.09
France 0.1% 25/7/2036	8,000,000	8,303	2.11
Greece 3.875% 12/3/2029	4,690,000	5,006	1.27
Indonesia 1.45% 18/9/2026	1,640,000	1,463	0.37
Intesa Sanpaolo 7% Perpetual	1,800,000	1,633	0.41
Italy 3.1% 01/3/2040	10,000,000	10,582	2.69
Italy 3.85% 01/9/2049	5,000,000	6,092	1.55
Italy 4.5% 01/5/2023	11,250,000	11,175	2.84
Portugal 4.1% 15/2/2045	2,500,000	3,598	0.91
Royal Bank of Scotland 2.5% 22/3/2023	2,660,000	2,462	0.63
Spain 1.8% 30/11/2024	5,000,000	5,182	1.32
UniCredit 7.5% Perpetual	1,000,000	985	0.25

Indonesian Rupiah Denominated Bonds 2.22% (30.4.19 - 1.87%)

Indonesia 7.5% 15/5/2038	160,000,000,000	8,721	2.22
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Mexican Peso Denominated Bonds 4.97% (30.4.19 - 4.24%)

Mexico 5.75% 05/3/2026	99,000,000	3,798	0.96
Mexico 6.5% 09/6/2022	177,000,000	7,126	1.81
Mexico 7.5% 03/6/2027	100,000,000	4,212	1.07
Mexico 8% 07/11/2047	100,000,000	4,438	1.13

Peruvian Nuevo Sol Denominated Bonds 1.09% (30.4.19 - 0.95%)

Peru 6.35% 12/8/2028	16,000,000	4,272	1.09
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Polish Zloty Denominated Bonds 0.80% (30.4.19 - 0.69%)

Poland 2.5% 25/7/2027	15,000,000	3,160	0.80
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Russian Ruble Denominated Bonds 1.11% (30.4.19 - Nil)

Russia 6.9% 23/5/2029	350,000,000	4,380	1.11
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South African Rand Denominated Bonds 2.12% (30.4.19 - 2.61%)

South Africa 8.75% 28/2/2048	60,000,000	2,697	0.68
South Africa 10.5% 21/12/2026	100,000,000	5,669	1.44

Sterling Denominated Bonds 7.52% (30.4.19 - 5.43%)

BNP Paribas 3.375% 23/1/2026	2,370,000	2,574	0.65
BP Capital Markets 1.827% 08/9/2025	3,470,000	3,570	0.91
Citigroup 2.75% 24/1/2024	2,500,000	2,619	0.66
HSBC 3% 29/5/2030	3,050,000	3,248	0.82
Lloyds Bank 1.29720% FRN 16/5/2024	9,320,000	9,323	2.37
Lloyds Banking 7.625% Perpetual	4,500,000	5,023	1.28
Royal Bank of Scotland 3.125% 28/3/2027	3,090,000	3,252	0.83

US Dollar Denominated Bonds 49.86% (30.4.19 - 52.66%)

Apple 2.4% 03/5/2023	4,000,000	3,146	0.80
Argentina 6.875% 11/1/2048	3,250,000	980	0.25
AT&T 4.75% 15/5/2046	2,450,000	2,102	0.53
Barclays 3.25% 12/1/2021	10,000,000	7,812	1.98
Barclays 7.875% Perpetual	3,500,000	2,884	0.73
Bharat Petroleum 4.375% 24/1/2022	1,700,000	1,356	0.34
BNP Paribas 7.375% Perpetual	4,000,000	3,493	0.89

Invesco Global 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 %
US Dollar Denominated Bonds continued			
BP Capital Markets 2.38225% FRN 24/11/2020	8,280,000	6,411	1.63
BP Capital Markets 3.994% 26/9/2023	4,170,000	3,458	0.88
Colombia 3.875% 25/4/2027	3,900,000	3,197	0.81
Ford Motor Credit 3.21675% FRN 04/11/2019	8,330,000	6,433	1.63
Intesa Sanpaolo 7.7% Perpetual	2,800,000	2,280	0.58
Italy 5.375% 15/6/2033	3,000,000	2,750	0.70
Lloyds Banking 3.9% 12/3/2024	3,330,000	2,719	0.69
Qatar 4% 14/3/2029	3,330,000	2,853	0.73
Royal Bank of Scotland 8.625% Perpetual	1,760,000	1,466	0.37
Saudi Arabian Oil 4.25% 16/4/2039	3,500,000	2,899	0.74
Turkey 6% 14/1/2041	2,500,000	1,734	0.44
UBS 7.125% Perpetual	4,000,000	3,116	0.79
UniCredit 8% Perpetual	2,000,000	1,631	0.42
US Treasury 0.125% 15/4/2021	30,000,000	24,900	6.32
US Treasury 0.125% 15/4/2022	27,000,000	21,837	5.55
US Treasury 0.625% 15/4/2023	22,000,000	17,732	4.50
US Treasury 1% 15/2/2048	18,650,000	16,701	4.24
US Treasury 1.375% 31/5/2021	20,000,000	15,404	3.91
US Treasury 2% 30/11/2022	20,000,000	15,677	3.98
US Treasury 2.5% 28/2/2021	15,000,000	11,729	2.98
Verizon Communications 3.376% 15/2/2025	1,475,000	1,213	0.31
Verizon Communications 4.016% 03/12/2029	9,741,000	8,426	2.14
Open-Ended Funds 1.32% (30.4.19 - 1.15%)			
Invesco Global Emerging Markets Bond Fund (UK) Y Accumulation Share Class ¹	2,400,000	5,189	1.32
Futures and Derivatives 1.29% (30.4.19 - (1.16%))			
Foreign Exchange Options 0.37% (30.4.19 - (0.02%))			
Buy JPMorgan European EUR Put/USD Call @ 1.1	€100,000,000	146	0.04
Buy JPMorgan European USD Put/GBP Call @ 1.4	£120,000,000	445	0.11
Buy Royal Bank Of Scotland European USD Put/GBP Call @ 1.27	£30,000,000	1241	0.31
Sell JPMorgan European USD Put/EUR Call @ 1.18	€(100,000,000)	(9)	0.00
Sell Royal Bank Of Scotland European USD Put/GBP Call @ 1.34	£(30,000,000)	(355)	(0.09)
Forward Foreign Currency Positions 0.90% (30.4.19 - (0.82%))			
Buy COP 33,800,000,000 : Sell USD 9,925,121		57	0.02
Buy EUR 30,000,000 : Sell USD 33,126,960		292	0.07
Buy EUR 20,000,000 : Sell USD 22,129,420		160	0.04
Buy EUR 10,000,000 : Sell USD 11,047,957		93	0.02
Buy GBP 44,860,167 : Sell USD 55,000,000		2,412	0.61
Buy GBP 43,324,096 : Sell USD 53,700,000		1,839	0.47
Buy GBP 10,000,000 : Sell JPY 1,398,839,000		(4)	0.00
Buy JPY 1,339,464,000 : Sell GBP 10,000,000		(421)	(0.11)
Buy JPY 1,334,141,000 : Sell GBP 10,000,000		(459)	(0.12)
Buy MXN 130,000,000 : Sell USD 6,532,105		179	0.05
Buy NOK 185,000,000 : Sell EUR 18,511,788		(404)	(0.10)
Buy USD 13,252,915 : Sell MXN 260,000,000		(212)	(0.05)
Futures 0.13% (30.4.19 - (0.22%))			
Euro 0.10% (30.4.19 - (0.16%))			
Euro Bund futures contracts 06/12/2019	(100)	394	0.10
Sterling Nil (30.4.19 - 0.02%)			
US Dollar 0.03% (30.4.19 - (0.08%))			
US Treasury Long Bond (CBT) futures contracts 19/12/2019	(50)	137	0.03
Inflation Swaps (0.13%) (30.4.19 - (0.01%))			
Receive 3.515%, Pay Bank of America Merrill Lynch UK RPI 15/3/2029	£10,000,000	29	0.01
Receive Bank of America Merrill Lynch US CPI, Pay 2.145% 07/3/2029	\$17,000,000	(522)	(0.14)

Invesco Global Bond Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2019

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Interest Rate Swaps 0.02% (30.4.19 - (0.09%))			
Receive 1.4955%, Pay JPMorgan USD LIBOR 3 Months 22/10/2023	\$94,200,000	125	0.03
Receive 1.6855%, Pay JPMorgan CAD CDOR 3 Months 3/10/2029	CAD 20,000,000	(163)	(0.04)
Receive 6.925%, Pay Goldman Sachs MXN MXIBTIE 1 month 16/6/2021	MXN 450,000,000	94	0.02
Receive JPMorgan USD LIBOR 3 Months, Pay 1.7527% 21/10/2031	\$20,000,000	(124)	(0.03)
Receive Morgan Stanley USD LIBOR 3 Months, Pay 1.4772% 7/10/2029	\$14,900,000	136	0.04
Portfolio of investments² (30.4.19 - 85.41%)		367,459	93.31
Net other assets (30.4.19 - 14.59%)		26,333	6.69
Net assets		393,792	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 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	357,164	90.70	363,383	85.42
Open-Ended Funds	5,189	1.32	4,891	1.15
Futures and Derivatives	5,106	1.29	(4,933)	(1.16)
Portfolio of investments ¹	367,459	93.31	363,341	85.41
Net other assets	26,333	6.69	62,091	14.59
Net assets	393,792	100.00	425,432	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 2019 to 31 October 2019

	Cost £'000
Total purchases	101,626
Purchases:	
Australian Dollar Denominated Bonds	
Australia 2.75% 21/11/2027	4,598
Brazilian Real Denominated Bonds	
Brazil 10% 01/1/2029	6,088
Canadian Dollar Denominated Bonds	
Canada 1.5% 01/8/2021	6,148
Euro Denominated Bonds	
Italy 3.1% 01/3/2040	15,812
Italy 3.85% 01/9/2049	10,815
Greece 3.875% 12/3/2029	5,091
Indonesia 1.45% 18/9/2026	1,458
Russian Ruble Denominated Bonds	
Russia 6.9% 23/5/2029	4,474
South African Rand Denominated Bonds	
South Africa 8.75% 28/2/2048	2,876
Sterling Denominated Bonds	
Lloyds Bank 1.29720% FRN 16/5/2024	9,320
BP Capital Markets 1.827% 08/9/2025	3,470
HSBC 3% 29/5/2030	3,038
US Dollar Denominated Bonds	
US Treasury 0.125% 15/4/2022	21,916
BP Capital Markets 2.38225% FRN 24/11/2020	6,522
	Proceeds £'000
Total sales	125,662
Sales:	
Australian Dollar Denominated Bonds	
Australia 1.75% 21/11/2020	11,866
Euro Denominated Bonds	
Italy 2% 01/2/2028	14,178
Italy 3.1% 01/3/2040	7,279
Turkey 5.2% 16/2/2026	5,131
Italy 3.85% 01/9/2049	4,930
Total 2.25% Perpetual	142
South African Rand Denominated Bonds	
South Africa 8.75% 28/2/2048	5,496
Sterling Denominated Bonds	
UK Treasury 1.5% 22/1/2021	10,139
US Dollar Denominated Bonds	
US Treasury 0.75% 15/7/2028	22,122
US Treasury 2.375% 30/4/2020	19,538
US Treasury 3% 15/8/2048	8,569
Nestle 2% 30/9/2019	8,129
HSBC 6% Perpetual	3,648
Argentina 6.875% 11/1/2048	1,844
Petroleos Mexicanos 6.375% 04/2/2021	1,352
Petroleos Mexicanos 5.375% 13/3/2022	1,299

Invesco Global Bond Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 May 2019 to 31 October 2019	£'000	01.5.19 to 31.10.19 £'000	£'000	01.5.18 to 31.10.18 £'000
Income				
Net capital gains/(losses)		11,693		(6,853)
Revenue	7,375		6,988	
Expenses	(1,676)		(1,705)	
Interest payable and similar charges	(172)		(111)	
Net revenue before taxation	5,527		5,172	
Taxation	(71)		(3)	
Net revenue after taxation		5,456		5,169
Total return before distributions		17,149		(1,684)
Distributions		(5,457)		(5,174)
Change in net assets attributable to Shareholders from investment activities		11,692		(6,858)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 May 2019 to 31 October 2019	£'000	01.5.19 to 31.10.19 £'000	£'000	01.5.18 to 31.10.18 £'000
Opening net assets attributable to Shareholders		425,432		412,338
Amounts received on issue of shares	11,460		36,342	
Amounts paid on redemption of shares	(59,190)		(32,032)	
		(47,730)		4,310
Dilution adjustment		48		11
Change in net assets attributable to Shareholders from investment activities		11,692		(6,858)
Retained distribution on accumulation shares		4,350		4,160
Closing net assets attributable to Shareholders		393,792		413,961

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 as at 31 October 2019	£'000	31.10.19 £'000	£'000	30.4.19 £'000
Assets				
Fixed assets				
Investments		370,132		369,616
Current assets				
Debtors	3,674		3,708	
Cash and bank balances	28,639		65,423	
Total other assets		32,313		69,131
Total assets		402,445		438,747
Liabilities				
Investment liabilities		2,673		6,275
Creditors				
Amounts due to futures clearing houses and brokers	240		-	
Bank overdrafts	2,024		88	
Distribution payable	810		915	
Other creditors	2,906		6,037	
Total other liabilities		5,980		7,040
Total liabilities		8,653		13,315
Net assets attributable to Shareholders		393,792		425,432

Accounting Policies

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

Invesco Global Bond Fund (UK)

Distributions

Distributions	Accumulation	Accumulation	Z Accumulation	Y Accumulation
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share
Payable 31 December 2019	1.5830	2.0006	3.4211	3.4533
Paid 31 December 2018	1.4206	1.8015	3.0870	3.1183
	Income	Income	Z Income	Y Income
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share
Payable 31 December 2019	0.9862	1.7050	3.0688	3.1391
Paid 31 December 2018	0.9025	1.5720	2.8452	2.9091

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 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 capital instruments which include debt securities (including non-investment grade, unrated and contingent convertible bonds), shares and other equity related securities issued by banks and other financial institutions 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), government debt securities, 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. Total return swaps will be used by the Fund. The expected proportion of total assets subject to total return swaps is 30%. Such level might be exceeded or might be subject to changes in the future.

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.

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 25.1.12 %
Invesco Global Financial Capital Fund (UK) (Z Accumulation shares) ¹	2.43	6.64	22.35	27.21	117.40
Invesco Composite Index ²	4.31	10.45	19.68	29.70	74.55

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 %
Invesco Global Financial Capital Fund (UK) (Z Accumulation shares) ¹	3.4	-3.4	24.7	-1.0	0.4
Invesco Composite Index ²	2.9	5.9	10.4	0.6	7.7

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 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.

² This is a Comparator Benchmark. The Benchmark is a blend of indices that represent the type of bonds and equities that the Fund may invest in and therefore, the Fund's performance can be compared against it. However, the Fund is actively managed and is not constrained by any benchmark. The Invesco Composite Index is calculated by reference to 50% ICE BofAML Global Financial Index GBPHedged (Total Return), 30% ICE BofAML Contingent Capital Index GBP-Hedged (Total Return) and 20% FTSE All World Financials Index GBP-Hedged (Total Return).

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 2.4% over the six months to the end of October 2019.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund 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 2019 was a period of positive performance for the financial sector. Strong performance from government bond market helped corporate bonds including the financial sector to also rally. Performance was strongest for the more junior tiers of bank capital.

One of the key drivers of returns was the move toward easier monetary policy by central banks. Having opened the door to more accommodative policy in the spring, both the US Federal Reserve (Fed) and European Central Bank (ECB) eased policy over the summer. The Fed cut US interest rates by 25bps while the ECB announced a package of measures including the resumption of quantitative easing.

Fund performance was skewed toward more junior bonds. An improved political backdrop and a view within the market that Italy was one of the main beneficiaries of the European Central Bank's new programme of quantitative easing, helped to make Italian banks one of the biggest contributors to returns.

The Fund is invested across the capital structure of banks, insurers and other financials, but has a focus on subordinated bonds. To fully exploit opportunities in the sector the Fund also invests in equities with exposure currently focused on a select group of European banks.

