



Invesco Funds Series 2 Interim Report (Unaudited)

For the six months ended 31 May 2018



Invesco Bond Fund

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Investment Policy and Description of Series

Investment Objectives and Policies

Invesco Bond Fund

The Fund aims to achieve long-term capital growth, together with income.

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of debt securities issued worldwide by governments, supranational bodies, local authorities, national public bodies and corporate issuers. Debt securities may also include securitised debt (such as MBS and ABS). Securitised debt may include Commercial Mortgage Backed Securities and Residential Mortgage Backed Securities (RMBS) including Collateralised Mortgage Obligations (CMOs) and Collateralised Loan Obligations (CLOs).

Exposure to MBS can be taken through agency (issued by government-sponsored enterprises such as Fannie Mae, Freddie Mac or Ginnie Mae) or non-agency (traditionally issued by an investment bank).

Furthermore, exposure to ABS/MBS can be made through senior and junior tranches.

The Fund may invest up to 5% of its Net Asset Value ("NAV") in securities which are either in default or deemed to be at high risk of default as determined by the Manager ("Distressed Securities"). The Fund may also invest up to 20% of its NAV in contingent convertibles.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, money market instruments and debt securities not meeting the above requirements.

The Fund's use of financial derivative instruments may include but is not limited to derivatives on credit, interest rates and currencies and can be used to achieve both long and short positions.

While it is not the intention of the Fund to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversion.

Invesco Emerging Markets Bond Fund

The Fund aims to achieve a high level of income together with long term capital growth.

The Fund seeks to achieve its objective by investing primarily in debt securities of issuers in emerging market countries, which may be listed or traded elsewhere.

Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles.

The Fund may invest up to 10% in contingent convertibles.

The Fund may invest up to 20% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the Manager ("Distressed Securities").

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, money market instruments and other eligible transferable securities not meeting the above requirements.

In addition, the Investment Manager may also seek to gain exposure to such debt securities by investing up to 10% of its NAV in structured notes, including credit-linked notes, deposit linked notes and notes linked to a total return swap. The Investment Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. These structured notes will be freely transferable and will not be leveraged.

For the purposes of the Fund, the Investment Manager has defined the emerging countries as all the countries in the world other than (i) members of the European Union that the Investment Manager regards as developed countries, (ii) United States of America, (iii) Canada, (iv) Japan, (v) Australia, (vi) New Zealand, (vii) Norway, (viii) Switzerland, (ix) Hong Kong and (x) Singapore.

Not more than 10% of the NAV of the Fund may be invested in securities issued by or guaranteed by a country whose credit rating is below investment grade (as rated by the major recognised credit rating agencies).

For the avoidance of doubt, this restriction does not apply to securities issued by quasi-sovereigns and other types of debt securities which are not subject to any minimum credit rating requirements.

Invesco Gift Fund

The objective of the Fund is to provide consistent gross high income with protection of capital through active dealing in a portfolio of British Government securities. The Manager will seek to achieve the investment objective by investing in a diversified portfolio of British Government securities.

Invesco Global High Income Fund

The Fund aims to achieve a high level of income together with long term capital growth.

The Fund seeks to achieve its objective by investing primarily in high yield debt securities issued globally and debt securities from issuers in emerging market countries, which may be listed or traded elsewhere.

Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles.

The Fund may invest up to 20% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the Manager ("Distressed Securities").

The Fund may invest up to 10% of its NAV in contingent convertibles. In addition, the Investment Manager may also seek to gain exposure to such debt securities by investing up to 10% of its NAV in structured notes, including credit-linked notes, deposit-linked notes and notes linked to a total return swap. The Investment Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. These structured notes will be freely transferable and will not be leveraged.

Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, money market instruments and other eligible transferable securities not meeting the above requirements.

For the purposes of the Fund, the Investment Manager has defined the emerging countries as all the countries in the world other than (i) members of the European Union that the Investment Manager regards as developed countries, (ii) United States of America, (iii) Canada, (iv) Japan, (v) Australia, (vi) New Zealand, (vii) Norway, (viii) Switzerland, (ix) Hong Kong and (x) Singapore.

Not more than 10% of the NAV of the Fund may be invested in securities issued by or guaranteed by a country whose credit rating is below investment grade (as rated by the major recognised credit rating agencies). For the avoidance of doubt, this restriction does not apply to securities issued by quasi-sovereigns and other types of debt securities, which are not subject to any minimum credit rating requirements.

Investment Policy and Description of Series (continued)

Description of the Series

Invesco Funds Series 2 (the "Series") is a multi Portfolio Irish Unit Trust comprising Invesco Bond Fund, Invesco Emerging Markets Bond Fund, Invesco Gilt Fund and Invesco Global High Income Fund (the "Funds"). The Series is authorised by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities ("UCITS")) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended. (the "Central Bank UCITS Regulations"). The Series is also authorised by the Hong Kong Securities and Futures Commission (SFC) under the Hong Kong Securities and Futures Ordinance (Cap. 571) and has been recognised by the Financial Conduct Authority under Section 264 of the Financial Services and Markets Act 2000 (the "Act").

The Funds also endeavour to comply with regulatory standards of the other jurisdictions where the Funds are authorised for distribution.

The Funds issue units to unitholders. As per the consolidated Prospectus, these units are referred to as "Shares" and the unitholder is referred to as the "Shareholder" throughout these Financial Statements.

Each Fund is a fund in the Invesco range of funds managed by Invesco Global Asset Management DAC, (the "Manager"). Invesco Global Asset Management DAC is an indirect wholly-owned subsidiary of Invesco Ltd.

Each Fund is approved by the Central Bank of Ireland. Each Fund is also approved by the SFC. In giving authorisation for the Funds the SFC does not take responsibility for the financial soundness of a fund nor for the correctness of any statements made or opinions expressed in this regard.

The contents of this report, for which the Directors of the Manager are responsible, have been approved by Invesco Global Asset Management DAC, which is regulated by the Central Bank of Ireland.

The Funds are not registered under the United States Investment Company Act of 1940 (as amended) and Shares in the Funds ("Shares") have not been registered under the United States Securities Act of 1933 (as amended). Accordingly, Shares may not be offered, sold or delivered in the United States or to US Persons as defined in the current Prospectus of the Series (the "Prospectus").

Share prices are available through the Invesco internet site www.invesco.com (for Shareholders in Hong Kong please refer to www.invesco.com.hk) and, if required by local law or regulation, published in local leading financial newspapers including, in the case of Hong Kong, the Hong Kong Economic Times, the South China Morning Post and the Hong Kong Economic Journal. Share prices are currently also available from Reuters and Bloomberg.

Any investment in the Funds should be considered long-term. There can be no guarantee that the amounts subscribed for Shares will be ultimately realised. Changes in rates of exchange between currencies may cause the value of an investment in the Funds to diminish or increase. Investors should be aware that investment in emerging markets is by its nature both high risk and potentially volatile.

This report to Shareholders does not constitute an offer or invitation to purchase Shares in any of the Funds.

An updated consolidated Prospectus for Invesco Fund Series 1, 2, 3, 4, 5, 6 and the Invesco Fund Series was issued on 12 December 2017. This contains all current and relevant information (as at the date of issue) regarding the Series and other Funds within the Invesco Fund Series 1, 2, 3, 4, 5, 6 and the Invesco Fund Series. This report to Shareholders has been prepared on the basis of the Prospectus. If you wish to receive a copy of this Prospectus please contact any Invesco office.

Charges

Share	Launch Date	Annual	Annual	Annual	Annual
		Management Fee	Distributor Fee	Administration Fee	Depositary Fee
		%	%	%	%
Invesco Bond Fund					
'A-SD' Shares ^{SA}	02/09/1992	0.75	-	0.10	0.006375
'A-AD EUR' Shares ^{* AA}	08/10/2014	0.75	-	0.10	0.006375
'A-MD' Shares ^M	30/07/2004	0.75	-	0.10	0.006375
'B-SD' Shares ^{SA}	07/04/2000	0.75	1.00	0.10	0.006375
'C-SD' Shares ^{SA}	02/09/1992	0.50	-	0.10	0.006375
'C-Acc' Shares ^A	19/06/2013	0.50	-	0.10	0.006375
'C-Acc EUR Hgd' Shares ^A	18/09/2013	0.50	-	0.10	0.006375
'C-Acc GBP' Shares ^A	08/12/2010	0.50	-	0.10	0.006375
'Z-SD' Shares ^{SA}	21/08/2013	0.38	-	0.10	0.006375
'Z-SD' EUR Hgd Shares ^{SA}	22/11/2017	0.38	-	0.10	0.006375
'Z-Acc' Shares ^A	16/08/2017	0.38	-	0.10	0.006375
'Z-Acc EUR' Shares ^A	28/06/2017	0.38	-	0.10	0.006375
'Z-Acc EUR Hgd' Shares ^A	28/06/2017	0.38	-	0.10	0.006375
'Z-AD EUR' Shares ^{* AA}	21/08/2013	0.38	-	0.10	0.006375
Invesco Emerging Markets Bond Fund					
'A-SD' Shares ^{SA}	10/03/2000	1.00	-	0.20	0.006375
'A-Acc CHF Hgd' Shares ^A	18/09/2013	1.00	-	0.20	0.006375
'A-Acc EUR Hgd' Shares ^A	30/07/2004	1.00	-	0.20	0.006375
'A-Acc SEK Hgd' Shares ^A	18/09/2013	1.00	-	0.20	0.006375
'A-AD EUR' Shares ^{* AA}	08/10/2014	1.00	-	0.20	0.006375
'A-AD EUR Hgd' Shares ^{AA}	20/08/2014	1.00	-	0.20	0.006375
'A-MD' Shares ^M	30/07/2014	1.00	-	0.20	0.006375
'A-MD EUR Hgd' Shares ^M	08/12/2010	1.00	-	0.20	0.006375
'A-MD1 Shares ^M	23/02/2017	1.00	-	0.20	0.006375
'A-MD1 GI AUD Hgd Plus' Shares ^M	20/08/2014	1.00	-	0.20	0.006375
'A-MD1 GI CAD Hgd Plus' Shares ^M	20/08/2014	1.00	-	0.20	0.006375
'A-MD HKD' Shares ^M	07/07/2011	1.00	-	0.20	0.006375
'C-SD' Shares ^{SA}	01/11/1999	0.75	-	0.20	0.006375
'C-Acc' Shares ^A	08/10/2014	0.75	-	0.20	0.006375
'C-Acc CHF Hgd' Shares ^A	18/09/2013	0.75	-	0.20	0.006375
'C-Acc EUR Hgd' Shares ^A	30/07/2004	0.75	-	0.20	0.006375
'C-Acc GBP Hgd' Shares ^A	22/11/2017	0.75	-	0.20	0.006375
'C-AD EUR Hgd' Shares ^{AA}	17/08/2016	0.75	-	0.20	0.006375
'Z-Acc EUR Hgd' Shares ^A	16/08/2017	0.50	-	0.20	0.006375
'Z-AD EUR Hgd' Shares ^{AA}	21/08/2013	0.50	-	0.20	0.006375
Invesco Gilt Fund					
'A-QD' Shares ^Q	01/11/1994	0.65	-	0.10	0.006375
'C-QD' Shares ^Q	02/11/1994	0.40	-	0.10	0.006375
'Z-QD' Shares ^Q	21/08/2013	0.32	-	0.10	0.006375

Investment Policy and Description of Series (continued)

Description of the Series (continued)

Charges (continued) Share	Launch Date	Annual	Annual	Annual	Annual
		Management	Distributor	Administration	Depository
		Fee	Fee	Fee	Fee
		%	%	%	%
				Actual	Actual
Invesco Global High Income Fund					
'A-SD' Shares ^{SA}	12/01/1994	1.00	-	0.20	0.006375
'A-Acc CHF Hgd' Shares ^A	18/09/2013	1.00	-	0.20	0.006375
'A-Acc EUR Hgd' Shares ^A	30/07/2004	1.00	-	0.20	0.006375
'A-Acc SEK Hgd' Shares ^A	18/09/2013	1.00	-	0.20	0.006375
'A-AD EUR' Shares ^{AA}	08/10/2014	1.00	-	0.20	0.006375
'A-AD EUR Hgd' Shares ^{AA}	08/10/2014	1.00	-	0.20	0.006375
'A-MD' Shares ^M	30/07/2004	1.00	-	0.20	0.006375
'A-MD EUR Hgd' Shares ^M	08/12/2010	1.00	-	0.20	0.006375
'A-MD1 GI AUD Hgd Plus' Shares ^M	20/08/2014	1.00	-	0.20	0.006375
'A-MD HKD' Shares ^M	08/12/2010	1.00	-	0.20	0.006375
'B-SD' Shares ^{SA}	20/08/2001	1.00	1.00	0.20	0.006375
'C-SD' Shares ^{SA}	12/01/1994	0.75	-	0.20	0.006375
'C-Acc' Shares ^A	27/02/2009	0.75	-	0.20	0.006375
'C-Acc EUR Hgd' Shares ^A	30/07/2004	0.75	-	0.20	0.006375
'R-Acc' Shares ^A	16/08/2017	1.00	-	0.20	0.006375
'Z-SD' Shares ^{SA}	21/08/2013	0.50	-	0.20	0.006375
'Z-Acc EUR Hgd' Shares ^A	28/06/2017	0.50	-	0.20	0.006375
'Z-AD EUR Hgd' Shares ^{AA}	21/08/2013	0.50	-	0.20	0.006375

Distribution Frequency

^M = Monthly

^Q = Quarterly

^{SA} = Semi-Annual

^{AA} = Annual

^A = Accumulating

* Liquidated on 8 March 2018.

The Manager's fee is based on the daily NAV of each Fund and is paid monthly. The Manager will also be paid a fee in respect of its duties as Administrator ("Invesco Global Asset Management DAC") and Registrar ("Invesco Global Asset Management DAC") for each Fund. The administration fee will be calculated daily and will be paid monthly on the last business day of each month at the rates set out above based on the NAV of each share class of each Fund on each business day.

The Manager may pay a portion of its administration fees to the Sub-Administrator ("BNY Mellon Fund Services (Ireland) Designated Activity Company") in consideration for the sub-administrator providing certain administration functions to the Funds.

BNY Mellon Trust Company (Ireland) Limited (the "Depository") will be paid a fee calculated on a sliding scale to a maximum rate of 0.0075% per annum of the NAV of each class of each Share of the Fund on the last business day of the month and paid monthly.

The assets of a fund are exclusively available to satisfy the rights of Shareholders in relation to that Fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of that Fund.

Investment Adviser's Report on behalf of the Manager

The Fund's 'A' shares returned -2.07% over the six months to the end of May 2018 underperforming its respective benchmark, the Barclays Capital Global Aggregate USD Index. The Fund's overweight allocation to corporate bonds was the main detractor from relative performance over the reporting period.

The six months under review began with a mix of returns for bond markets. In sterling and US Dollar denominated markets the best performing areas were investment grade corporate bonds. In the euro denominated market, high yield bonds were the best performing. The news that the UK had reached a deal with the European Union over the first stage of Brexit negotiations helped risk appetite and sterling denominated corporate bonds rallied. Mid-month there was a rise in European bond yields as a result of hawkish comments from some European Central Bank (ECB) officials that suggested the ECB might wind down its Quantitative Easing programme in 2018. Going into the New Year, an improving economic backdrop contributed for the rise in US Treasury yields, while the US Dollar weakened following comments from US Treasury Secretary that the US welcomed a weaker dollar. Gilts and German Bund yields also moved higher after a less accommodative message from the European Central Bank at its January meeting. February saw an increase in markets' volatility which continued into the month of March increasing the demand for the perceived stability of government bonds. Among the factors contributing to the volatility was the imposition of tariffs on select Chinese imports by the US Government. During the month the US Federal Reserve raised US interest rates by 25 basis points and kept forecast for three rates in 2018.

Government bond yields increased during April amid a decline in risk aversion, rising commodity prices and higher inflation expectations. Investors' appetite for risk increased as concerns about a trade war between the US and China eased. The last month of the reporting period saw an increase in political risk, primarily in Italy but also in Spain. Against this backdrop of political uncertainty, core government bonds rallied, while peripheral European government and high yield corporate bonds came under pressure. The political uncertainty raised demand for the perceived safety of core government bond markets, which in turn benefited the more interest rate sensitive investment grade (IG) corporate bond market.

Looking ahead, we maintain our underweight duration bias, currently with a short position in core Europe and a tactical long position in Italy as we see the political noise fading in the near future. In the currency space, we are overweight in selective Emerging Markets (EM) currencies, such as Mexican peso as we expect a weaker US Dollar to be beneficial to EM currencies.

Our focus remains on fundamental theme based opportunities whilst using the Fund's flexibility to moderate any negative impact caused by periods of market stress. In relation to credit, the Portfolio holds a preference for European based companies over the US on the basis that Europe is in the early to mid-stages of the credit cycle. Within Europe we continue to focus on assets that ECB are not buying as these are less exposed to tapering concerns. Headline inflation in Europe is being driven by transitory factors which have begun to drop out of the calculation, thus causing it to move toward the core measure where we see little upward pressure. As a result, we believe the carry provided by credit will continue to play an important role in generating positive returns given the current level of valuations. The main risk to our views would be an unanticipated shift in central bank policy that results in aggressive monetary tightening.

Dated: 20 June 2018 - Invesco Global Asset Management DAC

Invesco Bond Fund

Fund Performance (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Percentage change over:		
		Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco Bond Fund 'A-SD' Shares	USD	(2.07)	0.20	8.86
Invesco Bond Fund 'A-AD EUR' Shares*	EUR	(3.19)	(6.21)	n/a
Invesco Bond Fund 'A-MD' Shares	USD	(2.10)	0.18	8.84
Invesco Bond Fund 'B-SD' Shares	USD	(2.59)	(0.75)	3.75
Invesco Bond Fund 'C-SD' Shares	USD	(1.99)	0.43	10.20
Invesco Bond Fund 'C-Acc' Shares	USD	(1.98)	0.46	n/a
Invesco Bond Fund 'C-Acc EUR Hgd' Shares	EUR	(3.33)	(2.06)	n/a
Invesco Bond Fund 'C-Acc GBP' Shares	GBP	(1.11)	(3.21)	25.88
Invesco Bond Fund 'Z-SD' Shares	USD	(1.96)	0.56	n/a
Invesco Bond Fund 'Z-SD EUR Hgd' Shares	EUR	(3.30)	n/a	n/a
Invesco Bond Fund 'Z-Acc' Shares	USD	(1.89)	n/a	n/a
Invesco Bond Fund 'Z-Acc EUR' Shares	EUR	(0.61)	n/a	n/a
Invesco Bond Fund 'Z-Acc EUR Hgd' Shares	EUR	(3.27)	n/a	n/a
Invesco Bond Fund 'Z-AD EUR' Shares*	EUR	(3.14)	(5.92)	n/a
Barclays Capital Global Aggregate (USD) (Benchmark)	USD	(0.68)	1.72	1.34
Morningstar GIF OS Global Bond**	USD	(1.73)	1.03	(0.07)

Source: Morningstar

*Share Class liquidated on 8 March 2018.

**For comparative purposes.

The NAV information for 31 May 2018, 30 November 2017 and 30 November 2016 can be found on pages 48 and 49.

Price and Income Record

The tables below show the highest and lowest NAV prices of Shares in the Fund and the annual income distribution according to the pay date of the Fund in the last 10 years.

Calendar Year	Highest NAV Price	Lowest NAV Price	*Highest NAV Price	*Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-SD' Shares	'A-SD' Shares	'A-AD' Shares	'A-AD' Shares	'A-MD' Shares	'A-MD' Shares	'B-SD' Shares	'B-SD' Shares	'C-SD' Shares	'C-SD' Shares
	USD	USD	EUR	EUR	USD	USD	USD	USD	USD	USD
2009	28.63	24.54	n/a	n/a	28.40	24.44	26.00	22.47	29.85	25.54
2010	29.25	25.76	n/a	n/a	29.01	25.72	26.46	23.40	30.54	26.87
2011	29.97	27.12	n/a	n/a	29.83	27.04	27.17	24.61	31.28	28.29
2012	30.38	28.46	n/a	n/a	30.20	28.27	27.51	25.78	31.71	29.71
2013	29.71	26.78	n/a	n/a	29.67	26.71	26.99	24.30	30.99	27.94
2014	29.23	27.55	10.06	9.92	28.99	27.45	26.43	25.01	30.51	28.74
2015	28.08	26.47	11.78	10.00	27.94	26.40	25.46	24.03	29.30	27.61
2016	28.84	26.19	11.76	10.70	28.71	26.17	26.15	23.79	30.09	27.31
2017	28.75	26.19	11.60	10.52	28.55	26.17	26.05	23.79	30.00	27.31
2018†	28.49	26.75	10.66	10.19	28.42	26.73	25.85	24.29	29.72	27.90

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'C-Acc' Shares	'C-Acc' Shares	'C-Acc' Hgd' Shares	'C-Acc' Hgd' Shares	'C-Acc' GBP' Shares	'C-Acc' GBP' Shares	'Z-SD' Shares	'Z-SD' Shares	'Z-SD' Hgd' Shares	'Z-SD' Hgd' Shares
	USD	USD	EUR	EUR	GBP	GBP	USD	USD	EUR	EUR
2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	20.05	17.63	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	20.93	19.20	n/a	n/a	n/a	n/a
2013	10.16	9.58	n/a	n/a	20.45	18.51	10.38	9.84	n/a	n/a
2014	10.64	9.97	10.87	10.18	20.12	18.48	10.74	10.11	n/a	n/a
2015	10.42	9.93	10.61	10.08	21.48	19.45	10.31	9.71	n/a	n/a
2016	11.07	10.08	11.08	10.10	27.16	20.49	10.59	9.61	n/a	n/a
2017	11.30	10.15	11.07	10.10	26.59	24.78	10.55	9.61	10.06	9.97
2018†	11.33	10.76	11.00	10.32	25.47	24.11	10.45	9.81	10.19	9.41

Invesco Bond Fund

Price and Income Record (continued)

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'Z-Acc' Shares	'Z-Acc' Shares	'Z-Acc' Shares	'Z-Acc' Shares	'Z-Acc EUR Hgd' Shares	'Z-Acc EUR Hgd' Shares	'Z-AD EUR' Shares	'Z-AD EUR' Shares
	USD	USD	EUR	EUR	EUR	EUR	EUR	EUR
2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a	n/a	n/a	10.21	9.79
2014	n/a	n/a	n/a	n/a	n/a	n/a	11.21	9.85
2015	n/a	n/a	n/a	n/a	n/a	n/a	12.85	10.89
2016	n/a	n/a	n/a	n/a	n/a	n/a	12.85	11.66
2017	10.23	9.95	10.00	9.70	10.34	9.91	12.65	11.46
2018†	10.26	9.75	9.82	9.40	10.28	9.65	11.61	11.11

Net Income Distribution

Calendar Year	'A-SD' Shares	'A-AD' Shares	'A-MD' Shares	'B-SD' Shares	'C-SD' Shares	'Z-SD' Shares	'Z-SD' EUR Hgd' Shares	'Z-AD' Shares
	USD	EUR	USD	USD	USD	USD	EUR	EUR
2009	0.7703	n/a	0.6023	0.7030	0.8025	n/a	n/a	n/a
2010	0.5131	n/a	0.5063	0.2167	0.6069	n/a	n/a	n/a
2011	0.5689	n/a	0.5658	0.2572	0.6680	n/a	n/a	n/a
2012	0.5399	n/a	0.5368	0.2212	0.6405	n/a	n/a	n/a
2013	0.4447	n/a	0.4430	0.1488	0.5370	0.0733	n/a	0.0736
2014	0.6424	0.0287	0.6388	0.3246	0.7444	0.2744	n/a	0.2952
2015	0.5316	0.2257	0.5288	0.2328	0.6265	0.2325	n/a	0.2931
2016	0.5371	0.2262	0.5343	0.2630	0.6328	0.2348	n/a	0.2937
2017	0.6317	0.2415	0.6281	0.3460	0.7307	0.2692	n/a	0.3063
2018†	0.2879	n/a	0.2864	0.1399	0.3369	0.1246	0.1600	n/a

Net Income per \$2,000 invested in October 1992 at a price of \$17.35 per Share

Calendar Year	'A-SD' Shares	'A-AD' Shares	'A-MD' Shares	'B-SD' Shares	'C-SD' Shares	'Z-SD' Shares	'Z-SD' EUR Hgd' Shares	'Z-AD' Shares
	USD	EUR	USD	USD	USD	USD	EUR	EUR
2009	88.80	n/a	69.43	81.04	92.51	n/a	n/a	n/a
2010	59.15	n/a	58.36	24.98	69.96	n/a	n/a	n/a
2011	65.58	n/a	65.22	29.65	77.00	n/a	n/a	n/a
2012	62.24	n/a	61.88	25.50	73.83	n/a	n/a	n/a
2013	51.26	n/a	51.07	17.15	61.90	8.45	n/a	8.48
2014	74.05	3.31	73.64	37.42	85.81	31.63	n/a	34.03
2015	61.28	26.02	60.96	26.84	72.22	26.80	n/a	33.79
2016	61.91	26.07	61.59	30.32	72.95	27.07	n/a	33.86
2017	72.82	27.84	72.40	39.88	84.23	31.03	n/a	35.31
2018†	33.19	n/a	33.01	16.13	38.84	14.36	18.44	n/a

*Figures to liquidation date 8 March 2018.

† Figures to 30 June 2018.

Source: Invesco Global Asset Management DAC

Share Class	Distribution Frequency	Ex Dividend	Pay date
A and Z	Annual	30 November	11 December *
A, B, C and Z	Semi Annual	31 May / 30 November	11 June / 11 December *
A	Monthly	Last day of each month	11th calendar day of the month *

* if this date is not a business day, payments will be made on the next business day.

Details of the distributions paid to Shareholders are set out in Note 9. Reports on the progress of the Fund are published on or before 31 March and on or before 31 July each year and shall be made available to Shareholders free of charge.

The price of Shares and the income from them can go down as well as up. Please note that past performance is not necessarily a guide to future performance.

Invesco Bond Fund

Portfolio Statement

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
UNITED STATES (18.29%) (30 November 2017: 28.88%)			
AerCap Global Aviation Trust FRN 6.5% USD 15/06/2045 144A*	1,449,000	1,521,450	0.48
Air Lease Corp 3.25% USD 01/03/2025	841,000	789,810	0.25
Air Lease Corp 3.625% USD 01/04/2027	570,000	534,467	0.17
Amazon.com Inc 3.15% USD 22/08/2027	822,000	792,713	0.25
Apollo Management Holdings LP 5% USD 15/03/2048	500,000	504,579	0.16
BAT Capital Corp 2.125% GBP 15/08/2025	600,000	777,380	0.24
Bear Stearns ARM Trust 2005-10 FRN 3.819% USD 25/10/2035*	430,935	432,357	0.14
Chase Mortgage Finance Trust Series 2007-A1 3.83% USD 25/02/2037	600,492	606,197	0.19
Chase Mortgage Trust 2016-2 FRN 3.75% USD 25/12/2045*	429,572	423,655	0.13
Chemours Co 4% EUR 15/05/2026	1,375,000	1,592,270	0.50
Citigroup Mortgage Loan Trust 2005-11 FRN 3.63% USD 25/10/2035*	732,067	742,755	0.23
Dell International LLC / EMC Corp 5.45% USD 15/06/2023	1,400,000	1,474,105	0.46
Deutsche Mortgage Securities Inc Re-REMIC Trust Certificates Series 2007-WM1 3.316% USD 27/06/2037	829,328	840,809	0.26
Energy Transfer Partners LP FRN 6.25% USD Perpetual*	1,213,000	1,139,462	0.36
Energy Transfer Partners LP FRN 6.625% USD Perpetual*	1,296,000	1,214,838	0.38
Enterprise Products Operating LLC FRN 4.875% USD 16/08/2077*	1,114,000	1,068,047	0.34
Enterprise Products Operating LLC FRN 5.25% USD 16/08/2077*	932,000	883,070	0.28
Equinix Inc 2.875% EUR 15/03/2024	500,000	579,647	0.18
Fannie Mae Pool 4% USD 01/01/2048	2,408,715	2,468,170	0.78
Freddie Mac Gold Pool 3% USD 01/09/2046	2,507,535	2,435,865	0.76
Freddie Mac Gold Pool 3.5% USD 01/03/2048	1,383,048	1,382,523	0.43
Freddie Mac Structured Agency Credit Risk Debt Notes FRN 4.16% USD 25/09/2024*	2,390,277	2,458,288	0.77
Galton Funding Mortgage Trust 2017-1 3.5% USD 25/11/2057	1,295,604	1,292,473	0.41
General Motors Financial Co Inc FRN 5.75% USD Perpetual*	1,296,000	1,240,920	0.39
Invitation Homes 2018-SFR1 Trust 3.189% USD 17/03/2037	2,450,000	2,474,129	0.78
Morgan Stanley Capital I Trust 2017-CLS 2.919% USD 15/11/2034	2,600,000	2,604,953	0.82
National Capital Trust I FRN 5.62% GBP Perpetual*	850,000	1,155,953	0.36
Plains All American Pipeline LP FRN 6.125% USD Perpetual*	924,000	895,125	0.28
Rabobank Capital Funding Trust IV FRN 5.556% GBP Perpetual*	1,150,000	1,599,038	0.50
Sabine Pass Liquefaction LLC 4.2% USD 15/03/2028	808,000	787,126	0.25
Select Income REIT 4.25% USD 15/05/2024	1,090,000	1,058,420	0.33
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 4.738% USD 20/03/2025	638,000	636,667	0.20
SunTrust Banks Inc FRN 5.05% USD Perpetual*	1,270,000	1,257,300	0.39
Tesla Auto Lease Trust 2018-A 2.32% USD 20/12/2019	2,429,508	2,422,205	0.76
T-Mobile USA Inc 6.375% USD 01/03/2025	850,000	888,250	0.28
United Airlines 2016-1 Class B Pass Through Trust 3.65% USD 07/01/2026	1,032,000	995,834	0.31
United Airlines 2016-2 Class B Pass Through Trust 3.65% USD 07/10/2025	1,247,200	1,203,074	0.38
United States Treasury Note/Bond 2.875% USD 15/05/2043	2,790,000	2,720,468	0.85
United States Treasury Note/Bond 2.75% USD 15/11/2047	1,650,000	1,559,250	0.49
VEREIT Operating Partnership LP 3.95% USD 15/08/2027	1,500,000	1,395,419	0.44
Verus Securitization Trust 2018-1 3.205% USD 25/02/2048	3,059,283	3,066,561	0.96
VMware Inc 3.9% USD 21/08/2027	874,000	816,182	0.26
Volkswagen Group of America Finance LLC 2.125% USD 23/05/2019	900,000	894,388	0.28
Wachovia Bank Commercial Mortgage Trust Series 2006-C27 5.808% USD 15/07/2045	60,519	60,748	0.02
Wells Fargo & Co FRN 5.875% USD Perpetual*	1,400,000	1,438,500	0.45
WFRBS Commercial Mortgage Trust 2013-C17 5.122% USD 15/12/2046	1,200,000	1,146,090	0.36
		58,271,530	18.29
JAPAN (11.86%) (30 November 2017: 9.44%)			
Dai-ichi Life Insurance Co Ltd FRN 4% USD Perpetual*	850,000	803,250	0.25
Japan Government Five Year Bond 0.1% JPY 20/09/2022	750,000,000	6,954,410	2.18
Japan Government Forty Year Bond 0.4% JPY 20/03/2056	230,000,000	1,817,461	0.57
Japan Government Thirty Year Bond 2% JPY 20/12/2033	721,100,000	8,332,449	2.61
Japan Government Thirty Year Bond 2.2% JPY 20/09/2039	577,950,000	7,067,293	2.22
Japan Government Thirty Year Bond 1.9% JPY 20/09/2042	419,150,000	4,957,924	1.56
Japan Government Twenty Year Bond 1.8% JPY 20/06/2023	621,500,000	6,259,215	1.96
Japan Government Twenty Year Bond 2.3% JPY 20/03/2026	11,100,000	120,600	0.04
Nippon Life Insurance Co FRN 4.7% USD 20/01/2046*	700,000	693,000	0.22

