



# Invesco Funds Series Interim Report (Unaudited)

For the six months ended 31 July 2018



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## Investment Policy and Description of the Series

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### Investment Objectives and Policies

**Invesco Asian Equity Fund (the "Fund")** aims to achieve long-term capital growth by investing in a portfolio of equity or equity related instruments of companies with exposure to Asian countries. At least 70% of the Net Asset Value ("NAV") of the Fund shall be invested in equity and equity related securities issued by (i) companies and other entities with their registered office in an Asian country, (ii) companies and other entities with their registered office outside of Asia but carrying out their business activities predominantly in one or more Asian countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in an Asian country. Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, money market instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirement or debt securities (including convertible debt) of Asian issuers. The Fund will invest in securities listed or traded on Recognised Markets.

**Invesco Continental European Equity Fund (the "Fund")** aims to achieve capital growth by investing in securities of Continental European companies. At least 70% of the NAV of the Fund (after deducting ancillary liquid assets) shall be invested in equity securities issued by (i) companies having their registered office in a Continental European country, (ii) companies with registered office outside Continental Europe carrying out their business activities principally in Continental Europe, or (iii) holding companies, the interests of which are principally invested in subsidiary companies with a registered office in Continental European countries. Up to 30% of the NAV of the Fund (after deducting ancillary liquid assets) may be invested in debt securities (including convertible debt) issued by the above companies or in equity or debt securities of companies carrying out business in Continental Europe without meeting the above requirements. The Fund will invest in securities listed or traded on Recognised Markets.

**Invesco Global Select Equity Fund (the "Fund")** aims to achieve capital growth in international securities. The Manager will invest mainly in shares of companies quoted on the world's stock markets, although it may include other investments that the Manager considers appropriate.

**Invesco Japanese Equity Core Fund (the "Fund")** aims to achieve capital growth in Japan. The Manager will invest mainly in shares of companies organised under the laws of Japan, although it may include shares of companies organised elsewhere which derive revenues from or have substantial interests in Japan as the Manager considers appropriate. The Fund will invest in securities listed or traded on Recognised Markets.

**Invesco UK Equity Fund (the "Fund")** aims to achieve capital growth by investing in securities of UK companies. The Manager will invest at least 70% of the NAV of the Fund (after deducting ancillary liquid assets) in equity securities issued by (i) companies having their registered office in the UK, (ii) companies and other entities located outside the UK carrying out their business activities principally in the UK, or (iii) holding companies, the interests of which are principally invested in subsidiary companies with a registered office in the UK. Up to 30% of the NAV of the Fund (after deducting ancillary liquid assets) may be invested in equity or debt securities issued by companies carrying out business in the UK without meeting the above requirements. The Fund will invest in securities listed or traded on Recognised Markets.

**Invesco Global Real Estate Securities 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 global equity (including Real Estate Investment Trusts ("REITs")), preference shares and debt securities, issued by companies and other entities which derive their revenues from activities related to real estate. The Fund's exposure to US REITs will be primarily to US commercial real estate. Debt securities will have an underlying exposure to, or will be secured by, mortgages or similar instruments and will have a credit rating of investment grade or higher as rated by Standard & Poor's (S&P) or equivalent.

Up to 30% of the NAV of the Fund may be invested in equity or debt securities, which do not meet the above requirements, but are issued by companies and other entities which have a substantial exposure to the real estate market or government debt securities with a credit rating of AAA as rated by S&P or equivalent. Less than 30% of the NAV of the Fund may be invested in debt securities and no more than 10% of the NAV of the Fund may be invested in debt securities rated below investment grade. Up to 20% of the NAV of the Fund may be invested in cash, cash equivalents and money market instruments.