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 Fund's ten largest investments are	%
Co-operative Bank	5.54
Banco BPM	3.65
BNP Paribas	3.46
Barclays	3.24
UniCredit	3.18
Nationwide Building Society 10.25% Perpetual	2.57
HVB Funding Trust II 7.76% 13/10/2036	2.27
Skipton Building Society 8.5% Perpetual	2.18
CaixaBank	2.04
Danske Bank	2.00

Invesco Global Financial Capital Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.10.19	30.4.19	30.4.18	30.4.17
	£'000	£'000	£'000	£'000
Total net assets	30,317	79,173	95,055	79,219
Net asset value	31.10.19	30.4.19	30.4.18	30.4.17
Accumulation shares				
Assets attributable (£'000)	2,592	2,822	3,818	3,374
Shares in issue	2,496,138	2,783,702	3,647,959	3,471,657
Net asset value (pence per share)	103.83	101.38	104.67	97.17
Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	-	739
Shares in issue	-	-	-	718,978
Net asset value (pence per share)	-	-	-	102.79
Accumulation shares (No Trail)				
Assets attributable (£'000)	1,459	1,542	3,688	3,789
Shares in issue	675,993	733,692	1,708,057	1,899,683
Net asset value (pence per share)	215.83	210.20	215.94	199.48
Accumulation shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	-	16
Shares in issue	-	-	-	5,000
Net asset value (pence per share)	-	-	-	314.65
Z Accumulation shares				
Assets attributable (£'000)	3,543	16,974	18,164	6,436
Shares in issue	1,074,538	5,290,115	5,521,035	2,121,897
Net asset value (pence per share)	329.76	320.87	328.99	303.32
Z Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	-	4,625
Shares in issue	-	-	-	1,458,766
Net asset value (pence per share)	-	-	-	317.07
Y Accumulation shares				
Assets attributable (£'000)	7,661	25,378	26,173	17,263
Shares in issue	2,939,143	10,008,610	10,072,515	7,209,098
Net asset value (pence per share)	260.65	253.56	259.85	239.46
Y Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	-	61
Shares in issue	-	-	-	24,845
Net asset value (pence per share)	-	-	-	246.21

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	31.10.19	30.4.19	30.4.18	30.4.17
Income shares				
Assets attributable (£'000)	1,684	2,090	2,195	2,073
Shares in issue	2,348,641	2,900,510	2,804,123	2,725,058
Net asset value (pence per share)	71.69	72.06	78.28	76.07
Income shares (Gross)¹				
Assets attributable (£'000)	-	-	-	141
Shares in issue	-	-	-	185,640
Net asset value (pence per share)	-	-	-	76.18
Income shares (No Trail)				
Assets attributable (£'000)	2,339	6,466	10,618	9,978
Shares in issue	1,569,101	4,327,054	6,573,333	6,387,934
Net asset value (pence per share)	149.04	149.42	161.53	156.20
Income shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	-	8
Shares in issue	-	-	-	3,394
Net asset value (pence per share)	-	-	-	246.21
Z Income shares				
Assets attributable (£'000)	7,513	19,615	24,982	15,523
Shares in issue	3,158,983	8,233,850	9,719,795	6,257,684
Net asset value (pence per share)	237.85	238.22	257.02	248.06
Z Income shares (Gross)¹				
Assets attributable (£'000)	-	-	-	10,763
Shares in issue	-	-	-	4,338,121
Net asset value (pence per share)	-	-	-	248.10
Y Income shares				
Assets attributable (£'000)	3,526	4,286	5,417	4,338
Shares in issue	1,784,689	2,166,143	2,538,946	2,107,550
Net asset value (pence per share)	197.57	197.84	213.35	205.82
Y Income shares (Gross)¹				
Assets attributable (£'000)	-	-	-	92
Shares in issue	-	-	-	44,698
Net asset value (pence per share)	-	-	-	205.02

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 2017	97.38	78.45	4.3175
Year ended 30 April 2018	107.53	97.37	4.7535
Year ended 30 April 2019	105.16	93.40	5.0333
Six months ended 31 October 2019	104.47	95.70	2.9779
Accumulation shares (Gross)¹			
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 2017	199.89	160.39	8.8538
Year ended 30 April 2018	221.56	199.89	9.7972
Year ended 30 April 2019	217.00	193.34	10.4248
Six months ended 31 October 2019	217.14	198.72	6.1940
Accumulation shares (No Trail Gross)¹			
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 2017	303.94	243.51	13.4543
Year ended 30 April 2018	337.40	303.94	14.9103
Year ended 30 April 2019	330.63	294.95	15.9043
Six months ended 31 October 2019	331.76	303.51	9.4595
Z Accumulation shares (Gross)¹			
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 2017	239.95	192.16	10.6181
Year ended 30 April 2018	266.46	239.95	11.7752
Year ended 30 April 2019	261.15	233.04	12.5657
Six months ended 31 October 2019	262.23	239.87	7.4774
Y Accumulation shares (Gross)¹			
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 2017	78.09	64.40	3.5004
Year ended 30 April 2018	82.17	76.95	3.6811
Year ended 30 April 2019	78.66	68.10	3.7167
Six months ended 31 October 2019	74.26	68.03	2.1168
Income shares (Gross)¹			
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 2017	160.33	131.69	7.1800
Year ended 30 April 2018	169.34	157.99	7.5879
Year ended 30 April 2019	162.34	140.99	7.7004
Six months ended 31 October 2019	154.37	141.28	4.4032
Income shares (No Trail Gross)¹			
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 2017	254.61	208.82	11.3953
Year ended 30 April 2018	269.33	250.91	12.0617
Year ended 30 April 2019	258.33	224.64	12.2671
Six months ended 31 October 2019	246.35	225.37	7.0229
Z Income shares (Gross)¹			
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 2017	211.24	173.18	9.4509
Year ended 30 April 2018	223.54	208.18	10.0129
Year ended 30 April 2019	214.44	186.53	10.1860
Six months ended 31 October 2019	204.65	187.20	5.8346
Y Income shares (Gross)¹			
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	01.5.19 to 31.10.19	01.5.18 to 30.4.19
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 2019

Investment

Bonds 61.28% (30.4.19 - 66.67%)

Euro Denominated Bonds 17.70% (30.4.19 - 15.39%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Banco BPM 8.75% Perpetual	400,000	369	1.22
Banco Comercial Portugues 9.25% Perpetual	400,000	374	1.23
Banco de Sabadell 5.375% 12/12/2028	200,000	194	0.64
Banco de Sabadell 6.5% Perpetual	400,000	353	1.17
Bank of Cyprus 9.25% 19/1/2027	300,000	274	0.90
Bankia 6% Perpetual	400,000	356	1.17
Bawag 5% Perpetual	600,000	535	1.77
CaixaBank 5.25% Perpetual	400,000	341	1.13
CaixaBank 6.75% Perpetual	400,000	380	1.25
Deutsche Postbank Funding Trust I 0.3899% FRN Perpetual	400,000	273	0.90
Deutsche Postbank Funding Trust III 0.4269% FRN Perpetual	300,000	204	0.67
Greece 8.25% 18/7/2029	290,000	276	0.91
IKB Deutsche Industriebank 4% 31/1/2028	200,000	164	0.54
Intesa Sanpaolo 7.75% 29/12/2049	400,000	411	1.36
Liberbank 6.875% 14/3/2027	200,000	189	0.62
Rabobank 6.5% Perpetual	100,000	110	0.36
Societa Cattolica di Assicurazioni 4.25% 14/12/2047	300,000	268	0.89
UniCredit 7.5% Perpetual	300,000	295	0.97

Sterling Denominated Bonds 28.55% (30.4.19 - 28.71%)

Barclays 7.25% Perpetual	200,000	214	0.71
Citigroup Capital XVIII 1.6483% FRN 28/6/2067	250,000	225	0.74
Clerical Medical Finance 7.375% Perpetual	70,000	70	0.23
Co-operative Bank Finance 9.5% 25/4/2029	300,000	292	0.96
Crédit Agricole 7.5% Perpetual	200,000	240	0.79
CYBG 5% 09/2/2026	300,000	302	1.00
CYBG 9.25% Perpetual	460,000	490	1.62
Deutsche Bank 7.125% Perpetual	200,000	174	0.57
esure 6.75% 19/12/2024	400,000	406	1.34
HVB Funding Trust II 7.76% 13/10/2036	500,000	689	2.27
Lloyds Bank 13% Perpetual 'B'	150,000	270	0.89
Lloyds Banking 7.625% Perpetual	276,000	308	1.02
Lloyds Banking 7.875% Perpetual	200,000	243	0.80
National Westminster Bank 11.5% Convertible Perpetual	300,000	496	1.64
Nationwide Building Society 5.769% Perpetual	300,000	314	1.04
Nationwide Building Society 7.859% Perpetual	300,000	365	1.20
Nationwide Building Society 10.25% Perpetual	4,800	778	2.57
NatWest Markets 6.2% Perpetual	150,000	151	0.50
OneSavings Bank 9.125% Perpetual	340,000	347	1.14
PGH Capital 6.625% 18/12/2025	300,000	344	1.13
Phoenix Life 7.25% Perpetual	200,000	206	0.68
Principality Building Society 7% Perpetual	300,000	300	0.99
Rothschild Continuation Finance 9% Perpetual	100,000	122	0.40
Sainsbury's Bank 6% 23/11/2027	300,000	304	1.00
Santander UK 7.125% Perpetual	300,000	344	1.14
Skipton Building Society 8.5% Perpetual	500,000	660	2.18

US Dollar Denominated Bonds 15.03% (30.4.19 - 22.57%)

Bank of Scotland 2.6493% FRN Perpetual	400,000	251	0.83
Barclays 7.75% Perpetual	270,000	222	0.73
Barclays Bank 2.3125% FRN Perpetual	400,000	235	0.78
Crédit Agricole 7.875% Perpetual	300,000	261	0.86
Credit Suisse 6.25% Perpetual	400,000	329	1.09
Dresdner Funding Trust PIDI 8.151% 30/6/2031	100,000	103	0.34
HSBC 6% Perpetual	200,000	161	0.53
HSBC Bank 2.3500% FRN Perpetual	250,000	146	0.48
HSBC Bank 2.4999% FRN Perpetual	500,000	292	0.96
Lloyds Bank 2.1350% FRN Perpetual	250,000	156	0.52
Lloyds Bank 2.4374% FRN Perpetual	200,000	125	0.41

Invesco Global Financial Capital 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 %
US Dollar Denominated Bonds continued			
National Westminster Bank 2.0625% FRN Perpetual	500,000	324	1.07
National Westminster Bank 2.3749% FRN Perpetual	400,000	258	0.85
National Westminster Bank 2.4999% FRN Perpetual 'A'	400,000	258	0.85
Royal Bank of Scotland 8% Perpetual	400,000	354	1.17
Société Générale 7.375% Perpetual	350,000	289	0.95
Société Générale 8% Perpetual	300,000	265	0.87
UBS 7% Perpetual	300,000	259	0.85
VIVAT 6.25% Perpetual	350,000	270	0.89
Equities 35.77% (30.4.19 - 32.44%)			
Denmark 2.00% (30.4.19 - 1.63%)			
Danske Bank	55,000	606	2.00
France 4.42% (30.4.19 - 5.22%)			
AXA	14,250	291	0.96
BNP Paribas	26,000	1,049	3.46
Germany 1.67% (30.4.19 - 5.20%)			
Commerzbank	110,000	508	1.67
Italy 8.83% (30.4.19 - 9.16%)			
Banco BPM	630,000	1,106	3.65
Intesa Sanpaolo	312,500	605	2.00
UniCredit	98,500	965	3.18
Netherlands 2.97% (30.4.19 - 1.79%)			
ABN AMRO	21,000	302	1.00
ING	68,500	598	1.97
Spain 3.54% (30.4.19 - 1.55%)			
CaixaBank	280,000	619	2.04
Unicaja Banco	650,000	455	1.50
United Kingdom 12.34% (30.4.19 - 7.89%)			
Aviva	72,000	299	0.99
Barclays	585,000	982	3.24
Co-operative Bank ¹	33,572,355	1,679	5.54
General Accident pref.	250,000	332	1.09
Royal & Sun Alliance pref.	350,000	448	1.48
Futures and Derivatives 2.15% (30.4.19 - (0.26%))			
Forward Foreign Currency Positions 2.15% (30.4.19 - (0.26%))			
Buy EUR 400,000 : Sell GBP 346,185		(1)	0.00
Buy EUR 350,000 : Sell GBP 314,679		(13)	(0.04)
Buy EUR 200,000 : Sell GBP 175,938		(3)	(0.01)
Buy EUR 100,000 : Sell GBP 86,411		-	0.00
Buy GBP 410,170 : Sell DKK 3,440,000		13	0.04
Buy GBP 194,976 : Sell DKK 1,630,000		7	0.02
Buy GBP 3,077,242 : Sell EUR 3,440,000		110	0.36
Buy GBP 2,711,409 : Sell EUR 3,029,000		96	0.32
Buy GBP 2,709,865 : Sell EUR 3,029,000		98	0.32
Buy GBP 1,660,515 : Sell EUR 1,870,000		47	0.15
Buy GBP 1,659,401 : Sell EUR 1,870,000		46	0.15
Buy GBP 710,104 : Sell EUR 820,000		2	0.01
Buy GBP 612,039 : Sell EUR 680,000		25	0.08
Buy GBP 284,616 : Sell EUR 330,000		-	0.00
Buy GBP 185,698 : Sell EUR 210,000		4	0.01

Invesco Global Financial Capital 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 %
Forward Foreign Currency Positions continued			
Buy GBP 2,742,826 : Sell USD 3,370,000		142	0.47
Buy GBP 858,594 : Sell USD 1,072,500		30	0.10
Buy GBP 858,426 : Sell USD 1,072,500		30	0.10
Buy GBP 484,068 : Sell USD 600,000		20	0.07
Buy GBP 201,633 : Sell USD 260,000		1	0.00
Buy USD 200,000 : Sell GBP 155,654		(1)	0.00
Buy USD 120,000 : Sell GBP 92,972		-	0.00
Portfolio of investments² (30.4.19 - 98.85%)		30,075	99.20
Net other assets (30.4.19 - 1.15%)		242	0.80
Net assets		30,317	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 2019 these amount to 5.54% (30 April 2019 - 2.68%) of the Net Asset Value of the Fund.

² 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	18,578	61.28	52,787	66.67
Equities	10,844	35.77	25,682	32.44
Futures and Derivatives	653	2.15	(207)	(0.26)
Portfolio of investments ¹	30,075	99.20	78,262	98.85
Net other assets	242	0.80	911	1.15
Net assets	30,317	100.00	79,173	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 2019 to 31 October 2019

	Cost £'000
Total purchases	3,082
Purchases:	
Euro Denominated Bonds	
Greece 8.25% 18/7/2029	260
Permanent TSB 2.125% 26/9/2024	178
Sterling Denominated Bonds	
RSA Insurance 1.625% 28/8/2024	100
US Dollar Denominated Bonds	
National Westminster Bank 2.0625% FRN Perpetual	439
Denmark Equities	
Danske Bank	93
Germany Equities	
Deutsche Bank	149
Commerzbank	37
Italy Equities	
Banco BPM	79
Netherlands Equities	
ABN AMRO	330
Spain Equities	
CaixaBank	1,259
Unicaja Banco	158
	Proceeds £'000
Total sales	51,721
Largest sales:	
Sterling Denominated Bonds	
Lloyds Banking 7.875% Perpetual	1,824
CIS General Insurance 12% 08/5/2025	1,076
Crédit Agricole 7.5% Perpetual	910
RSA Insurance 5.125% 10/10/2045	832
Rothesay Life 8% 30/10/2025	829
Phoenix Life 7.25% Perpetual	828
Assicurazioni Generali 6.416% Perpetual	802
US Dollar Denominated Bonds	
HSBC Bank 2.4999% FRN Perpetual	1,414
Royal Bank of Scotland 8% Perpetual	1,214
UBS 7% Perpetual	1,128
Credit Suisse 7.5% Perpetual	1,124
UBS 7.125% Perpetual	837
France Equities	
AXA	1,430
BNP Paribas	1,269
Germany Equities	
Deutsche Bank	1,403
Commerzbank	904
Italy Equities	
Banco BPM	1,580
UniCredit	1,556
Intesa Sanpaolo	842
United Kingdom Equities	
Barclays	825

Invesco Global Financial Capital Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 May 2019 to 31 October 2019		01.5.19 to 31.10.19		01.5.18 to 31.10.18	
	£'000	£'000	£'000	£'000	£'000
Income					
Net capital losses		(1,965)		(8,180)	
Revenue	1,729		2,318		
Expenses	(214)		(393)		
Interest payable and similar charges	(1)		(4)		
Net revenue before taxation	1,514		1,921		
Taxation	(15)		(13)		
Net revenue after taxation		1,499		1,908	
Total return before distributions		(466)		(6,272)	
Distributions		(1,713)		(2,302)	
Change in net assets attributable to Shareholders from investment activities		(2,179)		(8,574)	

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 May 2019 to 31 October 2019		01.5.19 to 31.10.19		01.5.18 to 31.10.18	
	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		79,173		95,055	
Amounts received on issue of shares	1,390		10,824		
Amounts paid on redemption of shares	(48,887)		(9,107)		
		(47,497)		1,717	
Dilution adjustment		383		31	
Change in net assets attributable to Shareholders from investment activities		(2,179)		(8,574)	
Retained distribution on accumulation shares		437		1,299	
Closing net assets attributable to Shareholders		30,317		89,528	

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 as at 31 October 2019	£'000	31.10.19 £'000	£'000	30.4.19 £'000
Assets				
Fixed assets				
Investments		30,093		78,503
Current assets				
Debtors	1,028		1,307	
Cash and bank balances	115		768	
Total other assets		1,143		2,075
Total assets		31,236		80,578
Liabilities				
Investment liabilities		18		241
Creditors				
Bank overdrafts	-		50	
Distribution payable	445		839	
Other creditors	456		275	
Total other liabilities		901		1,164
Total liabilities		919		1,405
Net assets attributable to Shareholders		30,317		79,173

Accounting Policies

The 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 2019	2.9779	6.1940	9.4595	7.4774
Paid 31 December 2018	2.4804	5.1301	7.8232	6.1807

	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 2019	2.1168	4.4032	7.0229	5.8346
Paid 31 December 2018	1.8553	3.8378	6.1126	5.0751

Invesco High Yield Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco High Yield 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 corporate and government debt securities which are either non-investment grade or unrated. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including investment grade debt securities), equities, 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.