Invesco Bond Fund

Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
JAPAN (11.86%) (30 November 2017: 9.44%) (continued)			
SoftBank Group Corp 4% EUR 20/04/2023	350,000	420,895	0.13
SoftBank Group Corp 4% EUR 19/09/2029	350,000	368,839	0.12
		37,795,336	11.86
UNITED KINGDOM (10.36%) (30 November 2017: 11.65%)			
Ardonagh Midco 3 Plc 8.375% GBP 15/07/2023	400,000	552,349	0.17
Bank of Scotland Capital Funding LP FRN 7.754% GBP Perpetual*	1,000,000	1,495,590	0.47
Barclays Plc FRN 7.875% USD Perpetual*	650,000	679,185	0.21
CICC Hong Kong Finance 2016 MTN Ltd FRN 3.56% USD 25/04/2021*	200,000	200,143	0.06
CNRC Capitale Ltd FRN 3.9% USD Perpetual*	450,000	428,027	0.14
Coventry Building Society FRN 6.375% GBP Perpetual*	800,000	1,101,900	0.35
Direct Line Insurance Group Plc FRN 9.25% GBP 27/04/2042*	277,000	457,236	0.14
Direct Line Insurance Group Plc FRN 4.75% GBP Perpetual*	300,000	372,879	0.12
DS Smith Plc 1.375% EUR 26/07/2024	650,000	758,964	0.24
DS Smith Plc 2.875% GBP 26/07/2029	550,000	712,584	0.22
HSBC Holdings Plc FRN 6.25% USD Perpetual*	350,000	347,812	0.11
Huarong Finance 2017 Co Ltd FRN 4.5% USD Perpetual*	800,000	773,038	0.24
Huarong Universe Investment Holding Ltd 1.625% EUR 05/12/2022	1,800,000	2,070,690	0.65
Iceland Bondco Plc 4.625% GBP 15/03/2025	700,000	845,154	0.26
Leeds Building Society FRN 3.75% GBP 25/04/2029*	200,000	261,239	0.08
LHC3 Plc 4.125% EUR 15/08/2024	500,000	590,188	0.18
Lloyds Bank Plc FRN 12% USD Perpetual*	500,000	617,500	0.19
Lloyds Banking Group Plc FRN 1.75% EUR 07/09/2028*	500,000	570,822	0.18
Nationwide Building Society FRN 2% EUR 25/07/2029*	600,000	686,173	0.22
Nationwide Building Society FRN 6.875% GBP Perpetual*	800,000	1,104,480	0.35
NGG Finance Plc FRN 5.625% GBP 18/06/2073*	500,000	728,158	0.23
Premier Foods Finance Plc 6.25% GBP 15/10/2023	850,000	1,133,752	0.36
Prudential Plc 5.25% USD Perpetual	400,000	372,600	0.12
Royal Bank of Scotland Group Plc FRN 2% EUR 08/03/2023*	650,000	781,973	0.25
Royal Bank of Scotland Group Plc 5.5% EUR Perpetual	500,000	589,622	0.18
Santander UK Group Holdings Plc FRN 6.75% GBP Perpetual*	550,000	777,309	0.24
SSE Plc FRN 3.875% GBP Perpetual*	775,000	1,055,365	0.33
Standard Chartered Plc FRN 7.5% USD Perpetual*	550,000	563,750	0.18
State Grid Overseas Investment 2016 Ltd 3.5% USD 04/05/2027	1,400,000	1,343,834	0.42
TalkTalk Telecom Group Plc 5.375% GBP 15/01/2022	350,000	465,298	0.15
Tritax Big Box REIT Plc 2.625% GBP 14/12/2026	300,000	399,210	0.13
TSB Banking Group Plc FRN 5.75% GBP 06/05/2026*	600,000	846,870	0.27
Tullow Oil Plc 7% USD 01/03/2025	312,000	310,440	0.10
United Kingdom Gilt 1.75% GBP 07/09/2022	1,080,000	1,493,552	0.47
United Kingdom Gilt 0.75% GBP 22/07/2023	1,100,000	1,449,530	0.45
United Kingdom Gilt 1.75% GBP 07/09/2037	1,700,000	2,278,673	0.71
United Kingdom Gilt 1.5% GBP 22/07/2047	2,310,000	2,943,476	0.92
Vedanta Resources Plc 6.375% USD 30/07/2022	500,000	493,650	0.15
Yorkshire Building Society FRN 3.375% GBP 13/09/2028*	300,000	380,339	0.12
		33,033,354	10.36
FRANCE (7.73%) (30 November 2017: 1.86%)			
Credit Agricole SA FRN 4% USD 10/01/2033*	600,000	549,964	0.17
Electricite de France SA FRN 4.125% EUR Perpetual*	1,000,000	1,228,344	0.38
Elis SA 1.875% EUR 15/02/2023	200,000	232,009	0.07
Engie SA FRN 3.875% EUR Perpetual*	800,000	999,288	0.31
Faurecia SA 2.625% EUR 15/06/2025	500,000	594,643	0.19
French Republic Government Bond OAT 1.25% EUR 25/05/2036	8,400,000	9,802,948	3.08
French Republic Government Bond OAT 3.25% EUR 25/05/2045	750,000	1,207,653	0.38
La Financiere Atalian SASU 5.125% EUR 15/05/2025	200,000	227,937	0.07
Orange SA FRN 5.75% GBP Perpetual*	850,000	1,239,458	0.39
SCOR SE FRN 5.25% USD Perpetual*	200,000	180,806	0.06
UNEDIC ASSEO 1.25% EUR 25/05/2033	6,900,000	8,149,914	2.56

Invesco Bond Fund

Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
FRANCE (7.73%) (30 November 2017: 1.86%) (continued)			
Unibail-Rodamco SE FRN 2.125% EUR Perpetual*	200,000	230,555	0.07
		24,643,519	7.73
NETHERLANDS (7.55%) (30 November 2017: 3.83%)			
ABN AMRO Bank NV FRN 4.4% USD 27/03/2028*	1,400,000	1,382,297	0.43
AT Securities BV FRN 5.25% USD Perpetual*	1,000,000	944,071	0.30
Cooperatieve Rabobank UA FRN 5.5% EUR Perpetual*	800,000	1,000,847	0.31
Darling Global Finance BV 3.625% EUR 15/05/2026	450,000	529,440	0.17
Hertz Holdings Netherlands BV 5.5% EUR 30/03/2023	700,000	807,774	0.25
ING Bank NV FRN 4.125% USD 21/11/2023*	750,000	753,697	0.24
ING Groep NV FRN 3.452% USD 29/03/2022*	1,350,000	1,379,011	0.43
LKQ European Holdings BV 3.625% EUR 01/04/2026	700,000	810,038	0.25
Netherlands Government Bond 5.5% EUR 15/01/2028	2,300,000	3,969,326	1.25
Netherlands Government Bond 0.75% EUR 15/07/2028	5,200,000	6,186,594	1.94
NN Group NV FRN 4.625% EUR 13/01/2048*	450,000	568,872	0.18
OCI NV 5% EUR 15/04/2023	200,000	240,347	0.08
Petrobras Global Finance BV 7.375% USD 17/01/2027	689,000	706,914	0.22
Sigma Holdco BV 5.75% EUR 15/05/2026	1,150,000	1,294,351	0.41
Telefonica Europe BV FRN 3.875% EUR Perpetual*	700,000	776,600	0.24
Volkswagen International Finance NV 1.875% EUR 30/03/2027	800,000	943,558	0.30
Volkswagen International Finance NV FRN 3.875% EUR Perpetual*	1,175,000	1,383,759	0.43
Volkswagen International Finance NV FRN 3.5% EUR Perpetual*	325,000	368,762	0.12
		24,046,258	7.55
MEXICO (5.33%) (30 November 2017: 1.56%)			
Mexican Bonos 5% MXN 11/12/2019	37,340,000	1,814,501	0.57
Mexican Bonos 8% MXN 07/12/2023	255,000,000	13,037,546	4.09
Petroleos Mexicanos 4.75% EUR 26/02/2029	1,250,000	1,481,995	0.47
Petroleos Mexicanos 6.35% USD 12/02/2048	693,000	642,758	0.20
		16,976,800	5.33
SPAIN (5.05%) (30 November 2017: 2.08%)			
Banco Santander SA FRN 4.75% EUR Perpetual*	400,000	435,732	0.14
Bankia SA FRN 3.375% EUR 15/03/2027*	400,000	479,680	0.15
Cellnex Telecom SA 2.375% EUR 16/01/2024	400,000	462,774	0.14
Spain Government Bond 4.6% EUR 30/07/2019	8,100,000	9,982,330	3.13
Spain Government Bond 1.5% EUR 30/04/2027	4,000,000	4,735,125	1.49
		16,095,641	5.05
ITALY (3.84%) (30 November 2017: 1.74%)			
Italy Buoni Poliennali Del Tesoro 2.5% EUR 01/12/2024	6,590,000	7,848,977	2.46
Italy Buoni Poliennali Del Tesoro 2.25% EUR 01/09/2036	2,000,000	2,092,066	0.66
Italy Buoni Poliennali Del Tesoro 2.7% EUR 01/03/2047	2,150,000	2,284,617	0.72
		12,225,660	3.84
LUXEMBOURG (3.02%) (30 November 2017: 2.53%)			
Allergan Funding SCS 3.8% USD 15/03/2025	1,500,000	1,458,582	0.46
Altice Finco SA 9% EUR 15/06/2023	400,000	492,175	0.15
B&M European Value Retail SA 4.125% GBP 01/02/2022	400,000	544,223	0.17
CPI Property Group SA FRN 4.375% EUR Perpetual*	1,100,000	1,219,803	0.38
Crystal Almond SARL 10% EUR 01/11/2021	450,000	561,705	0.18
Invesco Active Multi-Sector Credit Fund †	1,028,032	4,139,638	1.30
Kernel Holding SA 8.75% USD 31/01/2022	1,000,000	1,043,750	0.33
LSF10 Wolverine Investments SCA 5% EUR 15/03/2024	150,000	175,832	0.05
		9,635,708	3.02
IRELAND (2.95%) (30 November 2017: 2.79%)			
Allied Irish Banks Plc FRN 4.125% EUR 26/11/2025*	600,000	738,712	0.23
Beazley Insurance DAC 5.875% USD 04/11/2026	1,050,000	1,094,635	0.34
Cloverie Plc for Zurich Insurance Co Ltd FRN 5.625% USD 24/06/2046*	1,000,000	1,008,010	0.32
Cloverie Plc for Zurich Insurance Co Ltd 4.75% USD Perpetual	650,000	576,394	0.18
Credit Bank of Moscow Via CBOM Finance Plc FRN 7.5% USD 05/10/2027*	1,078,000	850,273	0.27

Invesco Bond Fund

Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
IRELAND (2.95%) (30 November 2017: 2.79%) (continued)			
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class †	5,119,932	5,119,932	1.61
		9,387,956	2.95
AUSTRALIA (2.91%) (30 November 2017: 2.76%)			
AusNet Services Holdings Pty Ltd FRN 5.75% USD 17/03/2076*	1,250,000	1,298,438	0.41
Australia & New Zealand Banking Group Ltd FRN 6.75% USD Perpetual*	1,200,000	1,236,000	0.39
Australia Government Bond 2.25% AUD 21/05/2028	3,600,000	2,633,184	0.82
Australia Government Bond 3.75% AUD 21/04/2037	1,585,000	1,329,232	0.42
FMG Resources August 2006 Pty Ltd 4.75% USD 15/05/2022	350,000	344,312	0.11
FMG Resources August 2006 Pty Ltd 5.125% USD 15/05/2024	450,000	443,250	0.14
QBE Insurance Group Ltd FRN 5.875% USD 17/06/2046*	400,000	399,404	0.12
Scentre Group Trust 1 / Scentre Group Trust 2 3.75% USD 23/03/2027	650,000	630,156	0.20
Westpac Banking Corp/New Zealand FRN 5% USD Perpetual*	1,100,000	956,208	0.30
		9,270,184	2.91
GERMANY (2.76%) (30 November 2017: 3.91%)			
Bayer AG FRN 2.375% EUR 02/04/2075*	400,000	472,576	0.15
Bundesrepublik Deutschland Bundesanleihe 4.75% EUR 04/07/2034	3,150,000	5,937,085	1.86
Bundesrepublik Deutschland Bundesanleihe 2.5% EUR 15/08/2046	610,000	971,315	0.31
Deutsche Boerse AG FRN 2.75% EUR 05/02/2041*	900,000	1,110,619	0.35
Evonik Industries AG FRN 2.125% EUR 07/07/2077*	250,000	293,048	0.09
		8,784,643	2.76
SWEDEN (2.38%) (30 November 2017: 2.66%)			
Akelius Residential Property AB FRN 3.875% EUR 05/10/2078*	200,000	232,214	0.07
Intrum AB FRN 2.625% EUR 15/07/2022*	600,000	702,130	0.22
Intrum AB 2.75% EUR 15/07/2022	500,000	575,230	0.18
Intrum AB 3.125% EUR 15/07/2024	350,000	400,323	0.13
Nordea Bank AB FRN 1.875% EUR 10/11/2025*	750,000	898,861	0.28
Nordea Bank AB FRN 6.125% USD Perpetual*	800,000	794,000	0.25
Skandinaviska Enskilda Banken AB FRN 5.625% USD Perpetual*	800,000	775,600	0.24
Svenska Handelsbanken AB FRN 1.25% EUR 02/03/2028*	300,000	347,212	0.11
Svenska Handelsbanken AB FRN 5.25% USD Perpetual*	1,500,000	1,469,137	0.46
Swedbank AB FRN 5.5% USD Perpetual*	1,400,000	1,398,250	0.44
		7,592,957	2.38
INDONESIA (1.95%) (30 November 2017: 0.54%)			
Indonesia Treasury Bond 8.75% IDR 15/05/2031	40,000,000,000	3,134,221	0.98
Indonesia Treasury Bond 8.25% IDR 15/05/2036	40,810,000,000	3,082,704	0.97
		6,216,925	1.95
CANADA (1.89%) (30 November 2017: 2.03%)			
City of Toronto Canada 3.4% CAD 21/05/2024	3,600,000	2,896,392	0.91
Enbridge Inc FRN 6% USD 15/01/2077*	672,000	646,800	0.20
Entertainment One Ltd 6.875% GBP 15/12/2022	325,000	457,115	0.14
Iron Mountain Canada Operations ULC 5.375% CAD 15/09/2023	1,200,000	957,713	0.30
Transcanada Trust FRN 5.3% USD 15/03/2077*	1,130,000	1,075,619	0.34
		6,033,639	1.89
CAYMAN ISLANDS (1.73%) (30 November 2017: 2.26%)			
Alibaba Group Holding Ltd 3.4% USD 06/12/2027	850,000	808,069	0.25
Alibaba Group Holding Ltd 4% USD 06/12/2037	200,000	188,590	0.06
Baidu Inc 3.625% USD 06/07/2027	450,000	429,740	0.13
CK Hutchison Capital Securities 17 Ltd FRN 4% USD Perpetual*	1,250,000	1,204,752	0.38
CSCEC Finance Cayman II Ltd 3.5% USD 05/07/2027	400,000	375,500	0.12
HPHT Finance 17 Ltd 2.75% USD 11/09/2022	450,000	430,063	0.14
Latam Finance Ltd 6.875% USD 11/04/2024	1,134,000	1,119,712	0.35
OmGrid Funding Ltd 5.196% USD 16/05/2027	614,000	578,646	0.18
Phoenix Group Holdings FRN 5.75% GBP Perpetual*	300,000	377,396	0.12
		5,512,468	1.73

Invesco Bond Fund

Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
BELGIUM (1.64%) (30 November 2017: 0.77%)			
Belfius Bank SA 3.125% EUR 11/05/2026	800,000	977,698	0.31
KBC Group NV FRN 5.625% EUR Perpetual*	800,000	959,827	0.30
Kingdom of Belgium Government Bond 0.8% EUR 22/06/2028	2,800,000	3,280,924	1.03
		5,218,449	1.64
SWITZERLAND (1.62%) (30 November 2017: 1.33%)			
Credit Suisse AG FRN 5.75% EUR 18/09/2025*	1,000,000	1,285,377	0.40
Swiss Confederation Government Bond 3.25% CHF 27/06/2027	1,500,000	1,995,250	0.63
UBS Group Funding Switzerland AG FRN 5% USD Perpetual*	750,000	672,170	0.21
Zuercher Kantonalbank FRN 2.625% EUR 15/06/2027*	1,000,000	1,212,056	0.38
		5,164,853	1.62
AUSTRIA (1.37%) (30 November 2017: 1.39%)			
BAWAG Group AG FRN 5% EUR Perpetual*	400,000	436,914	0.14
Erste Group Bank AG FRN 5.5% USD 26/05/2025*	1,200,000	1,230,546	0.39
OMV AG FRN 5.25% EUR Perpetual*	1,000,000	1,315,645	0.41
UNIQA Insurance Group AG FRN 6% EUR 27/07/2046*	1,000,000	1,377,872	0.43
		4,360,977	1.37
HONG KONG (0.78%) (30 November 2017: 0.80%)			
CRCC Yupeng Ltd FRN 3.95% USD Perpetual*	700,000	699,055	0.22
Vanke Real Estate Hong Kong Co Ltd 3.975% USD 09/11/2027	1,100,000	1,031,910	0.33
Weichai International Hong Kong Energy Group Co Ltd FRN 3.75% USD Perpetual*	800,000	740,000	0.23
		2,470,965	0.78
UNITED ARAB EMIRATES (0.75%) (30 November 2017: 0.46%)			
Abu Dhabi Crude Oil Pipeline LLC 3.65% USD 02/11/2029	1,500,000	1,393,177	0.44
Oztel Holdings SPC Ltd 6.625% USD 24/04/2028	1,000,000	986,891	0.31
		2,380,068	0.75
CHINA (0.69%) (30 November 2017: 1.64%)			
China Minmetals Corp FRN 3.75% USD Perpetual*	2,400,000	2,208,000	0.69
PERU (0.49%) (30 November 2017: Nil)			
Peru Government Bond 6.15% PEN 12/08/2032	5,000,000	1,557,753	0.49
NORWAY (0.47%) (30 November 2017: 5.15%)			
DNB Bank ASA FRN 5.75% USD Perpetual*	1,500,000	1,496,977	0.47
BERMUDA (0.39%) (30 November 2017: 0.40%)			
Shenzhen International Holdings Ltd FRN 3.95% USD Perpetual*	1,300,000	1,231,747	0.39
SINGAPORE (0.33%) (30 November 2017: 0.64%)			
Bright Food Singapore Holdings Pte Ltd 1.125% EUR 18/07/2020	650,000	764,934	0.24
DBS Group Holdings Ltd FRN 1.5% EUR 11/04/2028*	250,000	290,604	0.09
		1,055,538	0.33
PARAGUAY (0.33%) (30 November 2017: Nil)			
Paraguay Government International Bond 5.6% USD 13/03/2048	1,040,000	1,053,000	0.33
TURKEY (0.29%) (30 November 2017: Nil)			
Akbank Turk AS FRN 6.797% USD 27/04/2028*	1,000,000	922,890	0.29
QATAR (0.25%) (30 November 2017: Nil)			
Qatar Government International Bond 4.5% USD 23/04/2028	800,000	802,946	0.25
BRAZIL (0.24%) (30 November 2017: 0.25%)			
Vale SA 3.75% EUR 10/01/2023	600,000	778,625	0.24
ARGENTINA (0.20%) (30 November 2017: Nil)			
Argentine Republic Government International Bond 6.875% USD 11/01/2048	755,000	639,862	0.20

Invesco Bond Fund

Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
SOUTH KOREA (0.15%) (30 November 2017: Nil)			
Hanwha Life Insurance Co Ltd FRN 4.7% USD 23/04/2048*	500,000	485,578	0.15
DENMARK (0.13%) (30 November 2017: 0.13%)			
Danske Bank A/S FRN 6.125% USD Perpetual*	400,000	399,974	0.13
GUERNSEY (0.09%) (30 November 2017: 0.09%)			
EFG International Guernsey Ltd FRN 5% USD 05/04/2027*	300,000	296,591	0.09
MULTINATIONAL (0.06%) (30 November 2017: Nil)			
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC 5.375% EUR 01/05/2023	150,000	177,365	0.06
PORTUGAL (Nil) (30 November 2017: 3.54%)			
ECUADOR (Nil) (30 November 2017: 0.34%)			
INDIA (Nil) (30 November 2017: 0.33%)			
UKRAINE (Nil) (30 November 2017: 0.33%)			
OMAN (Nil) (30 November 2017: 0.19%)			
CURACAO (Nil) (30 November 2017: 0.04%)			
Total Value of Investments (Cost \$323,518,231)		318,224,736	99.87

† Investment Funds (see note 3 for full details).

* Interest rates shown are those prevailing at 31 May 2018.

Open Forward Foreign Exchange Contracts (0.32%) (30 November 2017: 0.32%)

	Counterparty	Maturity Date	Unrealised Gain/(Loss) \$	Value of Fund %
Gain				
Buy USD 21,582,228	Sell EUR 17,444,197	Royal Bank of Scotland	1,179,999	0.37
Buy USD 11,402,935	Sell MXN 210,000,000	Goldman Sachs	842,337	0.26
Buy USD 15,938,335	Sell GBP 11,409,680	Royal Bank of Scotland	717,936	0.22
Buy USD 4,105,851	Sell EUR 3,300,000	CIBC	246,265	0.07
Buy EUR 18,445,943	Sell USD 21,316,094	BNY Mellon	235,523	0.08
Buy USD 5,048,560	Sell CLP 3,067,000,000	CIBC	160,679	0.05
Buy USD 1,527,166	Sell MXN 28,771,000	Royal Bank of Scotland	80,314	0.03
Buy USD 855,748	Sell GBP 600,000	CIBC	55,353	0.02
Buy USD 3,348,868	Sell EUR 2,820,000	Goldman Sachs	50,678	0.02
Buy CAD 5,102,000	Sell USD 3,947,694	Royal Bank of Scotland	32,260	0.01
Buy JPY 725,000,000	Sell AUD 8,775,965	Goldman Sachs	9,841	0.00
Buy JPY 28,190,941	Sell USD 258,084	Royal Bank of Scotland	1,077	0.00
Buy EUR 148,970	Sell USD 173,229	BNY Mellon	795	0.00
Buy USD 8,359	Sell HUF 2,090,600	Royal Bank of Scotland	694	0.00
Buy USD 3,868	Sell JPY 420,000	Royal Bank of Scotland	7	0.00
Total unrealised gain on open forward foreign exchange contracts			3,613,758	1.13
Loss				
Buy USD 693,709	Sell JPY 75,520,000	CIBC	(550)	(0.00)
Buy GBP 500,000	Sell USD 667,000	Royal Bank of Scotland	(561)	(0.00)
Buy USD 173,253	Sell EUR 148,970	BNY Mellon	(799)	(0.00)
Buy EUR 300,000	Sell USD 351,642	Royal Bank of Scotland	(1,160)	(0.00)
Buy USD 1,330,122	Sell AUD 1,760,000	Goldman Sachs	(4,548)	(0.00)
Buy EUR 1,776,331	Sell CHF 2,050,000	Royal Bank of Scotland	(4,803)	(0.00)
Buy CAD 600,000	Sell USD 474,716	CIBC	(6,669)	(0.00)
Buy PLN 730,972	Sell USD 205,299	Deutsche Bank Securities	(7,214)	(0.00)
Buy MXN 5,768,899	Sell USD 297,574	Royal Bank of Scotland	(7,464)	(0.00)
Buy HUF 57,952,214	Sell USD 220,047	Goldman Sachs	(7,574)	(0.00)
Buy USD 1,020,158	Sell EUR 880,000	CIBC	(9,064)	(0.00)
Buy NOK 1,278,000	Sell USD 167,076	Royal Bank of Scotland	(10,537)	(0.00)

Invesco Bond Fund

Portfolio Statement (continued)

As at 31 May 2018

Open Forward Foreign Exchange Contracts (0.32%) (30 November 2017: 0.32%) (continued)

		Counterparty	Maturity Date	Unrealised Gain/(Loss) \$	Value of Fund %
Loss					
Buy USD 3,283,263	Sell JPY 358,600,000	Goldman Sachs	20/06/2018	(13,365)	(0.00)
Buy SGD 910,000	Sell USD 696,358	Royal Bank of Scotland	20/06/2018	(16,216)	(0.00)
Buy MYR 4,000,000	Sell USD 1,021,711	CIBC	20/06/2018	(16,600)	(0.01)
Buy NZD 570,000	Sell USD 416,883	Royal Bank of Scotland	20/06/2018	(16,944)	(0.01)
Buy CAD 5,300,000	Sell SEK 36,446,828	Goldman Sachs	20/06/2018	(17,770)	(0.01)
Buy ILS 1,550,000	Sell USD 454,026	Royal Bank of Scotland	20/06/2018	(18,843)	(0.01)
Buy USD 16,647,009	Sell EUR 14,250,000	Goldman Sachs	20/06/2018	(19,380)	(0.01)
Buy CZK 7,000,000	Sell USD 342,332	Royal Bank of Scotland	20/06/2018	(25,111)	(0.01)
Buy EUR 8,000,000	Sell GBP 7,035,400	Royal Bank of Scotland	20/06/2018	(28,584)	(0.01)
Buy GBP 1,697,454	Sell USD 2,296,108	Deutsche Bank Securities	20/06/2018	(31,722)	(0.01)
Buy THB 33,000,000	Sell USD 1,064,379	Royal Bank of Scotland	20/06/2018	(32,095)	(0.01)
Buy RUB 30,000,000	Sell USD 521,555	Royal Bank of Scotland	20/06/2018	(39,380)	(0.01)
Buy PLN 2,176,242	Sell USD 640,938	Royal Bank of Scotland	20/06/2018	(51,200)	(0.02)
Buy DKK 6,415,327	Sell USD 1,061,333	Royal Bank of Scotland	20/06/2018	(53,356)	(0.02)
Buy KRW 4,300,000,000	Sell USD 4,053,277	Royal Bank of Scotland	20/06/2018	(63,105)	(0.02)
Buy CHF 2,087,368	Sell USD 2,226,208	Royal Bank of Scotland	20/06/2018	(105,902)	(0.03)
Buy SEK 12,025,086	Sell USD 1,483,964	Royal Bank of Scotland	20/06/2018	(114,014)	(0.04)
Buy GBP 1,747,290	Sell USD 2,461,687	Goldman Sachs	20/06/2018	(130,820)	(0.04)
Buy COP 13,950,000,000	Sell USD 4,992,842	CIBC	20/06/2018	(148,638)	(0.05)
Buy SEK 71,740,000	Sell CAD 10,676,644	Goldman Sachs	20/06/2018	(155,677)	(0.05)
Buy EUR 5,283,423	Sell USD 6,348,521	Goldman Sachs	20/06/2018	(169,182)	(0.05)
Buy EUR 2,800,000	Sell USD 3,477,578	CIBC	20/06/2018	(202,778)	(0.06)
Buy CLP 3,067,000,000	Sell USD 5,093,415	Royal Bank of Scotland	20/06/2018	(205,534)	(0.06)
Buy AUD 11,012,000	Sell USD 8,665,244	Royal Bank of Scotland	20/06/2018	(314,457)	(0.10)
Buy JPY 1,775,999,440	Sell USD 16,868,494	Royal Bank of Scotland	20/06/2018	(541,639)	(0.17)
Total unrealised loss on open forward foreign exchange contracts				(2,593,255)	(0.81)

Net unrealised gain on open forward foreign exchange contracts **1,020,503** **0.32**

Options (0.00%) (30 November 2017: 0.12%)

Expiration Date	Number of contracts	Security Description (including Put / Call indication and Strike Price)	Counterparty (if held over-the-counter)	Currency	Commitment in local Ccy	Market Value of Options \$	Value of Fund %
Written Put Options							
20/08/2018	(3,300,000)	European USD Put/TRY Call Option strike price USD 3.99	Morgan Stanley	USD	(13,167,000)	(3,928)	0.00
Total Written Put Options						(3,928)	0.00
Purchased Put Options							
20/08/2018	3,300,000	European USD Put/TRY Call Option strike price USD 4.2	Morgan Stanley	USD	-	14,480	0.00
Total Purchased Put Options						14,480	0.00
Net Total Options						10,552	0.00

Futures (-0.15%) (30 November 2017: -0.13%)

31 May 2018 Description	Contracts	Counterparty	Commitment	Long/Short	Margin \$	Unrealised Gain/(Loss) \$	Value of Fund %
Long Gilt Future September 2018	(7)	Merrill Lynch	(1,140,832)	Short	21,921	140	0.00
U.S. 2yr Note (CBT) September 2018	92	Merrill Lynch	19,489,625	Long	(1,856)	26,594	0.01
U.S. 5yr Note (CBT) September 2018	88	Merrill Lynch	9,977,687	Long	(2,928)	25,781	0.01
Euro-Buxl 30yr Bond June 2018	1	Merrill Lynch	197,908	Long	(4,711)	9,657	0.00
U.S. Ultra Bond (CBT) September 2018	51	Merrill Lynch	7,991,063	Long	(10,812)	77,297	0.02
U.S. Long Bond (CBT) September 2018	47	Merrill Lynch	6,753,125	Long	(12,112)	25,890	0.01

Invesco Bond Fund

Portfolio Statement (continued)

As at 31 May 2018

Futures (-0.15%) (30 November 2017: -0.13%) (continued)

31 May 2018 Description	Contracts	Counterparty	Commitment	Long/Short	Margin \$	Unrealised Gain/(Loss) \$	Value of Fund %
Canada 10yr Bond Future September 2018	45	Merrill Lynch	4,661,609	Long	(26,698)	52,449	0.02
					(37,196)	217,808	0.07
Euro-BOBL Future June 2018	(147)	Merrill Lynch	(23,574,178)	Short	603,813	(328,718)	(0.10)
Euro-OAT Future June 2018	(112)	Merrill Lynch	(20,698,951)	Short	522,140	(164,321)	(0.05)
Euro-Bund Future June 2018	(42)	Merrill Lynch	(8,187,953)	Short	351,678	(174,072)	(0.06)
U.S. 10yr Note (CBT) September 2018	(85)	Merrill Lynch	(10,163,477)	Short	4,264	(39,844)	(0.01)
					1,481,895	(706,955)	(0.22)
Total Futures						(489,147)	(0.15)
Credit Default Swaps (Nil%) (30 November 2017: -0.41%)							
Total Financial Assets (including derivatives)						322,070,782	101.07
Total Financial Liabilities (including derivatives)						(3,304,138)	(1.03)
Interest Receivable on Financial Assets						3,484,816	1.09
Cash and Cash Equivalents and Margin Accounts (see Note 5 for details)						4,802,397	1.51
Bank Overdraft (see Note 5 and Note 6 for details)						(93,513)	(0.03)
Other Net Current Liabilities						(8,324,959)	(2.61)
Total Value of the Fund at 31 May 2018						318,635,385	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	91.25
Investment Funds	2.73
Other assets	6.02
	100.00

Invesco Bond Fund

Changes in the Composition of the Portfolio

For the six months ended 31 May 2018

Purchases	Cost \$	Sales	Proceeds \$
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class	119,190,02	Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class	117,406,525
United States Treasury Note/Bond 1.5% USD 15/06/2020	27,211,477	United States Treasury Note/Bond 1.5% USD 15/06/2020	27,246,541
Spain Government Bond 0.75% EUR 30/07/2021	15,807,852	United States Treasury Note/Bond 1.5% USD 15/08/2026	19,001,615
Bundesrepublik Deutschland Bundesanleihe 2% EUR 15/08/2023	14,799,813	Norway Government Bond 2% NOK 24/05/2023	15,232,709
Mexican Bonos 8% MXN 07/12/2023	14,491,068	Spain Government Bond 0.75% EUR 30/07/2021	15,101,808
United States Treasury Bill -WI Post Auction 0% USD 06/12/2018	14,466,521	Bundesrepublik Deutschland Bundesanleihe 2% EUR 15/08/2023	14,856,867
French Republic Government Bond OAT 1.25% EUR 25/05/2036	10,351,535	United States Treasury Bill - WI Post Auction 0% USD 06/12/2018	14,493,307
Spain Government Bond 4.6% EUR 30/07/2019	10,119,563	Portugal Obrigacoes do Tesouro OT 4.125% EUR 14/04/2027	10,617,592
French Republic Government Bond OAT 0.101% EUR 25/07/2036	9,683,439	United States Treasury Inflation Indexed Bonds 0.128% USD 15/04/2022	9,961,457
Italy Buoni Poliennali Del Tesoro 2.05% EUR 01/08/2027	9,657,096	Italy Buoni Poliennali Del Tesoro 2.05% EUR 01/08/2027	9,956,997
UNEDIC ASSEO 1.25% EUR 25/05/2033	8,018,917	French Republic Government Bond OAT 0.101% EUR 25/07/2036	9,686,999
Italy Buoni Poliennali Del Tesoro 2.5% EUR 01/12/2024	8,017,023	Italy Buoni Poliennali Del Tesoro 2.7% EUR 01/03/2047	6,224,564
Japan Government Five Year Bond 0.1% JPY 20/09/2022	6,752,874	Spain Government Bond 1.5% EUR 30/04/2027	6,120,970
Netherlands Government Bond 0.75% EUR 15/07/2028	6,389,328	United States Treasury Note/Bond 6.25% USD 15/05/2030	5,883,969
Italy Buoni Poliennali Del Tesoro 2.7% EUR 01/03/2047	5,278,272	United States Treasury Note/Bond 3% USD 15/02/2047	5,230,230
Spain Government Bond 1.5% EUR 30/04/2027	4,803,857	United States Treasury Inflation Indexed Bonds 0.383% USD 15/07/2027	4,874,957
Netherlands Government Bond 5.5% EUR 15/01/2028	4,143,126	United States Treasury Note/Bond 1.75% USD 30/06/2022	3,327,567
Kingdom of Belgium Government Bond 0.8% EUR 22/06/2028	3,408,932	Bundesrepublik Deutschland Bundesanleihe 4% EUR 04/01/2037	2,561,367
Indonesia Treasury Bond 8.75% IDR 15/05/2031	3,373,913	Bundesrepublik Deutschland Bundesanleihe 1.75% EUR 04/07/2022	2,332,253
Indonesia Treasury Bond 8.25% IDR 15/05/2036	3,346,729	Angolan Government International Bond 8.25% USD 09/05/2028	2,223,060
Other Purchases	104,772,37	Other Sales	91,744,354
Total cost of purchases since 1 December 2017	404,083,730	Total proceeds of sales since 1 December 2017	394,085,708

Invesco Emerging Markets Bond Fund

Investment Adviser's Report on behalf of the Manager

Emerging market debt posted negative returns over the reporting period. Hard currency sovereign debt returned -3.38%.¹ Index returns were driven by credit spread widening as well as a backup in US treasury rates. Emerging market sovereign credit spreads widened 57 basis points (bps) over the reporting period to end at 343bps. The widening in emerging market spreads was largely the result of rising volatility in asset markets after a period of abnormally low volatility in 2017, coupled with concerns over tightening of global financial conditions. US 10-year Treasuries ended the period yielding 2.86% - off the recent high of 3.11% set in mid-May but 45 bps higher than at the start of the period.²

Emerging markets (EM) had a strong start to the period continuing the trend of positive fund flows into the asset class as investors searched for yield against a backdrop of accommodative financial conditions and steady global growth. Credit spreads tightened for the first two months of the period until a sharp move higher in US yields in January negated the positive contribution to return from spreads, reversed fund flows, and set the tone for the remainder of the period. The US Federal Reserve raised short term interest rates twice during the period - in December and March - as US unemployment continued to decline and growth remained strong. The move higher in longer dated US rates combined with a strong growth trajectory for the US versus other developed markets also led to a stronger dollar over the period. The aggregate impact of moves in US rates and the dollar over the period was a moderate tightening of financial conditions for Emerging Markets. Coupled with tight valuations and increased market volatility emerging markets sold off over the duration of the period.

Over the reporting period high yield bonds underperformed investment grade bonds.¹ Relative to Investment Grade, High Yield is generally less interest rate sensitive and was less impacted by the move higher in rates. However, High Yields greater sensitivity to growth and financial conditions overwhelmed their shorter duration. All regions had negative returns with Latin America the significant lagged. Amongst the worst performers at the country level were issuers with perceived external vulnerabilities as well as those with political overhang from impending elections. Included in this category were Zambia, Argentina, Turkey, Mexico, and Brazil. For the period allocation, selection and interest rate positioning were all negative contributors to relative performance, with asset allocation the largest source of underperformance. At the country level, the largest detractors from relative performance of the Fund included overweights in Argentina and Zambia and security selection in Jamaica and Russia.

Looking ahead, we see a favorable backdrop for Emerging Markets, albeit with increased downside risk and higher expected volatility. Our base case is predicated on our expectation for major economy growth to moderate at comfortable levels while EM growth remains strong as it plays catch-up. We expect US inflation remains benign and peaks in the second half, which should cap further upside to US yields. China is slowing, but in a measured, managed way that is less-supportive for fixed asset investment. We also expect the US Dollar to weaken going forward and global growth to re-couple as flows support investment abroad on growth differentials. This should lend support to commodities though China's economic rebalancing should mitigate upside. The largest risk to our view is a further tightening of financial conditions via a stronger dollar.

Dated: 20 June 2018 - Invesco Global Asset Management DAC

¹Source: J.P. Morgan

²Source: Bloomberg

Invesco Emerging Markets Bond Fund

Fund Performance (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Percentage change over:		
		Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco Emerging Markets Bond 'A-SD' Shares	USD	(4.88)	(1.01)	13.29
Invesco Emerging Markets Bond 'A-Acc CHF Hgd' Shares	CHF	(6.35)	(3.72)	n/a
Invesco Emerging Markets Bond 'A-Acc EUR Hgd' Shares	EUR	(6.10)	(3.23)	11.86
Invesco Emerging Markets Bond 'A-Acc SEK Hgd' Shares	SEK	(6.27)	(3.46)	n/a
Invesco Emerging Markets Bond 'A-AD EUR' Shares*	EUR	(5.40)	(6.76)	n/a
Invesco Emerging Markets Bond 'A-AD EUR Hgd' Shares	EUR	(6.13)	(3.18)	n/a
Invesco Emerging Markets Bond 'A-MD' Shares	USD	(4.83)	(0.96)	n/a
Invesco Emerging Markets Bond 'A-MD EUR Hgd' Shares	EUR	(6.07)	(3.18)	7.83
Invesco Emerging Markets Bond 'A-MD1' Shares	USD	(4.87)	(0.94)	n/a
Invesco Emerging Markets Bond 'A-MD1 GI AUD Hgd Plus' Shares	AUD	(4.88)	(0.94)	n/a
Invesco Emerging Markets Bond 'A-MD1 GI CAD Hgd Plus' Shares	CAD	(5.14)	(1.61)	n/a
Invesco Emerging Markets Bond 'A-MD HKD' Shares	HKD	(4.39)	(0.27)	14.63
Invesco Emerging Markets Bond 'C-SD' Shares	USD	(4.75)	(0.75)	14.42
Invesco Emerging Markets Bond 'C-Acc' Shares	USD	(4.76)	(0.77)	n/a
Invesco Emerging Markets Bond 'C-Acc CHF Hgd' Shares	CHF	(6.27)	(3.52)	n/a
Invesco Emerging Markets Bond 'C-Acc EUR Hgd' Shares	EUR	(6.00)	(3.01)	13.25
Invesco Emerging Markets Bond 'C-Acc GBP Hgd' Shares	GBP	(5.58)	n/a	n/a
Invesco Emerging Markets Bond 'C-AD EUR Hgd' Shares	EUR	(6.05)	(3.05)	n/a
Invesco Emerging Markets Bond 'Z-Acc EUR Hgd' Shares	EUR	(5.97)	n/a	n/a
Invesco Emerging Markets Bond 'Z-AD EUR Hgd' Shares	EUR	(5.91)	(2.80)	n/a
JPMorgan EMBI Global Diversified Index (Benchmark)	USD	(3.38)	(0.56)	4.34

Source: Morningstar

* Share Class liquidated on 8 March 2018.

The NAV information for 31 May 2018, 30 November 2017 and 30 November 2016 can be found on pages 48 and 49.

Price and Income Record

The tables below show the highest and lowest NAV prices of Shares in the Fund and the annual income distribution according to the pay date of the Fund in the last 10 years.

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	*Highest NAV Price	*Lowest NAV Price
	'A-SD' Shares	'A-SD' Shares	'A-Acc CHF Hgd' Shares	'A-Acc CHF Hgd' Shares	'A-Acc EUR Hgd' Shares	'A-Acc EUR Hgd' Shares	'A-Acc SEK Hgd' Shares	'A-Acc SEK Hgd' Shares	'A-AD EUR' Shares	'A-AD EUR' Shares
	USD	USD	CHF	CHF	EUR	EUR	SEK	SEK	EUR	EUR
2009	19.52	14.07	n/a	n/a	21.91	15.23	n/a	n/a	n/a	n/a
2010	21.97	18.87	n/a	n/a	25.78	21.66	n/a	n/a	n/a	n/a
2011	21.74	19.38	n/a	n/a	26.85	23.96	n/a	n/a	n/a	n/a
2012	23.58	20.52	n/a	n/a	30.98	26.08	n/a	n/a	n/a	n/a
2013	23.77	20.25	10.42	10.00	31.47	27.43	104.35	100.00	n/a	n/a
2014	22.58	20.60	11.17	10.10	31.67	28.57	112.67	101.39	10.33	9.89
2015	22.02	20.31	11.21	10.46	31.90	29.67	113.61	105.66	12.28	9.68
2016	22.46	19.97	12.01	10.52	34.58	30.15	122.58	107.04	12.51	10.50
2017	22.83	20.70	12.57	11.30	36.44	32.56	128.80	115.37	12.27	11.02
2018†	22.66	19.89	12.66	11.24	36.72	32.66	129.76	115.29	11.24	10.31

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-AD EUR Hgd' Shares	'A-AD EUR Hgd' Shares	'A-MD' Shares	'A-MD' Shares	'A-MD EUR Hgd' Shares	'A-MD EUR Hgd' Shares	'A-MD1' Shares	'A-MD1' Shares	'A-MD1 GI AUD Hgd Plus' Shares	'A-MD1 GI AUD Hgd Plus' Shares
	EUR	EUR	USD	USD	EUR	EUR	USD	USD	AUD	AUD
2009	n/a	n/a	18.99	13.87	n/a	n/a	n/a	n/a	n/a	n/a
2010	n/a	n/a	20.97	18.34	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	20.98	18.56	16.37	14.47	n/a	n/a	n/a	n/a
2012	n/a	n/a	22.59	19.94	17.68	15.51	n/a	n/a	n/a	n/a
2013	n/a	n/a	22.67	19.28	17.75	15.10	n/a	n/a	n/a	n/a
2014	10.03	9.79	21.29	19.65	16.78	15.42	n/a	n/a	10.04	9.72
2015	9.99	9.29	20.62	19.11	16.31	15.15	n/a	n/a	9.79	9.04
2016	10.32	9.00	20.99	18.77	16.52	14.90	n/a	n/a	9.82	8.87
2017	10.22	9.19	21.24	19.59	16.37	15.34	10.36	9.87	9.79	9.14
2018†	9.89	8.80	21.34	18.80	16.39	14.28	10.38	9.09	9.79	8.54

Invesco Emerging Markets Bond Fund

Price and Income Record (continued)

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-MD1 GI CAD Hgd Plus'	'A-MD1 GI CAD Hgd Plus'	'A-MD HKD'	'A-MD HKD'	'C-SD' USD	'C-SD' USD	'C Acc' USD	'C Acc' USD	'C-Acc CHF Hgd'	'C-Acc CHF Hgd'
	Shares CAD	Shares CAD	Shares HKD	Shares HKD	Shares USD	Shares USD	Shares USD	Shares USD	Shares CHF	Shares CHF
2009	n/a	n/a	n/a	n/a	19.99	14.38	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a	22.53	19.33	n/a	n/a	n/a	n/a
2011	n/a	n/a	102.21	90.10	22.28	19.88	n/a	n/a	n/a	n/a
2012	n/a	n/a	110.09	96.47	24.19	21.04	n/a	n/a	n/a	n/a
2013	n/a	n/a	110.57	94.32	24.39	20.77	n/a	n/a	10.43	10.00
2014	10.04	9.73	104.72	96.47	23.16	21.11	10.15	10.00	11.20	10.11
2015	9.79	9.05	102.12	94.95	22.58	20.82	10.35	9.60	11.26	10.50
2016	9.82	8.87	104.61	94.20	23.03	20.46	11.39	9.83	12.11	10.58
2017	9.79	9.15	106.68	97.61	23.41	21.20	12.32	10.77	12.71	11.39
2018†	9.81	8.58	107.36	94.99	23.22	20.38	12.44	11.21	12.80	11.38

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'C-Acc EUR Hgd'	'C-Acc EUR Hgd'	'C-Acc GBP Hgd'	'C-Acc GBP Hgd'	'C-AD EUR Hgd'	'C-AD EUR Hgd'	'Z-Acc EUR Hgd'	'Z-Acc EUR Hgd'	'Z-AD EUR Hgd'	'Z-AD EUR Hgd'
	Shares EUR	Shares EUR	Shares GBP	Shares GBP	Shares EUR	Shares EUR	Shares EUR	Shares EUR	Shares EUR	Shares EUR
2009	22.40	15.55	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2010	26.46	22.14	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	27.62	24.64	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2012	31.94	26.85	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2013	32.47	28.33	n/a	n/a	n/a	n/a	n/a	n/a	10.51	9.77
2014	32.78	29.54	n/a	n/a	n/a	n/a	n/a	n/a	11.17	10.06
2015	33.09	30.74	n/a	n/a	n/a	n/a	n/a	n/a	10.69	9.93
2016	35.99	31.32	n/a	n/a	10.05	9.31	n/a	n/a	11.06	9.61
2017	38.05	33.90	10.15	10.00	10.38	9.31	10.33	10.00	10.96	9.81
2018†	38.33	34.13	10.23	9.15	10.01	8.92	10.40	9.27	10.55	9.41

Net Income Distribution

Net Income per \$2,000 invested in March 2000 at a price of \$13.71 per Unit

Calendar Year	'A-SD' Shares	'A-AD EUR' Shares	'A-AD EUR Hgd' Shares	'A-MD' Shares	'A-MD EUR Hgd' Shares	'A-SD' Shares	'A-AD EUR' Shares	'A-AD EUR Hgd' Shares	'A-MD' Shares	'A-MD EUR Hgd' Shares
	USD	EUR	EUR	USD	EUR	USD	EUR	EUR	USD	EUR
	2009	1.6683	n/a	n/a	1.2941	n/a	243.37	n/a	n/a	188.78
2010	0.9812	n/a	n/a	1.0926	n/a	143.14	n/a	n/a	159.39	n/a
2011	1.0787	n/a	n/a	1.0089	0.7208	157.36	n/a	n/a	147.18	105.15
2012	1.0075	n/a	n/a	1.1692	0.7512	146.97	n/a	n/a	170.56	109.58
2013	1.0510	n/a	n/a	1.1109	0.7839	153.32	n/a	n/a	162.06	114.35
2014	1.0099	0.0677	0.1297	1.1369	0.7583	147.32	9.88	18.92	165.85	110.62
2015	0.9480	0.5342	0.4621	1.0972	0.7117	138.29	77.93	67.41	160.06	103.82
2016	1.1186	0.6289	0.5311	0.9983	0.8284	163.18	91.74	77.48	145.63	120.85
2017	1.1257	0.5688	0.4746	1.0620	0.8130	164.22	82.98	69.23	154.92	118.60
2018†	0.5261	n/a	n/a	0.5389	0.3774	76.75	n/a	n/a	78.61	55.05

Net Income Distribution

Net Income per \$2,000 invested in March 2000 at a price of \$13.71 per Unit

Calendar Year	'A-MD1' Shares	'A-MD1 GI AUD Hgd Plus'	'A-MD1 GI CAD Hgd Plus'	'A-MD HKD' Shares	'C-SD' USD Shares	'A-MD1' Shares	'A-MD1 GI AUD Hgd Plus'	'A-MD1 GI CAD Hgd Plus'	'A-MD HKD' Shares	'C-SD' USD Shares
	USD	AUD	CAD	HKD	USD	USD	AUD	CAD	HKD	USD
	2009	n/a	n/a	n/a	n/a	1.7067	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a	1.0512	n/a	n/a	n/a	n/a	153.35
2011	n/a	n/a	n/a	2.1546	1.1582	n/a	n/a	n/a	314.31	168.96
2012	n/a	n/a	n/a	4.6412	1.0837	n/a	n/a	n/a	677.05	158.09
2013	n/a	n/a	n/a	4.9085	1.1340	n/a	n/a	n/a	716.05	165.43
2014	n/a	0.2328	0.1856	4.7203	1.0929	n/a	33.96	27.08	688.59	159.43
2015	n/a	0.7517	0.5931	4.4249	1.0264	n/a	109.66	86.52	645.50	149.73
2016	n/a	0.7185	0.5791	5.2187	1.2013	n/a	104.81	84.48	761.30	175.24
2017	0.4860	0.6780	0.5760	5.2744	1.2102	70.90	98.91	84.03	769.42	176.54
2018†	0.3240	0.3420	0.2940	2.4816	0.5675	47.26	49.89	42.89	362.01	82.79

Invesco Emerging Markets Bond Fund

Price and Income Record (continued)

Calendar Year	Net Income Distribution		Net Income per \$2,000 invested in March 2000 at a price of \$13.71 per Unit	
	'C-AD EUR Hgd' Shares	'Z-AD EUR Hgd' Shares	'C-AD EUR Hgd' Shares	'Z-AD EUR Hgd' Shares
	EUR	EUR	EUR	EUR
2009	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a
2013	n/a	0.1458	n/a	21.27
2014	n/a	0.5952	n/a	86.83
2015	n/a	0.5505	n/a	80.31
2016	0.1586	0.6223	23.14	90.78
2017	0.5048	0.5573	73.64	81.30
2018†	n/a	n/a	n/a	n/a

*Figures to liquidation date 8 March 2018.

† Figures to 30 June 2018.

Source: Invesco Global Asset Management DAC

Share Class	Distribution Frequency	Ex Dividend	Pay date
A, C and Z	Annual	30 November	11 December *
A, and C	Semi Annual	31 May / 30 November	11 June / 11 December *
A	Monthly	Last day of each month	11th calendar day of the month *

* if this date is not a business day, payments will be made on the next business day.

Details of the distributions paid to Shareholders are set out in Note 9. Reports on the progress of the Fund are published on or before 31 March and on or before 31 July each year and shall be made available to Shareholders free of charge.

The price of Shares and the income from them can go down as well as up. Please note that past performance is not necessarily a guide to future performance.

Invesco Emerging Markets Bond Fund Portfolio Statement

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
MEXICO (9.67%) (30 November 2017: 6.90%)			
Banco Mercantil del Norte SA/Grand Cayman FRN 7.625% USD Perpetual*	763,000	761,474	0.26
Cometa Energia SA de CV 6.375% USD 24/04/2035	2,550,000	2,504,737	0.86
Mexican Bonos 7.5% MXN 03/06/2027	45,045,000	2,236,865	0.77
Mexico City Airport Trust 5.5% USD 31/07/2047	5,036,000	4,451,824	1.52
Petroleos Mexicanos 6.875% USD 04/08/2026	800,000	854,048	0.29
Petroleos Mexicanos 6.5% USD 13/03/2027	3,664,000	3,782,164	1.30
Petroleos Mexicanos 5.35% USD 12/02/2028	2,214,000	2,111,470	0.72
Petroleos Mexicanos 6.75% USD 21/09/2047	3,900,000	3,763,500	1.29
Petroleos Mexicanos 6.35% USD 12/02/2048	3,283,000	3,044,982	1.04
Sixsigma Networks Mexico SA de CV 8.25% USD 07/11/2021	634,000	673,232	0.23
Unifin Financiera SAB de CV SOFOM ENR 7% USD 15/01/2025	826,000	783,882	0.27
Unifin Financiera SAB de CV SOFOM ENR 7.375% USD 12/02/2026	3,450,000	3,255,938	1.12
		28,224,116	9.67
TURKEY (8.07%) (30 November 2017: 7.71%)			
Akbank Turk AS 5.125% USD 31/03/2025	2,705,000	2,461,618	0.84
Akbank Turk AS FRN 7.2% USD 16/03/2027*	2,200,000	2,132,020	0.73
TC Ziraat Bankasi AS 5.125% USD 03/05/2022	1,265,000	1,173,907	0.40
Turkcell Iletisim Hizmetleri AS 5.8% USD 11/04/2028	1,252,000	1,189,337	0.41
Turkey Government Bond 8.8% TRY 14/11/2018	4,100,000	880,708	0.30
Turkey Government International Bond 4.875% USD 09/10/2026	2,150,000	1,961,875	0.67
Turkey Government International Bond 6% USD 25/03/2027	2,580,000	2,512,275	0.86
Turkey Government International Bond 6.125% USD 24/10/2028	1,892,000	1,825,288	0.63
Turkiye Garanti Bankasi AS FRN 6.125% USD 24/05/2027*	1,787,000	1,634,908	0.56
Turkiye Halk Bankasi AS 3.875% USD 05/02/2020	3,500,000	3,193,750	1.10
Turkiye Vakiflar Bankasi TAO 5.75% USD 30/01/2023	3,150,000	2,892,299	0.99
Yapi ve Kredi Bankasi AS 6.1% USD 16/03/2023	1,800,000	1,684,627	0.58
		23,542,612	8.07
ARGENTINA (6.94%) (30 November 2017: 6.21%)			
Agua y Saneamientos Argentinos SA 6.625% USD 01/02/2023	1,395,000	1,286,190	0.44
Argentine Republic Government International Bond 4.625% USD 11/01/2023	2,936,000	2,723,140	0.93
Argentine Republic Government International Bond 7.5% USD 22/04/2026	2,824,000	2,831,794	0.97
Argentine Republic Government International Bond 6.875% USD 26/01/2027	2,527,000	2,429,079	0.83
Argentine Republic Government International Bond 5.875% USD 11/01/2028	5,856,000	5,241,998	1.80
Argentine Republic Government International Bond 5.25% EUR 15/01/2028	549,000	592,099	0.20
Argentine Republic Government International Bond 6.625% USD 06/07/2028	1,050,000	976,500	0.34
Argentine Republic Government International Bond 6.25% EUR 09/11/2047	1,446,000	1,471,571	0.50
Provincia de Buenos Aires 5.375% EUR 20/01/2023	1,300,000	1,476,106	0.51
Provincia de Rio Negro 7.75% USD 07/12/2025	935,000	820,463	0.28
Transportadora de Gas del Sur SA 6.75% USD 02/05/2025	415,000	399,437	0.14
		20,248,377	6.94
LEBANON (4.58%) (30 November 2017: 2.47%)			
Lebanon Government International Bond 6% USD 27/01/2023	1,900,000	1,729,000	0.59
Lebanon Government International Bond 6.4% USD 26/05/2023	2,000,000	1,820,000	0.62
Lebanon Government International Bond 6.65% USD 22/04/2024	5,700,000	5,137,125	1.76
Lebanon Government International Bond 6.85% USD 23/03/2027	1,250,000	1,070,312	0.37
Lebanon Government International Bond 6.75% USD 29/11/2027	2,100,000	1,792,875	0.62
Lebanon Government International Bond 6.65% USD 03/11/2028	2,150,000	1,811,375	0.62
		13,360,687	4.58
SOUTH AFRICA (4.45%) (30 November 2017: 1.94%)			
Eskom Holdings SOC Ltd 6.75% USD 06/08/2023	1,900,000	1,909,500	0.65
Republic of South Africa Government Bond 8.75% ZAR 31/01/2044	28,000,000	2,080,124	0.71
Republic of South Africa Government International Bond 4.85% USD 27/09/2027	4,600,000	4,450,433	1.53
Republic of South Africa Government International Bond 4.3% USD 12/10/2028	4,950,000	4,544,719	1.56
		12,984,776	4.45
LUXEMBOURG (4.14%) (30 November 2017: 3.37%)			
Evrax Group SA 5.375% USD 20/03/2023	1,850,000	1,810,688	0.62

Invesco Emerging Markets Bond Fund Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
LUXEMBOURG (4.14%) (30 November 2017: 3.37%) (continued)			
Gazprom OAO Via Gaz Capital SA 7.288% USD 16/08/2037	1,500,000	1,730,625	0.59
Kernel Holding SA 8.75% USD 31/01/2022	1,550,000	1,617,812	0.55
MHP Lux SA 6.95% USD 03/04/2026	2,200,000	2,145,000	0.74
Puma International Financing SA 5% USD 24/01/2026	985,000	923,438	0.32
VTB Bank OJSC Via VTB Capital SA 6.95% USD 17/10/2022	3,750,000	3,857,812	1.32
		12,085,375	4.14
ZAMBIA (3.74%) (30 November 2017: 1.90%)			
Zambia Government International Bond 5.375% USD 20/09/2022	1,000,000	870,000	0.30
Zambia Government International Bond 8.5% USD 14/04/2024	3,950,000	3,722,875	1.28
Zambia Government International Bond 8.97% USD 30/07/2027	6,750,000	6,311,250	2.16
		10,904,125	3.74
UKRAINE (3.63%) (30 November 2017: 4.07%)			
Ukraine Government International Bond 7.75% USD 01/09/2023	2,700,000	2,750,625	0.94
Ukraine Government International Bond 7.75% USD 01/09/2025	2,700,000	2,693,250	0.93
Ukraine Government International Bond 7.75% USD 01/09/2026	5,175,000	5,136,188	1.76
		10,580,063	3.63
IRELAND (3.27%) (30 November 2017: 2.89%)			
MMC Norilsk Nickel OJSC Via MMC Finance DAC 4.1% USD 11/04/2023	2,900,000	2,794,875	0.96
Rusal Capital DAC 4.85% USD 01/02/2023	2,100,000	1,123,500	0.39
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class †	4,155,481	4,155,481	1.42
Vnesheconombank Via VEB Finance Plc 6.902% USD 09/07/2020	1,400,000	1,464,750	0.50
		9,538,606	3.27
ECUADOR (3.12%) (30 November 2017: 3.89%)			
Ecuador Government International Bond 7.875% USD 23/01/2028	9,150,000	8,212,125	2.82
Petroamazonas EP 4.625% USD 06/11/2020	975,000	887,250	0.30
		9,099,375	3.12
UNITED KINGDOM (2.86%) (30 November 2017: 2.28%)			
1MDB Global Investments Ltd 4.4% USD 09/03/2023	1,000,000	907,500	0.31
Petra Diamonds US Treasury Plc 7.25% USD 01/05/2022	3,557,000	3,537,437	1.21
Vedanta Resources Plc 6.125% USD 09/08/2024	4,213,000	3,913,759	1.34
		8,358,696	2.86
OMAN (2.83%) (30 November 2017: 1.67%)			
Oman Government International Bond 4.75% USD 15/06/2026	1,439,000	1,353,790	0.46
Oman Government International Bond 5.375% USD 08/03/2027	3,864,000	3,755,151	1.29
Oman Government International Bond 5.625% USD 17/01/2028	3,231,000	3,152,810	1.08
		8,261,751	2.83
DOMINICAN REPUBLIC (2.76%) (30 November 2017: 2.23%)			
Dominican Republic International Bond 8.9% DOP 15/02/2023	42,500,000	888,549	0.30
Dominican Republic International Bond 5.875% USD 18/04/2024	700,000	721,000	0.25
Dominican Republic International Bond 5.95% USD 25/01/2027	3,200,000	3,232,000	1.11
Dominican Republic International Bond 7.45% USD 30/04/2044	500,000	535,000	0.18
Dominican Republic International Bond 6.85% USD 27/01/2045	1,800,000	1,812,708	0.62
Dominican Republic International Bond 6.5% USD 15/02/2048	900,000	870,300	0.30
		8,059,557	2.76
BERMUDA (2.63%) (30 November 2017: 1.27%)			
Digicel Group Ltd 8.25% USD 30/09/2020	4,150,000	3,211,063	1.10
Geopark Ltd 6.5% USD 21/09/2024	1,702,000	1,667,109	0.57
Inkia Energy Ltd 5.875% USD 09/11/2027	1,100,000	1,038,125	0.36
Panda Green Energy Group Ltd 8.25% USD 25/01/2020	1,900,000	1,760,984	0.60
		7,677,281	2.63
CANADA (2.49%) (30 November 2017: 0.68%)			
Canacol Energy Ltd 7.25% USD 03/05/2025	4,950,000	4,789,174	1.64
First Quantum Minerals Ltd 7.25% USD 15/05/2022	2,450,000	2,468,375	0.85
		7,257,549	2.49

Invesco Emerging Markets Bond Fund

Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
NETHERLANDS (2.27%) (30 November 2017: 2.85%)			
Petrobras Global Finance BV 8.75% USD 23/05/2026	1,800,000	2,007,000	0.69
Petrobras Global Finance BV 7.375% USD 17/01/2027	1,305,000	1,338,930	0.46
Petrobras Global Finance BV 5.75% USD 01/02/2029	1,690,000	1,523,535	0.52
Petrobras Global Finance BV 7.25% USD 17/03/2044	1,830,000	1,745,362	0.60
		6,614,827	2.27
EL SALVADOR (2.07%) (30 November 2017: 2.77%)			
El Salvador Government International Bond 7.75% USD 24/01/2023	1,200,000	1,263,000	0.44
El Salvador Government International Bond 5.875% USD 30/01/2025	1,285,000	1,223,159	0.42
El Salvador Government International Bond 6.375% USD 18/01/2027	2,060,000	1,959,575	0.67
El Salvador Government International Bond 7.625% USD 01/02/2041	1,600,000	1,582,000	0.54
		6,027,734	2.07
UNITED ARAB EMIRATES (2.02%) (30 November 2017: Nil)			
Abu Dhabi National Energy Co PJSC 4.875% USD 23/04/2030	1,351,000	1,351,617	0.46
Oztel Holdings SPC Ltd 5.625% USD 24/10/2023	2,245,000	2,233,537	0.77
Oztel Holdings SPC Ltd 6.625% USD 24/04/2028	2,351,000	2,320,180	0.79
		5,905,334	2.02
CAYMAN ISLANDS (1.91%) (30 November 2017: 2.36%)			
Dar Al-Arkan Sukuk Co Ltd 6.875% USD 21/03/2023	1,560,000	1,512,900	0.52
Gran Tierra Energy International Holdings Ltd 6.25% USD 15/02/2025	1,503,000	1,422,214	0.49
OmGrid Funding Ltd 5.196% USD 16/05/2027	736,000	693,621	0.24
Peru Enhanced Pass-Through Finance Ltd 0% USD 02/06/2025	750,000	650,625	0.22
Ronshine China Holdings Ltd 6.95% USD 08/12/2019	1,300,000	1,283,750	0.44
		5,563,110	1.91
PARAGUAY (1.69%) (30 November 2017: 0.40%)			
Paraguay Government International Bond 5.6% USD 13/03/2048	4,885,000	4,946,062	1.69
JAMAICA (1.39%) (30 November 2017: 1.16%)			
Jamaica Government International Bond 6.75% USD 28/04/2028	1,211,000	1,310,907	0.45
Jamaica Government International Bond 8% USD 15/03/2039	600,000	688,500	0.24
Jamaica Government International Bond 7.875% USD 28/07/2045	1,811,000	2,048,694	0.70
		4,048,101	1.39
BAHRAIN (1.28%) (30 November 2017: 0.34%)			
CBB International Sukuk Co 7SPC 6.875% USD 05/10/2025	3,750,000	3,728,288	1.28
RUSSIA (1.19%) (30 November 2017: Nil)			
Russian Foreign Bond - Eurobond 4.375% USD 21/03/2029	1,800,000	1,750,595	0.60
Russian Foreign Bond - Eurobond 5.25% USD 23/06/2047	1,800,000	1,728,000	0.59
		3,478,595	1.19
SRI LANKA (1.17%) (30 November 2017: 1.82%)			
Sri Lanka Government International Bond 5.75% USD 18/04/2023	3,452,000	3,417,480	1.17
AUSTRALIA (1.16%) (30 November 2017: Nil)			
Adani Abbot Point Terminal Pty Ltd 4.45% USD 15/12/2022	3,700,000	3,400,074	1.16
EGYPT (1.10%) (30 November 2017: 0.38%)			
Egypt Government International Bond 5.577% USD 21/02/2023	2,050,000	2,044,875	0.70
Egypt Government International Bond 5.875% USD 11/06/2025	1,200,000	1,177,842	0.40
		3,222,717	1.10
BRAZIL (1.00%) (30 November 2017: 1.64%)			
Banco BTG Pactual SA 5.5% USD 31/01/2023	814,000	769,963	0.27
Banco do Brasil SA FRN 9% USD Perpetual*	2,105,000	2,138,680	0.73
		2,908,643	1.00
COSTA RICA (0.99%) (30 November 2017: 1.18%)			
Costa Rica Government International Bond 4.375% USD 30/04/2025	1,850,000	1,694,572	0.58
Costa Rica Government International Bond 7% USD 04/04/2044	800,000	768,080	0.27
Instituto Costarricense de Electricidad 6.375% USD 15/05/2043	500,000	412,500	0.14
		2,875,152	0.99