Performance

to 31 October 2019

	Since	Since	Since	Percentage growth	
	30.4.19	31.10.18	31.10.16	Since	Since
	%	%	%	31.10.14	31.10.09
				%	%
Invesco High Yield Fund (UK)					
(Z Accumulation shares) ¹	3.43	6.77	18.09	23.99	116.45
IA £ High Yield Sector NR ²	2.41	6.13	13.22	21.42	74.51
Fund Ranking	3/28	10/28	2/28	10/26	1/17

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 High Yield Fund (UK)					
(Z Accumulation shares) ¹	-0.7	4.7	11.6	1.0	5.5
IA £ High Yield Sector NR ²	-1.9	8.6	7.4	1.1	4.7

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.

² 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 High Yield Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 3.4% over the six months to the end of October 2019. This placed the Fund in the first quartile of its peer group, the IA £ High Yield Sector NR, which returned 2.4%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund 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 2019 was a period of positive performance for bond markets. Government bonds were particularly strong with yields (which move inversely to prices) in many countries reaching record lows during August. The strong performance of government bonds 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 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.

Fund performance over the period benefitted from positive contributions across a broad range of sectors. The highest contribution came from exposure to banks. An improved political backdrop and a view within the market that Italy was one of the main beneficiaries of the European Central Bank's new programme of quantitative easing, helped to make Italian banks one of the biggest contributors to returns. Outside of the financial sector, the Fund's exposure to the retail, oil and food sectors made the largest contributions.

The core of the Fund is invested in companies that we think are dominant within their industry or sector and that have predictable cash flows. Typically, but not always these bonds will be at the higher quality end of the high yield spectrum. Looking at the Fund by sector, the largest allocation is currently bonds issued by banks. Outside of the financial sector, our largest allocations are to bonds within the food, retail and telecoms sectors.

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 Fund's ten largest investments are		%
Dresdner Funding Trust 8.151% 30/6/2031		2.63
Dutch Lion 11.25% 15/6/2020		2.18
Shop Direct Funding 7.75% 15/11/2022		2.16
Co-operative Bank		2.03
Lloyds Bank 13% Perpetual 'B'		1.72
Newco 8% 15/12/2022		1.70
Odyssey Europe Holdco Sarl 8% 15/5/2023		1.59
UniCredit 8% Perpetual		1.56
Matalan Finance 9.5% 31/1/2024		1.41
UBS Funding Switzerland 5% Perpetual		1.40

Invesco High Yield Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.10.19	30.4.19	30.4.18	30.4.17
	£'000	£'000	£'000	£'000
Total net assets	156,994	157,387	172,669	137,102
Net asset value	31.10.19	30.4.19	30.4.18	30.4.17
Accumulation shares				
Assets attributable (£'000)	14,688	15,448	16,787	17,037
Shares in issue	11,573,371	12,479,954	13,868,952	14,744,883
Net asset value (pence per share)	126.91	123.79	121.04	115.54
Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	-	229
Shares in issue	-	-	-	167,733
Net asset value (pence per share)	-	-	-	136.85
Accumulation shares (No Trail)				
Assets attributable (£'000)	331	289	286	307
Shares in issue	123,402	110,579	112,455	127,310
Net asset value (pence per share)	268.26	261.01	253.95	241.21
Accumulation shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	-	19
Shares in issue	-	-	-	7,009
Net asset value (pence per share)	-	-	-	269.70
Z Accumulation shares				
Assets attributable (£'000)	36,421	34,434	38,662	18,632
Shares in issue	12,544,030	12,201,628	14,107,384	7,171,862
Net asset value (pence per share)	290.34	282.21	274.05	259.79
Z Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	-	3,699
Shares in issue	-	-	-	1,361,072
Net asset value (pence per share)	-	-	-	271.81
Y Accumulation shares				
Assets attributable (£'000)	57,831	59,166	65,423	49,930
Shares in issue	23,042,071	24,259,917	27,637,293	22,260,677
Net asset value (pence per share)	250.98	243.88	236.72	224.30
Y Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	-	494
Shares in issue	-	-	-	213,489
Net asset value (pence per share)	-	-	-	231.30

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	31.10.19	30.4.19	30.4.18	30.4.17
Income shares				
Assets attributable (£'000)	8,571	9,013	10,431	10,606
Shares in issue	21,522,000	22,450,468	24,922,739	25,033,775
Net asset value (pence per share)	39.82	40.15	41.85	42.37
Income shares (Gross)¹				
Assets attributable (£'000)	-	-	-	177
Shares in issue	-	-	-	417,639
Net asset value (pence per share)	-	-	-	42.39
Income shares (No Trail)				
Assets attributable (£'000)	264	281	271	325
Shares in issue	168,408	178,192	165,492	197,009
Net asset value (pence per share)	156.85	157.72	163.60	164.77
Income shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	-	11
Shares in issue	-	-	-	5,000
Net asset value (pence per share)	-	-	-	211.99
Z Income shares				
Assets attributable (£'000)	11,870	11,504	12,159	10,550
Shares in issue	5,815,064	5,610,010	5,727,584	4,943,552
Net asset value (pence per share)	204.12	205.06	212.30	213.41
Z Income shares (Gross)¹				
Assets attributable (£'000)	-	-	-	2,649
Shares in issue	-	-	-	1,241,597
Net asset value (pence per share)	-	-	-	213.35
Y Income shares				
Assets attributable (£'000)	27,018	27,252	28,650	21,872
Shares in issue	14,534,710	14,597,644	14,830,841	11,268,342
Net asset value (pence per share)	185.89	186.69	193.18	194.10
Y Income shares (Gross)¹				
Assets attributable (£'000)	-	-	-	565
Shares in issue	-	-	-	291,451
Net asset value (pence per share)	-	-	-	193.79

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 2017	116.03	104.56	5.7457
Year ended 30 April 2018	123.78	116.03	7.0837
Year ended 30 April 2019	123.90	115.06	7.6942
Six months ended 31 October 2019	127.86	121.77	4.1532
Accumulation shares (Gross)¹			
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 2017	242.22	217.37	11.9658
Year ended 30 April 2018	259.38	242.22	14.8254
Year ended 30 April 2019	261.23	242.23	16.1822
Six months ended 31 October 2019	270.15	256.88	8.7698
Accumulation shares (No Trail Gross)¹			
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 2017	260.88	233.75	12.8762
Year ended 30 April 2018	279.77	260.88	15.9829
Year ended 30 April 2019	282.44	261.74	17.4802
Six months ended 31 October 2019	292.31	277.79	9.4838
Z Accumulation shares (Gross)¹			
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 2017	225.24	201.73	11.1146
Year ended 30 April 2018	241.63	225.24	13.8025
Year ended 30 April 2019	244.08	226.16	15.1028
Six months ended 31 October 2019	252.68	240.08	8.1971
Y Accumulation shares (Gross)¹			
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 2017	43.19	40.38	2.1759
Year ended 30 April 2018	44.33	42.67	2.5416
Year ended 30 April 2019	42.34	38.52	2.5976
Six months ended 31 October 2019	40.75	39.50	1.3362
Income shares (Gross)¹			
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 2017	167.97	156.39	8.4438
Year ended 30 April 2018	172.83	166.14	9.9102
Year ended 30 April 2019	165.49	151.10	10.1796
Six months ended 31 October 2019	160.41	155.24	5.2556
Income shares (No Trail Gross)¹			
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 2017	217.54	202.23	10.9245
Year ended 30 April 2018	224.06	215.19	12.8477
Year ended 30 April 2019	214.75	196.33	13.2222
Six months ended 31 October 2019	208.73	201.87	6.8366
Z Income shares (Gross)¹			
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 2017	197.86	183.86	9.9338
Year ended 30 April 2018	203.84	195.72	11.6888
Year ended 30 April 2019	195.42	178.72	12.0349
Six months ended 31 October 2019	190.08	183.80	6.2249
Y Income shares (Gross)¹			
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	01.5.19 to 31.10.19	01.5.18 to 30.4.19
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 2019

Investment

Bonds 92.38% (30.4.19 - 96.27%)

Euro Denominated Bonds 29.37% (30.4.19 - 26.70%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Adient Global 3.5% 15/8/2024	360,000	261	0.17
Algeco Global Finance 6.25% FRN 15/2/2023	1,000,000	863	0.55
ASR Nederland 4.625% Perpetual	260,000	233	0.15
Avantor 4.75% 01/10/2024	500,000	458	0.29
Axalta Coating Systems 4.25% 15/8/2024	1,000,000	886	0.56
Banco BPM 8.75% Perpetual	2,000,000	1,843	1.17
Banco Comercial Portugues 9.25% Perpetual	800,000	748	0.48
Banco de Sabadell 6.125% Perpetual	1,000,000	871	0.55
Belden 3.875% 15/3/2028	1,000,000	897	0.57
Blitz F18-674 6% 30/7/2026	1,000,000	935	0.60
CaixaBank 5.25% Perpetual	2,000,000	1,703	1.08
Codere Finance 2 Luxembourg 6.75% 01/11/2021	1,000,000	747	0.48
Corral Petroleum 11.75% 15/5/2021	2,000,000	1,801	1.15
Coty 4% 15/4/2023	1,000,000	866	0.55
Coty 4.75% 15/4/2026	1,000,000	881	0.56
Crystal Almond 4.25% 15/10/2024	610,000	522	0.33
Darling Global Finance 3.625% 15/5/2026	1,070,000	971	0.62
DKT Finance 7% 17/6/2023	1,660,000	1,512	0.96
Dutch Lion 11.25% 15/6/2020	4,382,476	3,415	2.18
EG Global Finance 4.375% 07/2/2025	1,087,000	911	0.58
Energizer Gamma Acquisition 4.625% 15/7/2026	860,000	781	0.50
Europcar Mobility 4% 30/4/2026	820,000	652	0.42
Haya Finance 2017 5.25% 15/11/2022	419,000	339	0.22
Hema Bondco I 6.25% FRN 15/7/2022	1,000,000	625	0.40
Hema Bondco II 8.5% 15/1/2023	2,000,000	681	0.43
IHO Verwaltungs 3.875% 15/5/2027	540,000	468	0.30
Loxam 3.75% 15/7/2026	1,120,000	975	0.62
Loxam 4.5% 15/4/2027	470,000	374	0.24
LSF 10 Wolverine Investments SCA 5% 15/3/2024	590,000	520	0.33
M&G Finance Luxembourg 5.31% FRN Perpetual	200,000	3	0.00
National Bank of Greece 8.25% 18/7/2029	790,000	751	0.48
Naviera Armas 4.25% FRN 15/11/2024	1,025,000	635	0.40
Naviera Armas 6.5% FRN 31/7/2023	1,000,000	697	0.44
Newco 8% 15/12/2022	3,000,000	2,662	1.70
Odyssey Europe Holdco Sarl 8% 15/5/2023	3,000,000	2,502	1.59
Permanent TSB 8.625% Perpetual	2,000,000	1,835	1.17
Picard 3% FRN 30/11/2023	1,000,000	845	0.54
Platin 1426 5.375% 15/6/2023	1,450,000	1,176	0.75
Pro 3% 31/3/2026	1,440,000	1,210	0.77
Pro-Gest 3.25% 15/12/2024	1,000,000	425	0.27
Spectrum Brands 4% 01/10/2026	500,000	454	0.29
SRLEV 9% 15/4/2041	708,000	671	0.43
Sunshine 6.5% 15/5/2026	1,256,000	1,115	0.71
TeamSystem 4% FRN 15/4/2023	1,970,000	1,699	1.08
Teva Pharmaceutical Finance Netherlands II 4.5% 01/3/2025	910,000	727	0.46
Trafigura 7.5% Perpetual	687,000	559	0.36
Walnut Bidco 6.75% 01/8/2024	600,000	533	0.34
Winstar Communications 12.75% 15/4/2010 ¹	800,000	-	0.00
Youngs 8.25% 31/8/2022	1,021,994	866	0.55

Sterling Denominated Bonds 34.26% (30.4.19 - 40.22%)

AA Bond 2.75% 31/7/2043	1,000,000	930	0.59
AA Bond 5.5% 31/7/2043	1,500,000	1,230	0.78
AMC Entertainment 6.375% 15/11/2024	1,000,000	958	0.61
Annington Funding 2.646% 12/7/2025	1,040,000	1,074	0.68
Arqiva Broadcast Finance 6.75% 30/9/2023	1,500,000	1,607	1.02
Bank of Ireland 3.125% 19/9/2027	720,000	718	0.46
Barclays 6.375% Perpetual	760,000	795	0.51
Barclays 7.125% Perpetual	610,000	667	0.42
Boparan Finance 5.5% 15/7/2021	1,500,000	851	0.54
Bracken MidCo1 8.875% 15/10/2023	1,000,000	960	0.61
CIS General Insurance 12% 08/5/2025	1,100,000	1,160	0.74
Co-operative 5.125% 17/5/2024	460,000	485	0.31
Co-operative 11% 18/12/2025	500,000	610	0.39
Co-operative Bank Finance 9.5% 25/4/2029	1,670,000	1,626	1.04

Invesco High Yield Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2019

Investment

Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
CYBG 9.25% Perpetual	1,280,000	1,362	0.87
Deutsche Bank 7.125% Perpetual	1,000,000	869	0.55
EI 7.5% 15/3/2024	480,000	511	0.33
Électricité de France 5.875% Perpetual	1,000,000	1,080	0.69
Element 7% 04/7/2029	87,946	88	0.06
Element warrants 04/7/2029	147,150	147	0.09
GKN 4.625% 12/5/2032	1,000,000	1,025	0.65
Heathrow Finance 5.75% 03/3/2025	1,000,000	1,105	0.70
HVB Funding Trust II 7.76% 13/10/2036	500,000	689	0.44
Iceland Bondco 4.625% 15/3/2025	2,500,000	2,047	1.30
Iron Mountain UK 3.875% 15/11/2025	1,480,000	1,481	0.94
Jaguar 2.75% 24/1/2021	500,000	497	0.32
Jerrold Finco 6.25% 15/9/2021	1,000,000	1,017	0.65
Just Group 9% 26/10/2026	420,000	459	0.29
La Financiere Atalian 6.625% 15/5/2025	1,580,000	1,039	0.66
Lloyds Bank 13% Perpetual 'B'	1,500,000	2,703	1.72
Matalan Finance 6.75% 31/1/2023	2,000,000	1,805	1.15
Matalan Finance 9.5% 31/1/2024	2,510,000	2,211	1.41
Miller Homes 6.0350% FRN 15/10/2023	1,000,000	1,002	0.64
National Westminster Bank 11.5% Convertible Perpetual	350,000	578	0.37
Nationwide Building Society 5.875% Perpetual	470,000	497	0.32
OneSavings Bank 9.125% Perpetual	1,000,000	1,020	0.65
Phoenix Life 7.25% Perpetual	450,000	464	0.30
Pinewood Finco 3.25% 30/9/2025	418,000	428	0.27
Pinnacle Bidco 6.375% 15/2/2025	1,396,000	1,486	0.95
Pizza Express Financing 1 6.625% 01/8/2021	500,000	431	0.27
Premier Foods Finance 5.7850% FRN 15/7/2022	1,500,000	1,497	0.95
Premier Foods Finance 6.25% 15/10/2023	1,860,000	1,923	1.22
Sainsbury's Bank 6% 23/11/2027	800,000	812	0.52
Shop Direct Funding 7.75% 15/11/2022	4,000,000	3,385	2.16
Stonegate PubFinancing 7.0314% FRN 15/3/2022	1,070,000	1,078	0.69
Tesco Personal Finance 5% 21/11/2020	225,000	231	0.15
TVL Finance 6.16% FRN 15/7/2025	1,000,000	964	0.61
Virgin Media Secured Finance 4.875% 15/1/2027	1,000,000	1,035	0.66
Virgin Media Secured Finance 5% 15/4/2027	1,000,000	1,053	0.67
Virgin Money 8.75% Perpetual	1,000,000	1,032	0.66
Vodafone 4.875% 03/10/2078	1,000,000	1,064	0.68

US Dollar Denominated Bonds 28.75% (30.4.19 - 29.35%)