Invesco Emerging Markets Bond Fund Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
QATAR (0.83%) (30 November 2017: Nil)			
Qatar Government International Bond 5.103% USD 23/04/2048	2,429,000	2,421,458	0.83
TRINIDAD AND TOBAGO (0.82%) (30 November 2017: 0.45%)			
Petroleum Co of Trinidad & Tobago Ltd 9.75% USD 14/08/2019	2,300,000	2,390,850	0.82
COLOMBIA (0.79%) (30 November 2017: 2.23%)			
Ecopetrol SA 5.875% USD 28/05/2045	2,400,000	2,301,000	0.79
PERU (0.75%) (30 November 2017: 2.48%)			
Banco Internacional del Peru SAA Interbank FRN 6.625% USD 19/03/2029*	600,000	633,750	0.22
Peru Government Bond 6.15% PEN 12/08/2032	5,000,000	1,557,753	0.53
		2,191,503	0.75
PAKISTAN (0.67%) (30 November 2017: 1.95%)			
Third Pakistan International Sukuk Co Ltd 5.625% USD 05/12/2022	2,050,000	1,960,313	0.67
URUGUAY (0.66%) (30 November 2017: Nil)			
Uruguay Government International Bond 4.375% UYU 15/12/2028	33,000,000	1,915,397	0.66
Uruguay Par Bond 0% USD 02/01/2021**	250,000	-	-
		1,915,397	0.66
GHANA (0.62%) (30 November 2017: 1.64%)			
Ghana Government International Bond 7.875% USD 07/08/2023	1,700,000	1,817,937	0.62
AZERBAIJAN (0.61%) (30 November 2017: 0.48%)			
State Oil Co of the Azerbaijan Republic 4.75% USD 13/03/2023	1,800,000	1,793,250	0.61
MAURITIUS (0.60%) (30 November 2017: Nil)			
MTN Mauritius Investment Ltd 4.755% USD 11/11/2024	1,850,000	1,745,938	0.60
SURINAME (0.57%) (30 November 2017: Nil)			
Republic of Suriname 9.25% USD 26/10/2026	1,700,000	1,657,500	0.57
BAHAMAS, THE (0.56%) (30 November 2017: 0.43%)			
Bahamas Government International Bond 6% USD 21/11/2028	1,636,000	1,635,018	0.56
CHILE (0.55%) (30 November 2017: 0.97%)			
Bonos de la Tesoreria de la Republica en pesos 4.5% CLP 01/03/2021	970,000,000	1,597,828	0.55
POLAND (0.54%) (30 November 2017: Nil)			
Republic of Poland Government Bond 4% PLN 25/10/2023	5,400,000	1,566,183	0.54
HONDURAS (0.50%) (30 November 2017: 0.41%)			
Honduras Government International Bond 7.5% USD 15/03/2024	250,000	266,875	0.09
Honduras Government International Bond 6.25% USD 19/01/2027	1,190,000	1,202,935	0.41
		1,469,810	0.50
SINGAPORE (0.50%) (30 November 2017: 0.42%)			
Indika Energy Capital III Pte Ltd 5.875% USD 09/11/2024	1,567,000	1,465,957	0.50
SENEGAL (0.44%) (30 November 2017: 0.39%)			
Senegal Government International Bond 6.25% USD 23/05/2033	1,383,000	1,294,834	0.44
JORDAN (0.41%) (30 November 2017: 0.34%)			
Jordan Government International Bond 7.375% USD 10/10/2047	1,250,000	1,207,813	0.41
BOLIVIA (0.41%) (30 November 2017: Nil)			
Bolivian Government International Bond 4.5% USD 20/03/2028	1,300,000	1,183,000	0.41

Invesco Emerging Markets Bond Fund Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
NIGERIA (0.36%) (30 November 2017: 0.78%)			
Nigeria Government International Bond 6.5% USD 28/11/2027	1,050,000	1,046,063	0.36
MONGOLIA (0.31%) (30 November 2017: 0.25%)			
Mongolia Government International Bond 10.875% USD 06/04/2021	800,000	904,186	0.31
ETHIOPIA (0.27%) (30 November 2017: 0.44%)			
Ethiopia International Bond 6.625% USD 11/12/2024	800,000	791,000	0.27
KAZAKHSTAN (0.24%) (30 November 2017: 4.40%)			
KazMunayGas National Co JSC 4.75% USD 19/04/2027	700,000	695,188	0.24
INDONESIA (0.20%) (30 November 2017: 4.19%)			
Indonesia Treasury Bond 6.625% IDR 15/05/2033	8,910,000,000	597,441	0.20
VENEZUELA (0.18%) (30 November 2017: 0.83%)			
Petroleos de Venezuela SA 8.5% USD 27/10/2020	570,000	486,153	0.17
Venezuela Government International Bond 13.625% USD 15/08/2018	133,000	44,735	0.01
		530,888	0.18
TUNISIA (0.16%) (30 November 2017: 0.13%)			
Banque Centrale de Tunisie International Bond 5.75% USD 30/01/2025	500,000	461,875	0.16
MULTINATIONAL (Nil) (30 November 2017: 1.62%)			
	-	-	-
COTE D'IVOIRE (IVORY COAST) (Nil) (30 November 2017: 1.56%)			
	-	-	-
PANAMA (Nil) (30 November 2017: 1.48%)			
	-	-	-
NAMIBIA (Nil) (30 November 2017: 1.19%)			
	-	-	-
UNITED STATES (Nil) (30 November 2017: 1.17%)			
	-	-	-
IRAQ (Nil) (30 November 2017: 0.75%)			
	-	-	-
ROMANIA (Nil) (30 November 2017: 0.53%)			
	-	-	-
AUSTRIA (Nil) (30 November 2017: 0.43%)			
	-	-	-
MALAYSIA (Nil) (30 November 2017: 0.29%)			
	-	-	-
CHINA (Nil) (30 November 2017: 0.24%)			
	-	-	-
MOROCCO (Nil) (30 November 2017: 0.23%)			
	-	-	-
VIETNAM (Nil) (30 November 2017: 0.20%)			
	-	-	-
GUATEMALA (Nil) (30 November 2017: 0.08%)			
	-	-	-
INDIA (Nil) (30 November 2017: 0.08%)			
	-	-	-

Total Value of Investments (Cost \$296,465,895) **282,961,293** **96.97**

† Investment Funds (see note 3 for full details).

* Interest rates shown are those prevailing at 31 May 2018.

** Unquoted security, the fair value is estimated with care and good faith by competent person and approved by the Manager, on behalf of the Directors of the Manager.

Open Forward Foreign Exchange Contracts (0.25%) (30 November 2017: 0.25%)

			Unrealised Gain/(Loss) \$	Value of Fund %
	Counterparty	Maturity Date		
Gain				
Buy EUR 56,572,406	Sell USD 65,425,623	BNY Mellon	671,669	0.23
Buy AUD 6,030,161	Sell USD 4,523,149	BNY Mellon	49,347	0.02
Buy CHF 2,890,605	Sell USD 2,904,504	BNY Mellon	28,154	0.01
Buy USD 3,445,971	Sell EUR 2,923,560	Merrill Lynch	7,718	0.00
Buy CAD 950,724	Sell USD 740,382	BNY Mellon	971	0.00

Invesco Emerging Markets Bond Fund

Portfolio Statement (continued)

As at 31 May 2018

Open Forward Foreign Exchange Contracts (0.25%) (30 November 2017: 0.25%) (continued)

	Counterparty	Maturity Date	Unrealised Gain/(Loss) \$	Value of Fund %	
Gain (continued)					
Buy USD 98,355	Sell SEK 857,083	BNY Mellon	07/06/2018	820	0.00
Buy USD 341	Sell GBP 252	BNY Mellon	07/06/2018	5	0.00
Buy SEK 101	Sell USD 11	BNY Mellon	07/06/2018	0	0.00
Total unrealised gain on open forward foreign exchange contracts			758,684	0.26	
Loss					
Buy USD 11	Sell SEK 101	BNY Mellon	05/06/2018	0	0.00
Buy AUD 744	Sell USD 565	BNY Mellon	07/06/2018	(1)	(0.00)
Buy USD 778	Sell CHF 770	BNY Mellon	05/06/2018	(4)	(0.00)
Buy CAD 830	Sell USD 651	BNY Mellon	07/06/2018	(5)	(0.00)
Buy USD 589	Sell EUR 510	BNY Mellon	07/06/2018	(7)	(0.00)
Buy USD 3,282	Sell AUD 4,350	BNY Mellon	05/06/2018	(16)	(0.00)
Buy USD 3,519	Sell SEK 31,483	BNY Mellon	07/06/2018	(64)	(0.00)
Buy HKD 1,782,110	Sell USD 227,188	BNY Mellon	05/06/2018	(85)	(0.00)
Buy USD 45,503	Sell EUR 39,130	BNY Mellon	05/06/2018	(209)	(0.00)
Buy GBP 7,353	Sell USD 10,020	BNY Mellon	07/06/2018	(216)	(0.00)
Buy USD 93,499	Sell CHF 93,446	BNY Mellon	07/06/2018	(1,307)	(0.00)
Buy USD 255,230	Sell AUD 339,440	BNY Mellon	07/06/2018	(2,157)	(0.00)
Buy USD 232,892	Sell CAD 301,623	BNY Mellon	07/06/2018	(2,306)	(0.00)
Buy SEK 14,571,230	Sell USD 1,680,434	BNY Mellon	07/06/2018	(22,228)	(0.01)
Total unrealised loss on open forward foreign exchange contracts			(28,605)	(0.01)	

Net unrealised gain on open forward foreign exchange contracts **730,079** **0.25**

Futures (-%) (30 November 2017: -0.01%)

Total Financial Assets (including derivatives)	283,719,977	97.23
Total Financial Liabilities (including derivatives)	(28,605)	(0.01)
Interest Receivable on Financial Assets	4,401,023	1.51
Cash and Cash Equivalents (see Note 5 for details)	920,896	0.32
Bank Overdraft (see Note 5 and Note 6 for details)	(4,863)	-
Other Net Current Assets	2,804,460	0.95
Total Value of the Fund at 31 May 2018	291,812,888	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	94.26
Investment Funds	1.40
Other assets	4.34
	100.00

Invesco Emerging Markets Bond Fund

Changes in the Composition of the Portfolio

For the six months ended 31 May 2018

Purchases	Cost \$	Sales	Proceeds
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class	245,000,24	Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class	250,317,0
Turkey Government Bond 8.8% TRY 14/11/2018	25,354,606	Turkey Government Bond 8.8% TRY 14/11/2018	24,370,42
United States Treasury Note/Bond 2.75% USD 15/02/2028	22,715,854	United States Treasury Note/Bond 2.75% USD 15/02/2028	22,754,29
iShares JP Morgan USD Emerging Markets Bond ETF	15,016,300	iShares JP Morgan USD Emerging Markets Bond ETF	15,091,95
United States Treasury Note/Bond 2.25% USD 15/11/2027	14,578,125	United States Treasury Note/Bond 2.25% USD 15/11/2027	14,497,57
Ecuador Government International Bond 7.875% USD	12,341,371	Ecuador Government International Bond 8.875% USD	8,937,592
Tullow Oil PLC 7% USD 01/03/2025	5,797,000	Petroleos Mexicanos 6.5% USD 13/03/2027	6,942,891
Zambia Government International Bond 8.97% USD 30/07/2027	5,723,800	Ecopetrol SA 5.875% USD 28/05/2045	5,911,975
Argentine Republic Government International Bond 5.875% USD 11/01/2028	5,715,859	Tullow Oil PLC 7% USD 01/03/2025	5,802,041
Ivory Coast Government International Bond 5.75% USD 31/12/2032	5,686,006	Ukraine Government International Bond 7.75% USD 01/09/2021	5,752,124
Ukraine Government International Bond 7.75% USD 01/09/2026	5,611,281	Sri Lanka Government International Bond 6.2% USD 11/05/2027	5,638,529
Petrobras Global Finance BV 5.75% USD 01/02/2029	5,254,667	Ivory Coast Government International Bond 5.75% USD 31/12/2032	5,432,982
Ukraine Government International Bond 7.375% USD 25/09/2032	5,167,660	African Export-Import Bank/The 4.125% USD 20/06/2024	5,144,625
Ecopetrol SA 5.875% USD 28/05/2045	5,098,938	Ukraine Government International Bond 7.375% USD 25/09/2032	4,812,448
Canacol Energy Ltd 7.25% USD 03/05/2025	4,950,000	Oman Government International Bond 4.125% USD 17/01/2023	4,595,622
Dominican Republic International Bond 6.5% USD 15/02/2048	4,931,500	KazAgro National Management Holding JSC 4.625% USD 24/05/2023	4,497,663
Paraguay Government International Bond 5.6% USD 13/03/2048	4,903,750	Energy Transfer Partners LP 6.25% USD 15/02/2166	4,477,500
Petroleos Mexicanos 6.35% USD 12/02/2048	4,883,000	Namibia International Bonds 5.25% USD 29/10/2025	4,235,000
Oman Government International Bond 4.125% USD 17/01/2023	4,677,808	Petrobras Global Finance BV 5.999% USD 27/01/2028	4,101,735
Mexico City Airport Trust 5.5% USD 31/07/2047	4,627,666	Petrobras Global Finance BV 7.25% USD 17/03/2044	4,047,341
Other Purchases	313,851,42	Other Sales	364,882,5
Total cost of purchases since 1 December 2017	721,886,860	Total proceeds of sales since 1 December 2017	772,243,9

Investment Adviser's Report on behalf of the Manager

Over the six-months to the end of May 2018, Gilts delivered a total return of +2.59% measured by the Citi UK Government Bond GBP Index. This compared to a total return of +2.21% of the Fund's 'A' Shares and +1.9% of the peer group over the same period.

In December 2017, the forecast for expected economic growth remained at 1.5%; this was the lowest of any of the G7 economies. There was strong performance in UK manufacturing as the sector achieved its best quarter for three-and-a-half years.

The Bank of England (BoE) met twice during the first quarter of 2018. At its March meeting, the Monetary Policy Committee (MPC) voted in favour of maintaining its Bank Rate at 0.5%. The committee voted unanimously to maintain the stock of corporate bond purchases, financed by the issuance of central bank reserves, at £10 billion and UK government bond purchases financed by the issuance of central bank reserves, at £435 billion. The market consensus is that further increases in policy rates are likely at some point in 2018, if economic indicators continue to remain supportive. They also agree that unless there is a significant downturn in economic data, some withdrawal of monetary stimulus will be appropriate over the coming months.

Following the MPC meeting in April, market expectations of a May rate hike were diminished, following an announcement of weaker than anticipated inflation and growth data. In addition to dovish comments from BoE Governor Mark Carney. These announcements led to a period of sterling weakness. At one stage, while a May rate rise was running at 90%, the pound hit its highest level since the EU referendum, before sharply weakening towards the end of April.

Uncertainty, surrounding the ongoing Brexit negotiations remained throughout the period, although there was some progress regarding the terms of the exit deal during the first quarter of 2018.

Looking ahead, we believe that the Bank of England will remain accommodative. We believe the consumer is key to the UK economy and their ability to contribute to UK growth, near term, will be dampened somewhat by, stagnant house prices, record low savings, stricter borrowing conditions and ongoing Brexit uncertainty. We see little that will result in Gilt yields moving significantly higher from here, however further gains appear limited at current levels.

Dated: 20 June 2018 - Invesco Global Asset Management DAC

Invesco Gift Fund

Fund Performance (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Percentage change over:		
		Last 6 months	Last 12 months	Last 5 years (cumulative)
Invesco Gilt 'A-QD' Shares	GBP	2.21	(0.85)	21.09
Invesco Gilt 'C-QD' Shares	GBP	2.33	(0.66)	22.28
Invesco Gilt 'Z-QD' Shares	GBP	2.30	(0.62)	n/a
Citigroup UK Government Bond Index All Maturities Local Currency (Benchmark)	GBP	2.59	0.60	4.98

Source: Morningstar

The NAV information for 31 May 2018, 30 November 2017 and 30 November 2016 can be found on pages 48 and 49.

Price and Income Record

The tables below show the highest and lowest NAV prices of Shares in the Fund and the annual income distribution according to the pay date of the Fund in the last 10 years.

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-QD'	'A-QD'	'C-QD'	'C-QD'	'Z-QD'	'Z-QD'
	Shares	Shares	Shares	Shares	Shares	Shares
	GBP	GBP	GBP	GBP	GBP	GBP
2009	13.29	12.10	13.76	12.55	n/a	n/a
2010	13.48	12.26	14.00	12.72	n/a	n/a
2011	14.38	12.35	14.94	12.82	n/a	n/a
2012	14.66	13.74	15.22	14.26	n/a	n/a
2013	14.44	13.34	14.99	13.85	10.30	9.93
2014	14.85	13.40	15.42	13.91	11.06	9.97
2015	15.78	14.48	16.39	15.03	11.75	10.78
2016	17.38	14.80	18.05	15.36	12.94	11.02
2017	16.50	15.63	17.13	16.22	12.29	11.64
2018†	16.28	15.53	16.90	16.13	12.12	11.57

Calendar Year	Net income Distribution			Net Income per £1,000 invested in November 1994 at a price of £9.74 per Share		
	'A-QD'	'C-QD'	'Z-QD'	'A-QD'	'C-QD'	'Z-QD'
	Shares	Shares	Shares	Shares	Shares	Shares
	GBP	GBP	GBP	GBP	GBP	GBP
2009	0.5047	0.5230	n/a	51.82	53.70	n/a
2010	0.3830	0.4305	n/a	39.32	44.20	n/a
2011	0.3947	0.4440	n/a	40.52	45.59	n/a
2012	0.3528	0.4033	n/a	36.22	41.41	n/a
2013	0.1978	0.2414	0.0547	20.31	24.78	5.62
2014	0.2349	0.2798	0.2085	24.12	28.73	21.41
2015	0.2053	0.2524	0.1902	21.08	25.91	19.53
2016	0.1774	0.2255	0.1712	18.21	23.15	17.58
2017	0.1446	0.1919	0.1472	14.85	19.70	15.11
2018†	0.0699	0.0932	0.0716	7.18	9.57	7.35

† Figures to 30 June 2018.

Source: Invesco Global Asset Management DAC

Share Class	Distribution Frequency	Ex Dividend	Pay date
A, C and Z	Quarterly	28 February / 31 May / 31 August / 30 November	11 March / 11 June / 11 September / 11 December *

* if this date is not a business day, payments will be made on the next business day.

Details of the distributions paid to Shareholders are set out in Note 9. Reports on the progress of the Fund are published on or before 31 March and on or before 31 July each year and shall be made available to Shareholders free of charge.

The price of Shares and the income from them can go down as well as up. Please note that past performance is not necessarily a guide to future performance.

Invesco Gift Fund Portfolio Statement

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value £	Value of Fund %
Investment	Holding		
UNITED KINGDOM (99.67%) (30 November 2017: 96.23%)			
United Kingdom Gilt 1.75% GBP 22/07/2019	980,000	993,495	2.92
United Kingdom Gilt 2% GBP 22/07/2020	700,000	720,268	2.11
United Kingdom Gilt 3.75% GBP 07/09/2020	2,210,000	2,365,949	6.94
United Kingdom Gilt 3.75% GBP 07/09/2021	1,700,000	1,866,073	5.48
United Kingdom Gilt 1.75% GBP 07/09/2022	410,000	425,482	1.25
United Kingdom Gilt 2.25% GBP 07/09/2023	3,130,000	3,337,222	9.79
United Kingdom Gilt 2.75% GBP 07/09/2024	820,000	905,284	2.66
United Kingdom Gilt 2% GBP 07/09/2025	2,950,000	3,136,204	9.20
United Kingdom Gilt 1.5% GBP 22/07/2026	1,000,000	1,023,080	3.00
United Kingdom Gilt 4.25% GBP 07/12/2027	500,000	633,380	1.86
United Kingdom Gilt 4.75% GBP 07/12/2030	740,000	1,015,354	2.98
United Kingdom Gilt 4.5% GBP 07/09/2034	920,000	1,295,622	3.80
United Kingdom Gilt 4.25% GBP 07/03/2036	950,000	1,327,421	3.90
United Kingdom Gilt 4.25% GBP 07/09/2039	1,740,000	2,526,976	7.42
United Kingdom Gilt 4.25% GBP 07/12/2040	560,000	824,670	2.42
United Kingdom Gilt 3.5% GBP 22/01/2045	2,290,000	3,147,960	9.24
United Kingdom Gilt 4.25% GBP 07/12/2046	1,560,000	2,444,535	7.17
United Kingdom Gilt 1.5% GBP 22/07/2047	500,000	478,100	1.40
United Kingdom Gilt 4.25% GBP 07/12/2049	610,000	990,692	2.91
United Kingdom Gilt 1.75% GBP 22/07/2057	780,000	820,170	2.41
United Kingdom Gilt 4% GBP 22/01/2060	1,300,000	2,275,728	6.68
United Kingdom Gilt 3.5% GBP 22/07/2068	831,000	1,408,154	4.13
		33,961,819	99.67
IRELAND (Nil) (30 November 2017: 3.14%)			
		-	-
Total Value of Investments (Cost £30,847,007)		33,961,819	99.67
Total Financial Assets		33,961,819	99.67
Interest Receivable on Financial Assets		270,932	0.80
Cash and Cash Equivalents (see Note 5 for details)		16,639	0.05
Other Net Current Liabilities		(176,037)	(0.52)
Total Value of the Fund at 31 May 2018		34,073,353	100.00
			% of
Analysis of Total Assets			Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.			99.13
Other assets			0.87
			100.00

Invesco Gift Fund

Changes in the Composition of the Portfolio

For the six months ended 31 May 2018

Purchases	Cost £	Sales	Proceeds £
Short Term Investments Company (Global Series) Plc - Sterling		Short Term Investments Company (Global Series) Plc - Sterling	
Liquidity Portfolio Agency Class	1,111,870	Liquidity Portfolio Agency Class	2,234,714
United Kingdom Gilt 2.00% GBP 22/07/2020	716,814	United Kingdom Gilt 1.75% GBP 22/07/2019	1,145,053
United Kingdom Gilt 4.25% GBP 07/12/2027	618,295	United Kingdom Gilt 3.50% GBP 22/01/2045	795,507
United Kingdom Gilt 1.50% GBP 22/07/2047	474,785	United Kingdom Gilt 3.25% GBP 22/01/2044	763,065
United Kingdom Gilt 1.75% GBP 22/07/2057	237,137	United Kingdom Gilt 4.50% GBP 07/12/2042	183,044
Total cost of purchases since 1 December 2017	3,158,901	Total proceeds of sales since 1 December 2017	5,121,383

Invesco Global High Income Fund

Investment Adviser's Report on behalf of the Manager

For the six months ending May 2018, the two components of the Global High Income Fund, high yield corporate (HY) bonds and emerging market (EM) bonds, posted divergent returns. While both sectors faced the headwind of rising US interest rates, emerging markets faced greater hurdles due to an increase in volatility stemming from political issues and a strengthening US dollar which put pressure on issuers with large amounts of debt issued in US dollars.

In the past six months, the US corporate high yield market posted as small positive return despite an increase in volatility and a 70 basis points jump in yields. The increase in yields was primarily due to the rise in US Treasury rates of about 50 basis points and an additional 20 basis points in spread widening stemming from an increase in risk aversion, tighter financial conditions, and a significant outflow of retail investor funds from the sector. Despite these factors, the market was able to post a small positive return due to the high carry associated with owning high yield bonds. For European high yield issuers, however, the political turmoil in Italy hurt the market and as a result spreads widened more significantly than in the US. In particular, corporate issuers in Europe had to contend with the fallout from elections in Italy and fears that the country might abandon the euro.

For EM, the widening in spreads was largely the result of rising volatility in asset markets after a period of abnormally low volatility in 2017, coupled with concerns over the tightening of global financial conditions. Additionally, higher US rates make emerging markets look less compelling in relative terms. EM had a strong start to the period continuing the trend of positive fund flows into the asset class as investors searched for yield against a backdrop of accommodative financial conditions and steady global growth. Credit spreads tightened for the first two months of the period until a sharp move higher in US yields in January negated the positive contribution to return from spreads, led a reversal of fund flows, and set the tone for the remainder of the period. High yield EM issuers were particularly hard hit from the tighter conditions and had weaker performance than investment grade issuers. All regions had negative returns with Latin America as the worst performing region. Amongst the worst performers at the country level were issuers with perceived external vulnerabilities as well as those with lingering political concerns due to impending elections. Included in this category are Zambia, Argentina, Turkey, Mexico, and Brazil.

Over the past six months, the Fund slightly underperformed its benchmark. The primary detractor during this time period was positioning in several EM sovereign issuers - Lebanon, Zambia and Venezuela. EM corporate issuers were also a drag with Jamaica's Digicel as the largest underperformer due to balance sheet concerns. For US high yield issuers, positioning in cable and satellite and technology was detrimental to returns as well. Offsetting these factors was our positioning in retailers and aerospace and defense. Moreover, the Fund had an underweight to BB-rated issuers which helped performance as this sector is the most sensitive to movements in US Treasury yields.

Dated: 20 June 2018 - Invesco Global Asset Management DAC

Invesco Global High Income Fund

Fund Performance (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Percentage change over:		
		Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco Global High Income Fund 'A-SD' Shares	USD	(2.08)	(0.13)	14.69
Invesco Global High Income Fund 'A-Acc CHF Hgd' Shares	CHF	(3.73)	(2.89)	n/a
Invesco Global High Income Fund 'A-Acc EUR Hgd' Shares	EUR	(3.43)	(2.42)	9.32
Invesco Global High Income Fund 'A-Acc SEK Hgd' Shares	SEK	(3.59)	(3.03)	n/a
Invesco Global High Income Fund 'A-AD EUR' Shares	EUR	(0.85)	(4.21)	n/a
Invesco Global High Income Fund 'A-AD EUR Hgd' Shares	EUR	(3.47)	(2.44)	n/a
Invesco Global High Income Fund 'A-MD' Shares	USD	(2.16)	(0.21)	14.67
Invesco Global High Income Fund 'A-MD EUR Hgd' Shares	EUR	(3.40)	(2.47)	9.23
Invesco Global High Income Fund 'A-MD1 GI AUD Hgd Plus' Shares	AUD	(2.22)	(0.01)	n/a
Invesco Global High Income Fund 'A-MD HKD' Shares	HKD	(1.68)	(0.52)	15.92
Invesco Global High Income Fund 'B-SD' Shares	USD	(2.54)	(1.18)	9.12
Invesco Global High Income Fund 'C-SD' Shares	USD	(2.02)	0.01	16.16
Invesco Global High Income Fund 'C-Acc' Shares	USD	(2.07)	0.00	16.13
Invesco Global High Income Fund 'C-Acc EUR Hgd' Shares	EUR	(3.33)	(2.20)	10.73
Invesco Global High Income Fund 'R-Acc' Shares	USD	(2.47)	n/a	n/a
Invesco Global High Income Fund 'Z-SD' Shares	USD	(1.95)	0.24	n/a
Invesco Global High Income Fund 'Z-Acc EUR Hgd' Shares	EUR	(3.55)	n/a	n/a
Invesco Global High Income Fund 'Z-AD EUR Hgd' Shares	EUR	(3.32)	(2.11)	n/a
Barclays Global High Yield Index USD-Hedged(Benchmark)	USD	(1.03)	1.50	5.32

Source: Morningstar

The NAV information for 31 May 2018, 30 November 2017 and 30 November 2016 can be found on pages 48 and 49.

Price and Income Record

The tables below show the highest and lowest NAV prices of Shares in the Fund and the annual income distribution according to the pay date of the Fund in the last 10 years.