Adient 7% 15/5/2026	1,000,000	813	0.52
Ajecorp BV 6.5% 14/5/2022	472,000	357	0.23
Algeco Global Finance 2 10% 15/8/2023	680,000	520	0.33
Altice Financing 7.5% 15/5/2026	1,000,000	821	0.52
Barclays 7.75% Perpetual	1,000,000	823	0.52
Barclays 7.875% Perpetual	540,000	445	0.28
BNP Paribas 7% Perpetual	1,000,000	869	0.55
Bombardier 6% 15/10/2022	1,000,000	754	0.48
Bombardier 7.5% 15/3/2025	1,098,000	811	0.52
Brink's 4.625% 15/10/2027	1,000,000	782	0.50
CCO Capital 5.125% 01/5/2027	1,000,000	814	0.52
Codere 7.625% 01/11/2021	1,000,000	663	0.42
Cott 5.5% 01/4/2025	1,000,000	806	0.51
Credit Suisse 7.25% Perpetual	1,000,000	840	0.54
Danske Bank 7% Perpetual	5,00,000	412	0.26
DNO ASA 8.375% 29/5/2024	600,000	458	0.29
DNO ASA 8.75% 31/5/2023	400,000	313	0.20
Dresdner Funding Trust 8.151% 30/6/2031	4,000,000	4127	2.63
EG Global Finance 8.5% 30/10/2025	925,000	751	0.48
Enel 8.75% 24/9/2073	500,000	454	0.29
EnQuest 7% 15/10/2023	3,521,820	2184	1.39
FAGE International 5.625% 15/8/2026	1,500,000	1042	0.66
HBOS Capital Funding 6.85% Perpetual	1,009,000	793	0.51
HCA 5.875% 15/2/2026	1,000,000	869	0.55
Hertz 7.625% 01/6/2022	1,500,000	1204	0.77
Intesa Sanpaolo 7.7% Perpetual	1,470,000	1197	0.76
Iron Mountain 5.75% 15/8/2024	1,000,000	780	0.50
Ithaca Energy North Sea 9.375% 15/7/2024	1,210,000	949	0.61

Invesco High Yield 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 %
US Dollar Denominated Bonds continued			
JC Penney 6.375% 15/10/2036	1,800,000	473	0.30
JC Penney 7.4% 01/4/2037	510,000	140	0.09
JC Penney 8.625% 15/3/2025	1,560,000	769	0.49
Lloyds Banking 7.5% Perpetual	1,040,000	884	0.56
National Westminster Bank 2.0625% FRN Perpetual	500,000	324	0.21
Neptune Energy Bondco 6.625% 15/5/2025	1,500,000	1153	0.73
Nyrstar 0% 31/7/2026	656,000	250	0.16
Petra Diamonds 7.25% 01/5/2022	1,000,000	541	0.35
Puma International Financing 5% 24/1/2026	1,150,000	851	0.54
Royal Bank of Scotland 8% Perpetual	700,000	619	0.39
Société Générale 6.75% Perpetual	1,000,000	815	0.52
Société Générale 7.375% Perpetual	1,000,000	826	0.53
Société Générale 7.875% Perpetual	500,000	424	0.27
Teva Pharmaceutical Finance Netherlands III 6.75% 01/3/2028	1,000,000	693	0.44
Time Warner Cable 4.5% 15/9/2042	820,000	634	0.40
Time Warner Cable 5.5% 01/9/2041	1,840,000	1568	1.00
Trafigura Funding 5.25% 19/3/2023	230,000	173	0.11
UBS Funding Switzerland 5% Perpetual	3,000,000	2191	1.40
UniCredit 8% Perpetual	3,000,000	2446	1.56
VIVAT 6.25% Perpetual	1,330,000	1027	0.65
XPO Logistics 6.5% 15/6/2022	1,486,000	1170	0.75
Ziggo 4.875% 15/1/2030	890,000	697	0.44
Ziggo Secured Finance 5.5% 15/1/2027	1,000,000	815	0.52

Equities 2.03% (30.4.19 - 2.23%)

United Kingdom 2.03% (30.4.19 - 2.23%)

Co-operative 'B' ¹	1	-	0.00
Co-operative Bank ¹	63,862,573	3,193	2.03

Futures and Derivatives 2.36% (30.4.19 - (0.20%))

Forward Foreign Currency Positions 2.36% (30.4.19 - (0.20%))

Buy EUR 1,700,000 : Sell GBP 1,528,792		(62)	(0.04)
Buy GBP 12,308,313 : Sell EUR 13,750,000		437	0.28
Buy GBP 12,301,300 : Sell EUR 13,750,000		442	0.28
Buy GBP 9,900,932 : Sell EUR 11,150,000		282	0.18
Buy GBP 9,894,287 : Sell EUR 11,150,000		275	0.18
Buy GBP 3,757,097 : Sell EUR 4,200,000		135	0.09
Buy GBP 1,353,540 : Sell EUR 1,500,000		58	0.04
Buy GBP 1,334,201 : Sell EUR 1,500,000		40	0.03
Buy GBP 14,015,314 : Sell USD 17,200,000		728	0.46
Buy GBP 13,998,991 : Sell USD 17,200,000		724	0.46
Buy GBP 10,006,925 : Sell USD 12,500,000		352	0.22
Buy GBP 10,004,962 : Sell USD 12,500,000		350	0.22
Buy GBP 1,356,506 : Sell USD 1,700,000		45	0.03
Buy GBP 1,305,783 : Sell USD 1,700,000		(6)	0.00
Buy GBP 484,068 : Sell USD 600,000		21	0.01
Buy USD 2,100,000 : Sell GBP 1,712,013		(90)	(0.06)
Buy USD 800,000 : Sell GBP 647,582		(30)	(0.02)

Portfolio of investments² (30.4.19 - 98.30%)

	151,918	96.77
Net other assets (30.4.19 - 1.70%)	5,076	3.23
Net assets	156,994	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 2019 these amount to 2.03% (30 April 2019 - 2.23%) of the Net Asset Value of the Fund.

² Includes investment liabilities.

Invesco High Yield 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	145,024	92.38	151,522	96.27
Equities	3,193	2.03	3,512	2.23
Futures and Derivatives	3,701	2.36	(318)	(0.20)
Portfolio of investments ¹	151,918	96.77	154,716	98.30
Net other assets	5,076	3.23	2,671	1.70
Net assets	156,994	100.00	157,387	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 2019 to 31 October 2019

	Cost £'000
Total purchases	33,782
Largest purchases:	
Euro Denominated Bonds	
Dutch Lion 11.25% 15/6/2020	2,567
Permanent TSB 8.625% Perpetual	1,887
Loxam 3.75% 15/7/2026	1,013
EG Global Finance 4.375% 07/2/2025	933
Corral Petroleum 11.75% 15/5/2021	924
Axalta Coating Systems 4.25% 15/8/2024	919
Coty 4% 15/4/2023	870
Odyssey Europe Holdco Sarl 8% 15/5/2023	860
Codere Finance 2 Luxembourg 6.75% 01/11/2021	819
Sterling Denominated Bonds	
CYBG 9.25% Perpetual	1,003
TVL Finance 6.16% FRN 15/7/2025	997
GKN 4.625% 12/5/2032	977
Jaguar Land Rover Automotive 5% 15/2/2022	949
AA Bond 2.75% 31/7/2043	927
Barclays 6.375% Perpetual	760
US Dollar Denominated Bonds	
Sirius Minerals Finance 5% 23/5/2027	1,630
Ithaca Energy North Sea 9.375% 15/7/2024	970
Adient 7% 15/5/2026	797
EG Global Finance 8.5% 30/10/2025	736
United States Equities	
Nomad Foods	833

	Proceeds £'000
Total sales	41,114
Largest sales:	
Euro Denominated Bonds	
Youngs 8.25% 31/8/2022	2,077
Takko Luxembourg 2 5.375% 15/11/2023	1,615
INEOS Finance 2.875% 01/5/2026	988
Nyrstar Netherlands 6.875% 15/3/2024	940
CBR Fashion Finance 5.125% 01/10/2022	899
CaixaBank 5.25% Perpetual	859
Sterling Denominated Bonds	
Jewel UK Bondco 8.5% 15/4/2023	3,789
Petrobras Global Finance 6.625% 16/1/2034	2,329
Boparan Finance 5.25% 15/7/2019	1,911
Tesco Property Finance 3 5.744% 13/4/2040	1,826
Enel 7.75% 10/9/2075	1,521
Jaguar Land Rover Automotive 5% 15/2/2022	1,496
Ocado 4% 15/6/2024	1,020
Nationwide Building Society 6.875% Perpetual	1,000
TVL Finance 5.68138% FRN 15/5/2023	1,000
US Dollar Denominated Bonds	
Kuwait Energy 9.5% 04/8/2019	3,295
Sirius Minerals Finance 5% 23/5/2027	1,833
Western Digital 4.75% 15/2/2026	1,023
Unitymedia KabelBW 6.125% 15/1/2025	838
United States Equities	
Nomad Foods	881

Invesco High Yield Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 May 2019 to 31 October 2019	£'000	01.5.19 to 31.10.19 £'000	£'000	01.5.18 to 31.10.18 £'000
Income				
Net capital losses		(160)		(7,297)
Revenue	5,212		5,670	
Expenses	(658)		(738)	
Interest payable and similar charges	(2)		(2)	
Net revenue before taxation	4,552		4,930	
Taxation	-		-	
Net revenue after taxation		4,552		4,930
Total return before distributions		4,392		(2,367)
Distributions		(5,210)		(5,668)
Change in net assets attributable to Shareholders from investment activities		(818)		(8,035)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 May 2019 to 31 October 2019	£'000	01.5.19 to 31.10.19 £'000	£'000	01.5.18 to 31.10.18 £'000
Opening net assets attributable to Shareholders		157,387		172,669
Amounts received on issue of shares	9,747		18,142	
Amounts paid on redemption of shares	(12,931)		(7,375)	
		(3,184)		10,767
Dilution adjustment		18		59
Change in net assets attributable to Shareholders from investment activities		(818)		(8,035)
Retained distribution on accumulation shares		3,591		4,067
Closing net assets attributable to Shareholders		156,994		179,527

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 2019	£'000	31.10.19 £'000	£'000	30.4.19 £'000
Assets				
Fixed assets				
Investments		152,106		155,087
Current assets				
Debtors	5,993		2,648	
Cash and bank balances	1,050		1,500	
Total other assets		7,043		4,148
Total assets		159,149		159,235
Liabilities				
Investment liabilities		188		371
Creditors				
Bank overdrafts	148		-	
Distribution payable	748		760	
Other creditors	1,071		717	
Total other liabilities		1,967		1,477
Total liabilities		2,155		1,848
Net assets attributable to Shareholders		156,994		157,387

Accounting Policies

The 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 2019	2.1935	4.6266	5.0048	4.3254
Payable 31 December 2019	1.9597	4.1432	4.4790	3.8717
Six months to 31 October 2019	4.1532	8.7698	9.4838	8.1971
Six months to 31 October 2018	3.8634	8.1153	8.7623	7.5696
	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 2019	0.7115	2.7970	3.6376	3.3119
Payable 31 December 2019	0.6247	2.4586	3.1990	2.9130
Six months to 31 October 2019	1.3362	5.2556	6.8366	6.2249
Six months to 31 October 2018	1.3254	5.1877	6.7350	6.1294

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 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 globally in corporate and government debt securities (including investment grade, non-investment grade and unrated) and shares or other equity related securities of companies. 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.

Performance

to 31 October 2019

	Since	Since	Since	Percentage growth	
	30.4.19	31.10.18	31.10.16	Since	Since
	%	%	%	31.10.14	31.10.09
				%	%
Invesco Monthly Income Plus Fund (UK)					
(Z Accumulation shares) ¹	2.74	6.41	13.39	21.73	88.63
IA £ Strategic Bond Sector NR ²	3.74	7.17	10.91	19.82	64.85
Fund Ranking	56/79	46/78	19/70	21/63	6/40

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
	%	%	%	%	%
Invesco Monthly Income Plus Fund (UK)					
(Z Accumulation shares) ¹	1.2	5.4	8.6	0.0	4.7
IA £ Strategic Bond Sector NR ²	1.1	8.2	2.9	0.0	6.8

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.co.uk 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.
- ² 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 Monthly Income Plus Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 2.7% over the six months to the end of October 2019. This placed it in the third quartile of its peer group, the IA £ Strategic Bond Sector NR, which returned 3.7%.

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

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 from both its bond and equity allocation. However, the highest contribution came from the bond portfolio. Within this, holdings in banks and corporate high yield added the most to returns.

The Fund is invested in a diversified portfolio of higher yielding and investment grade bonds. The Fund's high yield exposure is focused on higher quality companies that we consider have a lower risk of default. The subordinated bonds of companies within the financial sector are currently the Fund's largest exposure by sector. These are junior bonds within a company's capital structure that may have some equity like characteristics. During the period we took advantage of some of the recent strong performance to reduce the Fund's equity exposure to 8%. Within the remaining allocation we continue to favour companies that we believe offer visibility of revenues, profits and cash flows, which are managed for the primary purpose of delivering shareholder value in the form of a sustainable and growing dividend.

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 Fund's ten largest investments are	%
Lloyds Bank 13% Perpetual 'B'	2.41
Mexico 7.5% 03/6/2027	2.13
UniCredit 8% Perpetual	1.83
Nationwide Building Society 10.25% Perpetual	1.62
US Treasury 2.375% 15/5/2029	1.60
Virgin Media Secured Finance 4.875% 15/1/2027	1.54
US Treasury 2% 15/8/2025	1.54
US Treasury 1.875% 30/9/2022	1.48
HBOS Capital Funding 6.85% Perpetual	1.23
US Treasury 0.25% 15/7/2029	1.22

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.10.19	30.4.19	30.4.18	30.4.17
	£'000	£'000	£'000	£'000
Total net assets	2,568,211	2,717,752	3,210,060	3,301,063
Net asset value	31.10.19	30.4.19	30.4.18	30.4.17
Accumulation shares				
Assets attributable (£'000)	379,496	411,078	467,974	498,947
Shares in issue	111,037,349	123,315,424	142,426,215	155,449,165
Net asset value (pence per share)	341.77	333.35	328.57	320.97
Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	-	15,533
Shares in issue	-	-	-	4,057,132
Net asset value (pence per share)	-	-	-	382.86
Accumulation shares (No Trail)				
Assets attributable (£'000)	6,512	7,531	15,106	16,216
Shares in issue	3,238,557	3,849,566	7,872,539	8,695,020
Net asset value (pence per share)	201.09	195.64	191.88	186.50
Accumulation shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	-	504
Shares in issue	-	-	-	183,481
Net asset value (pence per share)	-	-	-	274.82
Z Accumulation shares				
Assets attributable (£'000)	335,795	355,678	432,919	242,480
Shares in issue	117,066,329	127,578,828	158,651,168	91,607,292
Net asset value (pence per share)	286.84	278.79	272.87	264.69
Z Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	-	160,928
Shares in issue	-	-	-	58,081,134
Net asset value (pence per share)	-	-	-	277.07
Y Accumulation shares				
Assets attributable (£'000)	563,229	603,901	714,954	689,810
Shares in issue	225,871,325	249,239,112	301,621,222	300,148,622
Net asset value (pence per share)	249.36	242.30	237.04	229.82
Y Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	-	3,409
Shares in issue	-	-	-	1,439,269
Net asset value (pence per share)	-	-	-	236.87

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	31.10.19	30.4.19	30.4.18	30.4.17
Income shares				
Assets attributable (£'000)	388,053	409,419	510,461	563,363
Shares in issue	374,424,633	394,166,567	472,926,706	509,713,050
Net asset value (pence per share)	103.64	103.87	107.94	110.53
Income shares (Gross)¹				
Assets attributable (£'000)	-	-	-	7,540
Shares in issue	-	-	-	6,814,474
Net asset value (pence per share)	-	-	-	110.64
Income shares (No Trail)				
Assets attributable (£'000)	15,992	36,875	51,409	48,894
Shares in issue	15,346,330	35,398,834	47,729,025	44,553,839
Net asset value (pence per share)	104.20	104.17	107.71	109.74
Income shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	-	2,661
Shares in issue	-	-	-	1,229,431
Net asset value (pence per share)	-	-	-	216.44
Z Income shares				
Assets attributable (£'000)	264,652	276,431	338,825	259,542
Shares in issue	127,049,864	132,880,463	157,840,200	118,910,020
Net asset value (pence per share)	208.31	208.03	214.66	218.27
Z Income shares (Gross)¹				
Assets attributable (£'000)	-	-	-	86,263
Shares in issue	-	-	-	39,531,980
Net asset value (pence per share)	-	-	-	218.21
Y Income shares				
Assets attributable (£'000)	614,482	616,839	678,412	691,438
Shares in issue	319,768,564	321,502,589	342,841,598	343,816,354
Net asset value (pence per share)	192.16	191.86	197.88	201.11
Y Income shares (Gross)¹				
Assets attributable (£'000)	-	-	-	13,535
Shares in issue	-	-	-	6,736,551
Net asset value (pence per share)	-	-	-	200.92