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-SD' Shares	'A-SD' Shares	'A-Acc CHF Hgd' Shares	'A-Acc CHF Hgd' Shares	'A-Acc EUR Hgd' Shares	'A-Acc EUR Hgd' Shares	'A-Acc SEK Hgd' Shares	'A-Acc SEK Hgd' Shares	'A-AD EUR' Shares	'A-AD EUR' Shares
	USD	USD	CHF	CHF	EUR	EUR	SEK	SEK	EUR	EUR
2009	11.84	8.22	n/a	n/a	13.40	8.85	n/a	n/a	n/a	n/a
2010	13.29	11.50	n/a	n/a	15.65	13.18	n/a	n/a	n/a	n/a
2011	13.25	11.69	n/a	n/a	16.30	14.60	n/a	n/a	n/a	n/a
2012	13.87	12.26	n/a	n/a	18.65	15.80	n/a	n/a	n/a	n/a
2013	14.27	12.56	10.35	10.00	19.29	17.46	103.74	100.00	n/a	n/a
2014	13.78	13.02	11.08	10.34	19.97	18.59	111.74	103.73	10.26	9.75
2015	13.26	12.08	10.98	10.22	19.89	18.51	111.38	103.63	12.10	9.58
2016	12.65	11.26	11.18	9.75	20.49	17.79	114.18	99.35	11.70	9.65
2017	12.65	11.96	11.60	10.92	21.39	20.05	118.48	111.68	11.48	9.94
2018†	12.42	11.63	11.61	10.97	21.45	20.31	118.65	112.24	10.12	9.40

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-AD EUR Hgd' Shares	'A-AD EUR Hgd' Shares	'A-MD' Shares	'A-MD' Shares	'A-MD' Shares	'A-MD' Shares	'A-MD1 GI Plus' Shares	'A-MD1 GI Plus' Shares	'A-MD HKD' Shares	'A-MD HKD' Shares
	EUR	EUR	USD\$	USD	EUR	EUR	AUD	AUD	HKD	HKD
2009	n/a	n/a	11.67	8.14	n/a	n/a	n/a	n/a	n/a	n/a
2010	n/a	n/a	12.85	11.47	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	12.83	11.37	9.83	8.71	n/a	n/a	101.08	89.32
2012	n/a	n/a	13.59	12.13	10.43	9.27	n/a	n/a	106.97	94.94
2013	n/a	n/a	13.74	12.38	10.55	9.50	n/a	n/a	108.46	97.67
2014	10.08	9.86	13.30	12.60	10.25	9.74	10.03	9.61	105.44	100.34
2015	10.14	8.80	12.68	11.51	9.82	8.92	9.64	8.69	101.26	92.02
2016	9.82	8.52	12.08	10.82	9.20	8.37	9.01	8.16	96.01	87.08
2017	9.53	8.93	12.11	11.72	9.12	8.89	9.00	8.73	97.25	93.00
2018†	9.11	8.62	12.02	11.27	9.01	8.36	8.84	8.20	97.10	91.55

Invesco Global High Income Fund

Price and Income Record (continued)

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'B-SD'	'B-SD'	'C-SD'	'C-SD'	'C-Acc'	'C-Acc'	'C-Acc'	'C-Acc'	'R-Acc'	'R-Acc'
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	USD	USD	USD	USD	USD	USD	EUR	EUR	USD	USD
2009	10.86	7.60	12.31	8.53	12.12	8.55	13.94	9.17	n/a	n/a
2010	12.13	10.55	13.84	11.96	15.13	12.70	16.29	13.67	n/a	n/a
2011	12.09	10.68	13.80	12.16	15.74	14.10	17.00	15.24	n/a	n/a
2012	12.66	11.23	14.44	12.75	18.12	15.28	19.51	16.50	n/a	n/a
2013	13.02	11.51	14.85	13.06	18.78	17.01	20.20	18.28	n/a	n/a
2014	12.57	11.92	14.34	13.54	19.53	18.17	20.97	19.51	n/a	n/a
2015	12.12	11.05	13.81	12.57	19.53	18.14	20.93	19.46	n/a	n/a
2016	11.56	10.31	13.17	11.72	20.45	17.57	21.64	18.76	n/a	n/a
2017	11.55	10.97	13.18	12.44	21.79	20.05	22.66	21.18	10.17	10.00
2018†	11.38	10.66	12.92	12.10	21.95	21.07	22.72	21.53	10.22	9.77

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'Z-SD'	'Z-SD'	'Z-AD'	'Z-AD'	'Z-SD'	'Z-SD'	'Z-AD'	'Z-AD'	'Z-AD'	'Z-AD'
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	USD	USD	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2013	10.43	9.92	n/a	n/a	10.43	9.92	n/a	n/a	10.43	9.92
2014	10.89	10.27	n/a	n/a	11.05	10.41	n/a	n/a	11.05	10.27
2015	10.49	9.54	n/a	n/a	10.41	9.66	n/a	n/a	10.41	9.66
2016	10.00	8.89	n/a	n/a	10.10	8.74	n/a	n/a	10.10	8.74
2017	10.00	9.43	10.20	9.95	9.79	9.14	n/a	n/a	9.79	9.14
2018†	9.80	9.17	10.23	9.68	9.32	8.84	n/a	n/a	9.32	8.84

Net Income per \$2,000 invested in March 2000 at a price of \$9.60 per Share

Calendar Year	Net Income Distribution					Net Income Distribution				
	'A-SD'	'A-AD'	'A-AD'	'A-MD'	'A-MD'	'A-SD'	'A-AD'	'A-AD'	'A-MD'	'A-MD'
	Shares	EUR	Hgd'	Shares	EUR	Shares	EUR	Hgd'	Shares	EUR
	USD	EUR	EUR	USD	EUR	USD	EUR	EUR	USD	EUR
2009	1.0688	n/a	n/a	0.7145	n/a	222.67	n/a	n/a	148.85	n/a
2010	0.6883	n/a	n/a	0.7702	n/a	143.40	n/a	n/a	160.46	n/a
2011	0.7530	n/a	n/a	0.6853	0.5465	156.88	n/a	n/a	142.77	113.65
2012	0.6814	n/a	n/a	0.7735	0.5090	141.96	n/a	n/a	161.15	106.04
2013	0.7424	n/a	n/a	0.7547	0.5481	154.67	n/a	n/a	157.23	114.19
2014	0.6759	0.0695	0.0688	0.7799	0.5095	140.81	14.48	14.33	162.48	106.15
2015	0.7103	0.6587	0.5841	0.7332	0.5323	147.98	137.23	121.69	152.75	110.90
2016	0.8435	0.7785	0.6754	0.7056	0.6239	175.73	162.19	140.71	147.00	129.98
2017	0.6197	0.5127	0.4368	0.6929	0.4493	129.10	106.81	91.00	144.35	93.60
2018†	0.2864	n/a	n/a	0.3228	0.2054	59.67	n/a	n/a	67.25	42.79

Net Income per \$2,000 invested in March 2000 at a price of \$9.60 per Share

Calendar Year	Net Income Distribution					Net Income Distribution				
	'A-MD1 GI Plus'	'A-MD'	'B-SD'	'C-SD'	'Z-SD'	'A-MD1 GI Plus'	'A-MD'	'B-SD'	'C-SD'	'Z-SD'
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	AUD	HKD	USD	USD	USD	AUD	HKD	USD	USD	USD
2009	n/a	n/a	0.9856	1.1098	n/a	n/a	n/a	205.33	231.20	n/a
2010	n/a	n/a	0.5115	0.7443	n/a	n/a	n/a	106.56	155.06	n/a
2011	n/a	5.6337	0.5764	0.8186	n/a	n/a	1,173.69	120.08	170.54	n/a
2012	n/a	5.2263	0.5123	0.7407	n/a	n/a	1,088.81	106.73	154.31	n/a
2013	n/a	5.6594	0.5558	0.8052	0.1683	n/a	1,179.04	115.79	167.75	35.06
2014	0.2414	5.2036	0.4954	0.7369	0.5836	50.29	1,084.08	103.21	153.52	121.58
2015	0.8374	5.4490	0.5331	0.7725	0.6114	174.46	1,135.21	111.06	160.94	127.38
2016	0.7570	6.4704	0.6614	0.9093	0.7138	157.71	1,348.00	137.79	189.44	148.71
2017	0.6600	4.7878	0.4517	0.6774	0.5382	137.50	997.46	94.10	141.13	112.13
2018†	0.3300	2.2149	0.2154	0.3118	0.2463	68.75	461.44	44.88	64.96	51.31

Invesco Global High Income Fund

Price and Income Record (continued)

Calendar Year	Net Income Distribution		Net Income per \$2,000 invested in March 2000 at a price of \$9.60 per Share
	'Z-AD EUR Hgd' Shares	EUR	'Z-AD EUR Hgd' Shares
		EUR	EUR
2009	n/a		n/a
2010	n/a		n/a
2011	n/a		n/a
2012	n/a		n/a
2013	0.1671		34.81
2014	0.6400		133.33
2015	0.6531		136.06
2016	0.7430		154.79
2017	0.4933		102.77
2018†	n/a		n/a

† Figures to 30 June 2018

Source: Invesco Global Asset Management DAC

Share Class	Distribution Frequency	Ex Dividend	Pay date
A and Z	Annual	30 November	11 December *
A, B, C and Z	Semi Annual	31 May / 30 November	11 June / 11 December *
A	Monthly	Last day of each month	11th calendar day of the month *

* if this date is not a business day, payments will be made on the next business day.

Details of the distributions paid to Shareholders are set out in Note 9. Reports on the progress of the Fund are published on or before 31 March and on or before 31 July each year and shall be made available to Shareholders free of charge.

The price of Shares and the income from them can go down as well as up. Please note that past performance is not necessarily a guide to future performance.

Invesco Global High Income Fund

Portfolio Statement

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
UNITED STATES (43.01%) (30 November 2017: 42.51%)			
AerCap Global Aviation Trust FRN 6.5% USD 15/06/2045 144A*	1,862,000	1,955,100	0.38
AES Corp 4.875% USD 15/05/2023	875,000	882,656	0.17
Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 6.625% USD 15/06/2024	1,075,000	1,018,562	0.20
Ally Financial Inc 4.125% USD 30/03/2020	1,920,000	1,927,200	0.37
AMC Entertainment Holdings Inc 5.75% USD 15/06/2025	895,000	878,219	0.17
AmeriGas Partners LP / AmeriGas Finance Corp 5.875% USD 20/08/2026	3,012,000	2,944,230	0.57
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% USD 15/09/2024	2,805,000	2,769,938	0.54
Antero Resources Corp 5.625% USD 01/06/2023	1,514,000	1,551,850	0.30
Ascent Resources Utica Holdings LLC / ARU Finance Corp 10% USD 01/04/2022 144A	1,066,000	1,156,610	0.22
Ashton Woods USA LLC / Ashton Woods Finance Co 6.875% USD 15/02/2021 144A	1,215,000	1,230,187	0.24
Ashton Woods USA LLC / Ashton Woods Finance Co 6.75% USD 01/08/2025 144A	1,048,000	1,010,010	0.20
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.25% USD 15/03/2025 144A	2,469,000	2,293,084	0.44
B&G Foods Inc 5.25% USD 01/04/2025	2,388,000	2,244,720	0.43
BBA US Holdings Inc 5.375% USD 01/05/2026 144A	943,000	946,536	0.18
Beazer Homes USA Inc 8.75% USD 15/03/2022	1,900,000	2,042,500	0.40
Beazer Homes USA Inc 5.875% USD 15/10/2027	2,060,000	1,841,022	0.36
Berry Global Inc 5.125% USD 15/07/2023	2,110,000	2,096,813	0.41
BMC East LLC 5.5% USD 01/10/2024	2,000,000	1,942,500	0.38
BMC East LLC 5.5% USD 01/10/2024 144A	390,000	378,788	0.07
Boyd Gaming Corp 6.375% USD 01/04/2026	1,849,000	1,895,225	0.37
Brink's Co 4.625% USD 15/10/2027 144A	1,377,000	1,249,627	0.24
Cablevision Systems Corp 8% USD 15/04/2020	1,795,000	1,893,725	0.37
Cablevision Systems Corp 5.875% USD 15/09/2022	1,940,000	1,940,000	0.38
Callon Petroleum Co 6.125% USD 01/10/2024	1,898,000	1,921,725	0.37
CCO Holdings LLC / CCO Holdings Capital Corp 5.75% USD 15/02/2026 144A	4,870,000	4,766,512	0.92
CenturyLink Inc 7.5% USD 01/04/2024	2,772,000	2,847,371	0.55
Chemours Co 4% EUR 15/05/2026	750,000	868,511	0.17
Chemours Co 6.625% USD 15/05/2023	2,211,000	2,313,259	0.45
CIT Group Inc 5% USD 01/08/2023	1,672,000	1,686,630	0.33
Citigroup Inc FRN 5.95% USD Perpetual*	3,470,000	3,510,772	0.68
Clear Channel Worldwide Holdings Inc 7.625% USD 15/03/2020	1,811,000	1,811,000	0.35
Clear Channel Worldwide Holdings Inc 6.5% USD 15/11/2022	1,126,000	1,154,848	0.22
Cleaver-Brooks Inc 7.875% USD 01/03/2023 144A	1,470,000	1,522,714	0.29
Colfax Corp 3.25% EUR 15/05/2025	1,850,000	2,180,672	0.42
CommScope Technologies LLC 6% USD 15/06/2025	1,360,000	1,370,200	0.26
CommScope Technologies LLC 6% USD 15/06/2025 144A	667,000	672,003	0.13
Core & Main LP 6.125% USD 15/08/2025 144A	1,915,000	1,847,975	0.36
Dana Inc 5.5% USD 15/12/2024	1,927,000	1,953,496	0.38
Denbury Resources Inc 9% USD 15/05/2021	505,000	537,825	0.10
Denbury Resources Inc 9.25% USD 31/03/2022 144A	830,000	881,875	0.17
Diebold Nixdorf Inc 8.5% USD 15/04/2024	1,238,000	1,211,693	0.23
DISH DBS Corp 7.875% USD 01/09/2019	1,750,000	1,813,437	0.35
DISH DBS Corp 5% USD 15/03/2023	820,000	708,275	0.14
DISH DBS Corp 5.875% USD 15/11/2024	620,000	515,685	0.10
DISH DBS Corp 7.75% USD 01/07/2026	1,280,000	1,108,800	0.21
Eagle Holding Co II LLC 7.625% USD 15/05/2022 144A	1,976,000	2,006,035	0.39
Energy Transfer Equity LP 5.875% USD 15/01/2024	2,408,000	2,510,340	0.49
Energy Transfer Partners LP FRN 6.625% USD Perpetual*	2,519,000	2,361,248	0.46
Envision Healthcare Corp 6.25% USD 01/12/2024 144A	1,760,000	1,865,600	0.36
Equinix Inc 5.875% USD 15/01/2026	3,206,000	3,274,128	0.63
Escrow GM Corp 0% USD 15/07/2033**	3,610,000	-	-
Escrow GM Corp 0% USD 31/12/2049**	1,540,000	-	-
First Data Corp 5.375% USD 15/08/2023 144A	1,709,000	1,736,976	0.34
First Data Corp 7% USD 01/12/2023 144A	1,680,000	1,764,336	0.34
First Data Corp 5.75% USD 15/01/2024 144A	1,717,000	1,732,024	0.33
Freeport-McMoRan Inc 4% USD 14/11/2021	1,886,000	1,880,285	0.36
Freeport-McMoRan Inc 5.4% USD 14/11/2034	1,163,000	1,077,229	0.21
Frontier Communications Corp 6.25% USD 15/09/2021	1,660,000	1,452,500	0.28
Gibraltar Industries Inc 6.25% USD 01/02/2021	1,785,000	1,799,280	0.35

Invesco Global High Income Fund

Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
UNITED STATES (43.01%) (30 November 2017: 42.51%) (continued)			
Gulfport Energy Corp 6% USD 15/10/2024	2,185,000	2,080,557	0.40
H&E Equipment Services Inc 5.625% USD 01/09/2025	1,995,000	1,975,050	0.38
Hadrian Merger Sub Inc 8.5% USD 01/05/2026 144A	497,000	493,894	0.10
HCA Healthcare Inc 6.25% USD 15/02/2021	431,000	452,722	0.09
HCA Inc 7.5% USD 15/02/2022	1,485,000	1,626,520	0.31
HCA Inc 5.875% USD 15/02/2026	2,716,000	2,732,975	0.53
Herc Rentals Inc 7.75% USD 01/06/2024	1,730,000	1,868,400	0.36
Hertz Corp 7.625% USD 01/06/2022 144A	1,785,000	1,755,815	0.34
Hillman Group Inc 6.375% USD 15/07/2022 144A	2,796,000	2,715,615	0.53
Hill-Rom Holdings Inc 5% USD 15/02/2025	1,500,000	1,481,250	0.29
Hill-Rom Holdings Inc 5% USD 15/02/2025 144A	496,000	489,800	0.09
Hot Topic Inc 9.25% USD 15/06/2021 144A	1,775,000	1,704,000	0.33
Hughes Satellite Systems Corp 7.625% USD 15/06/2021	1,880,000	2,009,250	0.39
Indalex Holding Corp 11.5% USD 01/02/2014**	345,000	-	-
Ingles Markets Inc 5.75% USD 15/06/2023	822,000	824,055	0.16
Itron Inc 5% USD 15/01/2026 144A	2,080,000	1,996,176	0.39
JB Poindexter & Co Inc 7.125% USD 15/04/2026 144A	2,700,000	2,767,500	0.54
JPMorgan Chase & Co FRN 5.829% USD Perpetual	1,832,000	1,845,282	0.36
Koppers Inc 6% USD 15/02/2025 144A	1,075,000	1,093,813	0.21
L Brands Inc 5.625% USD 15/02/2022	3,045,000	3,128,737	0.61
Lamar Media Corp 5.75% USD 01/02/2026	2,296,000	2,332,162	0.45
LifePoint Health Inc 5.875% USD 01/12/2023	960,000	963,600	0.19
LifePoint Health Inc 5.375% USD 01/05/2024	1,398,000	1,357,808	0.26
LPL Holdings Inc 5.75% USD 15/09/2025 144A	1,706,000	1,637,760	0.32
Mattel Inc 6.75% USD 31/12/2025 144A	905,000	882,375	0.17
Mattel Inc 6.2% USD 01/10/2040	837,000	709,357	0.14
Mattel Inc 5.45% USD 01/11/2041	835,000	670,087	0.13
MEDNAX Inc 5.25% USD 01/12/2023	1,800,000	1,773,000	0.34
Meredith Corp 6.875% USD 01/02/2026 144A	2,812,000	2,847,150	0.55
Meritor Inc 6.25% USD 15/02/2024	2,872,000	2,950,980	0.57
MGM Resorts International 7.75% USD 15/03/2022	1,359,000	1,500,336	0.29
MGM Resorts International 6% USD 15/03/2023	1,567,000	1,627,721	0.31
MPH Acquisition Holdings LLC 7.125% USD 01/06/2024	1,800,000	1,868,580	0.36
MPH Acquisition Holdings LLC 7.125% USD 01/06/2024 144A	720,000	747,432	0.14
Mueller Industries Inc 6% USD 01/03/2027	1,963,000	1,938,463	0.37
Newfield Exploration Co 5.625% USD 01/07/2024	2,471,000	2,606,905	0.50
NGPL PipeCo LLC 4.375% USD 15/08/2022 144A	881,000	884,304	0.17
Novelis Corp 6.25% USD 15/08/2024 144A	2,381,000	2,416,239	0.47
Plains All American Pipeline LP FRN 6.125% USD Perpetual	1,857,000	1,798,969	0.35
Plastipak Holdings Inc 6.25% USD 15/10/2025 144A	1,990,000	1,905,425	0.37
Platform Specialty Products Corp 5.875% USD 01/12/2025 144A	2,545,000	2,452,744	0.47
PQ Corp 6.75% USD 15/11/2022 144A	1,204,000	1,277,745	0.25
Prime Healthcare Foundation Inc 7% USD 01/12/2027	500,000	540,617	0.10
Rackspace Hosting Inc 8.625% USD 15/11/2024 144A	1,850,000	1,881,219	0.36
Range Resources Corp 5.75% USD 01/06/2021	850,000	871,250	0.17
Range Resources Corp 5.875% USD 01/07/2022	2,193,000	2,228,636	0.43
Rayonier AM Products Inc 5.5% USD 01/06/2024	3,000,000	2,835,000	0.55
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7% USD 15/07/2024	2,674,000	2,739,179	0.53
Rusal Capital DAC 5.125% BDS 02/02/22 USD REGS 5.125% USD 02/02/2022	200,000	107,000	0.02
Singapore Telecom Escrow 6.25% USD Perpetual**	130,000	-	-
Sirius XM Radio Inc 5.375% USD 15/04/2025	2,961,000	2,916,585	0.56
Spectrum Brands Inc 5.75% USD 15/07/2025	2,530,000	2,521,347	0.49
Sprint Capital Corp 8.75% USD 15/03/2032	320,000	344,000	0.07
Sprint Corp 7.25% USD 15/09/2021	1,631,000	1,696,240	0.33
Sprint Corp 7.625% USD 15/02/2025	1,560,000	1,602,900	0.31
SRS Distribution Inc 8.25% USD 01/07/2026 144A	503,000	489,167	0.09
Standard Industries Inc/NJ 5.375% USD 15/11/2024 144A	2,536,000	2,506,709	0.48
SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp 7.5% USD 15/06/2025 144A	1,910,000	1,943,425	0.38
Surgery Center Holdings Inc 8.875% USD 15/04/2021 144A	192,000	198,240	0.04

Invesco Global High Income Fund

Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
UNITED STATES (43.01%) (30 November 2017: 42.51%) (continued)			
Surgery Center Holdings Inc 6.75% USD 01/07/2025 144A	1,870,000	1,753,125	0.34
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% USD 15/04/2026 144A	1,046,000	1,055,153	0.20
Team Health Holdings Inc 6.375% USD 01/02/2025 144A	1,049,000	917,875	0.18
Tenet Healthcare Corp 4.75% USD 01/06/2020	1,850,000	1,870,812	0.36
T-Mobile USA Inc 6.375% USD 01/03/2025	4,025,000	4,206,125	0.81
Toll Brothers Finance Corp 6.75% USD 01/11/2019	960,000	999,600	0.19
TreeHouse Foods Inc 6% USD 15/02/2024 144A	2,020,000	2,074,944	0.40
United States Steel Corp 6.875% USD 15/08/2025	3,315,000	3,397,875	0.66
US Foods Inc 5.875% USD 15/06/2024 144A	2,615,000	2,673,837	0.52
Vistra Energy Corp 7.375% USD 01/11/2022	2,690,000	2,831,225	0.55
WFRBS Commercial Mortgage Trust 2013-C13 4.138% USD 15/05/2045	1,000,000	921,928	0.18
Whiting Petroleum Corp 6.25% USD 01/04/2023	2,424,000	2,496,720	0.48
William Lyon Homes Inc 6% USD 01/09/2023 144A	849,000	852,184	0.16
Wrangler Buyer Corp 6% USD 01/10/2025 144A	2,025,000	1,944,000	0.38
		222,361,831	43.01
LUXEMBOURG (8.08%) (30 November 2017: 7.03%)			
Altice Financing SA 7.5% USD 15/05/2026	2,866,000	2,758,525	0.53
Altice Luxembourg SA 7.75% USD 15/05/2022 144A	2,840,000	2,737,050	0.53
Evrax Group SA 5.375% USD 20/03/2023	750,000	734,063	0.14
Gazprom Neft OAO Via GPN Capital SA 6% USD 27/11/2023	1,200,000	1,254,154	0.24
Gazprom OAO Via Gaz Capital SA 7.288% USD 16/08/2037	300,000	346,125	0.07
Hidroviias International Finance SARL 5.95% USD 24/01/2025	2,223,000	2,111,850	0.41
Intelsat Jackson Holdings SA 7.25% USD 15/10/2020	935,000	916,300	0.18
Intelsat Jackson Holdings SA 5.5% USD 01/08/2023	1,075,000	934,578	0.18
Intelsat Jackson Holdings SA 8% USD 15/02/2024 144A	581,000	614,407	0.12
Invesco Active Multi-Sector Credit Fund †	5,278,863	21,256,710	4.11
Kernel Holding SA 8.75% USD 31/01/2022	2,800,000	2,922,500	0.57
M&G Finance Luxembourg SA 0% EUR 09/03/2166	1,450,000	203,183	0.04
MHP Lux SA 6.95% USD 03/04/2026	900,000	877,500	0.17
Millicom International Cellular SA 5.125% USD 15/01/2028	562,000	521,929	0.10
Puma International Financing SA 5% USD 24/01/2026	397,000	372,188	0.07
Sberbank of Russia Via SB Capital SA 5.25% USD 23/05/2023	800,000	796,000	0.15
Telecom Italia Capital SA 7.721% USD 04/06/2038	903,000	984,270	0.19
VTB Bank OJSC Via VTB Capital SA 6.95% USD 17/10/2022	1,385,000	1,424,819	0.28
		41,766,151	8.08
NETHERLANDS (5.65%) (30 November 2017: 7.03%)			
Darling Global Finance BV 3.625% EUR 15/05/2026	1,510,000	1,776,567	0.34
Hertz Holdings Netherlands BV 5.5% EUR 30/03/2023	2,000,000	2,307,925	0.45
IPD 3 BV FRN 4.5% EUR 15/07/2022*	1,632,000	1,929,652	0.37
Maxeda DIY Holding BV 6.125% EUR 15/07/2022	1,140,000	1,222,466	0.24
Nostrum Oil & Gas Finance BV 8% USD 25/07/2022	718,000	722,039	0.14
NXP BV / NXP Funding LLC 4.625% USD 01/06/2023 144A	2,745,000	2,810,194	0.54
OCI NV 6.625% USD 15/04/2023 144A	1,884,000	1,940,181	0.38
OI European Group BV 4% USD 15/03/2023 144A	2,443,000	2,302,527	0.45
Petrobras Global Finance BV 8.375% USD 23/05/2021	800,000	895,500	0.17
Petrobras Global Finance BV 6.125% USD 17/01/2022	1,000,000	1,053,500	0.20
Petrobras Global Finance BV 4.75% EUR 14/01/2025	500,000	614,813	0.12
Petrobras Global Finance BV 8.75% USD 23/05/2026	700,000	780,500	0.15
Petrobras Global Finance BV 7.375% USD 17/01/2027	2,203,000	2,260,278	0.44
Petrobras Global Finance BV 5.75% USD 01/02/2029	3,100,000	2,794,650	0.54
Petrobras Global Finance BV 6.75% USD 27/01/2041	1,300,000	1,212,250	0.23
Petrobras Global Finance BV 7.25% USD 17/03/2044	2,337,000	2,228,914	0.43
Republic of Angola Via Northern Lights III BV 7% USD 17/08/2019	187,500	190,078	0.04
Sunshine Mid BV 6.5% EUR 15/05/2026	1,510,000	1,720,284	0.33
Teva Pharmaceutical Finance Netherlands III BV 6% USD 15/04/2024	250,000	247,561	0.05
Teva Pharmaceutical Finance Netherlands III BV 6.75% USD 01/03/2028	200,000	203,038	0.04
		29,212,917	5.65

Invesco Global High Income Fund

Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
IRELAND (5.55%) (30 November 2017: 6.12%)			
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6% USD 15/02/2025 144A	1,907,000	1,875,821	0.36
GTLK Europe DAC 5.95% USD 19/07/2021	300,000	301,209	0.06
MMC Norilsk Nickel OJSC Via MMC Finance DAC 4.1% USD 11/04/2023	400,000	385,500	0.07
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class †	26,145,999	26,145,999	5.06
		28,708,529	5.55
CANADA (5.26%) (30 November 2017: 2.70%)			
Bombardier Inc 8.75% USD 01/12/2021 144A	1,785,000	1,987,955	0.38
Bombardier Inc 7.5% USD 15/03/2025 144A	1,017,000	1,055,138	0.20
Canacol Energy Ltd 7.25% USD 03/05/2025	2,050,000	1,983,395	0.38
Cascades Inc 5.5% USD 15/07/2022	3,905,000	3,914,763	0.76
First Quantum Minerals Ltd 7% USD 15/02/2021 144A	895,000	899,475	0.17
First Quantum Minerals Ltd 7.25% USD 15/05/2022	950,000	957,125	0.19
First Quantum Minerals Ltd 7.25% USD 01/04/2023	2,480,000	2,487,440	0.48
First Quantum Minerals Ltd 6.875% USD 01/03/2026	700,000	665,000	0.13
Hudbay Minerals Inc 7.625% USD 15/01/2025 144A	1,938,000	2,044,590	0.40
Hulk Finance Corp 7% USD 01/06/2026 144A	2,485,000	2,416,662	0.47
Iron Mountain Canada Operations ULC 5.375% CAD 15/09/2023	1,000,000	798,094	0.15
Parkland Fuel Corp 5.625% CAD 09/05/2025	4,045,000	3,177,204	0.61
Precision Drilling Corp 5.25% USD 15/11/2024	2,178,000	2,058,210	0.40
St Marys Cement Inc Canada 5.75% USD 28/01/2027	200,000	198,500	0.04
Vale Canada Ltd 7.2% USD 15/09/2032	300,000	336,000	0.07
Valeant Pharmaceuticals International Inc 5.625% USD 01/12/2021 144A	2,210,000	2,204,475	0.43
		27,184,026	5.26
UNITED KINGDOM (4.89%) (30 November 2017: 3.99%)			
Anglian Water Osprey Financing Plc 4% GBP 08/03/2026	1,250,000	1,510,560	0.29
Drax Finco Plc 6.625% USD 01/11/2025 144A	630,000	639,450	0.13
EnSCO Plc 7.75% USD 01/02/2026	590,000	567,137	0.11
Franshion Brilliant Ltd FRN 5.75% USD Perpetual	400,000	373,000	0.07
Iceland Bondco Plc 4.625% GBP 15/03/2025	1,610,000	1,943,853	0.38
Petra Diamonds US Treasury Plc 7.25% USD 01/05/2022	1,548,000	1,539,486	0.30
Premier Foods Finance Plc FRN 5.78% GBP 15/07/2022*	1,455,000	1,960,765	0.38
Royal Bank of Scotland Group Plc 5.125% USD 28/05/2024	2,047,000	2,082,826	0.40
Royal Bank of Scotland Group Plc FRN 7.5% USD Perpetual	2,255,000	2,332,121	0.45
Synlab Unsecured Bondco Plc 8.25% EUR 01/07/2023	1,800,000	2,233,030	0.43
TalkTalk Telecom Group Plc 5.375% GBP 15/01/2022	1,460,000	1,940,956	0.38
TransDigm UK Holdings Plc 6.875% USD 15/05/2026 144A	2,384,000	2,437,640	0.47
Tullow Oil Plc 7% USD 01/03/2025	2,180,000	2,169,100	0.42
Vedanta Resources Plc 6.375% USD 30/07/2022	2,320,000	2,290,536	0.44
Vedanta Resources Plc 6.125% USD 09/08/2024	400,000	371,589	0.07
Virgin Media Secured Finance Plc 5.5% USD 15/08/2026	943,000	893,493	0.17
		25,285,542	4.89
ARGENTINA (3.00%) (30 November 2017: 2.32%)			
Aeropuertos Argentina 2000 SA 6.875% USD 01/02/2027	300,000	297,435	0.06
Agua y Saneamientos Argentinos SA 6.625% USD 01/02/2023	555,000	511,710	0.10
Argentina Bonar Bonds 8.75% USD 07/05/2024	1,000,000	1,087,500	0.21
Argentine Republic Government International Bond 4.625% USD 11/01/2023	1,979,000	1,835,523	0.35
Argentine Republic Government International Bond 3.375% EUR 15/01/2023	554,000	614,133	0.12
Argentine Republic Government International Bond 7.5% USD 22/04/2026	1,184,000	1,187,268	0.23
Argentine Republic Government International Bond 6.875% USD 26/01/2027	824,000	792,070	0.15
Argentine Republic Government International Bond 5.875% USD 11/01/2028	2,424,000	2,169,844	0.42
Argentine Republic Government International Bond 5.25% EUR 15/01/2028	176,000	189,817	0.04
Argentine Republic Government International Bond 2.5% USD 31/12/2038	1,000,000	620,000	0.12
Autonomous City of Buenos Aires Argentina 8.95% USD 19/02/2021	200,000	208,500	0.04
Autonomous City of Buenos Aires Argentina 7.5% USD 01/06/2027	200,000	195,000	0.04
Banco Hipotecario SA 9.75% USD 30/11/2020	1,552,000	1,645,120	0.32
Generacion Mediterranea SA / Generacion Frias SA / Central Termica Roca SA 9.625% USD 27/07/2023	650,000	683,163	0.13
Province of Santa Fe 6.9% USD 01/11/2027	500,000	457,297	0.09
Provincia de Buenos Aires/Argentina 6.5% USD 15/02/2023	500,000	483,750	0.09

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Portfolio Statement (continued)