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 2017	320.51	291.66	14.1316
Year ended 30 April 2018	334.54	320.51	15.5293
Year ended 30 April 2019	333.75	316.42	17.2173
Six months ended 31 October 2019	341.90	330.37	9.1989
Accumulation shares (Gross)¹			
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 2017	186.23	168.76	8.1902
Year ended 30 April 2018	195.07	186.23	9.0462
Year ended 30 April 2019	195.86	185.40	10.0790
Six months ended 31 October 2019	201.15	193.98	5.4046
Accumulation shares (No Trail Gross)¹			
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 2017	264.31	239.12	11.6140
Year ended 30 April 2018	277.24	264.31	12.8523
Year ended 30 April 2019	279.09	264.00	14.3497
Six months ended 31 October 2019	286.93	276.47	7.7058
Z Accumulation shares (Gross)¹			
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 2017	229.49	207.53	10.0811
Year ended 30 April 2018	240.79	229.49	11.1604
Year ended 30 April 2019	242.55	229.40	12.4683
Six months ended 31 October 2019	249.44	240.29	6.6981
Y Accumulation shares (Gross)¹			
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 2017	110.85	104.77	4.9879
Year ended 30 April 2018	112.58	108.01	5.2343
Year ended 30 April 2019	108.55	100.64	5.5216
Six months ended 31 October 2019	105.00	102.39	2.8345
Income shares (Gross)¹			
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 2017	110.06	103.59	4.9405
Year ended 30 April 2018	111.97	107.74	5.2096
Year ended 30 April 2019	108.33	100.77	5.5236
Six months ended 31 October 2019	105.43	102.73	2.8455
Income shares (No Trail Gross)¹			
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 2017	218.89	205.69	9.8159
Year ended 30 April 2018	222.86	214.69	10.3732
Year ended 30 April 2019	215.89	201.10	11.0206
Six months ended 31 October 2019	210.66	205.21	5.6866
Z Income shares (Gross)¹			
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 2017	201.68	189.43	9.0424
Year ended 30 April 2018	205.37	197.90	9.5602
Year ended 30 April 2019	199.01	185.44	10.1617
Six months ended 31 October 2019	194.31	189.27	5.2452
Y Income shares (Gross)¹			
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	01.5.19 to 31.10.19	01.5.18 to 30.4.19
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 2019

Investment

Bonds 84.13% (30.4.19 - 85.94%)

Egyptian Pounds Denominated Bonds 0.16% (30.4.19 - Nil)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Egypt 0% 12/11/2019	85,000,000	4,048	0.16

Euro Denominated Bonds 8.46% (30.4.19 - 9.10%)

A dient Global 3.5% 15/8/2024	8,512,000	6,167	0.24
Aegon 5.625% Perpetual	4,030,000	3,883	0.15
Algeco Global Finance 6.25% FRN 15/2/2023	3,000,000	2,588	0.10
Altice Finco 4.75% 15/1/2028	2,910,000	2,437	0.09
Altice Finco 9% 15/6/2023	9,000,000	8,058	0.31
Argentina 5.25% 15/1/2028	11,780,000	3,850	0.15
Argentina 6.25% 09/11/2047	5,000,000	1,660	0.06
ASR Nederland 4.625% Perpetual	1,970,000	1,764	0.07
Banco de Sabadell 6.5% Perpetual	5,000,000	4,418	0.17
Bank of Cyprus 9.25% 19/1/2027	2,990,000	2,735	0.11
Burger King France 5.25% FRN 01/5/2023	5,230,000	4,535	0.18
Burger King France 6% 01/5/2024	4,700,000	4,270	0.17
Cirsa Finance International Sarl 4.75% 22/5/2025	3,230,000	2,897	0.11
Codere Finance 2 Luxembourg 6.75% 01/11/2021	5,000,000	3,733	0.14
Corral Petroleum 11.75% 15/5/2021	2,000,000	1,801	0.07
Coty 4.75% 15/4/2026	6,890,000	6,069	0.24
Crystal Almond 4.25% 15/10/2024	4,230,000	3,618	0.14
Deutsche Bank 6% FRN Perpetual	7,000,000	5,392	0.21
Deutsche Postbank Funding Trust I 0.3899% FRN Perpetual	2,125,000	1,449	0.06
DKT Finance 7% 17/6/2023	8,360,000	7,616	0.30
EG Global Finance 4.375% 07/2/2025	4,349,000	3,643	0.14
Energizer Gamma Acquisition 4.625% 15/7/2026	3,020,000	2,742	0.11
Europcar Mobility 4% 30/4/2026	7,130,000	5,666	0.22
Greece 3.875% 12/3/2029	17,530,000	18,713	0.73
Greece 8.25% 18/7/2029	5,880,000	5,589	0.22
Hema Bondco II 8.5% 15/1/2023	3,000,000	1,022	0.04
Iron Mountain 3% 15/1/2025	7,530,000	6,627	0.26
Italy 1% 15/7/2022	15,000,000	13,290	0.52
KPNQwest 10% Convertible 15/3/2012 ¹	48,163	-	0.00
Loxam 4.5% 15/4/2027	2,340,000	1,859	0.07
Loxam 5.75% 15/7/2027	6,420,000	5,338	0.21
Loxam 6% 15/4/2025	5,350,000	4,621	0.18
LSF 10 Wolverine Investments SCA 5% 15/3/2024	2,340,000	2,061	0.08
M&G Finance Luxembourg 5.31% FRN Perpetual	13,200,000	228	0.01
Maxeda DIY 6.125% 15/7/2022	1,680,000	1,378	0.05
NatWest Markets 0.283% FRN 14/6/2022	3,000,000	2,483	0.10
Naviera Armas 4.25% FRN 15/11/2024	5,130,000	3,178	0.12
Newco 8% 15/12/2022	12,630,000	11,208	0.44
Picard 3% FRN 30/11/2023	4,060,000	3,430	0.13
Radisson Hotel 6.875% 15/7/2023	1,610,000	1,492	0.06
SoftBank 3.125% 19/9/2025	5,252,000	4,600	0.18
SRLEV 9% 15/4/2041	10,860,000	10,293	0.40
Sunshine 6.5% 15/5/2026	6,256,000	5,552	0.22
Tasty Bondco 1 6.25% 15/5/2026	4,140,000	3,718	0.14
Trafigura 7.5% Perpetual	8,528,000	6,939	0.27
Ulster Bank Ireland 11.375% Perpetual	2,505,497	3,686	0.14
Winstar Communications 12.75% 15/4/2010 ¹	1,071,000	-	0.00
Ziggo Bond Finance 4.625% 15/1/2025	10,000,000	8,872	0.35

Mexican Peso Denominated Bonds 2.13% (30.4.19 - 1.86%)

Mexico 7.5% 03/6/2027	1,300,000,000	54,756	2.13
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South African Rand Denominated Bonds 1.06% (30.4.19 - 2.77%)

South Africa 8.75% 28/2/2048	606,200,000	27,246	1.06
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Sterling Denominated Bonds 33.82% (30.4.19 - 37.50%)

AMC Entertainment 6.375% 15/11/2024	1,674,000	1,604	0.06
Arqiva Broadcast Finance 6.75% 30/9/2023	12,970,000	13,894	0.54
Aviva 5.9021% Perpetual	1,784,000	1,827	0.07
Aviva 6.125% Perpetual	4,080,000	4,417	0.17

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2019

Investment

Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Aviva 6.875% Perpetual	1,606,000	1,610	0.06
AXA 6.6862% Perpetual	2,676,000	3,199	0.13
Bank of Ireland 3.125% 19/9/2027	2,060,000	2,053	0.08
Bank of Scotland 7.281% Perpetual	9,259,000	11,403	0.44
Bank of Scotland Capital Funding 7.754% Perpetual	9,824,000	10,717	0.42
Barclays 6.375% Perpetual	4,580,000	4,790	0.19
Barclays 7.125% Perpetual	3,670,000	4,014	0.16
Barclays 7.875% Perpetual	13,094,000	14,115	0.55
Barclays Bank 5.3304% Perpetual	4,000,000	4,008	0.16
Barclays Bank 7.125% Perpetual	8,907,000	9,323	0.36
Barclays Bank 9.25% Perpetual	11,159,000	12,656	0.49
Boparan Finance 5.5% 15/7/2021	10,724,000	6,086	0.24
Bracken MidCo1 8.875% 15/10/2023	1,990,000	1,910	0.07
Cheltenham & Gloucester 11.75% Perpetual	1,650,000	3,392	0.13
CIS General Insurance 12% 08/5/2025	4,000,000	4,219	0.16
Citigroup Capital XVIII 1.648% FRN 28/6/2067	17,571,000	15,814	0.62
CK Hutchison Telecom Finance 2% 17/10/2027	5,020,000	4,943	0.19
Clerical Medical Finance 7.375% Perpetual	2,760,000	2,760	0.11
Co-operative 5.125% 17/5/2024	5,540,000	5,839	0.23
Co-operative 7.5% 08/7/2026	7,132,000	8,121	0.32
Co-operative 11% 18/12/2025	2,079,877	2,539	0.10
Co-operative Bank Finance 9.5% 25/4/2029	12,550,000	12,219	0.48
CYBG 9.25% Perpetual	8,930,000	9,505	0.37
Deutsche Bank 7.125% Perpetual	22,800,000	19,820	0.77
Ei 6% 06/10/2023	13,380,000	13,555	0.53
Ei 6.375% 15/2/2022	18,600,000	18,751	0.73
Ei 6.375% 26/9/2031	9,973,000	10,108	0.39
Ei 6.875% 15/2/2021	1,170,000	1,186	0.05
Ei 7.5% 15/3/2024	4,780,000	5,092	0.20
Électricité de France 5.875% Perpetual	16,000,000	17,285	0.67
Électricité de France 6% Perpetual	10,000,000	10,888	0.42
Enel 6.625% 15/9/2076	7,262,000	7,904	0.31
Enel 7.75% 10/9/2075	14,598,000	15,364	0.60
esure 6.75% 19/12/2024	6,140,000	6,234	0.24
Grainger 3.375% 24/4/2028	3,660,000	3,845	0.15
HBOS Sterling Finance 7.881% Perpetual	4,237,000	6,535	0.26
Heathrow Finance 3.875% 01/3/2027	4,350,000	4,363	0.17
Heathrow Finance 5.75% 03/3/2025	1,920,000	2,122	0.08
Hiscox 6.125% 24/11/2045	1,400,000	1,551	0.06
HVB Funding Trust II 7.76% 13/10/2036	2,820,000	3,885	0.15
Iceland Bondco 4.625% 15/3/2025	3,000,000	2,457	0.10
Iceland Bondco 6.75% 15/7/2024	8,126,000	7,391	0.29
Iron Mountain UK 3.875% 15/11/2025	17,270,000	17,281	0.67
Italy 6% 04/8/2028	9,075,000	11,683	0.46
J Sainsbury 6.5% Perpetual	3,130,000	3,233	0.13
Jaguar Land Rover 3.875% 01/3/2023	1,250,000	1,167	0.05
Just Group 9% 26/10/2026	2,451,000	2,681	0.10
KPN 6.875% 14/3/2073	2,736,000	2,785	0.11
La Financiere Atalian 6.625% 15/5/2025	7,960,000	5,234	0.20
Lloyds Bank 13% Perpetual 'B'	34,350,000	61,900	2.41
Matalan Finance 6.75% 31/1/2023	18,820,000	16,988	0.66
Matalan Finance 9.5% 31/1/2024	10,620,000	9,355	0.36
Miller Homes 5.5% 15/10/2024	5,310,000	5,443	0.21
Miller Homes 6.0350% FRN 15/10/2023	2,710,000	2,717	0.11
Moto Finance 4.5% 01/10/2022	3,460,000	3,425	0.13
National Westminster Bank 11.5% Convertible Perpetual	2,851,000	4,709	0.18
National Westminster Bank 7.125% Perpetual	5,992,000	6,707	0.26
Nationwide Building Society 5.769% Perpetual	1,790,000	1,872	0.07
Nationwide Building Society 5.875% Perpetual	3,450,000	3,650	0.14
Nationwide Building Society 7.859% Perpetual	7,800,000	9,497	0.37
Nationwide Building Society 10.25% Perpetual	256,062	41,482	1.62
NatWest Markets 4.4204% Perpetual	3,020,000	2,899	0.11
NatWest Markets 6.2% Perpetual	2,923,000	2,952	0.12
Newcastle Building Society 3.849% 23/12/2019	4,038,000	3,846	0.15
Ocado 4% 15/6/2024	2,988,000	3,078	0.12
OneSavings Bank 9.125% Perpetual	1,000,000	1,020	0.04

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2019

Investment

Sterling Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Orange 5.75% Perpetual	9,138,000	10,108	0.39
Orange 5.875% Perpetual	7,488,000	8,109	0.32
Peel Land and Property 8.375% 30/4/2040	11,882,585	17,878	0.70
Peel South East 10% 30/4/2026	1,783,770	2,472	0.10
Pennon 2.875% Perpetual	4,840,000	4,844	0.19
PGH Capital 6.625% 18/12/2025	4,020,000	4,614	0.18
Phoenix Life 7.25% Perpetual	13,396,000	13,825	0.54
Pinnacle Bidco 6.375% 15/2/2025	5,814,000	6,187	0.24
Pizza Express Financing 1 6.625% 01/8/2021	8,644,000	7,443	0.29
Premier Foods Finance 5.7850% FRN 15/7/2022	9,800,000	9,778	0.38
Premier Foods Finance 6.25% 15/10/2023	17,130,000	17,714	0.69
Principality Building Society 7% Perpetual	2,676,000	2,677	0.10
Prudential 5.56% 20/7/2055	2,000,000	2,236	0.09
RAC 4.565% 06/5/2046	3,420,000	3,428	0.13
RAC 4.87% 06/5/2046	12,070,000	11,873	0.46
Rothschild Continuation Finance 9% Perpetual	2,231,000	2,722	0.11
Royal Bank of Scotland 5.5% Perpetual	14,333,000	14,369	0.56
Royal Bank of Scotland 5.625% Perpetual	3,000,000	3,083	0.12
RSA Insurance 5.125% 10/10/2045	1,440,000	1,616	0.06
Saga 3.375% 12/5/2024	13,510,000	11,626	0.45
Sainsbury's Bank 6% 23/11/2027	3,400,000	3,451	0.13
Santander UK 7.125% Perpetual	4,468,000	5,116	0.20
Santander UK 7.375% Perpetual	1,784,000	1,784	0.07
Shop Direct Funding 7.75% 15/11/2022	10,000,000	8,463	0.33
Skipton Building Society 8.5% Perpetual	2,902,500	3,831	0.15
Stonegate Pub Financing 4.875% 15/3/2022	8,110,000	8,273	0.32
Stonegate Pub Financing 5.1596% FRN 15/3/2022	6,207,000	6,239	0.24
Tesco Property Finance 4 5.8006% 13/10/2040	9,746,095	12,734	0.50
Travis Perkins 4.5% 07/9/2023	2,030,000	2,110	0.08
TVL Finance 6.16% FRN 15/7/2025	7,000,000	6,751	0.26
Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	15,000,000	15,376	0.60
Virgin Media Secured Finance 4.875% 15/1/2027	38,276,000	39,603	1.54
Virgin Media Secured Finance 5.25% 15/5/2029	10,150,000	10,897	0.42
Virgin Money 8.75% Perpetual	7,000,000	7,225	0.28
Wagamama Finance 4.125% 01/7/2022	4,000,000	4,058	0.16
William Hill 4.75% 01/5/2026	12,020,000	12,598	0.49
William Hill 4.875% 07/9/2023	2,300,000	2,475	0.10

US Dollar Denominated Bonds 38.50% (30.4.19 - 34.71%)

Adient 7% 15/5/2026	8,520,000	6,930	0.27
Ajecorp BV 6.5% 14/5/2022	3,298,000	2,491	0.10
Algeco Global Finance 2 10% 15/8/2023	6,820,000	5,218	0.20
Altice 7.375% 01/5/2026	14,300,000	11,834	0.46
Altice Financing 6.625% 15/2/2023	4,033,000	3,201	0.13
Altice Financing 7.5% 15/5/2026	7,850,000	6,446	0.25
Argentina 6.875% 11/1/2048	20,000,000	6,028	0.24
AXA 6.379% Perpetual	15,163,000	13,915	0.54
Banco Bilbao Vizcaya Argentaria 6.5% Perpetual	3,800,000	3,028	0.12
Bank of Scotland 2.6494% FRN Perpetual	7,030,000	4,414	0.17
Barclays 7.875% Perpetual	6,680,000	5,505	0.22
Barclays 8% Perpetual	6,410,000	5,406	0.21
Barclays Bank 2.3125% FRN Perpetual	7,150,000	4,199	0.16
Barclays Bank 2.875% FRN Perpetual	6,000,000	3,518	0.14
BNP Paribas 2.1394% FRN Perpetual	21,290,000	10,818	0.42
BNP Paribas 7.195% Perpetual Reg S	3,700,000	3,181	0.12
BNP Paribas 7.375% Perpetual	15,420,000	13,466	0.52
BNP Paribas 7.625% Perpetual	6,260,000	5,080	0.20
Bombardier 6% 15/10/2022	6,516,000	4,910	0.19
Bombardier 7.45% 01/5/2034	4,500,000	3,199	0.13
Bombardier 7.5% 15/3/2025	3,623,000	2,675	0.10
Brink's 4.625% 15/10/2027	4,300,000	3,365	0.13
CCO Capital 5% 01/2/2028	3,340,000	2,700	0.11
CCO Capital 5.125% 01/5/2027	14,550,000	11,849	0.46
Cemex 6.125% 05/5/2025	3,537,000	2,832	0.11
Cirsa Finance International 7.875% 20/12/2023	5,560,000	4,540	0.18
Codere 7.625% 01/11/2021	6,750,000	4,476	0.17

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2019

Investment

US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Commerzbank 8.125% 19/9/2023	6,958,000	6,281	0.25
Constellium 5.75% 15/5/2024	2,510,000	1,996	0.08
Constellium 5.875% 15/2/2026	2,215,000	1,784	0.07
Cott 5.5% 01/4/2025	6,780,000	5,462	0.21
Coty 6.5% 15/4/2026	4,660,000	3,690	0.14
Crédit Agricole 7.875% Perpetual	5,154,000	4,490	0.18
Crédit Agricole 8.125% Perpetual	5,000,000	4,627	0.18
Deutsche Bank 4.875% 01/12/2032	10,000,000	7,153	0.28
Deutsche Bank 6.25% Perpetual	5,600,000	3,733	0.15
Deutsche Bank 7.5% Perpetual	5,800,000	4,302	0.17
Diamond 1 Finance 8.1% 15/7/2036	2,140,000	2,127	0.08
DKT Finance 9.375% 17/6/2023	4,420,000	3,643	0.14
DNB Bank 2.1875% FRN Perpetual	5,850,000	2,939	0.11
DNB Bank 2.1875% FRN Perpetual Reg S	12,020,000	5,864	0.23
DNB Bank 2.3750% FRN Perpetual	11,800,000	5,927	0.23
DNO 8.375% 29/5/2024	5,800,000	4,426	0.17
DNO 8.75% 31/5/2023	1,200,000	938	0.04
Dresdner Funding Trust 8.151% 30/6/2031	12,812,000	13,218	0.52
Dresdner Funding Trust PID1 8.151% 30/6/2031	4,636,000	4,783	0.19
EA Partners II 6.75% 01/6/2021	1,885,000	597	0.02
EG Global Finance 8.5% 30/10/2025	4,360,000	3,539	0.14
Enel 8.75% 24/9/2023	16,233,000	14,740	0.57
EnQuest 7% 15/10/2023	2,616,504	1,623	0.06
FAGE International 5.625% 15/8/2026	8,510,000	5,911	0.23
HBOS Capital Funding 6.85% Perpetual	40,047,000	31,490	1.23
Hertz 7.625% 01/6/2022	12,400,000	9,954	0.39
HSBC Bank 2.35% FRN Perpetual	11,010,000	6,423	0.25
HSBC Bank 2.3750% FRN Perpetual	14,480,000	8,448	0.33
HSBC Bank 2.50% FRN Perpetual	11,550,000	6,738	0.26
HVB Funding Trust VIII 8.741% 30/6/2031	4,852,000	5,046	0.20
Indonesia 3.7% Perpetual	5,000,000	3,913	0.15
Intesa Sanpaolo 7.7% Perpetual	36,710,000	29,894	1.16
Iron Mountain 4.875% 15/9/2027	10,570,000	8,444	0.33
Ithaca Energy North Sea 9.375% 15/7/2024	7,330,000	5,750	0.22
Jaguar Land Rover 5.625% 01/2/2023	750,000	577	0.02
JC Penney 6.375% 15/10/2036	4,500,000	1,182	0.05
JC Penney 7.4% 01/4/2037	2,560,000	702	0.03
Kraft Heinz Foods 3.75% 01/4/2030	2,000,000	1,580	0.06
Lloyds Bank 12% Perpetual	10,220,000	9,616	0.37
Lloyds Bank 2.1350% FRN Perpetual	14,800,000	9,250	0.36
Lloyds Bank 2.4375% FRN Perpetual	11,500,000	7,199	0.28
Lloyds Banking 6.657% Perpetual	1,854,000	1,623	0.06
Lloyds Banking 6.75% Perpetual	1,280,000	1,052	0.04
Lloyds Banking 7.5% Perpetual	5,180,000	4,404	0.17
MARB 6.875% 19/1/2025	20,050,000	16,141	0.63
MARB 7% 15/3/2024	15,410,000	12,385	0.48
Marks & Spencer 7.125% 01/12/2037	3,468,000	3,052	0.12
Mexico 6.75% 21/9/2047	10,000,000	7,689	0.30
Millicom International Cellular 5.125% 15/1/2028	1,540,000	1,226	0.05
National Westminster Bank 2.0625% FRN Perpetual	6,790,000	4,401	0.17
National Westminster Bank 2.3750% FRN Perpetual	11,760,000	7,582	0.30
National Westminster Bank 2.50% FRN Perpetual 'A'	7,900,000	5,098	0.20
Neptune Energy 6.625% 15/5/2025	5,940,000	4,567	0.18
Neptune Energy Bondco 6.625% 15/5/2025	3,000,000	2,307	0.09
NMC Health Jersey 1.875% 30/4/2025	9,200,000	6,105	0.24
Nyrstar 0% 31/7/2026	8,144,000	3,100	0.12
Owens-Brockway Glass Container 5.875% 15/8/2023	2,880,000	2,351	0.09
Owens-Brockway Glass Container 6.375% 15/8/2025	1,710,000	1,392	0.05
Panther Finance 8.5% 15/5/2027	3,090,000	2,406	0.09
Petra Diamonds 7.25% 01/5/2022	9,780,000	5,291	0.21
Petropavlovsk 2016 8.125% 14/11/2022	4,000,000	3,101	0.12
PTTEP Treasury Center 4.6% Perpetual	5,000,000	3,965	0.15
Puma International Financing 5% 24/1/2026	4,040,000	2,989	0.12
Puma International Financing 5.125% 06/10/2024	2,190,000	1,655	0.06
Rothschilds Continuation Finance 2.3750% FRN Perpetual	3,120,000	1,627	0.06
Royal Bank of Scotland 2.5% FRN Perpetual	10,760,000	6,974	0.27

Invesco Monthly Income Plus Fund (UK)

Investment report for the period

Portfolio Statement continued

as at 31 October 2019

Investment

US Dollar Denominated Bonds continued

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Royal Bank of Scotland 4.4244% FRN Perpetual	14,400,000	10,792	0.42
Royal Bank of Scotland 7.5% Perpetual	18,500,000	14,565	0.57
Royal Bank of Scotland 8% Perpetual	11,530,000	10,191	0.40
Société Générale 2.625% FRN Perpetual	11,120,000	5,879	0.23
Société Générale 6.75% Perpetual	7,000,000	5,704	0.22
Société Générale 7.375% Perpetual	8,100,000	6,690	0.26
Société Générale 8% Perpetual	5,000,000	4,415	0.17
SoftBank 6% Perpetual	10,000,000	7,264	0.28
Telecom Italia 7.2% 18/7/2036	19,088,000	17,259	0.67
Telecom Italia Capital 6.375% 15/11/2033	1,014,000	864	0.03
Telecom Italia Capital 7.721% 04/6/2038	8,499,000	8,046	0.31
Teva Pharmaceutical Finance Netherlands III 6.75% 01/3/2028	9,808,000	6,800	0.27
Thule Drilling 0% Perpetual ¹	305,332	-	0.00
Time Warner Cable 5.5% 01/9/2041	2,563,000	2,184	0.09
T-Mobile 0% 15/1/2024 ¹	6,048,000	-	0.00
T-Mobile 6.5% 15/1/2024	2,048,000	1,644	0.06
Trafigura Funding 5.25% 19/3/2023	2,865,000	2,156	0.08
Transportadora De Gas Del Sur 6.75% 02/5/2025	742,000	479	0.02
Turkey 4.875% 16/4/2043	3,410,000	2,105	0.08
UBS 6.875% Perpetual	6,485,000	5,430	0.21
UniCredit 5.861% 19/6/2032	10,000,000	8,034	0.31
UniCredit 8% Perpetual	57,492,000	46,872	1.83
UPCB Finance 5.375% 15/1/2025	2,280,000	1,817	0.07
US Treasury 0.25% 15/7/2029	40,000,000	31,314	1.22
US Treasury 1.875% 30/9/2022	48,648,600	37,985	1.48
US Treasury 2% 30/11/2022	25,000,000	19,596	0.76
US Treasury 2% 15/8/2025	50,000,000	39,539	1.54
US Treasury 2% 15/11/2026	30,000,000	23,796	0.93
US Treasury 2.375% 15/5/2029	50,000,000	40,970	1.60
US Treasury 2.5% 31/3/2023	10,000,000	7,978	0.31
US Treasury 2.625% 31/7/2020	20,000,000	15,570	0.61
US Treasury 2.625% 31/8/2020	25,000,000	19,481	0.76
US Treasury 2.75% 31/7/2023	10,000,000	8,070	0.31
US Treasury 2.75% 15/11/2047	25,000,000	21,614	0.84
VIVAT 6.25% Perpetual	13,310,000	10,281	0.40
Vodafone 7% 04/4/2079	5,820,000	5,210	0.20
VTR Finance 6.875% 15/1/2024	4,600,000	3,644	0.14
Walnut Bidco 9.125% 01/8/2024	5,097,000	4,037	0.16
XPO Logistics 6.125% 01/9/2023	820,000	654	0.03
XPO Logistics 6.5% 15/6/2022	2,708,000	2,132	0.08

Equities 8.11% (30.4.19 - 12.69%)

Republic of Ireland 0.18% (30.4.19 - 0.16%)

Yew Grove REIT	5,667,000	4,739	0.18
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United Kingdom 7.93% (30.4.19 - 12.53%)

Aviva	1,050,264	4,360	0.17
BP	367,731	1,799	0.07
British American Tobacco	153,897	4,158	0.16
BT	849,800	1,740	0.07
Bunzl	252,021	5,061	0.20
Chesnara	571,638	1,483	0.06
City Merchants High Yield Trust ²	5,608,982	10,713	0.42
Compass	273,113	5,615	0.22
Co-operative 'B' ¹	5	-	0.00
Co-operative Bank ¹	454,066,161	22,703	0.88
Croda International	117,734	5,668	0.22
Drax	491,655	1,459	0.06
Essentra	465,689	1,776	0.07
Euromoney Institutional Investor	210,762	2,976	0.12
Experian	291,007	7,066	0.27
Ferguson	88,989	5,855	0.23
G4S	1,838,517	3,798	0.15
General Accident pref.	13,378,275	17,793	0.69
GlaxoSmithKline	370,047	6,545	0.25

Invesco Monthly Income Plus 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 %
United Kingdom continued			
HSBC (UK Regd.)	475,727	2,773	0.11
Informa	879,678	6,818	0.27
Invesco Enhanced Income ²	17,019,626	12,595	0.49
Jupiter Fund Management	653,284	2,238	0.09
Legal & General	1,733,755	4,570	0.18
Lloyds Banking	17,784,960	10,100	0.39
National Grid	491,237	4,428	0.17
Next	67,607	4,450	0.17
Ombu 'D' pref. ¹	24,100	1,349	0.05
Ombu pref. ¹	122,924	7,577	0.29
Ombu ¹	580,886	-	0.00
Pennon	729,964	6,555	0.26
RELX	376,694	6,999	0.27
Royal Bank of Scotland	1,385,341	2,947	0.11
Severn Trent	183,762	4,144	0.16
Smith & Nephew	417,802	6,902	0.27
SSE	258,524	3,318	0.13
Vodafone	755,273	1,189	0.05
Whitbread	101,635	4,126	0.16
Futures and Derivatives 1.97% (30.4.19 - (0.31%))			
Credit Default Swaps 0.01% (30.4.19 - (0.01%))			
JPMorgan Jaguar Land Rover Automotive 20/12/2023	€(8,000,000)	120	0.01
Foreign Exchange Options 0.08% (30.4.19 - (0.01%))			
Buy Citigroup European USD Put/GBP Call @ 1.35	£50,000,000.00	920	0.03
Buy JPMorgan European USD Put/GBP Call @ 1.27	£25,000,000.00	1,034	0.04
Buy Royal Bank of Scotland European USD Put/GBP Call @ 1.4	£50,000,000.00	531	0.02
Sell JPMorgan European GBP Put/USD Call @ 1.2	£(100,000,000)	(72)	0.00
Sell JPMorgan European USD Put/GBP Call @ 1.34	£(25,000,000)	(296)	(0.01)
Forward Foreign Currency Positions 1.81% (30.4.19 - (0.21%))			
Buy GBP 125,321,000 : Sell EUR 140,000,000		4,447	0.17
Buy GBP 27,730,957 : Sell EUR 31,000,000		993	0.04
Buy GBP 15,539,580 : Sell EUR 17,500,000		442	0.02
Buy GBP 15,529,150 : Sell EUR 17,500,000		432	0.02
Buy GBP 13,195,338 : Sell EUR 15,000,000		258	0.01
Buy GBP 226,119,168 : Sell USD 277,500,000		11,741	0.46
Buy GBP 225,855,810 : Sell USD 277,500,000		11,687	0.45
Buy GBP 136,094,177 : Sell USD 170,000,000		4,792	0.19
Buy GBP 136,067,489 : Sell USD 170,000,000		4,765	0.19
Buy GBP 125,050,928 : Sell USD 155,000,000		5,308	0.21
Buy GBP 54,615,604 : Sell USD 70,000,000		591	0.02
Buy GBP 47,014,129 : Sell USD 59,500,000		1,093	0.04
Buy GBP 28,401,253 : Sell USD 35,000,000		1,389	0.05
Buy GBP 6,525,115 : Sell USD 8,000,000		351	0.01
Buy JPY 5,160,000,000 : Sell GBP 38,681,820		(1,780)	(0.07)
Buy JPY 1,606,044,000 : Sell USD 15,000,000		(100)	0.00
Futures 0.05% (30.4.19 - (0.07%))			
Euro 0.03% (30.4.19 (0.03%))			
Euro Bund futures contracts 06/12/2019	(200)	789	0.03
Sterling 0.02% (30.4.19 - 0.00%)			
Long Gilt futures contracts 27/12/2019	(612)	483	0.02
US Dollar Nil (30.4.19 - (0.04%))			
Interest Rate Swaps 0.00% (30.4.19 - (0.01%))			
Receive Goldman Sachs 6.925%, Pay MXNMXIBTIII 1 Month, 16/6/2021	MXN 280,000,000	59	0.00

Invesco Monthly Income Plus 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 %
Options 0.02% (30.4.19 - Nil)			
FTSE 100 Index Call Options 20/12/2019 7400	1,000	585	0.02
US 10 Year Treasury Note Call Options 22/11/2019 131.5	(500)	(60)	0.00
US 10 Year Treasury Note Call Options 22/11/2019 132.5	500	24	0.00
US 10 Year Treasury Note Put Options 22/11/2019 128	500	12	0.00
Portfolio of investments³ (30.4.19 - 98.32%)		2,419,411	94.21
Net other assets (30.4.19 - 1.68%)		148,800	5.79
Net assets		2,568,211	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 2019 these amount to 1.22% (30 April 2019 - 1.25%) of the Net Asset Value of the 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 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	2,160,488	84.13	2,335,738	85.94
Equities	208,385	8.11	344,863	12.69
Futures and Derivatives	50,538	1.97	(8,466)	(0.31)
Portfolio of investments ¹	2,419,411	94.21	2,672,135	98.32
Net other assets	148,800	5.79	45,617	1.68
Net assets	2,568,211	100.00	2,717,752	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 2019 to 31 October 2019

	Cost £'000
Total purchases	316,549
Largest purchases:	
Euro Denominated Bonds	
Greece 3.875% 12/3/2029	18,481
Italy 1% 15/7/2022	13,497
Ziggo Bond Finance 4.625% 15/1/2025	8,748
Thomas Cook Finance 2 3.875% 15/7/2023	8,373
Trafigura 7.5% Perpetual	6,481
Loxam 5.75% 15/7/2027	5,806
Europcar Mobility 4% 30/4/2026	5,788
Greece 8.25% 18/7/2029	5,277
Sterling Denominated Bonds	
Virgin Media Secured Finance 5.25% 15/5/2029	10,150
Tesco Property Finance 2 6.0517% 13/10/2039	7,306
TVL Finance 6.16% FRN 15/7/2025	6,965
Co-operative 5.125% 17/5/2024	5,540
US Dollar Denominated Bonds	
US Treasury 2.375% 15/5/2029	43,311
US Treasury 0.25% 15/7/2029	33,186
Sirius Minerals Finance 5% 23/5/2027	8,293
Mexico 6.75% 21/9/2047	6,989
NMC Health Jersey 1.875% 30/4/2025	6,715
Ithaca Energy North Sea 9.375% 15/7/2024	5,876
Adient 7% 15/5/2026	5,581
Teva Pharmaceutical Finance Netherlands III 6.75% 01/3/2028	4,991