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The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
ARGENTINA (3.00%) (30 November 2017: 2.32%) (continued)			
Provincia de Rio Negro 7.75% USD 07/12/2025	492,000	431,730	0.08
Transportadora de Gas del Sur SA 6.75% USD 02/05/2025	1,750,000	1,684,375	0.33
YPF SA 7% USD 15/12/2047	500,000	426,725	0.08
		15,520,960	3.00
TURKEY (2.38%) (30 November 2017: 2.49%)			
Akbank Turk AS FRN 7.2% USD 16/03/2027*	700,000	678,370	0.13
Turkcell Iletisim Hizmetleri AS 5.8% USD 11/04/2028	435,000	413,228	0.08
Turkey Government Bond 8.8% TRY 14/11/2018	1,650,000	354,431	0.07
Turkey Government International Bond 4.875% USD 09/10/2026	3,550,000	3,239,375	0.63
Turkey Government International Bond 6% USD 25/03/2027	1,578,000	1,536,578	0.30
Turkey Government International Bond 6.875% USD 17/03/2036	800,000	789,000	0.15
Turkiye Garanti Bankasi AS FRN 6.125% USD 24/05/2027*	701,000	641,338	0.12
Turkiye Halk Bankasi AS 3.875% USD 05/02/2020	1,500,000	1,368,750	0.27
Turkiye Is Bankasi AS 5.5% USD 21/04/2022	574,000	538,283	0.10
Turkiye Vakiflar Bankasi TAO 5.75% USD 30/01/2023	1,150,000	1,055,918	0.20
Yapi ve Kredi Bankasi AS 6.1% USD 16/03/2023	700,000	655,133	0.13
Yapi ve Kredi Bankasi AS 5.85% USD 21/06/2024	1,118,000	1,023,759	0.20
		12,294,163	2.38
CAYMAN ISLANDS (1.80%) (30 November 2017: 1.29%)			
Braskem Finance Ltd 7.375% USD Perpetual	1,000,000	1,000,010	0.19
China Evergrande Group 7.5% USD 28/06/2023	600,000	555,000	0.11
Cosan Overseas Ltd 8.25% USD Perpetual	350,000	353,500	0.07
Dar Al-Arkan Sukuk Co Ltd 6.875% USD 21/03/2023	620,000	601,281	0.12
Gran Tierra Energy International Holdings Ltd 6.25% USD 15/02/2025	521,000	492,996	0.10
Noble Holding International Ltd 7.75% USD 15/01/2024	1,731,000	1,618,485	0.31
Phoenix Group Holdings FRN 5.75% GBP Perpetual*	1,450,000	1,824,082	0.35
Ronshine China Holdings Ltd 6.95% USD 08/12/2019	600,000	592,500	0.11
Sagcor Finance 2015 Ltd 8.875% USD 11/08/2022	345,000	382,950	0.07
SPARC EM SPC Panama Metro Line 2 SP 0% USD 05/12/2022	1,000,000	901,000	0.17
Transocean Inc 7.5% USD 15/04/2031	770,000	719,950	0.14
Yestar Healthcare Holdings Co Ltd 6.9% USD 15/09/2021	300,000	285,387	0.06
		9,327,141	1.80
MEXICO (1.42%) (30 November 2017: 1.48%)			
Banco Mercantil del Norte SA/Grand Cayman FRN 7.625% USD Perpetual*	326,000	325,348	0.06
Cometa Energia SA de CV 6.375% USD 24/04/2035	1,030,000	1,011,717	0.20
Docuformas SAPI de CV 9.25% USD 11/10/2022	1,500,000	1,421,250	0.28
Grupo Idesa SA de CV 7.875% USD 18/12/2020	300,000	276,000	0.05
Mexican Bonos 7.5% MXN 03/06/2027	16,038,000	796,422	0.15
Petroleos Mexicanos 6.35% USD 12/02/2048	200,000	185,500	0.04
Sixsigma Networks Mexico SA de CV 8.25% USD 07/11/2021	206,000	218,747	0.04
Sixsigma Networks Mexico SA de CV 7.5% USD 02/05/2025	1,355,000	1,310,963	0.25
TV Azteca SAB de CV 8.25% USD 09/08/2024	992,000	996,960	0.19
Unifin Financiera SAB de CV SOFOM ENR 7.375% USD 12/02/2026	850,000	802,188	0.16
		7,345,095	1.42
ITALY (1.37%) (30 November 2017: 1.16%)			
Enel SpA FRN 7.75% GBP 10/09/2075*	2,850,000	4,216,136	0.82
Fabric BC SpA FRN 4.125% EUR 30/11/2024*	1,055,000	1,217,012	0.24
Gamenet Group SpA FRN 3.75% EUR 27/04/2023*	1,430,000	1,630,612	0.31
		7,063,760	1.37
BERMUDA (1.31%) (30 November 2017: 2.57%)			
Digicel Group Ltd 8.25% USD 30/09/2020	2,550,000	1,973,062	0.38
Digicel Ltd 6.75% USD 01/03/2023	1,100,000	937,123	0.18
Fly Leasing Ltd 5.25% USD 15/10/2024	2,066,000	1,967,865	0.38
Geopark Ltd 6.5% USD 21/09/2024	653,000	639,614	0.13
Inkia Energy Ltd 5.875% USD 09/11/2027	540,000	509,625	0.10
Panda Green Energy Group Ltd 8.25% USD 25/01/2020	800,000	741,467	0.14
		6,768,756	1.31

Invesco Global High Income Fund

Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
BRAZIL (1.15%) (30 November 2017: 1.35%)			
Banco BTG Pactual SA 5.5% USD 31/01/2023	271,000	256,339	0.05
Banco do Brasil SA 5.875% USD 19/01/2023	500,000	501,075	0.10
Banco do Brasil SA FRN 9% USD Perpetual*	1,730,000	1,757,680	0.34
Banco Nacional de Desenvolvimento Economico e Social 4.75% USD 09/05/2024	945,000	918,540	0.18
Brazilian Government International Bond 7.125% USD 20/01/2037	300,000	330,375	0.06
Natura Cosméticos SA 5.375% USD 01/02/2023	1,500,000	1,468,140	0.28
Votorantim Cimentos SA 7.25% USD 05/04/2041	700,000	726,250	0.14
		5,958,399	1.15
ECUADOR (1.05%) (30 November 2017: 0.79%)			
Ecuador Government International Bond 10.5% USD 24/03/2020	2,675,000	2,788,687	0.54
Ecuador Government International Bond 7.875% USD 23/01/2028	2,550,000	2,288,625	0.44
Petroamazonas EP 4.625% USD 06/11/2020	360,000	327,600	0.07
		5,404,912	1.05
LEBANON (0.96%) (30 November 2017: 0.29%)			
Lebanon Government International Bond 6.4% USD 26/05/2023	1,700,000	1,547,000	0.30
Lebanon Government International Bond 6.65% USD 22/04/2024	1,550,000	1,396,937	0.27
Lebanon Government International Bond 6.75% USD 29/11/2027	1,200,000	1,024,500	0.20
Lebanon Government International Bond 6.65% USD 03/11/2028	1,200,000	1,011,000	0.19
		4,979,437	0.96
SPAIN (0.77%) (30 November 2017: 0.18%)			
CaixaBank SA FRN 6.75% EUR Perpetual*	1,800,000	2,251,506	0.44
Masaria Investments SAU FRN 5.25% EUR 15/09/2024*	1,490,000	1,721,396	0.33
		3,972,902	0.77
AUSTRIA (0.65%) (30 November 2017: 0.95%)			
JBS Investments GmbH 7.75% USD 28/10/2020	3,287,000	3,377,392	0.65
SOUTH AFRICA (0.64%) (30 November 2017: 0.23%)			
Eskom Holdings SOC Ltd 6.75% USD 06/08/2023	600,000	603,000	0.12
Republic of South Africa Government Bond 8.75% ZAR 31/01/2044	10,000,000	742,901	0.14
Republic of South Africa Government International Bond 4.85% USD 27/09/2027	1,350,000	1,306,106	0.25
Transnet SOC Ltd 4% USD 26/07/2022	700,000	678,125	0.13
		3,330,132	0.64
JAPAN (0.64%) (30 November 2017: 0.27%)			
SoftBank Group Corp 4% EUR 20/04/2023	2,115,000	2,543,408	0.49
SoftBank Group Corp FRN 6% USD Perpetual*	835,000	776,024	0.15
		3,319,432	0.64
UKRAINE (0.57%) (30 November 2017: 1.04%)			
Ukraine Government International Bond 7.75% USD 01/09/2023	1,110,000	1,130,813	0.22
Ukraine Government International Bond 7.75% USD 01/09/2024	1,000,000	1,010,000	0.20
Ukraine Government International Bond 7.75% USD 01/09/2026	800,000	794,000	0.15
		2,934,813	0.57
GERMANY (0.47%) (30 November 2017: Nil)			
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4.625% EUR 15/02/2026	1,910,000	2,434,641	0.47
ZAMBIA (0.43%) (30 November 2017: 0.26%)			
Zambia Government International Bond 8.5% USD 14/04/2024	1,200,000	1,131,000	0.22
Zambia Government International Bond 8.97% USD 30/07/2027	1,150,000	1,075,250	0.21
		2,206,250	0.43
JAMAICA (0.42%) (30 November 2017: 0.33%)			
Jamaica Government International Bond 6.75% USD 28/04/2028	542,000	586,715	0.11
Jamaica Government International Bond 8% USD 15/03/2039	200,000	229,500	0.04
Jamaica Government International Bond 7.875% USD 28/07/2045	1,217,000	1,376,731	0.27
		2,192,946	0.42
BAHRAIN (0.39%) (30 November 2017: 0.21%)			
Bahrain Government International Bond 7% USD 12/10/2028	700,000	630,000	0.12
CBB International Sukuk Co 7SPC 6.875% USD 05/10/2025	1,400,000	1,391,894	0.27
		2,021,894	0.39

Invesco Global High Income Fund

Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
PERU (0.38%) (30 November 2017: 0.24%)			
Minsur SA 6.25% USD 07/02/2024	300,000	317,250	0.06
Peru Government Bond 6.15% PEN 12/08/2032	2,000,000	623,101	0.12
Peru LNG Srl 5.375% USD 22/03/2030	1,050,000	1,042,650	0.20
		1,983,001	0.38
CURACAO (0.36%) (30 November 2017: Nil)			
Teva Pharmaceutical Finance IV BV 3.65% USD 10/11/2021	1,960,000	1,868,369	0.36
FRANCE (0.36%) (30 November 2017: 1.11%)			
Credit Agricole SA FRN 8.125% USD Perpetual	1,700,000	1,852,643	0.36
EGYPT (0.35%) (30 November 2017: 0.29%)			
Egypt Government International Bond 5.577% USD 21/02/2023	400,000	399,000	0.08
Egypt Government International Bond 5.875% USD 11/06/2025	300,000	294,461	0.06
Egypt Government International Bond 5.625% EUR 16/04/2030	328,000	372,743	0.07
Egypt Government International Bond 8.5% USD 31/01/2047	700,000	749,000	0.14
		1,815,204	0.35
SRI LANKA (0.35%) (30 November 2017: 0.25%)			
Sri Lanka Government International Bond 5.75% USD 18/04/2023	1,379,000	1,365,210	0.27
Sri Lanka Government International Bond 6.75% USD 18/04/2028	430,000	426,237	0.08
		1,791,447	0.35
UNITED ARAB EMIRATES (0.35%) (30 November 2017: 0.07%)			
Oztel Holdings SPC Ltd 5.625% USD 24/10/2023	881,000	876,501	0.17
Oztel Holdings SPC Ltd 6.625% USD 24/04/2028	925,000	912,874	0.18
		1,789,375	0.35
SWITZERLAND (0.34%) (30 November 2017: 0.69%)			
UBS Group Funding Switzerland AG FRN 7% USD Perpetual	1,716,000	1,771,101	0.34
MULTINATIONAL (0.30%) (30 November 2017: Nil)			
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC 5.375% EUR 01/05/2023	250,000	295,608	0.06
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC 7.5% USD 01/05/2025 144A	1,229,000	1,256,652	0.24
		1,552,260	0.30
EL SALVADOR (0.27%) (30 November 2017: 0.55%)			
El Salvador Government International Bond 7.75% USD 24/01/2023	200,000	210,500	0.04
El Salvador Government International Bond 5.875% USD 30/01/2025	500,000	475,937	0.09
El Salvador Government International Bond 6.375% USD 18/01/2027	500,000	475,625	0.09
El Salvador Government International Bond 7.625% USD 01/02/2041	260,000	257,075	0.05
		1,419,137	0.27
DOMINICAN REPUBLIC (0.25%) (30 November 2017: 0.39%)			
Dominican Republic International Bond 8.9% DOP 15/02/2023	14,350,000	300,016	0.06
Dominican Republic International Bond 6.5% USD 15/02/2048	1,000,000	967,000	0.19
		1,267,016	0.25
PARAGUAY (0.23%) (30 November 2017: 0.04%)			
Paraguay Government International Bond 5.6% USD 13/03/2048	1,175,000	1,189,687	0.23
AUSTRALIA (0.21%) (30 November 2017: Nil)			
Adani Abbot Point Terminal Pty Ltd 4.45% USD 15/12/2022	1,200,000	1,102,727	0.21
TRINIDAD AND TOBAGO (0.20%) (30 November 2017: 0.19%)			
Petroleum Co of Trinidad & Tobago Ltd 9.75% USD 14/08/2019	1,000,000	1,039,500	0.20
GHANA (0.20%) (30 November 2017: 0.23%)			
Ghana Government International Bond 7.875% USD 07/08/2023	950,000	1,015,906	0.20
MAURITIUS (0.18%) (30 November 2017: Nil)			
MTN Mauritius Investment Ltd 4.755% USD 11/11/2024	700,000	660,625	0.13
MTN Mauritius Investment Ltd 6.5% USD 13/10/2026	250,000	255,625	0.05
		916,250	0.18

Invesco Global High Income Fund

Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
PAKISTAN (0.17%) (30 November 2017: Nil)			
Third Pakistan International Sukuk Co Ltd 5.625% USD 05/12/2022	900,000	860,625	0.17
MONGOLIA (0.16%) (30 November 2017: Nil)			
Mongolia Government International Bond 5.125% USD 05/12/2022	400,000	386,000	0.07
Mongolia Government International Bond 8.75% USD 09/03/2024	400,000	441,134	0.09
		827,134	0.16
GUATEMALA (0.13%) (30 November 2017: Nil)			
Guatemala Government Bond 4.5% USD 03/05/2026	675,000	655,216	0.13
COLOMBIA (0.13%) (30 November 2017: 0.05%)			
Colombia Telecomunicaciones SA ESP FRN 8.5% USD Perpetual*	300,000	312,750	0.06
Ecopetrol SA 5.875% USD 28/05/2045	350,000	335,563	0.07
		648,313	0.13
URUGUAY (0.12%) (30 November 2017: Nil)			
Uruguay Government International Bond 4.375% UYU 15/12/2028	11,000,000	638,466	0.12
Uruguay Par Bond 0% USD 02/01/2021**	250,000	-	-
		638,466	0.12
PANAMA (0.10%) (30 November 2017: 0.53%)			
AES El Salvador Trust II 6.75% USD 28/03/2023	550,000	525,250	0.10
BAHAMAS, THE (0.10%) (30 November 2017: 0.18%)			
Bahamas Government International Bond 6% USD 21/11/2028	504,000	503,698	0.10
SINGAPORE (0.10%) (30 November 2017: 0.09%)			
Indika Energy Capital III Pte Ltd 5.875% USD 09/11/2024	523,000	489,276	0.10
VENEZUELA (0.09%) (30 November 2017: 0.31%)			
Petroleos de Venezuela SA 8.5% USD 27/10/2020	539,250	459,926	0.09
NIGERIA (0.09%) (30 November 2017: 0.12%)			
Nigeria Government International Bond 7.625% USD 28/11/2047	460,000	458,850	0.09
COSTA RICA (0.08%) (30 November 2017: 0.23%)			
Instituto Costarricense de Electricidad 6.375% USD 15/05/2043	500,000	412,500	0.08
SENEGAL (0.07%) (30 November 2017: 0.20%)			
Senegal Government International Bond 6.25% USD 23/05/2033	412,000	385,735	0.07
HONDURAS (0.06%) (30 November 2017: 0.06%)			
Honduras Government International Bond 6.25% USD 19/01/2027	330,000	333,587	0.06
BOLIVIA (0.06%) (30 November 2017: Nil)			
Bolivian Government International Bond 4.5% USD 20/03/2028	350,000	318,500	0.06
GABON (0.06%) (30 November 2017: 0.05%)			
Gabon Government International Bond 6.95% USD 16/06/2025	300,000	295,500	0.06
JORDAN (0.06%) (30 November 2017: 0.05%)			
Jordan Government International Bond 7.375% USD 10/10/2047	300,000	289,875	0.06
CAMEROON (0.04%) (30 November 2017: 0.04%)			
Republic of Cameroon International Bond 9.5% USD 19/11/2025	200,000	224,285	0.04
INDONESIA (0.04%) (30 November 2017: Nil)			
Indonesia Treasury Bond 6.625% IDR 15/05/2033	3,210,000,000	215,240	0.04
SURINAME (0.04%) (30 November 2017: 0.09%)			
Republic of Suriname 9.25% USD 26/10/2026	200,000	195,000	0.04

Invesco Global High Income Fund

Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Quoted debt instruments unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
BARBADOS (0.03%) (30 November 2017: 0.02%)			
Barbados Government International Bond 7% USD 04/08/2022	200,000	178,000	0.03
PORTUGAL (Nil) (30 November 2017: 0.59%)			
	-	-	-
COTE D'IVOIRE (IVORY COAST) (Nil) (30 November 2017: 0.37%)			
	-	-	-
KAZAKHSTAN (Nil) (30 November 2017: 0.32%)			
	-	-	-
OMAN (Nil) (30 November 2017: 0.13%)			
	-	-	-
CHILE (Nil) (30 November 2017: 0.13%)			
	-	-	-
ROMANIA (Nil) (30 November 2017: 0.13%)			
	-	-	-
CHINA (Nil) (30 November 2017: 0.12%)			
	-	-	-
AZERBAIJAN (Nil) (30 November 2017: 0.11%)			
	-	-	-
NAMIBIA (Nil) (30 November 2017: 0.11%)			
	-	-	-
IRAQ (Nil) (30 November 2017: 0.10%)			
	-	-	-
CYPRUS (Nil) (30 November 2017: 0.06%)			
	-	-	-
BELARUS (Nil) (30 November 2017: 0.05%)			
	-	-	-
ETHIOPIA (Nil) (30 November 2017: 0.04%)			
	-	-	-
Total Value of Investments (Cost \$519,191,214)		506,260,620	97.92

† Investment Funds (see note 3 for full details).

* Interest rates shown are those prevailing at 31 May 2018.

** Unquoted security, the fair value is estimated with care and good faith by competent person and approved by the Manager, on behalf of the Directors of the Manager.

Open Forward Foreign Exchange Contracts (0.15%) (30 November 2017: 0.07%)

	Counterparty	Maturity Date	Unrealised Gain/(Loss) \$	Value of Fund %	
Gain					
Buy EUR 55,808,100	Sell USD 64,491,729	BNY Mellon	07/06/2018	712,573	0.14
Buy USD 25,256,504	Sell EUR 21,427,606	Merrill Lynch	31/08/2018	56,570	0.01
Buy USD 20,133,413	Sell EUR 17,090,239	Royal Bank of Scotland	31/08/2018	34,438	0.01
Buy AUD 860,286	Sell USD 645,245	BNY Mellon	07/06/2018	7,085	0.00
Buy USD 13,174,845	Sell GBP 9,841,066	Royal Bank of Scotland	31/08/2018	2,418	0.00
Buy CHF 171,547	Sell USD 172,372	BNY Mellon	07/06/2018	1,670	0.00
Buy EUR 97,988	Sell USD 113,944	BNY Mellon	05/06/2018	523	0.00
Buy SEK 208,382	Sell USD 23,290	BNY Mellon	07/06/2018	425	0.00
Buy USD 4,751	Sell EUR 4,055	BNY Mellon	07/06/2018	13	0.00
Buy USD 0	Sell HKD 1	BNY Mellon	05/06/2018	0	0.00
Total unrealised gain on open forward foreign exchange contracts				815,715	0.16
Loss					
Buy USD 279	Sell SEK 2,456	BNY Mellon	07/06/2018	0	0.00
Buy AUD 532	Sell USD 404	BNY Mellon	07/06/2018	(1)	(0.00)
Buy USD 2,127	Sell CHF 2,104	BNY Mellon	07/06/2018	(7)	(0.00)
Buy USD 17,844	Sell AUD 23,622	BNY Mellon	07/06/2018	(68)	(0.00)
Buy EUR 332,048	Sell USD 389,017	BNY Mellon	07/06/2018	(1,064)	(0.00)
Buy USD 911,154	Sell EUR 784,891	BNY Mellon	07/06/2018	(5,886)	(0.00)
Buy USD 3,312,234	Sell CAD 4,258,904	Morgan Stanley	31/08/2018	(15,163)	(0.01)
Total unrealised loss on open forward foreign exchange contracts				(22,189)	(0.01)
Net unrealised gain on open forward foreign exchange contracts				793,526	0.15

Invesco Global High Income Fund

Portfolio Statement (continued)

As at 31 May 2018

Futures (-0.02%) (30 November 2017: 0.00%)

31 May 2018 Description	Contracts	Counterparty	Commitment	Long/Short	Margin \$	Unrealised Gain/(Loss) \$	Value of Fund %
U.S. 10yr Note (CBT) September 2018	(131)	Merrill Lynch	(15,664,734)	Short	331,634	(60,383)	(0.01)
Euro-Bund Future June 2018	10	Merrill Lynch	1,888,160	Long	(19)	(23,413)	(0.01)
					331,615	(83,796)	(0.02)
Total Futures						(83,796)	(0.02)

Credit Default Swaps (0.07%) (30 November 2017: 0.26%)

Purchase/Sale of risk/protection	Denomination	Expiry Date	Currency	Counterparty	Nominal Value	Market Value \$	Unrealised Gain/(Loss) \$	Value of Fund %
Gain								
Sell	CDX HY CDSI S29 5Y PRC / Receive 5.0%	20/12/2022	USD	Goldman Sachs	(1,450,000)	96,365	96,365	0.02
Sell	CDX HY CDSI S29 5Y PRC / Receive 5.0%	20/12/2022	USD	Goldman Sachs	(100,000)	6,646	6,646	0.00
Sell	CDX HY CDSI S30 5Y PRC / Receive 5.0%	20/06/2023	USD	CitiBank	(5,400,000)	339,847	339,847	0.07
Total unrealised gain on credit default swaps						442,858	442,858	0.09
Loss								
Purchase	CDX HY CDSI S29 5Y PRC / Pay 5.0%	20/12/2022	USD	Goldman Sachs	1,550,000	(103,011)	(103,011)	(0.02)
Total unrealised loss on credit default swaps						(103,011)	(103,011)	(0.02)
Total Credit Default Swaps							339,847	0.07

Interest Rate Swaps (-0.01%) (30 November 2017: Nil%)

Purchase/Sale of risk/protection	Denomination	Expiry Date	Currency	Counterparty	Nominal Value	Market Value \$	Unrealised Gain/(Loss) \$	Value of Fund %
Loss								
Purchase	Fixed 2.977% / Receive US0003M	08/05/2028	USD	Barclays	5,800,000	(31,742)	(31,742)	(0.01)
Purchase	Fixed 2.94125% / Receive US0003M	08/05/2025	USD	Morgan Stanley	2,950,000	(15,539)	(15,539)	0.00
Total unrealised loss on interest rate swaps						(47,281)	(47,281)	(0.01)
Total Interest Rate Swaps							(47,281)	(0.01)

Total Financial Assets (including derivatives)	507,519,193	98.17
Total Financial Liabilities (including derivatives)	(256,277)	(0.06)
Interest Receivable on Financial Assets	7,429,543	1.44
Cash and Cash Equivalents and Margin Accounts (see Note 5 for details)	8,445,840	1.63
Bank Overdraft (see Note 5 and Note 6 for details)	(423)	-
Other Net Current Liabilities	(6,133,805)	(1.18)
Total Value of the Fund at 31 May 2018	517,004,071	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	86.86
Investment Funds	8.97
Other assets	4.17
	100.00

Invesco Global High Income Fund

Changes in the Composition of the Portfolio

For the six months ended 31 May 2018

Purchases	Cost \$	Sales	Proceeds
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class	143,036,28	Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class	146,998,5
Turkey Government Bond 8.8% TRY 14/11/2018	10,280,184	Turkey Government Bond 8.8% TRY 14/11/2018	9,884,092
Natura Cosméticos SA 5.375% USD 01/02/2023	4,423,563	NXP BV / NXP Funding LLC 3.75% USD 01/06/2018	7,721,050
Tullow Oil Plc 7% USD 01/03/2025	4,399,000	Dell Inc 5.65% USD 15/04/2018	6,221,313
Argentine Republic Government International Bond 5.875% USD 11/01/2028	4,251,582	Aircastle Ltd 4.625% USD 15/12/2018	4,711,630
Cascades Inc 5.5% USD 15/07/2022	4,222,719	Petrobras Global Finance BV 5.999% USD 27/01/2028	3,917,388
Altice Luxembourg SA 7.75% USD 15/05/2022	4,049,350	EDP - Energias de Portugal SA 5.375% USD 16/09/2075	3,606,062
Citigroup Inc 5.95% USD 29/07/2049	4,038,930	DISH DBS Corp 5.875% USD 15/11/2024	3,594,113
Petrobras Global Finance BV 5.75% USD 01/02/2029	3,850,089	Oman Government International Bond 4.125% USD 17/01/2023	3,485,442
Ecuador Government International Bond 7.875% USD	3,743,530	Altice France SA/France 6% USD 15/05/2022	3,190,888
Oman Government International Bond 4.125% USD 17/01/2023	3,613,629	TransDigm Inc 6.5% USD 15/05/2025	3,109,580
JB Poindexter & Co Inc 7.125% USD 15/04/2026	3,380,968	Continental Resources Inc 3.8% USD 01/06/2024	3,093,750
Altice Financing SA 7.5% USD 15/05/2026	3,375,350	CSC Holdings LLC 6.75% USD 15/11/2021	3,077,003
NXP BV / NXP Funding LLC 4.625% USD 01/06/2023	3,094,204	CIT Group Inc 5.5% USD 15/02/2019	3,052,163
Vistra Energy Corp 7.375% USD 01/11/2022	3,003,000	NXP BV / NXP Funding LLC 5.75% USD 15/03/2023	2,984,244
Meredith Corp 6.875% USD 01/02/2026	2,983,618	Ecuador Government International Bond 7.95% USD 20/06/2024	2,972,532
Ecuador Government International Bond 10.5% USD 24/03/2020	2,885,578	Iron Mountain Inc 3% USD 15/01/2025	2,936,606
Penske Automotive Group Inc 3.75% USD 15/08/2020	2,805,000	Natura Cosméticos SA 5.375% USD 01/02/2023	2,870,289
Standard Industries Inc 5.375% USD 15/11/2024	2,786,255	Penske Automotive Group Inc 3.75% USD 15/08/2020	2,788,075
Platform Specialty Products Corp 5.875% USD 01/12/2025	2,689,750	ATF Netherlands BV 3.75% USD 29/12/2049	2,758,781
Other Purchases	252,222,90	Other Sales	264,130,4
Total cost of purchases since 1 December 2017	469,135,484	Total proceeds of sales since 1 December 2017	487,103,9

Statement of Financial Position

As at 31 May 2018

	Notes	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gift Fund £	Invesco Global High Income Fund \$
Assets					
Cash and cash equivalents	5/6	2,787,698	920,896	16,639	8,114,225
Cash collateral		570,000	-	-	-
Margin accounts	5/6	1,494,841	-	-	331,634
Balances due from brokers		7,726,772	3,279,276	-	1,733,375
Amounts due on creations		411,483	3,435,344	10,817	3,068,014
Financial assets at fair value through profit or loss		325,555,598	288,121,000	34,232,751	514,948,736
Other accrued income and prepaid expenses		45,722	42,190	-	37,141
Swap income receivable		-	-	-	54,000
Total assets		338,592,114	295,798,706	34,260,207	528,287,125
Liabilities					
Bank overdraft	5/6	(93,513)	(4,863)	-	(423)
Cash collateral		-	-	-	(420,000)
Margin account	5	(50,142)	-	-	(19)
Pre-funded trades		(112)	(148,268)	(11,031)	(6,100)
Balances due to brokers		(2,740,393)	-	-	(875,789)
Amounts due on liquidations		(10,627,101)	(481,156)	(60,370)	(4,189,830)
Financial liabilities at fair value through profit or loss		(3,304,138)	(28,605)	-	(256,277)
Distribution payable	9	(2,988,694)	(3,136,001)	(78,321)	(5,265,426)
Management fee payable		(50,697)	(64,792)	(3,289)	(116,324)
Administrator's fee payable		(11,169)	(14,350)	(801)	(38,306)
Accrued expenses		(90,770)	(107,783)	(33,042)	(111,197)
Swap expense payable		-	-	-	(3,364)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(19,956,729)	(3,985,818)	(186,854)	(11,283,054)
Net assets attributable to holders of redeemable participating Shares		318,635,385	291,812,888	34,073,353	517,004,071

The accompanying Notes 1 to 13 on pages 54 to 66 form part of these Financial Statements.