	Proceeds £'000
Total sales	670,464
Largest sales:	
Euro Denominated Bonds	
Wind Tre 2.75% FRN 20/1/2024	17,602
Intesa Sanpaolo 8.375% Perpetual	12,254
Nyrstar Netherlands 6.875% 15/3/2024	11,652
Public Power Finance 5.5% 01/5/2019	11,200
Ziggo Bond 7.125% 15/5/2024	9,716
South African Rand Denominated Bonds	
South Africa 8.75% 28/2/2048	47,734
Sterling Denominated Bonds	
Barclays Bank 14% Perpetual	42,524
Barclays 7% Perpetual	22,368
Jewel UK Bondco 8.5% 15/4/2023	17,966
Virgin Media Secured Finance 6.375% 15/10/2024	17,239
Petrobras Global Finance 6.625% 16/1/2034	16,845
Virgin Money 7.875% Perpetual	13,527
ELM 6.3024% FRN Perpetual	12,000
Santander UK 10.0625% Perpetual	11,429
AXA 5.453% Perpetual	10,888
Rothesay Life 8% 30/10/2025	10,879
US Dollar Denominated Bonds	
US Treasury 1.25% 31/8/2019	39,946
US Treasury 1.375% 31/7/2019	35,935
Banco Santander 6.375% Perpetual	11,145
Argentina 6.875% 11/1/2048	10,190

Invesco Monthly Income Plus Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 May 2019 to 31 October 2019		01.5.19 to 31.10.19	01.5.18 to 31.10.18
	£'000	£'000	£'000
Income			
Net capital gains/(losses)		12,679	(125,855)
Revenue	72,317		86,151
Expenses	(12,166)		(14,353)
Interest payable and similar charges	(99)		(5,288)
Net revenue before taxation	60,052		66,510
Taxation	(96)		(33)
Net revenue after taxation		59,956	66,477
Total return before distributions		72,635	(59,378)
Distributions		(72,123)	(80,830)
Change in net assets attributable to Shareholders from investment activities		512	(140,208)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 May 2019 to 31 October 2019		01.5.19 to 31.10.19	01.5.18 to 31.10.18
	£'000	£'000	£'000
Opening net assets attributable to Shareholders		2,717,752	3,210,060
Amounts received on issue of shares	9,813		29,385
Amounts paid on redemption of shares	(196,745)		(152,317)
		(186,932)	(122,932)
Dilution adjustment		967	-
Change in net assets attributable to Shareholders from investment activities		512	(140,208)
Retained distribution on accumulation shares		35,907	41,768
Unclaimed distribution monies		5	1
Closing net assets attributable to Shareholders		2,568,211	2,988,689

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 2019	£'000	31.10.19 £'000	£'000	30.4.19 £'000
Assets				
Fixed assets				
Investments		2,421,719		2,681,130
Current assets				
Debtors	39,838		44,454	
Cash and bank balances	123,650		37,598	
Total other assets		163,488		82,052
Total assets		2,585,207		2,763,182
Liabilities				
Investment liabilities		2,308		8,995
Creditors				
Amounts due to futures clearing houses and brokers	481		-	
Distribution payable	4,759		7,110	
Other creditors	9,448		29,325	
Total other liabilities		14,688		36,435
Total liabilities		16,996		45,430
Net assets attributable to Shareholders		2,568,211		2,717,752

Accounting Policies

The 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 2019	1.7617	1.0336	1.4738	1.2809
Paid 31 July 2019	1.4938	0.8772	1.2504	1.0868
Paid 31 August 2019	1.6785	0.9861	1.4058	1.2219
Paid 30 September 2019	1.6023	0.9417	1.3428	1.1672
Paid 31 October 2019	1.3996	0.8230	1.1734	1.0201
Paid 30 November 2019	1.2630	0.7430	1.0596	0.9212
Six months to 31 October 2019	9.1989	5.4046	7.7058	6.6981
Six months to 31 October 2018	8.4444	4.9373	7.0248	6.1033
	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	0.5490	0.5502	1.0999	1.0144
Paid 31 July 2019	0.4632	0.4648	0.9285	0.8564
Paid 31 August 2019	0.5180	0.5201	1.0390	0.9583
Paid 30 September 2019	0.4921	0.4942	0.9875	0.9109
Paid 31 October 2019	0.4278	0.4298	0.8592	0.7926
Paid 30 November 2019	0.3844	0.3864	0.7725	0.7126
Six months to 31 October 2019	2.8345	2.8455	5.6866	5.2452
Six months to 31 October 2018	2.7447	2.7421	5.4683	5.0414

Invesco Tactical Bond Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco Tactical 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 has a flexible allocation to corporate and government debt securities (including investment grade, non-investment grade and unrated) and cash. Depending on market conditions the Fund may invest up to 100% of its net assets in cash, cash equivalents, short-term debt securities and money market instruments. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, collective investment schemes (including funds managed by the Invesco group) and deposits. 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.

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 01.2.10 %
Invesco Tactical Bond Fund (UK) (Z Accumulation shares) ¹	1.97	3.18	5.67	9.83	51.11
UK 3 Month Treasury Bills ²	0.38	0.73	1.45	2.14	4.09

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 %
Invesco Tactical Bond Fund (UK) (Z Accumulation shares) ¹	-0.2	3.9	3.3	-0.4	1.9
UK 3 Month Treasury Bills ²	0.4	0.3	0.2	0.5	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.

² 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 Tactical Bond Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 2.0% over the six months to the end of October 2019. This compares to a return of 0.4% for the Fund's benchmark, UK 3-month Treasury Bills.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund 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 2019 was a period of positive performance for bond markets. Government bonds 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.

Central banks were an important influence on sentiment over the six months. Having opened the door to more accommodative policy in the spring, both the US Federal Reserve (Fed) and European Central Bank (ECB) eased policy over the summer. The Fed cut US interest rates by 25bps while the ECB announced a package of measures including the resumption of quantitative easing.

Against this backdrop, government bond yields in many countries fell to record lows. For example, during August the yield on all German government bonds fell below zero for the first time. Meanwhile in the US, the yield on ten year government bonds temporarily fell below those of two year government bonds. This event, which has since reversed, is viewed by many as a signal that the economy is heading for recession.

Fund performance benefitted from the allocation to both government and corporate bonds. The highest contribution came from the Fund's holdings in the financial sector. In terms of government markets the highest contribution came from the allocation to US and Italian government bonds.

Fund positioning remains defensive with a low level of interest rate sensitivity and a high allocation to liquidity maintained through government bonds, short-term corporate bonds and cash. This positioning reduces the impact of changes in interest rate expectations and should enable us to take advantage of opportunities when they arise. The financial sector remains the largest of our corporate bond exposures. In our view, the regulatory changes and balance sheet improvements made by the banks along with relatively attractive yields mean that this sector continues to provide an attractive balance of risk and reward. We also hold some bonds issued by insurance companies.

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 Fund's ten largest investments are	%
US Treasury 2.25% 15/2/2027	10.65
Italy 1% 15/7/2022	4.38
Enel 7.75% 10/9/2075	3.82
JPMorgan Chase Bank 1.011% FRN 10/5/2021	3.31
US Treasury 2.25% 30/4/2024	3.29
Italy 2.1% 15/7/2026	3.12
Italy 3.1% 01/3/2040	2.34
Lloyds Bank 1.2972% FRN 16/5/2024	2.05
US Treasury 0.5% 15/1/2028	2.04
US Treasury 2.875% 30/9/2023	2.01

Invesco Tactical Bond Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.10.19	30.4.19	30.4.18	30.4.17
	£'000	£'000	£'000	£'000
Total net assets	606,035	680,882	789,014	594,471
Net asset value	31.10.19	30.4.19	30.4.18	30.4.17
Accumulation shares				
Assets attributable (£'000)	16,258	17,302	27,098	26,736
Shares in issue	22,271,706	24,106,207	37,820,594	37,346,675
Net asset value (pence per share)	73.00	71.78	71.65	71.59
Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	-	1,449
Shares in issue	-	-	-	1,944,296
Net asset value (pence per share)	-	-	-	74.53
Accumulation shares (No Trail)				
Assets attributable (£'000)	55,320	55,371	56,662	52,754
Shares in issue	36,333,169	37,079,687	38,202,242	35,775,867
Net asset value (pence per share)	152.26	149.33	148.32	147.46
Accumulation shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	-	68
Shares in issue	-	-	-	28,642
Net asset value (pence per share)	-	-	-	239.09
Z Accumulation shares				
Assets attributable (£'000)	93,990	82,430	30,561	19,211
Shares in issue	38,393,762	34,364,973	12,851,926	8,142,045
Net asset value (pence per share)	244.80	239.87	237.79	235.95
Z Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	-	8,271
Shares in issue	-	-	-	3,432,440
Net asset value (pence per share)	-	-	-	240.96
X Accumulation shares				
Assets attributable (£'000)	36,592	43,251	86,961	73,354
Shares in issue	16,238,195	19,600,437	39,798,946	33,873,060
Net asset value (pence per share)	225.34	220.66	218.50	216.55
X Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	-	178
Shares in issue	-	-	-	81,406
Net asset value (pence per share)	-	-	-	219.01
Y Accumulation shares				
Assets attributable (£'000)	75,900	116,183	142,432	100,423
Shares in issue	33,811,380	52,834,123	65,366,924	46,469,267
Net asset value (pence per share)	224.48	219.90	217.90	216.11
Y Accumulation shares (Gross)¹				
Assets attributable (£'000)	-	-	-	603
Shares in issue	-	-	-	276,059
Net asset value (pence per share)	-	-	-	218.54

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	31.10.19	30.4.19	30.4.18	30.4.17
Income shares				
Assets attributable (£'000)	3,064	3,602	5,831	5,282
Shares in issue	5,253,505	6,208,041	9,781,847	8,708,093
Net asset value (pence per share)	58.32	58.03	59.61	60.65
Income shares (Gross)¹				
Assets attributable (£'000)	-	-	-	1,818
Shares in issue	-	-	-	2,994,991
Net asset value (pence per share)	-	-	-	60.69
Income shares (No Trail)				
Assets attributable (£'000)	230,206	248,715	327,070	83,417
Shares in issue	197,257,746	214,208,809	274,196,949	68,725,203
Net asset value (pence per share)	116.70	116.11	119.28	121.38
Income shares (No Trail Gross)¹				
Assets attributable (£'000)	-	-	-	106,780
Shares in issue	-	-	-	49,667,989
Net asset value (pence per share)	-	-	-	214.99
Z Income shares				
Assets attributable (£'000)	63,327	76,483	47,677	30,509
Shares in issue	30,634,772	37,189,050	22,565,502	14,190,462
Net asset value (pence per share)	206.72	205.66	211.28	215.00
Z Income shares (Gross)¹				
Assets attributable (£'000)	-	-	-	27,799
Shares in issue	-	-	-	12,923,881
Net asset value (pence per share)	-	-	-	215.10
X Income shares				
Assets attributable (£'000)	20,790	24,594	50,435	41,552
Shares in issue	10,653,440	12,667,666	25,285,913	20,472,316
Net asset value (pence per share)	195.15	194.15	199.46	202.97
X Income shares (Gross)¹				
Assets attributable (£'000)	-	-	-	77
Shares in issue	-	-	-	37,950
Net asset value (pence per share)	-	-	-	202.57
Y Income shares				
Assets attributable (£'000)	10,588	12,951	14,287	13,562
Shares in issue	5,437,299	6,684,821	7,177,959	6,696,362
Net asset value (pence per share)	194.73	193.73	199.03	202.53
Y Income shares (Gross)¹				
Assets attributable (£'000)	-	-	-	628
Shares in issue	-	-	-	310,707
Net asset value (pence per share)	-	-	-	202.04

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 2017	71.91	69.31	1.1673
Year ended 30 April 2018	72.66	71.90	1.3047
Year ended 30 April 2019	72.10	70.33	2.0388
Six months ended 31 October 2019	72.93	71.34	0.8593
Accumulation shares (Gross)¹			
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 2017	148.12	142.12	3.0532
Year ended 30 April 2018	149.95	148.12	3.4387
Year ended 30 April 2019	149.61	146.03	4.9756
Six months ended 31 October 2019	152.11	148.49	2.1696
Accumulation shares (No Trail Gross)¹			
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 2017	237.00	227.02	5.2725
Year ended 30 April 2018	240.27	237.00	5.9683
Year ended 30 April 2019	240.30	234.39	8.4384
Six months ended 31 October 2019	244.57	238.56	3.7189
Z Accumulation shares (Gross)¹			
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 2017	217.52	208.13	5.0673
Year ended 30 April 2018	220.69	217.52	5.7367
Year ended 30 April 2019	221.06	215.53	8.0150
Six months ended 31 October 2019	225.13	219.49	3.5549
X Accumulation shares (Gross)¹			
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 2017	217.07	207.83	4.9270
Year ended 30 April 2018	220.13	217.07	5.5711
Year ended 30 April 2019	220.30	214.84	7.8388
Six months ended 31 October 2019	224.27	218.72	3.4581
Y Accumulation shares (Gross)¹			
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 2017	61.42	59.74	1.0005
Year ended 30 April 2018	61.56	60.41	1.1005
Year ended 30 April 2019	59.99	57.68	1.6851
Six months ended 31 October 2019	58.96	57.68	0.6948
Income shares (Gross)¹			
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 2017	123.22	119.54	2.5510
Year ended 30 April 2018	123.39	121.15	2.8144
Year ended 30 April 2019	120.04	115.48	3.9667
Six months ended 31 October 2019	118.28	115.46	1.6864
Income shares (No Trail Gross)¹			
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 2017	218.46	211.76	4.8878
Year ended 30 April 2018	218.69	214.78	5.4058
Year ended 30 April 2019	212.64	204.58	7.4305
Six months ended 31 October 2019	209.70	204.55	3.1868
Z Income shares (Gross)¹			
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 2017	206.36	199.91	4.8354
Year ended 30 April 2018	206.52	202.87	5.3425
Year ended 30 April 2019	200.74	193.15	7.2483
Six months ended 31 October 2019	198.09	193.13	3.1286
X Income shares (Gross)¹			
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 2017	205.85	199.48	4.6953
Year ended 30 April 2018	206.03	202.37	5.1873
Year ended 30 April 2019	200.31	192.72	7.0976
Six months ended 31 October 2019	197.59	192.70	3.0467
Y Income shares (Gross)¹			
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	01.5.19 to 31.10.19	01.5.18 to 30.4.19
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 2019

Investment

Bonds 95.03% (30.4.19 - 93.95%)

Euro Denominated Bonds 18.31% (30.4.19 - 6.75%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Argentina 6.25% 09/11/2047	2,500,000	830	0.14
ASR Nederland 4.625% Perpetual	920,000	824	0.14
Credito Emiliano 1.5% 25/10/2025	1,730,000	1,505	0.25
Deutsche Bank 6% FRN Perpetual	1,500,000	1,155	0.19
Fidelity National Information Services 0.09% FRN 21/5/2021	4,430,000	3,823	0.63
Fidelity National Information Services 0.125% 21/5/2021	2,500,000	2,161	0.36
General Motors Financial 0.147% FRN 26/3/2022	10,000,000	8,554	1.41
Greece 1.875% 23/7/2026	5,400,000	4,988	0.82
Greece 3.875% 12/3/2029	8,760,000	9,351	1.54
Italy 1% 15/7/2022	30,000,000	26,580	4.38
Italy 2.1% 15/7/2026	20,000,000	18,914	3.12
Italy 3.1% 01/3/2040	13,393,000	14,172	2.34
Loxam SAS 3.25% 14/1/2025	3,250,000	2,830	0.47
NatWest Markets 0.326% FRN 18/6/2021	2,560,000	2,216	0.36
Newco 8% 15/12/2022	1,000,000	887	0.15
Permanent TSB 2.125% 26/9/2024	5,750,000	4,943	0.81
Permanent TSB 8.625% Perpetual	5,000,000	4,587	0.76
Ziggo Bond Finance 4.625% 15/1/2025	3,000,000	2,662	0.44

South African Rand Denominated Bonds Nil (30.4.19 - 1.89%)

Sterling Denominated Bonds 34.97% (30.4.19 - 35.95%)

Arqiva Broadcast Finance 6.75% 30/9/2023	3,150,000	3,374	0.56
Banco Santander 1.375% 31/7/2024	5,100,000	5,066	0.84
Barclays 3% 08/5/2026	2,960,000	3,099	0.51
Barclays 6.375% Perpetual	2,670,000	2,792	0.46
Barclays Bank 9% Perpetual	2,000,000	2,413	0.40
Barclays Bank 9.25% Perpetual	2,000,000	2,268	0.37
BMW Finance 0.875% 16/8/2022	5,520,000	5,467	0.90
CK Hutchison Telecom Finance 2% 17/10/2027	2,930,000	2,885	0.48
Co-operative 5.125% 17/5/2024	1,770,000	1,866	0.31
CYBG 4% 03/9/2027	1,765,000	1,791	0.29
Daimler International Finance 1.25% 05/9/2022	3,600,000	3,583	0.59
Deutsche Bank 7.125% Perpetual	1,200,000	1,043	0.17
Ei 6% 06/10/2023	5,000,000	5,065	0.84
Enel 7.75% 10/9/2075	22,000,000	23,155	3.82
Grainger 3.375% 24/4/2028	1,830,000	1,922	0.32
HSBC 3% 22/7/2028	2,000,000	2,147	0.35
Income Contingent Student Loans 1 2002-2006 1.8575% FRN 24/7/2056	6,926,133	6,882	1.13
InterContinental Hotels 2.125% 24/8/2026	2,150,000	2,168	0.36
Iron Mountain UK 3.875% 15/11/2025	4,940,000	4,943	0.81
JPMorgan Chase Bank 1.011% FRN 10/5/2021	20,000,000	19,991	3.31
KPN 6.875% 14/3/2073	5,226,000	5,320	0.88
Legal & General 5.125% 14/11/2048	3,850,000	4,321	0.71
Lloyds Bank 1.2972% FRN 16/5/2024	12,420,000	12,424	2.05
Lloyds Bank 13% Perpetual 'B'	2,500,000	4,505	0.74
Miller Homes 6.035% FRN 15/10/2023	2,170,000	2,175	0.36
Nationwide Building Society 1.1562% FRN 02/8/2022	6,185,000	6,186	1.02
Nationwide Building Society 5.875% Perpetual	1,180,000	1,248	0.21
Partnership Life Assurance 9.5% 24/3/2025	9,630,000	9,871	1.63
Pennon 2.875% Perpetual	1,700,000	1,701	0.28
Pinewood Finance 3.25% 30/9/2025	9,275,000	9,494	1.57
Premier Foods Finance 6.25% 15/10/2023	2,570,000	2,658	0.44
Royal Bank of Scotland 3.125% 28/3/2027	3,275,000	3,447	0.57
RSA Insurance 1.625% 28/8/2024	2,450,000	2,442	0.40
Saga 3.375% 12/5/2024	3,900,000	3,356	0.55
Stonegate Pub Financing 5.21963% FRN 15/3/2022	2,820,000	2,834	0.47
Tesco Personal Finance 3.5% 25/7/2025	3,470,000	3,552	0.59
TVL Finance 6.16% FRN 15/7/2025	4,000,000	3,858	0.64
Unilever 1.5% 22/7/2026	10,000,000	10,138	1.67
Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	8,000,000	8,201	1.35
Virgin Media Secured Finance 5.25% 15/5/2029	3,070,000	3,296	0.54
Volkswagen Financial Services 2.125% 27/6/2024	3,600,000	3,638	0.60
Volkswagen Financial Services 2.75% 10/7/2023	1,100,000	1,135	0.19
William Hill 4.75% 01/5/2026	3,990,000	4,182	0.69

Invesco Tactical 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 %
US Dollar Denominated Bonds 41.75% (30.4.19 - 49.36%)			
Argentina 6.875% 11/1/2048	2,000,000	603	0.10
Bank of Scotland 2.6493% FRN Perpetual	3,800,000	2,386	0.39
Barclays Bank 2.3125% FRN Perpetual	4,840,000	2,843	0.47
Barclays Bank 2.875% FRN Perpetual	3,000,000	1,759	0.29
Bayer US Finance II 3.5% 25/6/2021	1,970,000	1,553	0.26
BNP Paribas 2.1394% FRN Perpetual	9,150,000	4,649	0.77
Deutsche Bank 4.875% 01/12/2032	3,000,000	2,146	0.35
DNB Bank 2.8175% FRN Perpetual Reg S	2,470,000	1,205	0.20
Électricité de France 5% 21/9/2048	3,000,000	2,774	0.46
General Motors 3.03413% FRN 10/9/2021	11,214,000	8,671	1.43
General Motors Financial 3.56088% FRN 15/1/2020	1,770,000	1,371	0.23
Hertz 7.625% 01/6/2022	5,000,000	4,014	0.66
HSBC Bank 2.375% FRN Perpetual	7,030,000	4,102	0.68
HSBC Bank 2.50% FRN Perpetual	13,200,000	7,701	1.27
Intesa Sanpaolo 7.7% Perpetual	8,000,000	6,515	1.07
Kraft Heinz Foods 3.75% 01/4/2030	1,340,000	1,058	0.17
Lloyds Bank 2.135% FRN Perpetual	2,220,000	1,388	0.23
Lloyds Bank 2.4375% FRN Perpetual	7,400,000	4,632	0.76
Lloyds Bank 12% Perpetual	4,000,000	3,764	0.62
Lloyds Banking 6.75% Perpetual	900,000	740	0.12
National Westminster Bank 2.0625% FRN Perpetual	7,000,000	4,537	0.75
National Westminster Bank 2.375% FRN Perpetual	4,700,000	3,030	0.50
National Westminster Bank 2.50% FRN Perpetual 'A'	1,000,000	645	0.11
Nationwide Building Society 4.363% 01/8/2024	1,480,000	1,213	0.20
NatWest Markets 2.50% FRN Perpetual	7,100,000	4,602	0.76
NatWest Markets 7.5% Perpetual	5,000,000	3,936	0.65
RBS Capital Trust II 6.425% Perpetual	10,000,000	10,607	1.75
Rothschilds Continuation Finance 2.375% FRN Perpetual	2,000,000	1,043	0.17
Royal Bank of Scotland 4.42438% FRN Perpetual	8,500,000	6,370	1.05
Société Générale 2.625% FRN Perpetual	5,160,000	2,728	0.45
Société Générale 6.75% Perpetual	2,000,000	1,630	0.27
Société Générale 7.375% Perpetual	5,650,000	4,666	0.77
Telecom Italia Capital 6.375% 15/11/2033	4,014,000	3,419	0.56
UniCredit 5.861% 19/6/2032	2,000,000	1,607	0.26
UniCredit 8% Perpetual	8,000,000	6,522	1.08
US Treasury 0.5% 15/1/2028	15,000,000	12,359	2.04
US Treasury 1.625% 15/2/2026	10,000,000	7,741	1.28
US Treasury 2% 15/8/2025	15,000,000	11,862	1.96
US Treasury 2.25% 30/4/2024	25,000,000	19,921	3.29
US Treasury 2.25% 15/2/2027	80,000,000	64,548	10.65
US Treasury 2.5% 31/3/2023	5,000,000	3,989	0.66
US Treasury 2.875% 30/9/2023	15,000,000	12,186	2.01
Open-Ended Funds 1.58% (30.4.19 - 5.74%)			
Invesco STIC (Global Series) - Sterling Liquidity Portfolio Agency Class ¹	9,550,000	9,550	1.58
Futures and Derivatives 2.23% (30.4.19 - (1.14%))			
Credit Default Swaps (0.35%) (30.4.19 - (0.01%))			
Bank of America Merrill Lynch 20/12/2024	€20,000,000	(2,225)	(0.36)
JPMorgan Jaguar Land Rover Automotive 20/12/2023	€(5,000,000)	75	0.01
Foreign Exchange Options 0.21% (30.4.19 - (0.02%))			
Buy Citigroup European USD Put/GBP Call @ 1.35	€25,000,000	460	0.08
Buy JPMorgan European GBP Put/USD Call @ 1.15	€25,000,000	4	0.00
Sell JPMorgan European GBP Put/USD Call @ 1.2	£(50,000,000)	(36)	(0.01)
Buy JPMorgan European USD Put/GBP Call @ 1.27	\$10,000,000	413	0.07
Sell JPMorgan European USD Put/GBP Call @ 1.34	\$(10,000,000)	(118)	(0.02)
Buy Royal Bank of Scotland European USD Put/GBP Call @ 1.4	\$50,000,000	530	0.09
Forward Foreign Currency Positions 2.00% (30.4.19 - (0.53%))			
Buy EUR 2,000,000 : Sell GBP 1,728,088		(3)	0.00
Buy GBP 28,770,121 : Sell EUR 32,140,000		1,021	0.17
Buy GBP 26,031,318 : Sell EUR 29,100,000		933	0.15
Buy GBP 14,207,616 : Sell EUR 16,000,000		405	0.07
Buy GBP 14,198,080 : Sell EUR 16,000,000		395	0.07
Buy GBP 8,922,199 : Sell EUR 10,100,000		209	0.03

Invesco Tactical 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 %
Forward Foreign Currency Positions continued			
Buy GBP 68,247,227 : Sell USD 85,250,000		2,403	0.40
Buy GBP 68,233,844 : Sell USD 85,250,000		2,390	0.39
Buy GBP 42,795,599 : Sell USD 52,520,000		2,222	0.37
Buy GBP 42,745,756 : Sell USD 52,520,000		2,212	0.36
Buy GBP 24,067,852 : Sell USD 30,000,000		895	0.15
Buy GBP 19,505,573 : Sell USD 25,000,000		211	0.03
Buy GBP 8,293,957 : Sell USD 10,500,000		190	0.03
Buy GBP 7,664,488 : Sell USD 9,700,000		178	0.03
Buy GBP 3,065,765 : Sell USD 3,800,000		130	0.02
Buy JPY 2,029,563,500 : Sell GBP 15,124,596		(610)	(0.10)
Buy NOK 135,000,000 : Sell EUR 13,508,602		(295)	(0.05)
Buy USD 14,500,000 : Sell GBP 11,347,999		(149)	(0.02)
Buy USD 13,200,000 : Sell GBP 10,779,182		(584)	(0.10)
Buy USD 9,000,000 : Sell GBP 6,978,579		(27)	0.00
Futures 0.37% (30.4.19 - (0.56%))			
Euro 0.41% (30.4.19 - (0.29%))			
Euro Bund futures contracts 06/12/2019	(636)	2,508	0.41
Sterling 0.02% (30.4.19 - (0.00%))			
Long Gilt futures contracts 27/12/2019	(170)	134	0.02
US Dollar (0.06%) (30.4.19 - (0.27%))			
US 10 Year Treasury Note (CBT) futures contracts 19/12/2019	500	(532)	(0.09)
US 10 Year Ultra futures contracts 19/12/2019	(107)	198	0.03
Interest Rate Swaps 0.01% (30.4.19 - (0.02%))			
Pay 1.7527% Receive USDLIBOR 3 month 22/10/2031	USD10,000,000	(62)	(0.01)
Receive 1.4955% Pay USDLIBOR 3 month 22/10/2023	USD47,100,000	63	0.01
Receive 6.925% Pay MXIBTIIE 1 month 16/6/2021	MXN200,000,000	42	0.01
Options (0.01%) (30.4.19 - Nil)			
US 10 Year Call Options 22/11/2019 131.5	(1,000)	(120)	(0.02)
US 10 Year Call Options 22/11/2019 132.5	1,000	48	0.01
US 10 Year Put Options 22/11/2019 128	1,000	24	0.00
Portfolio of investments² (30.4.19 - 98.55%)		599,001	98.84
Net other assets (30.4.19 - 1.45%)		7,034	1.16
Net assets		606,035	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 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	575,919	95.03	639,675	93.95
Open-Ended Funds	9,550	1.58	39,094	5.74
Futures and Derivatives	13,532	2.23	(7,746)	(1.14)
Portfolio of investments ¹	599,001	98.84	671,023	98.55
Net other assets	7,034	1.16	9,859	1.45
Net assets	606,035	100.00	680,882	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 2019 to 31 October 2019

	Cost £'000
Total purchases	265,381
Largest purchases:	
Euro Denominated Bonds	
Italy 1% 15/7/2022	36,106
Italy 2.1% 15/7/2026	19,155
Italy 3.1% 01/3/2040	11,859
Greece 3.875% 12/3/2029	9,372
Permanent TSB 2.125% 26/9/2024	5,106
Greece 1.875% 23/7/2026	4,873
Loxam SAS 3.25% 14/1/2025	4,748
Permanent TSB 8.625% Perpetual	4,717
Ziggo Bond Finance 4.625% 15/1/2024	4,374
Sterling Denominated Bonds	
JPMorgan Chase Bank 1.011% FRN 10/5/2021	20,000
Unilever 1.5% 22/7/2026	14,011
Lloyds Bank 1.2972% FRN 16/5/2024	12,420
Pinewood Finance 3.25% 30/9/2025	9,331
Tesco Property Finance 2 6.0517% 13/10/2039	7,026
Nationwide Building Society 1.1562% FRN 02/8/2022	6,185
Virgin Media Secured Finance 5.25% 15/5/2029	5,070
Banco Santander 1.375% 31/7/2024	5,069
US Dollar Denominated Bonds	
US Treasury 2.25% 30/4/2024	19,450
National Westminster Bank 2.0625% FRN Perpetual	4,430
Hertz 7.625% 01/6/2022	4,254

	Proceeds £'000
Total sales	353,191
Largest sales:	
Euro Denominated Bonds	
Italy 0.35% 15/6/2020	13,486
Wind Tre 2.75% FRN 20/1/2024	10,077
Italy 1% 15/7/2022	8,876
Italy 2.8% 01/3/2067	7,282
South African Rand Denominated Bonds	
South Africa 8.75% 28/2/2048	13,645
Sterling Denominated Bonds	
UK Treasury 1.75% 22/7/2019	50,074
Barclays Bank 14% Perpetual	27,061
ELM 6.3024% FRN Perpetual	9,350
Tesco Property Finance 2 6.0517% 13/10/2039	7,434
Virgin Money 7.875% Perpetual	7,000
Crédit Agricole 8.125% Perpetual	5,750
Lloyds Banking 7% Perpetual	5,000
US Dollar Denominated Bonds	
US Treasury 2.25% 31/3/2021	24,086
US Treasury 2.75% 31/5/2023	21,120
US Treasury 2% 30/11/2022	20,266
Rabobank Nederland 11% Perpetual	15,343
Crédit Agricole 8.375% Perpetual	11,546
US Treasury 2.875% 30/9/2023	8,145
US Treasury 2.25% 31/3/2020	8,045
Argentina 6.875% 11/1/2048	5,632

Transaction is money market instruments to manage the Fund's liquidity position are excluded from the analysis.

Invesco Tactical Bond Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 May 2019 to 31 October 2019	£'000	01.5.19 to 31.10.19 £'000	£'000	01.5.18 to 31.10.18 £'000
Income				
Net capital gains/(losses)		2,924		(18,223)
Revenue	12,619		18,031	
Expenses	(2,759)		(3,263)	
Interest payable and similar charges	(72)		(1,418)	
Net revenue before taxation	9,788		13,350	
Taxation	-		-	
Net revenue after taxation		9,788		13,350
Total return before distributions		12,712		(4,873)
Distributions		(9,788)		(13,350)
Change in net assets attributable to Shareholders from investment activities		2,924		(18,223)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 May 2019 to 31 October 2019	£'000	01.5.19 to 31.10.19 £'000	£'000	01.5.18 to 31.10.18 £'000
Opening net assets attributable to Shareholders		680,882		789,014
Amounts received on issue of shares	19,414		28,193	
Amounts paid on redemption of shares	(101,518)		(70,703)	
		(82,104)		(42,510)
Dilution adjustment		179		20
Change in net assets attributable to Shareholders from investment activities		2,924		(18,223)
Retained distribution on accumulation shares		4,154		5,902
Closing net assets attributable to Shareholders		606,035		734,203

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 as at 31 October 2019	£'000	31.10.19 £'000	£'000	30.4.19 £'000
Assets				
Fixed assets				
Investments		603,762		679,327
Current assets				
Debtors	9,298		11,400	
Cash and bank balances	6,045		12,920	
Total other assets		15,343		24,320
Total assets		619,105		703,647
Liabilities				
Investment liabilities		4,761		8,304
Creditors				
Bank overdrafts	-		1,225	
Distribution payable	4,838		6,348	
Other creditors	3,471		6,888	
Total other liabilities		8,309		14,461
Total liabilities		13,070		22,765
Net assets attributable to Shareholders		606,035		680,882

Accounting Policies

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

Invesco Tactical Bond Fund (UK)

Distributions

Distributions	Accumulation	Accumulation	Z Accumulation	X Accumulation	Y Accumulation
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share	shares pence per share
Payable 31 December 2019	0.8593	2.1696	3.7189	3.5549	3.4581
Paid 31 December 2018	1.0151	2.4783	4.2021	3.9943	3.9054
	Income	Income	Z Income	X Income	Y Income
	shares pence per share	(No Trail) shares pence per share	shares pence per share	shares pence per share	shares pence per share
Payable 31 December 2019	0.6948	1.6864	3.1868	3.1286	3.0467
Paid 31 December 2018	0.8448	1.9923	3.7343	3.6472	3.5678

Invesco Fixed Interest Investment Series (the “Company”)

General Information

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.

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.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.

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.

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 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).

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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