Statement of Financial Position

As at 30 November 2017

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gift Fund £	Invesco Global High Income Fund \$
Assets				
Cash and cash equivalents	7,401,295	3,788,978	113,212	10,514,506
Cash collateral	1,460,000	-	-	-
Margin accounts	1,468,852	115,687	-	64,513
Balances due from brokers	243,477	-	-	903,159
Amounts due on creations	834,606	19,546,192	23,868	20,596,190
Financial assets at fair value through profit or loss	327,315,011	372,635,805	35,744,167	559,683,484
Other accrued income and prepaid expenses	1,986	1,997	487	13,399
Swap income receivable	-	-	-	181,313
Total assets	338,725,227	396,088,659	35,881,734	591,956,564
Liabilities				
Bank overdraft	(196,786)	(6,670)	-	(1,535)
Cash collateral	(530,000)	-	-	(1,630,000)
Pre-funded trades	(793)	(2,401,256)	(7,329)	(26,373)
Balances due to brokers	(4,239,034)	(9,130,488)	-	(1,338,159)
Amounts due on liquidations	(628,520)	(2,346,245)	(47,029)	(2,162,758)
Financial liabilities at fair value through profit or loss	(5,093,579)	(490,145)	-	(779,778)
Distribution payable	(3,028,718)	(4,798,112)	(85,045)	(6,393,525)
Management fee payable	(151,108)	(276,539)	(17,401)	(548,352)
Administrator's fee payable	(29,016)	(60,853)	(3,118)	(126,055)
Accrued expenses	(78,843)	(91,141)	(29,988)	(106,134)
Swap expense payable	(200,520)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)	(14,176,917)	(19,601,449)	(189,910)	(13,112,669)
Net assets attributable to holders of redeemable participating Shares	324,548,310	376,487,210	35,691,824	578,843,895

Statement of Financial Position

		31 May 2018			30 November 2017			30 November 2016		
		Total NAV	Number of	NAV per	Total NAV	Number of	NAV per	Total NAV	Number of	NAV per
		in sub-fund	Shares	Share	in sub-fund	Shares	Share	in sub-fund	Shares	Share
		currency	in issue	class	currency	in issue	class	currency	in issue	class
		Total		currency	Total		currency	Total		currency
Invesco Bond Fund (USD)										
A-SD	USD	89,685,869	3,319,352	27.0191	92,233,111	3,306,943	27.8907	91,019,368	3,424,177	26.5814
A-AD EUR	EUR	-	-	-	7,242	577	10.6119	6,765	565	11.2434
A-MD	USD	1,257,374	46,576	26.9965	1,429,263	51,302	27.8600	1,769,199	66,613	26.5594
A-MD RMB Hgd	CNY	-	-	-	-	-	-	81,729	5,332	105.5628
B-SD	USD	5,168	210	24.5534	5,302	209	25.3415	1,084	45	24.1530
C-SD	USD	134,465,796	4,772,815	28.1733	131,787,224	4,531,291	29.0838	144,501,633	5,213,249	27.7182
C-Acc	USD	22,221,766	2,044,334	10.8699	46,507,945	4,194,641	11.0875	42,677,907	4,141,611	10.3047
C-Acc EUR Hgd	EUR	4,989,838	409,016	10.4474	5,144,833	402,084	10.8101	467,323	42,789	10.2580
C-Acc GBP	GBP	472,274	14,178	24.9970	482,964	14,213	25.2754	435,170	13,780	25.3616
I-Acc JPY Hgd	JPY	-	-	-	-	-	-	106,670	12,102	998.2448
Z-SD	USD	33,580,428	3,390,251	9.9050	34,015,391	3,326,651	10.2251	1,338,182	137,250	9.7499
Z-SD EUR Hgd	EUR	9,428	848	9.5225	10,047	848	10.0121	-	-	-
Z-Acc	USD	6,895	700	9.8496	7,029	700	10.0416	-	-	-
Z-Acc EUR	EUR	15,597,055	1,373,910	9.7218	97,995	8,464	9.7812	-	-	-
Z-Acc EUR Hgd	EUR	16,343,494	1,432,879	9.7678	12,812,202	1,071,751	10.0997	-	-	-
Z-AD EUR	EUR	-	-	-	7,762	567	11.5561	7,224	554	12.2435
Invesco Emerging Markets Bond Fund (USD)										
A-SD	USD	39,285,701	1,907,633	20.5940	55,374,619	2,494,326	22.2002	30,478,293	1,464,787	20.8073
A-Acc CHF Hgd	CHF	514,220	43,497	11.6601	555,508	44,031	12.4521	606,702	54,173	11.3644
A-Acc EUR Hgd	EUR	13,023,328	329,304	33.8678	14,870,683	348,280	36.0728	9,129,995	261,908	32.7418
A-Acc SEK Hgd	SEK	1,561,438	114,805	119.5846	4,250,662	279,102	127.5780	444,375	35,056	115.9892
A-AD EUR	EUR	-	-	-	8,057	614	11.0805	71,692	5,833	11.5443
A-AD EUR Hgd	EUR	626,277	58,804	9.1206	110,319	9,600	9.7090	88,368	8,979	9.2441
A-MD	USD	94,251,726	4,843,359	19.4600	121,158,774	5,769,404	21.0002	68,395,235	3,471,961	19.6993
A-MD EUR Hgd	EUR	3,082,106	178,231	14.8091	1,752,366	91,634	16.1564	400,527	24,394	15.4214
A-MD1	USD	5,421,074	575,960	9.4122	7,542,684	737,893	10.2219	-	-	-
A-MD1 GI AUD Hgd Plus	AUD	4,271,618	636,595	8.8496	5,633,802	771,265	9.6539	873,057	127,497	9.1871
A-MD1 GI CAD Hgd Plus	CAD	506,242	73,067	8.8871	409,953	54,646	9.6711	362,850	52,765	9.1948
A-MD1 GI NZD Hgd Plus	NZD	-	-	-	-	-	-	94,775	14,427	9.2039
A-MD HKD	HKD	14,206,226	1,133,634	98.3516	10,850,292	804,127	105.3758	1,156,971	91,436	98.1422
A-MD RMB Hgd	CNY	-	-	-	-	-	-	91,781	5,799	109.0040
B-SD	USD	-	-	-	-	-	-	7,192	370	19.4547
C-SD	USD	58,663,382	2,780,794	21.0959	85,791,094	3,772,076	22.7437	51,709,689	2,426,024	21.3146
C-Acc	USD	4,488,927	386,874	11.6031	8,529	700	12.1849	7,580	700	10.8289
C-Acc CHF Hgd	CHF	2,337,235	195,378	11.7988	2,436,052	191,042	12.5854	2,289,587	202,784	11.4572
C-Acc EUR Hgd	EUR	37,885,034	916,793	35.3882	58,967,116	1,323,119	37.6520	26,417,437	727,873	34.0891
C-Acc GBP Hgd	GBP	9,524	754	9.4822	10,176	754	10.0419	-	-	-
C-AD EUR Hgd	EUR	241,826	22,401	9.2446	104,968	9,019	9.8332	88,401	8,869	9.3618
I-Acc EUR	EUR	-	-	-	-	-	-	1,261	30	38.8501
Z-Acc EUR Hgd	EUR	5,267,232	469,276	9.6120	10,331	854	10.2173	-	-	-
Z-AD EUR Hgd	EUR	6,169,772	541,646	9.7547	6,641,225	541,595	10.3598	92,759	8,832	9.8643
Invesco Gift Fund (GBP)										
A-QD	GBP	28,325,448	1,751,301	16.1739	29,934,691	1,883,266	15.8951	31,040,308	1,954,282	15.8832
C-QD	GBP	4,918,514	293,039	16.7845	5,020,555	304,369	16.4950	5,404,309	327,884	16.4824
Z-QD	GBP	829,391	68,898	12.0380	736,578	62,263	11.8301	650,426	55,024	11.8207
Invesco Global High Income Fund (USD)										
A-SD	USD	107,991,009	9,207,400	11.7287	125,592,082	10,227,853	12.2794	105,187,114	8,806,918	11.9437
A-Acc CHF Hgd	CHF	171,945	15,288	11.0929	155,220	13,303	11.5160	503,277	46,756	10.9226
A-Acc EUR Hgd	EUR	11,450,190	477,680	20.5276	14,212,709	564,860	21.2575	11,414,861	535,263	20.0301
A-Acc SEK Hgd	SEK	23,442	1,816	113.4747	55,856	3,976	117.6891	856,494	70,251	111.5582
A-AD EUR	EUR	3,392,386	292,178	9.9430	3,570,197	300,831	10.0264	1,237,472	107,183	10.8440
A-AD EUR Hgd	EUR	3,106,867	305,201	8.7176	5,046,225	472,063	9.0311	3,043,827	320,423	8.9223
A-MD	USD	204,998,650	18,042,682	11.3619	232,717,716	19,497,264	11.9359	139,723,700	11,940,134	11.7020
A-MD EUR Hgd	EUR	24,147,186	2,445,814	8.4548	24,898,666	2,346,528	8.9645	16,980,213	1,796,697	8.8766
A-MD1 GI AUD Hgd Plus	AUD	631,249	100,663	8.2704	648,705	97,535	8.7901	438,786	67,537	8.7166
A-MD HKD	HKD	8,567,132	728,077	92.3494	9,218,361	748,740	96.1495	9,449,488	788,964	92.8965
A-MD RMB Hgd	CNY	-	-	-	-	-	-	88,006	5,991	101.1685

Statement of Financial Position

		31 May 2018			30 November 2017			30 November 2016		
		Total NAV in sub-fund currency Total	Number of Shares in issue	NAV per Share in Share class currency	Total NAV in sub-fund currency Total	Number of Shares in issue	NAV per Share in Share class currency	Total NAV in sub-fund currency Total	Number of Shares in issue	NAV per Share in Share class currency
Invesco Global High Income Fund (USD) (continued)										
B-SD	USD	4,365	406	10.7570	5,484	487	11.2600	692,447	63,182	10.9596
C-SD	USD	59,623,693	4,888,902	12.1957	79,958,599	6,261,073	12.7708	85,811,660	6,908,107	12.4219
C-Acc	USD	66,785,960	3,144,256	21.2406	54,323,471	2,504,842	21.6874	54,562,805	2,725,315	20.0207
C-Acc EUR Hqd	EUR	24,845,860	977,581	21.7652	27,448,675	1,029,952	22.5155	20,196,885	896,467	21.1607
R-Acc	USD	6,901	700	9.8584	7,078	700	10.1117	-	-	-
Z-SD	USD	822,732	88,964	9.2480	870,000	89,850	9.6829	697,790	74,087	9.4185
Z-Acc EUR Hqd	EUR	334,484	29,274	9.7849	10,570	881	10.1363	-	-	-
Z-AD EUR Hqd	EUR	100,020	9,595	8.9275	104,281	9,541	9.2336	208,887	21,486	9.1312

Income Statement

For the six months ended 31 May 2018

	Notes	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gift Fund £	Invesco Global High Income Fund \$
Income					
Bond interest		5,450,008	10,847,973	437,341	15,566,296
Accretion of market discount/Amortisation of market premium		(199,157)	287,975	(134,499)	209,023
Dividend income		56,636	76,616	969	124,165
Bank interest income		11,397	6,812	55	15,052
Net interest received on swaps		133,189	-	-	192,107
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	8	(11,246,031)	(27,796,085)	590,835	(26,061,355)
Other income		9,584	-	-	-
Total investment (loss)/income		(5,784,374)	(16,576,709)	894,701	(9,954,712)
Expenses					
Management fee		(920,265)	(1,679,509)	(104,640)	(2,354,924)
Administrator's fee		(166,777)	(371,893)	(17,242)	(505,633)
Depositary fee		(10,635)	(11,857)	(1,099)	(17,423)
Safekeeping and servicing fees		(32,241)	(43,966)	(662)	(31,310)
Auditor's fee		(14,429)	(12,210)	(4,305)	(8,712)
Other operating expenses		(40,707)	(51,877)	(17,086)	(174,438)
Net interest paid on swaps		(447,937)	(4,527)	-	(37,148)
Total operating expenses		(1,632,991)	(2,175,839)	(145,034)	(3,129,588)
Operating (loss)/profit		(7,417,365)	(18,752,548)	749,667	(13,084,300)
Finance costs					
Distributions to holders of redeemable participating Shares		(3,000,382)	(6,830,977)	(156,343)	(11,661,030)
Net equalisation		(44,590)	(300,847)	(2,486)	571,170
Bank overdraft interest		(14,240)	(16,671)	(2)	(8,291)
Total finance costs		(3,059,212)	(7,148,495)	(158,831)	(11,098,151)
(Loss)/Profit before tax		(10,476,577)	(25,901,043)	590,836	(24,182,451)
Withholding tax		(45,603)	1,735	-	(44,165)
Net (decrease)/increase in provision for unrealised capital gains tax		-	(8,932)	-	(2,524)
(Decrease)/increase in net assets attributable to holders of redeemable participating Shares		(10,522,180)	(25,908,240)	590,836	(24,229,140)

The accompanying Notes 1 to 13 on pages 54 to 66 form part of these Financial Statements.

Income Statement

For the six months ended 31 May 2017

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gift Fund £	Invesco Global High Income Fund \$
Income				
Bond interest	5,084,197	6,308,379	460,042	14,077,823
Accretion of market discount/Amortisation of market premium	(289,311)	935,634	(128,374)	3,189,247
Dividend income	29,366	96,852	228	1,925
Bank interest income	6,698	8,291	2	99,474
Net interest received on swaps	356,300	556	-	14,840
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	10,286,198	13,860,746	1,264,818	17,323,050
Total investment income	15,473,448	21,210,458	1,596,716	34,706,359
Expenses				
Management fee	(825,237)	(1,020,108)	(109,171)	(2,291,750)
Administrator's fee	(141,917)	(229,903)	(17,857)	(493,123)
Depository fee	(9,051)	(7,330)	(1,138)	(15,722)
Safekeeping and servicing fees	(35,521)	(12,042)	(403)	(13,406)
Auditor's fee	(4,735)	(9,821)	(7,707)	(7,060)
Other operating expenses	(31,582)	(52,474)	(20,044)	(101,297)
Net interest paid on swaps	(399,488)	(10,064)	-	(422,470)
Total operating expenses	(1,447,531)	(1,341,742)	(156,320)	(3,344,828)
Operating profit	14,025,917	19,868,716	1,440,396	31,361,531
Finance costs				
Distributions to holders of redeemable participating Shares	(3,181,499)	(4,495,397)	(173,579)	(11,293,313)
Net equalisation	41,599	5,004	(2,011)	(342,246)
Bank overdraft interest	(18,516)	(2,090)	-	(4,854)
Total finance costs	(3,158,416)	(4,492,483)	(175,590)	(11,640,413)
Profit before tax	10,867,501	15,376,233	1,264,806	19,721,118
Withholding tax	-	(37,689)	-	(95,407)
Increase in net assets attributable to holders of redeemable participating Shares	10,867,501	15,338,544	1,264,806	19,625,711

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six months ended 31 May 2018

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gift Fund £	Invesco Global High Income Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of period	324,548,310	376,487,210	35,691,824	578,843,895
(Decrease)/increase in net assets attributable to holders of redeemable participating Shares	(10,522,180)	(25,908,240)	590,836	(24,229,140)
Share Transactions				
Proceeds from redeemable participating Shares issued	79,252,859	174,233,926	796,917	152,882,661
Cost of redeemable participating Shares redeemed	(74,643,604)	(233,000,008)	(3,006,224)	(190,493,345)
Net assets attributable to holders of redeemable participating Shares at the end of period	318,635,385	291,812,888	34,073,353	517,004,071

The accompanying Notes 1 to 13 on pages 54 to 66 form part of these Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six months ended 31 May 2017

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gift Fund £	Invesco Global High Income Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of period	282,412,254	192,808,527	37,095,043	451,093,712
Increase in net assets attributable to holders of redeemable participating Shares	10,867,501	15,338,544	1,264,806	19,625,711
Share Transactions				
Proceeds from redeemable participating Shares issued	28,622,084	127,640,531	1,385,498	227,777,596
Cost of redeemable participating Shares redeemed	(29,847,306)	(75,399,243)	(3,845,176)	(174,198,231)
Net assets attributable to holders of redeemable participating Shares at the end of period	292,054,533	260,388,359	35,900,171	524,298,788

Notes to the Financial Statements

For the six months ended 31 May 2018

1. Significant Accounting Policies

(a) Basis of Preparation

The condensed financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

These condensed financial statements have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including the Financial Reporting Standard ("FRS") 104 "Interim Financial Reporting" and the European Communities (UCITS) Regulations, 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (UCITSs) Regulations 2015, as amended (the "Central Bank UCITS Regulations"). These condensed financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 30 November 2017, which have been prepared in accordance with accounting standards generally accepted in Ireland.

Subject to shareholder approval, the Board of the Manager plans to merge the existing sub-funds within the Invesco Funds Series 2 into the Invesco Funds (Luxembourg SICAV), during the financial year ending 30 November 2018. Once approved, the Board of the Manager intends to merge the sub-funds of the Series into specifically launched sub-funds (shell funds) or where appropriate, sub-funds that already exist. Accordingly, the financial statements have been prepared on a non-going concern basis. The decision to wind down the Series has no impact on the measurement or recognition of the sub-funds' assets and liabilities.

Investments

The Funds classify its investments in transferable securities and money market instruments as financial assets at fair value through profit or loss. For the purpose of determining the redemption value of the redeemable participating Shares in the Portfolios, the investments held by the Portfolios are valued at fair value. Under Financial Reporting Standard 102, in accounting for all of its financial instruments, an entity is required to apply either:

(a) the full requirements of Sections 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, or

(b) the recognition and measurement provisions of International Accounting Standards 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or

(c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" and the disclosure requirements of Sections 11 and 12.

The Fund has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12. In normal market conditions, the difference between the two valuation bases is not significant.

The Funds have availed of the exemption permitted to open-ended investment funds under FRS102, Section 7 "Statement of Cash Flows" not to prepare a cash flow statement.

Dividends, interest and capital gains received on investments made by the Funds may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Funds or its Shareholders.

Cash inflows and outflows relating to interest receipts/payments on swaps are recorded as interest received/paid on Swaps, respectively and presented within interest income/expenses in the Income Statement.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in each Funds financial statements are measured using the currency of the primary economic environment in which it operates (the functional currency). This is the US Dollar for Invesco Bond Fund, Invesco Emerging Markets Bond Fund, Invesco Global High Income Fund and Pound Sterling for Invesco Gilt Fund. The US Dollar is also the presentation currency for Invesco Bond Fund, Invesco Emerging Markets Bond Fund, Invesco Global High Income Fund and Pound Sterling is the presentation currency for Invesco Gilt Fund.

The Financial Statements are presented in the Funds' functional and presentation currency and rounded to the nearest whole number. They are prepared on the fair value basis for financial assets and financial liabilities at fair value through profit or loss and derivative financial instruments. Other financial assets and financial liabilities are stated at amortised cost or redemption amount (redeemable Shares).

(ii) Assets and liabilities in foreign currencies are translated into US Dollars or Pound Sterling at the rates of exchange ruling at the Statement of Financial Position date. Income and expenditure transactions are translated at the rates of exchange ruling at the date of the transactions.

The principal exchange rates used for Invesco Bond Fund, Invesco Emerging Markets Bond Fund and Invesco Global High Income Fund:

US \$1.00	31 May 2018	30 November 2017	31 May 2017
Australian Dollar	1.32	1.32	1.34
Argentine Peso	24.92	17.42	16.17
Brazilian Real	3.72	3.26	3.26
Canadian Dollar	1.28	1.29	1.34
Chinese Renminbi	6.40	6.61	6.82
Columbian Peso	2,877.50	3,007.00	2,918.00
Costa Rican Colones	566.14	565.94	576.57
Czech Koruna	22.10	21.53	23.58
Danish Krone	6.37	6.29	6.63
Egyptian Pound	17.92	17.68	18.12
Euro	0.86	0.84	0.89
Ghanaian Cedi	4.70	4.53	4.31
Hong Kong Dollar	7.85	7.81	7.79
Hungarian Forint	273.15	264.60	273.90
Indian Rupee	67.48	64.48	64.52
Indonesian Rupiah	13,895.00	13,526.00	13,320.00
Israeli Shekel	3.57	3.50	3.54
Japanese Yen	108.94	112.33	110.78
Kazakhstan Tenge	329.44	331.27	312.38
Malaysian Ringgit	3.98	4.09	4.28
Mexican Peso	19.81	18.55	18.69
New Zealand Dollar	1.43	1.46	1.41
Nigerian Naira	360.75	360.50	314.75
Norwegian Krone	8.17	8.29	8.43
Peruvian New Sol	3.27	3.23	3.28
Philippine Peso	52.54	50.26	49.77
Polish Zloty	3.69	3.55	3.72
Pound Sterling	0.75	0.74	0.78
Russian Ruble	62.07	58.50	56.68
Serbian Dinar	101.13	100.62	109.30
Singapore Dollar	1.34	1.35	1.38
Slovakian Krona	25.80	25.45	26.87
South African Rand	12.57	13.61	13.09
South Korean Won	1,077.95	1,088.25	1,119.60
Swedish Krona	8.79	8.38	8.72
Swiss Franc	0.99	0.99	0.97
Taiwan Dollar	29.96	29.99	30.08
Turkish Lira	4.51	3.94	3.53
UAE Dirham	3.67	3.67	3.67
Ukrainian Hryvnia	26.11	27.18	26.31
Uruguayan Peso	31.05	28.94	28.23

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

1. Significant Accounting Policies (continued)

(b) Foreign currency translation (continued)

The principal exchange rate used for Invesco Gilt Fund: GBP £1.00

	31 May 2018	30 November 2017	31 May 2017
United States Dollar	1.33	1.34	1.25

To determine the NAV of each Fund for subscriptions and redemptions, investments have been valued based on the mid market prices at 12.00pm (Irish time) on the relevant trading day. For Financial Statements purposes, investments are valued based on mid market prices.

2. UK Reporting

The offshore Funds (Tax) Regulations 2009 and Subsequent Regulations Amendments ('the Regulations') introduced new provisions to update offshore funds regime and came into effect for periods of accounting commencing after 1 December 2009. The Reporting funds Regime requires:

1. The reporting fund status is applied for once and in advance.
2. The relevant Share classes to report details of Income annually, within six months of their accounting year end to both Investors and UK authorities.
3. Investors to provide details of reportable income on their annual tax return.

The following Share Classes currently have UK Reporting Status:

Fund	Classes
Invesco Bond Fund	'A-SD', 'C Acc GBP', 'C-SD', 'Z-SD'
Invesco Emerging Markets Bond Fund	'A-SD', 'C-Acc GBP Hgd' 'C-SD'
Invesco Gilt Fund	'A-QD', 'C-QD', 'Z-QD'
Invesco Global High Income Fund	'A-SD', 'C-SD', 'Z-SD'

The Statement of Reportable Income for the financial year end 30 November 2017 is available on the following Invesco website:
www.invesco.com

3. Soft Commissions and Related Party Transactions

The Funds, (consistent with obtaining the best net result, including best execution), may enter into agreements with counterparties whereby those counterparties may make payments for investment services provided to the Funds.

Investment services are used by the Funds to improve or add to the services provided to its clients. Although each and every service may not be used to service each and every account managed by the Funds, the Directors of the Manager consider that those investment services received are, in the aggregate, of significant assistance in fulfilling its investment responsibilities and are of demonstrable benefit to all clients. Only services that, in the view of the Directors of the Manager, assist in the provision of investment services to the Funds' clients will be paid for by counterparties.

Allowable investment services include services that provide assistance to the Funds in their investment performance. Those services include, but are not necessarily limited to, furnishing analysis, research and advisory services including economic factors and trends, portfolio valuation and analysis, performance measurement, market prices services and the use of specialised computer software and hardware or other information facilities.

The Funds will ensure adherence to the investment decision making responsibilities to its clients in accordance with the laws of the countries that have jurisdiction over its clients or business.

This may vary in application with respect to the appropriateness of those investment services provided.

The Funds select counterparties to execute transactions on the basis that transactions will only be executed provided the placing of orders will not operate against the best interest of the Funds' clients and that the multiple is at a level which is generally accepted market practice. The Funds will endeavour to obtain best execution on all transactions for all clients.

In addition, clients may direct the Funds to pay commission to counterparties for products and services that would otherwise have to be paid for. In such cases, the commission is used for the exclusive benefit of the client whose transactions generated that commission.

The Manager, Administrator and Global Distributor ("Invesco Global Asset Management DAC") are deemed to be Related Parties under FRS 102 (Related Party Disclosures). Fees charged, out of the Fund, by the Manager and Administrator are disclosed in the Income Statement on page 50. Amounts payable at the year end are disclosed in the Statement of Financial Position on page 46.

The Manager may pay a portion of its administration fees to the Sub-Administrator, in consideration for the Sub-Administrator providing certain administration functions to the Funds. Fees to the Global Distributor are paid from the Management fee and fees paid to the Registrar are paid from the Administration fee.

Invesco Bond Fund invests in the following Invesco managed Funds - Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class and Invesco Active Multi-Sector Credit Fund.

Invesco Emerging Markets Bond Fund invests in the following Invesco managed Fund - Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class.

Invesco Gilt Fund invests in the following Invesco managed Fund - Short Term Investments Company (Global Series) Plc - Sterling Liquidity Portfolio Agency Class.

Invesco Global High Income Fund invests in the following Invesco managed Funds - Invesco Active Multi-Sector Credit Fund and Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class.

The above Funds are deemed to be related parties under Financial Reporting Standard 8 because the Manager is Invesco Global Asset Management DAC.

The Manager, Invesco Global Asset Management DAC, is a wholly owned subsidiary of Invesco UK Limited, which is a wholly owned subsidiary of Invesco Limited, the group parent company.

Directors Fees are not paid by the Funds during the period under review. Directors fees are paid by Invesco Global Asset Management DAC.

There were no Director's holdings in the Funds for the period ended 31 May 2018 or year ended 30 November 2017.

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

3. Soft Commissions and Related Party Transactions (continued)

Invesco UK Limited held a beneficial interest in the Shares representing approximately the following percentages of the total number of Shares in issue of the relevant fund class:

Seed Capital

Invesco UK Limited held the following redeemable participating Shares in the Funds and classes as detailed below:

	Number of Shares at the start of the Period	Number of Shares acquired in the Period	Number of Shares redeemed in the Period	Number of Shares at Period end	Percentage of Total Shares %
For the Period ended 31 May 2018					
Invesco Bond Fund 'B-SD' Shares	209	1	-	210	100
Invesco Bond Fund 'C-Acc' Shares	-	1,323	-	1,323	0
Invesco Bond Fund 'C-Acc EUR Hgd' Shares	968	-	-	968	0
Invesco Bond Fund 'C-Acc GBP' Shares	246	-	-	246	2
Invesco Bond Fund 'Z-SD' Shares	769	10	-	779	0
Invesco Bond Fund 'Z-AD EUR' Shares	567	-	567	-	-
Invesco Emerging Markets Bond Fund 'A-Acc CHF Hgd' Shares	874	-	-	874	2
Invesco Emerging Markets Bond Fund 'A-Acc SEK Hgd' Shares	684	-	-	684	1
Invesco Emerging Markets Bond Fund 'C-Acc' Shares	-	1,222	-	1,222	0
Invesco Emerging Markets Bond Fund 'C-Acc CHF Hgd' Shares	782	-	-	782	0
Invesco Emerging Markets Bond Fund 'Z-AD EUR Hgd' Shares	941	51	-	992	0
Invesco Gilt Fund 'A-QD' Shares	-	675	-	675	0
Invesco Gilt Fund 'Z-QD' Shares	477	2	-	479	1
Invesco Global High Income Fund 'A-Acc CHF Hgd' Shares	803	-	-	803	5
Invesco Global High Income Fund 'A-Acc SEK Hgd' Shares	749	-	-	749	41
Invesco Global High Income Fund 'C-Acc' Shares	-	684	-	684	0
Invesco Global High Income Fund 'Z-SD' Shares	889	22	-	911	1
Invesco Global High Income Fund 'Z-AD EUR Hgd' Shares	995	53	-	1,048	11

	Number of Shares at the start of the Year	Number of Shares acquired in the Year	Number of Shares redeemed in the Year	Number of Shares at Year end	Percentage of Total Shares %
For the Year ended 30 November 2017					
Invesco Bond Fund 'A-MD RMB Hgd' Shares	5,332	-	5,332	-	-
Invesco Bond Fund 'B-SD' Shares	-	209	-	209	100
Invesco Bond Fund 'C-Acc EUR Hgd' Shares	7,492	-	6,524	968	0
Invesco Bond Fund 'C-Acc GBP' Shares	246	-	-	246	2
Invesco Bond Fund 'Z-SD' Shares	750	19	-	769	0
Invesco Bond Fund 'Z-AD EUR' Shares	554	13	-	567	100
Invesco Emerging Markets Bond Fund 'A-Acc CHF Hgd' Shares	9,256	-	8,382	874	2
Invesco Emerging Markets Bond Fund 'A-Acc SEK Hgd' Shares	6,466	-	5,782	684	0
Invesco Emerging Markets Bond Fund 'A-MD RMB Hgd' Shares	5,799	-	5,799	-	-
Invesco Emerging Markets Bond Fund 'B-SD' Shares	370	-	370	-	-
Invesco Emerging Markets Bond Fund 'C-Acc CHF Hgd' Shares	9,256	-	8,474	782	0
Invesco Emerging Markets Bond Fund 'C-Acc EUR' Shares	30	-	30	-	-
Invesco Emerging Markets Bond Fund 'Z-AD EUR Hgd' Shares	8,471	-	7,530	941	0
Invesco Gilt Fund 'Z-QD' Shares	471	6	-	477	1
Invesco Global High Income Fund 'A-Acc CHF Hgd' Shares	9,256	-	8,453	803	6
Invesco Global High Income Fund 'A-Acc SEK Hgd' Shares	6,466	-	5,717	749	19
Invesco Global High Income Fund 'A-MD RMB Hgd' Shares	5,991	-	5,991	-	-
Invesco Global High Income Fund 'Z-SD' Shares	830	59	-	889	1
Invesco Global High Income Fund 'Z-AD EUR Hgd' Shares	8,667	-	7,672	995	10

4. Fair Value Estimation

The Funds have adopted the amendments to FRS 102 – "Fair Value Hierarchy Disclosures", which is effective for accounting periods beginning on or after 1 January 2017

The fair value of financial assets and liabilities traded in active markets (such as publicly trading securities) are based on quoted market prices at 12.00pm (Irish time) on 31 May 2018 for Financial Statement purposes.

The quoted market price used for financial assets held by the Funds is the current mid price. The appropriate quoted market price for financial liabilities is the current asking price.

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

4. Fair Value Estimation (continued)

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arms length basis.

The Funds are exposed to daily cash redemptions of redeemable Shares. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of; they invest only a limited proportion of their assets in investments not actively traded on a recognised market.

For instruments for which there is no active market, the Funds may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity instruments for which markets were or have been inactive during the financial period. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The carrying value of other receivables and payables are assumed to approximate their fair values.

The Funds classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is recognised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes observable requires significant judgement by the Directors of the Manager. The Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the Financial Statements may materially differ from the value received upon actual sale of those investments.

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities measured at fair value in accordance with FRS102 and FRED 62 Amendments to FRS 102 - Fair value Hierarchy Disclosures

31 May 2018

Invesco Bond Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Debt securities	\$ -	\$ 308,965,166	\$ -	\$ 308,965,166
Mutual funds	9,259,570	-	-	9,259,570
Derivatives	232,288	3,613,758	-	3,846,046
Total Assets	9,491,858	312,578,924	-	322,070,782
Liabilities				
Derivatives	(710,883)	(2,593,255)	-	(3,304,138)
Total Liabilities	(710,883)	(2,593,255)	-	(3,304,138)

Invesco Emerging Markets Bond Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Debt securities	\$ -	\$ 278,805,812	\$ -	\$ 278,805,812
Mutual funds	4,155,481	-	-	4,155,481
Derivatives	-	758,684	-	758,684
Total Assets	4,155,481	279,564,496	-	283,719,977
Liabilities				
Derivatives	-	(28,605)	-	(28,605)
Total Liabilities	-	(28,605)	-	(28,605)

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

4. Fair Value Estimation (continued)

Invesco Gift Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Debt securities	£ -	£ 33,961,819	£ -	£ 33,961,819
Derivatives	-	-	-	-
Total Assets	-	33,961,819	-	33,961,819
Liabilities				
Derivatives	-	-	-	-
Total Liabilities	-	-	-	-

Invesco Global High Income Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Debt securities	\$ -	\$ 458,857,911	\$ -	\$ 458,857,911
Mutual funds	47,402,709	-	-	47,402,709
Derivatives	-	1,258,573	-	1,258,573
Total Assets	47,402,709	460,116,484	-	507,519,193
Liabilities				
Derivatives	(83,796)	(172,481)	-	(256,277)
Total Liabilities	(83,796)	(172,481)	-	(256,277)

30 November 2017

Invesco Bond Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Debt securities	\$ -	\$ 311,547,854	\$ -	\$ 311,547,854
Mutual funds	7,608,000	-	-	7,608,000
Derivatives	623,139	4,141,209	-	4,764,348
Total Assets	8,231,139	315,689,063	-	323,920,202
Liabilities				
Derivatives	(653,265)	(4,440,314)	-	(5,093,579)
Total Liabilities	(653,265)	(4,440,314)	-	(5,093,579)

Invesco Emerging Markets Bond Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Debt securities	\$ -	\$ 357,365,697	\$ -	\$ 357,365,697
Mutual funds	9,472,297	-	-	9,472,297
Derivatives	-	1,410,818	-	1,410,818
Total Assets	9,472,297	358,776,515	-	368,248,812
Liabilities				
Derivatives	(38,859)	(451,286)	-	(490,145)
Total Liabilities	(38,859)	(451,286)	-	(490,145)

Invesco Gift Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Debt securities	£ -	£ 34,345,102	£ -	£ 34,345,102
Mutual funds	1,122,844	-	-	1,122,844
Derivatives	-	-	-	-
Total Assets	1,122,844	34,345,102	-	35,467,946
Liabilities				
Derivatives	-	-	-	-
Total Liabilities	-	-	-	-

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

4. Fair Value Estimation (continued)

Invesco Global High Income Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Debt securities	\$ -	\$ 497,372,133	\$ -	\$ 497,372,133
Mutual funds	52,042,445	-	-	52,042,445
Derivatives	45,621	2,591,604	-	2,637,225
Total Assets	52,088,066	499,963,737	-	552,051,803
Liabilities				
Derivatives	(71,250)	(708,528)	-	(779,778)
Total Liabilities	(71,250)	(708,528)	-	(779,778)

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, debt securities and exchange traded derivatives. The Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include, investment-grade corporate bonds listed and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include corporate debt securities. As observable prices are not available for these securities, the Funds have used valuation techniques to derive the fair value.

The Funds also consider original transaction price, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments. The Funds also consider other liquidity, credit and market risk factors. The Manager may, with the consent of the Depositary, adjust the model as deemed.

5. Cash, Cash Equivalents and Margin Cash

	Credit Ratings		Invesco	Invesco	Invesco	Invesco
	S&P	Moody's	Bond Fund	Emerging Markets Bond Fund	Gift Fund	Global High Income Fund
			\$	\$	£	\$
31 May 2018						
Cash balances on deposit and bank overdrafts are listed below at the Statement of Financial Position date were:						
The Bank of New York Mellon	A-1+	P-1	2,694,185	916,033	16,639	2,563,545
Merrill Lynch Margin Account*	A-1	P-1	1,444,699	-	-	331,615
Credit Agricole	A1+	P1	-	-	-	5,550,257
			4,138,884	916,033	16,639	8,445,417

Within amounts held with The Bank of New York Mellon above \$93,513 is included as an unsecured bank overdraft on Invesco Bond Fund, \$4,863 is included as an unsecured bank overdraft on Invesco Emerging Markets Bond Fund and \$423 is included as an unsecured bank overdraft on Invesco Global High Income Fund.

At the period end there was also Cash collateral of \$300,000 held with Citigroup and \$270,000 held with Morgan Stanley on Invesco Bond Fund.

At the period end there was also Cash collateral of \$(420,000) held with Citigroup on Invesco Global High Income Fund.

* The balance on the margin accounts with Merrill Lynch in Invesco Bond Fund, Invesco Emerging Markets Bond Fund and Invesco Global High Income Fund is collateral amounts received for futures contracts.

	Credit Ratings		Invesco	Invesco	Invesco	Invesco
	S&P	Moody's	Bond Fund	Emerging Markets Bond Fund	Gift Fund	Global High Income Fund
			\$	\$	£	\$
30 November 2017						
Cash balances on deposit and bank overdrafts are listed below at the Statement of Financial Position date were:						
The Bank of New York Mellon	A-1+	P-1	7,204,509	3,782,308	113,212	10,512,971
Merrill Lynch Margin Account*	A-1	P-1	1,468,852	115,687	-	64,513
			8,673,361	3,897,995	113,212	10,577,484

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

5. Cash, Cash Equivalents and Margin Cash (continued)

Within amounts held with The Bank of New York Mellon above \$196,786 is included as an unsecured bank overdraft on Invesco Bond Fund, \$6,670 is included as an unsecured bank overdraft on Invesco Emerging Markets Bond Fund and \$1,535 is included as an unsecured bank overdraft on Invesco Global High Income Fund.

At the year end there was Cash collateral of \$840,000 held with Citigroup, \$620,000 held with JP Morgan, \$(260,000) held with Morgan Stanley and \$(270,000) held with Goldman Sachs on Invesco Bond Fund.

At the year end there was Cash collateral of \$(1,630,000) held with Goldman Sachs on Invesco Global High Income Fund.

* The balance on the margin accounts with Merrill Lynch in Invesco Bond Fund, Invesco Emerging Markets Bond Fund and Invesco Global High Income Fund is collateral amounts received for futures contracts.

6. Umbrella Cash Collection Accounts

The Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") established under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)), requires the Series to channel subscription, distribution and redemption monies through an Investors Money Collection Account. As a result subscription and redemption monies will be channeled through an umbrella cash collection account in the name of the Series and, in respect of any sub-funds considered to be highly leveraged, sub-fund cash collection accounts in the name of the relevant sub-fund(s). Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the Series or the relevant Funds, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it. For the avoidance of doubt the Funds of the Series are not considered highly leveraged.

	Credit Ratings		Invesco	Invesco	Invesco	Invesco
	S&P	Moody's	Bond	Emerging	Gift	Global
			Fund	Markets	Fund	High
			\$	Bond	£	Income
				Fund		Fund
				\$		\$
31 May 2018						
The Bank of New York Mellon	A-1+	P-1	113	143,941	11,031	5,681

	Credit Ratings		Invesco	Invesco	Invesco	Invesco
	S&P	Moody's	Bond	Emerging	Gift	Global
			Fund	Markets	Fund	High
			\$	Bond	£	Income
				Fund		Fund
				\$		\$
30 November 2017						
The Bank of New York Mellon	A-1+	P-1	793	2,395,588	7,329	24,838

The positive balances are included in the Statement of Financial Position within cash and cash equivalents and Pre-funded trades. The overdrawn positions are included in the Statement of Financial Position within Bank overdraft and Amounts due on creations.

7. Stock Lending

There were no securities held for stock lending during the period ended 31 May 2018 and the year ended 30 November 2017.

8. Net Gains and Losses on Investment and Currency

	Realised and unrealised gains/(losses) charged to Income statement 31 May 2018	Realised and unrealised gains/(losses) charged to Income statement 31 May 2017
	\$	\$
Invesco Bond Fund		
Assets		
Bonds	(10,893,559)	11,535,767
Forward currency contracts	42,336	(1,359,925)
Future contracts	(1,338,380)	104,862
Currency	333,255	384,423
Options	614,057	(376,874)
Transaction costs	(3,740)	(2,055)
	(11,246,031)	10,286,198

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

8. Net Gains and Losses on Investment and Currency (continued)

	Realised and unrealised gains/(losses) charged to Income statement 31 May 2018 \$	Realised and unrealised gains/(losses) charged to Income statement 31 May 2017 \$
Invesco Emerging Markets Bond Fund		
Assets		
Bonds	(26,433,265)	11,203,410
Forward currency contracts	(719,860)	2,459,653
Future contracts	15,111	(49,576)
Currency	(652,684)	251,456
Transaction costs	(5,387)	(4,197)
	(27,796,085)	13,860,746

	Realised and unrealised gains/(losses) charged to Income statement 31 May 2018 £	Realised and unrealised gains/(losses) charged to Income statement 31 May 2017 £
Invesco Gift Fund		
Assets		
Bonds	590,855	1,264,872
Transaction costs	(20)	(54)
	590,835	1,264,818

	Realised and unrealised gains/(losses) charged to Income statement 31 May 2018 \$	Realised and unrealised gains/(losses) charged to Income statement 31 May 2017 \$
Invesco Global High Income Fund		
Assets		
Bonds	(25,516,644)	16,938,482
Forward currency contracts	(325,235)	1,006,029
Future contracts	253,992	(1,115,437)
Currency	(343,576)	532,506
Options	(121,569)	(34,012)
Transaction costs	(8,323)	(4,518)
	(26,061,355)	17,323,050

9. Distributions to A, B, C and Z Shareholders

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gift Fund £	Invesco Global High Income Fund \$
2018				
Distribution per Share (paid 11 June 2018)				
'A-SD'	0.2879	0.5261	n/a	0.2864
'A-QD'	n/a	n/a	0.0354	n/a
'B-SD'	0.1399	n/a	n/a	0.2154
'C-SD'	0.3369	0.5675	n/a	0.3118
'C-QD'	n/a	n/a	0.0472	n/a
'Z-SD'	0.1246	n/a	n/a	0.2463
'Z-SD EUR Hgd'	0.1600	n/a	n/a	n/a
'Z-QD'	n/a	n/a	0.0362	n/a

* Denominated in the Fund's presentation currency.

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

9. Distributions to A, B, C and Z Shareholders (continued)

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
2018 (continued)				
Distribution per Share (paid 11 June 2018)				
'A-MD'*	0.0532	0.0855	n/a	0.0523
'A-MD EUR Hgd'	n/a	0.0685	n/a	0.0348
'A-MD HKD'	n/a	0.4474	n/a	0.3728
'A-MD1'*	n/a	0.0540	n/a	n/a
'A-MD1 GI AUD Hgd Plus'	n/a	0.0570	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0490	n/a	n/a
Distribution per Share (paid 11 May 2018)				
'A-MD'*	0.0532	0.0879	n/a	0.0532
'A-MD EUR Hgd'	n/a	0.0669	n/a	0.0336
'A-MD HKD'	n/a	0.4364	n/a	0.3595
'A-MD1'*	n/a	0.0540	n/a	n/a
'A-MD1 GI AUD Hgd Plus'	n/a	0.0570	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0490	n/a	n/a
Distribution per Share (paid 11 April 2018)				
'A-MD'*	0.0463	0.0894	n/a	0.0534
'A-MD EUR Hgd'	n/a	0.0644	n/a	0.0338
'A-MD HKD'	n/a	0.4246	n/a	0.3665
'A-MD1'*	n/a	0.0540	n/a	n/a
'A-MD1 GI AUD Hgd Plus'	n/a	0.0570	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0490	n/a	n/a
Distribution per Share (paid 12 March 2018)				
'A-QD'*	n/a	n/a	0.0345	n/a
'C-QD'*	n/a	n/a	0.0460	n/a
'Z-QD'*	n/a	n/a	0.0354	n/a
Distribution per Share (paid 12 March 2018)				
'A-MD'*	0.0475	0.0904	n/a	0.0540
'A-MD EUR Hgd'	n/a	0.0629	n/a	0.0392
'A-MD HKD'	n/a	0.4094	n/a	0.4156
'A-MD1'*	n/a	0.0540	n/a	n/a
'A-MD1 GI AUD Hgd Plus'	n/a	0.0570	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0490	n/a	n/a
Distribution per Share (paid 12 February 2018)				
'A-MD'*	0.0448	0.0928	n/a	0.0549
'A-MD EUR Hgd'	n/a	0.0590	n/a	0.0331
'A-MD HKD'	n/a	0.3949	n/a	0.3644
'A-MD1'*	n/a	0.0540	n/a	n/a
'A-MD1 GI AUD Hgd Plus'	n/a	0.0570	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0490	n/a	n/a
Distribution per Share (paid 11 January 2018)				
'A-MD'*	0.0414	0.0929	n/a	0.0550
'A-MD EUR Hgd'	n/a	0.0557	n/a	0.0309
'A-MD HKD'	n/a	0.3689	n/a	0.3361
'A-MD1'*	n/a	0.0540	n/a	n/a
'A-MD1 GI AUD Hgd Plus'	n/a	0.0570	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0490	n/a	n/a

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

9. Distributions to A, B, C and Z Shareholders (continued)

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
2017				
Distribution per Share (paid 11 December 2017)				
'A-SD*'	0.3022	0.5767	n/a	0.2747
'A-QD*'	n/a	n/a	0.0362	n/a
'A-AD EUR'	0.2415	0.5688	n/a	0.5127
'A-AD EUR Hgd'	n/a	0.4746	n/a	0.4368
'B-SD*'	0.1541	n/a	n/a	0.1945
'C-SD*'	0.3519	0.6198	n/a	0.3021
'C-QD*'	n/a	n/a	0.0479	n/a
'C-AD EUR Hgd'	n/a	0.5048	n/a	n/a
'Z-SD*'	0.1300	n/a	n/a	0.2412
'Z-SD EUR Hgd*'	n/a	n/a	n/a	n/a
'Z-QD*'	n/a	n/a	0.0368	n/a
'Z-AD EUR'	0.3063	n/a	n/a	n/a
'Z-AD EUR Hgd'	n/a	0.5573	n/a	0.4933
Distribution per Share (paid 11 December 2017)				
'A-MD*'	0.0376	0.0923	n/a	0.0575
'A-MD EUR Hgd'	n/a	0.0554	n/a	0.0290
'A-MD HKD'	n/a	0.3647	n/a	0.3139
'A-MD1*'	n/a	0.0540	n/a	n/a
'A-MD1 GI AUD Hgd Plus'	n/a	0.0570	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0490	n/a	n/a
Distribution per Share (paid 13 November 2017)				
'A-MD*'	0.0505	0.0926	n/a	0.0579
'A-MD EUR Hgd'	n/a	0.0710	n/a	0.0353
'A-MD HKD'	n/a	0.4563	n/a	0.3729
'A-MD1*'	n/a	0.0540	n/a	n/a
'A-MD1 GI AUD Hgd Plus'	n/a	0.0570	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0490	n/a	n/a
Distribution per Share (paid 11 October 2017)				
'A-MD*'	0.0482	0.0922	n/a	0.0579
'A-MD EUR Hgd'	n/a	0.0712	n/a	0.0321
'A-MD HKD'	n/a	0.4577	n/a	0.3390
'A-MD1*'	n/a	0.0540	n/a	n/a
'A-MD1 GI AUD Hgd Plus'	n/a	0.0570	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0490	n/a	n/a
Distribution per Share (paid 11 September 2017)				
'A-QD*'	n/a	n/a	0.0327	n/a
'C-QD*'	n/a	n/a	0.0446	n/a
'Z-QD*'	n/a	n/a	0.0344	n/a
Distribution per Share (paid 11 September 2017)				
'A-MD*'	0.0524	0.0923	n/a	0.0579
'A-MD EUR Hgd'	n/a	0.0684	n/a	0.0326
'A-MD HKD'	n/a	0.4468	n/a	0.3498
'A-MD1*'	n/a	0.0540	n/a	n/a
'A-MD1 GI AUD Hgd Plus'	n/a	0.0570	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0490	n/a	n/a

* Denominated in the Fund's presentation currency.

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

9. Distributions to A, B, C and Z Shareholders (continued)

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
2017 (continued)				
Distribution per Share (paid 11 August 2017)				
'A-MD'*	0.0545	0.0910	n/a	0.0580
'A-MD EUR Hgd'	n/a	0.0740	n/a	0.0347
'A-MD HKD'	n/a	0.4889	n/a	0.3772
'A-MD1'*	n/a	0.0540	n/a	n/a
'A-MD1 GI AUD Hgd Plus'	n/a	0.0570	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0490	n/a	n/a
Distribution per Share (paid 11 July 2017)				
'A-MD'*	0.0573	0.0905	n/a	0.0577
'A-MD EUR Hgd'	n/a	0.0751	n/a	0.0350
'A-MD HKD'	n/a	0.4933	n/a	0.3786
'A-MD1'*	n/a	0.0540	n/a	n/a
'A-MD1 GI AUD Hgd Plus'	n/a	0.0570	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0490	n/a	n/a
Distribution per Share (paid 12 June 2017)				
'A-SD'*	0.3295	0.5490	n/a	0.3450
'A-QD'*	n/a	n/a	0.0351	n/a
'B-SD'*	0.1919	n/a	n/a	0.2572
'C-SD'*	0.3788	0.5904	n/a	0.3753
'C-QD'*	n/a	n/a	0.0471	n/a
'Z-SD'*	0.1392	n/a	n/a	0.2970
'Z-QD'*	n/a	n/a	0.0362	n/a
Distribution per Share (paid 12 June 2017)				
'A-MD'*	0.0586	0.0867	n/a	0.0580
'A-MD EUR Hgd'	n/a	0.0696	n/a	0.0372
'A-MD HKD'	n/a	0.4558	n/a	0.3997
'A-MD1'*	n/a	0.0540	n/a	n/a
'A-MD1 GI AUD Hgd Plus'	n/a	0.0570	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0490	n/a	n/a
Distribution per Share (paid 11 May 2017)				
'A-MD'*	0.0461	0.0860	n/a	0.0579
'A-MD EUR Hgd'	n/a	0.0538	n/a	0.0313
'A-MD HKD'	n/a	0.3531	n/a	0.3376
'A-MD1'*	n/a	0.0540	n/a	n/a
'A-MD1 GI AUD Hgd Plus'	n/a	0.0570	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0490	n/a	n/a
Distribution per Share (paid 11 April 2017)				
'A-MD'*	0.0553	0.0858	n/a	0.0576
'A-MD EUR Hgd'	n/a	0.0685	n/a	0.0389
'A-MD HKD'	n/a	0.4390	n/a	0.4103
'A-MD1'*	n/a	0.0540	n/a	n/a
'A-MD1 GI AUD Hgd Plus'	n/a	0.0570	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0490	n/a	n/a
Distribution per Share (paid 13 March 2017)				
'A-QD'*	n/a	n/a	0.0406	n/a
'C-QD'*	n/a	n/a	0.0523	n/a
'Z-QD'*	n/a	n/a	0.0398	n/a

* Denominated in the Fund's presentation currency.

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

9. Distributions to A, B, C and Z Shareholders (continued)

	Invesco Bond Fund \$	Invesco Emerging Markets Bond Fund \$	Invesco Gilt Fund £	Invesco Global High Income Fund \$
2017 (continued)				
Distribution per Share (paid 13 March 2017)				
'A-MD'*	0.0563	0.0856	n/a	0.0579
'A-MD EUR Hgd'	n/a	0.0681	n/a	0.0389
'A-MD HKD'	n/a	0.4339	n/a	0.4067
'A-MD1 GI AUD Hgd Plus'	n/a	0.0550	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0450	n/a	n/a
Distribution per Share (paid 13 February 2017)				
'A-MD'*	0.0622	0.0839	n/a	0.0575
'A-MD EUR Hgd'	n/a	0.0691	n/a	0.0499
'A-MD HKD'	n/a	0.4468	n/a	0.5314
'A-MD RMB Hgd'	0.2483	0.4987	n/a	0.5805
'A-MD1 GI AUD Hgd Plus'	n/a	0.0550	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0450	n/a	n/a
'A-MD1 GI NZD Hgd Plus'	n/a	0.0590	n/a	n/a
Distribution per Share (paid 11 January 2017)				
'A-MD'*	0.0491	0.0831	n/a	0.0571
'A-MD EUR Hgd'	n/a	0.0688	n/a	0.0544
'A-MD HKD'	n/a	0.4381	n/a	0.5707
'A-MD RMB Hgd'	0.1960	0.4886	n/a	0.6234
'A-MD1 GI AUD Hgd Plus'	n/a	0.0550	n/a	0.0550
'A-MD1 GI CAD Hgd Plus'	n/a	0.0450	n/a	n/a
'A-MD1 GI NZD Hgd Plus'	n/a	0.0590	n/a	n/a

* Denominated in the Fund's presentation currency.

Fixed Yield Distributing Shares

The Manager, at its absolute discretion, has the power to issue classes of Shares that offer a fixed distribution the "Fixed Distribution" Share classes. For such Share classes, the Manager intends to pay a fixed yield % of the NAV per Share per month. On a semi-annual basis, the Investment Manager of the relevant Fund will calculate the appropriate yield % based on the securities held within the portfolio and this yield (percentage (%)) will then be used to calculate the distribution amount on a monthly basis. The yield will be a fixed percentage of the NAV per Share on each Distribution Date, the distribution rate per Share may vary from month to month. The yield will be re-set on at least a semi-annual basis based on existing market conditions at such time.

As the generation of income has a higher priority than capital growth in the context of Fixed Distribution Share classes, a portion or all of the fees and expenses payable by and attributable to the Fixed Distribution Share classes, may be paid from the capital of such Shares instead of against income where necessary in order to ensure there is sufficient income to meet the fixed distribution payments.

As at 31 May 2018 the following Fixed Yield Distributing Shares were active:

Invesco Emerging Markets Bond Fund	USD Fixed Yield	5.25%
Invesco Global High Income Fund	USD Fixed Yield	5.50%

As at 30 November 2017 the following Fixed Yield Distributing Shares were active:

Invesco Emerging Markets Bond Fund	USD Fixed Yield	5.25%
Invesco Global High Income Fund	USD Fixed Yield	5.75%

Monthly Distributing - 1 Shares

The Manager, at its absolute discretion, has the power to issue certain classes of Shares that distribute out of gross income and/or directly from capital (the "Monthly Distribution - 1" Share classes).

As the generation of income has a higher priority than capital growth in the context of the Monthly Distribution - 1 Shares, these Shares have a greater flexibility with respect to their distribution policy. In determining the distribution policy applicable to the Monthly Distribution - 1 Shares, the Manager may, at its discretion, pay:

- A portion of the dividends out of gross income;
- A portion of the dividends out of capital; and

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

9. Distributions to A, B, C and Z Shareholders (continued)

Monthly Distributing - 1 Shares (continued)

c) With respect to hedged Monthly Distribution - 1 Share classes, the interest rate differential between the currency in which the Share class is denominated and the base currency of the relevant Fund.

At 31 May 2018, the following Monthly Distributing - 1 Shares were active:

Invesco Global High Income Fund	Fixed Rate AUD: 0.0550
Invesco Emerging Market Bond Fund	Fixed Rate AUD: 0.0570
	Fixed Rate CAD: 0.0490
	Fixed Rate USD: 0.0540

At 30 November 2017 the following Monthly Distributing - 1 Shares were active:

Invesco Global High Income Fund	Fixed Rate AUD 0.0550
Invesco Emerging Market Bond Fund	Fixed Rate AUD 0.0570
	Fixed Rate CAD 0.0490
	Fixed Rate NZD 0.0540

10. Efficient Portfolio Management

Forward foreign currency exchange contracts may be used to hedge against anticipated future changes in exchange rates which otherwise might either adversely affect the value of the Fund's Portfolio securities or adversely affect the price of securities which the Fund intends to purchase at a later date. Forward Currency contracts are fair valued at the prevailing forward rate at the reporting date. The resulting unrealised gains and losses for the period are included in the Statement of Financial Position and the Income Statement. Realised gains or losses on maturity are presented in the Income Statement.

Open exchange traded futures contracts are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities; changes in the futures contracts value are settled daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market. Futures are settled on a net basis.

The buyer of a credit default swap contract is generally obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. Generally, a credit event for corporate or sovereign reference obligations means bankruptcy, failure to pay, obligation acceleration, repudiation/moratorium or restructuring. For credit default swaps on asset-backed securities, a credit event may be triggered by events such as failure to pay principal, maturity extension, rating downgrade or write-down.

Option contracts gives the buyer of a put/call option the right, but not the obligation, to sell/buy the underlying instrument at an agreed upon price ("strike price") to the option seller. Options traded on a regulated market are valued based on the closing price or the last available market price of the instruments. OTC options are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. The unrealised gain/(loss) on options is included in the Statement of Financial Position within financial assets/liabilities at fair value through profit or loss.

The Fund may engage in forward currency transactions and utilise futures, options and swaps for efficient portfolio management or hedging purposes under the conditions and within the limits laid down by the Central Bank.

Details of Forward foreign currency exchange contracts, Futures contracts and Option contracts held are reflected within the Portfolio Statements beginning on pages 07, 20, 29, and 35.

11. Significant Events During the Period

An updated Consolidated Prospectus for Invesco Fund Series 1, 2, 3, 4, 5, 6 and the Invesco Fund Series was issued on the 12 December 2017.

The Prospectus has been updated to reflect changes in the following areas:

MiFID II Requirements
German Investment Tax Act (GITA) Requirements
EMIR Requirements
Adjustments to Z Share Class Access

The following share classes were liquidated on the 8 March 2018:

Invesco Bond Fund A (EUR) AD Shares
Invesco Bond Fund Z (EUR) AD Shares
Invesco Emerging Markets Bond Fund A (EUR) AD Shares

12. Subsequent Events

There were no subsequent events since the period ended 31 May 2018 that could have an effect on these Financial Statements.

13. Approval of Financial Statements

The Financial Statements were approved by the Directors of the Manager on 16 July 2018.

Statement of the Manager's and Depositary's Responsibilities

The Manager is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") to prepare Financial Statements for each financial period reporting the financial position of each Fund in the Invesco Funds Series 2 (the "Series") as at the end of the accounting period and of its income/excess of expenditure over income for the period. In preparing those Financial Statements, the Manager:

- ensures that the Financial Statements comply with the Trust Deed, FRS 102 and applicable accounting standards subject to any material departures which are disclosed and explained in the Financial Statements;
- elects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- prepares the Financial Statements on the going concern basis unless it is inappropriate to presume that the Series will continue in operation; and
- is responsible for taking reasonable steps for the prevention and detection of fraud, error, or non-compliance with laws or the UCITS Regulations, and other irregularities.

The Manager is required to keep proper accounting records and to manage the Series in accordance with the UCITS Regulations, the Hong Kong Code on Unit Trusts, Mutual Funds and the Trust Deed.

The Directors of the Manager of the Series are responsible for the maintenance and integrity of the information related to the Series on the Invesco website. Information on the internet is accessible in many countries with different legal requirements. Legislation in Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended, are applied to all transactions with connected persons. All transactions with connected persons are at arms length.

The Directors of the Manager are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended. A connected person is defined as the promoter, manager, depositary, investment adviser and/or associated or group companies of these.

The Depositary is required under the UCITS Regulations to:

1. ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the Funds are carried out in accordance with the UCITS Regulations and in accordance with the Trust Deed.
2. ensure that the value of shares is calculated in accordance with the UCITS Regulations and the Trust Deed.
3. carry out the instructions of the Manager unless they conflict with the UCITS Regulations or the Trust Deed.
4. ensure that where transactions involve the Funds' assets, any consideration is remitted to the Fund within time limits which are acceptable market practice in the context of such a transaction.
5. ensure that the Funds' income is applied in accordance with the UCITS Regulations and the Trust Deed.
6. enquire into the conduct of the Manager in each annual accounting period and report thereon to the Shareholders or Unitholders. The Depositary's report shall be delivered to the Manager in good time to enable the Manager to include a copy of the report in its Annual Report. The Depositary's Report shall state whether in the Depositary's opinion the Funds have been managed in that period:
 - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and Depositary by the Trust Deed and the UCITS Regulations; and
 - (ii) otherwise in accordance with the provisions of the Trust Deed and the UCITS Regulations.

If the Manager does not comply with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

The Depositary must notify the Central Bank of Ireland promptly of any material breach of the UCITS Regulations, conditions imposed by the Central Bank of Ireland or provisions of the prospectus with regard to the Fund.

The duties provided for above may not be delegated by the Depositary to a third party. These duties must be carried out in the State.

The Depositary also takes into its custody or under its control all the assets of the Funds and holds them in safekeeping for the Shareholders. The Depositary will provide record keeping and ownership verification services in respect of assets of the Trust not held in custody in accordance with the provisions of the UCITS Directive and the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

Additional Information

Remuneration Policy

Invesco Global Asset Management D.A.C. (the "Management Company") has adopted a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority (ESMA) Guidelines on sound remuneration policies under the UCITS Directive.

The policy was revised in 2017 to include a detailed process for the determination of Identified Staff and align it to the different EU regulations, specifically in relation to:

- Performance assessment;
- Guaranteed variable remuneration;
- Balance between fixed and variable remuneration;
- Performance adjustment (malus and clawback);
- Deferred stock awards.

The purpose of the remuneration policy is to ensure the remuneration of the staff of the Management Company 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 Management Company's compliance with its duty to act in the best interests of the UCITS it manages. The Management Company's summary remuneration policy is available on our website (www.invescomanagementcompany.ie). The Management Company's full remuneration policy is available for free from the registered office (see address page 69) 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 Management Company is 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 aggregate total remuneration for the staff of the Management Company during performance period ended 2017 (1 January 2017 to 31 December 2017) is EUR 7.60m of which EUR 6.43m is fixed remuneration and EUR 1.17m is variable remuneration. The number of beneficiaries is 82.

The Management Company has identified individuals considered to have a material impact on the risk profile of the Management Company or the UCITS it manages (Identified Staff), who include board members of the Management Company, 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.

The aggregate total remuneration paid to the Identified Staff of the Management Company for UCITS related activities for the performance period ended 2017 (1 January 2017 to 31 December 2017) is EUR 4.70m of which EUR 1.94m is paid to Senior Management and EUR 2.76m is paid to other Identified Staff. Please note the total remuneration for Identified Staff of the Management Company for UCITS related activities includes remuneration for staff employed by delegates.

Securities Financing Transactions Regulation

As at 31 May 2018 and 30 November 2017, there were no securities on loan from the Funds.

Additional Information for Hong Kong Residents:

The Invesco Bond Fund is not authorised in Hong Kong and not available to Hong Kong Residents.

General Information

Directors of the Manager

L. Schmidt (American)*
C. O'Sullivan (Irish)
W. Manahan (Irish, Independent Director)
N. Tolchard (British)
A.M. King (Irish)
M. Grosclaude (French)

Global Distributor, Manager and Administrator

Invesco Global Asset Management DAC
Registered Office
Central Quay
Riverside IV
Sir John Rogerson's Quay
Dublin 2
Ireland

Correspondence address for Global Distributor

c/o International Financial Data Services (Ireland) Limited
Bishop's Square
Redmond's Hill
Dublin 2
Ireland

Registrar and Transfer Agent

International Financial Data Services (Ireland) Limited
Bishop's Square
Redmond's Hill
Dublin 2
Ireland

Sub-Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central,
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Secretary

Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

Depository

BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Hong Kong Sub-Distributor and Representative

Invesco Asset Management Asia Limited
41/F Champion Tower
Three Garden Road, Central
Hong Kong

Legal Adviser

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

*Resigned 6 December 2017

Swiss Representative

Invesco Asset Management (Switzerland) Limited
Talacker 34
8001 Zurich
Switzerland

United Kingdom Representative

Invesco Global Investment Funds Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

Independent Auditors of the Fund and Management Company Auditors

PricewaterhouseCoopers
Chartered Accountants
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Investment Advisers

Invesco Asset Management Limited
Perpetual Park, Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

Invesco Asset Management (Japan) Limited
Roppongi Hills Mori Tower 14F
P.O. Box 115
10-1 Roppongi 6-Chome
Minato-ku
Tokyo 106-6114
Japan

Invesco Asset Management Singapore Limited
9 Raffles Place
#18-01 Republic Plaza
Singapore 0148619

Austrian Distributor

Invesco Asset Management Österreich - Zweigniederlassung der
Invesco Asset Management Deutschland GmbH
Rotenturmstraße 16-18
A-1010 Vienna
Austria

Austrian Paying Agent

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien
Austria

German Information Agent

Invesco Asset Management Deutschland GmbH
Registered Office
An der Welle 5
D-60322 Frankfurt am Main
Germany

German Paying Agent

BNP Paribas Securities Services S.C.A.
Zweigniederlassung Frankfurt am Main
Europa-Allee 12
D-60327 Frankfurt
Germany.

The latest Financial Statements are also available through Invesco's Internet Site www.invesco.com
For Shareholders in Hong Kong please refer to www.invesco.com.hk

General Information (continued)

Invesco Limited Representative Offices

Austria

Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH
Rotenturmstraße 16 -18
A-1010 Vienna
Austria
Tel: +43 1 316 20 00
Fax: +43 1 316 20 20

Belgium, Norway, Denmark, and Finland

Invesco Asset Management S.A. Belgian Branch
235 Avenue Louise
1050 Brussels
Belgium
Tel: +322 641 0170
Fax: +322 641 0175

France

Invesco Asset Management S.A.
18, rue de Londres
75009 Paris
France
Tel: +33 1 56 62 43 00
Fax: +33 1 56 62 43 83/43 20

Germany

Invesco Asset Management
Deutschland GmbH
An der Welle 5
D-60322 Frankfurt am Main
Germany
Tel: +49 69 29807 0
Fax: +49 69 29807 159

Hong Kong and Macau

Invesco Asset Management Asia
Limited
41/F Champion Tower
Three Garden Road, Central
Hong Kong
Tel: +852 3128 6000
Fax: +852 3128 6001

Ireland

Invesco Global Asset Management DAC
Registered office
Central Quay
Riverside IV
Sir John Rogerson's Quay
Dublin 2
Ireland
Tel: +353 1 439 8000
Fax: +353 1 439 8400

Italy and Greece

Invesco Asset Management S.A Sede Secondaria
Via Bocchetto,6
20123 Milano
Italy
Tel: +39 02 88074 1
Fax: +39 02 88074 391

The Netherlands

Invesco Asset Management S.A.
Dutch Branch
Vinoly Building
Claude Debussylaan 26
1082 MD Amsterdam
Netherlands
Tel: +31 205 61 62 61
Fax: +31 205 61 68 88

Spain and Latin America

Invesco Asset Management S.A.
Sucursal en España
Calle Goya 6/3rd Floor
28001 Madrid
Spain
Tel: + 34 91 781 3020
Fax: + 34 91 576 0520

Sweden

Invesco Asset Management S.A. (France)
Swedish Filial
Stureplan 4c
4th Floor, Stockholm 11435
Sweden
Tel: +46 8 463 11 06
Fax: +46 2 641 01 75

Contact Us

Invesco Global Asset Management DAC
Manager/Global Distributor,
Registered Office
Central Quay, Riverside IV,
Sir John Rogerson's Quay, Dublin 2, Ireland
Telephone: +353 1 439 8000
Facsimile: +353 1 439 8400
Website: www.invesco.com

Invesco Asset Management Asia Limited
Hong Kong Sub-Distributor and Representative
41/F Citibank Tower
Three Garden Road, Central
Hong Kong
Telephone: + 852 3128 6000
Facsimile : + 852 3128 6001
Website: www.invesco.com.hk