## Investment Policy and Description of the Series (continued)

### Description of the Series

The Invesco Funds Series (the "Series") is an open ended umbrella Fund constituted as an Irish unit trust comprising Invesco Asian Equity Fund, Invesco Continental European Equity Fund, Invesco Global Select Equity Fund, Invesco Japanese Equity Core Fund, Invesco UK Equity Fund and Invesco Global Real Estate Securities 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) 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 (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. The Funds except Invesco Global Select Equity Fund are approved by the Securities and Futures Commission ("SFC"). In giving authorisation for the Fund 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 Funds are not registered under the United States Investment Company Act of 1940 (as amended) and its 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 Funds.

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.

Share prices are available through Invesco's internet site [www.invesco.com](http://www.invesco.com) (for Shareholders in Hong Kong, please refer to [www.invesco.com.hk](http://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 in shares will be ultimately realised. Changes in rates of exchange between currencies may cause the value of an investment in the Funds of the Series 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. Applications for the purchase of Shares may only be made on the basis of the current Prospectus.

A new Consolidated Prospectus for Invesco Fund Series and Invesco Fund Series 1, 2, 3, 4, 5, 6 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 and 6. 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 Management Fee	Annual Administration Fee	Annual Depository Fee
		%	Actual %	Actual %
<b><u>Invesco Asian Equity Fund</u></b>				
'A-AD' Shares <sup>AA</sup>	03/08/2001	1.50	0.40	0.006375
'A-Acc' Shares <sup>A</sup>	22/11/2017	1.50	0.40	0.006375
'A-Acc CHF Hgd' Shares <sup>A</sup>	18/09/2013	1.50	0.40	0.006375
'A-AD EUR' Shares <sup>AA</sup>	08/10/2014	1.50	0.40	0.006375
'A-AD EUR Hgd' Shares <sup>AA</sup>	20/08/2014	1.50	0.40	0.006375
'C-AD' Shares <sup>AA</sup>	03/08/2001	1.00	0.30	0.006375
'C-Acc' Shares <sup>A</sup>	19/06/2013	1.00	0.30	0.006375
'C-Acc CHF Hgd' Shares <sup>A</sup>	18/09/2013	1.00	0.30	0.006375
'E-Acc EUR' Shares <sup>A</sup>	29/08/2005	2.25	0.40	0.006375
'R-Acc USD' Shares <sup>A</sup>	16/08/2017	1.50	0.40	0.006375
'S-AD' Shares <sup>AA</sup>	09/03/2018	0.75	0.05	0.006375
'S-Acc' Shares <sup>A</sup>	23/02/2017	0.75	0.05	0.006375
'Z-AD' Shares <sup>AA</sup>	21/08/2013	0.75	0.30	0.006375
'Z-Acc' Shares <sup>A</sup>	16/08/2017	0.75	0.30	0.006375
'Z-Acc EUR' Shares <sup>A</sup>	21/08/2013	0.75	0.30	0.006375
<b><u>Invesco Continental European Equity Fund</u></b>				
'A-AD' Shares <sup>AA</sup>	03/08/2001	1.50	0.40	0.006375
'C-AD' Shares <sup>AA</sup>	03/08/2001	1.00	0.30	0.006375
'C-Acc' Shares <sup>A</sup>	20/05/2015	1.00	0.30	0.006375
'E-Acc' Shares <sup>A</sup>	29/08/2005	2.25	0.40	0.006375
'Z-AD' Shares <sup>AA</sup>	22/11/2017	0.75	0.40	0.006375
<b><u>Invesco Global Select Equity Fund</u></b>				
'A-AD' Shares <sup>AA</sup>	03/08/2001	1.50	0.40	0.006375
'C-AD' Shares <sup>AA</sup>	03/08/2001	1.00	0.30	0.006375
'E-Acc EUR' Shares <sup>A</sup>	29/08/2005	2.25	0.40	0.006375
'Z-AD' Shares <sup>AA</sup>	21/08/2013	0.75	0.30	0.006375
<b><u>Invesco Japanese Equity Core Fund</u></b>				
'A-AD USD' Shares <sup>AA</sup>	03/08/2001	1.50	0.40	0.006375
'A-Acc' Shares <sup>A</sup>	08/12/2010	1.50	0.40	0.006375
'A-Acc CHF Hgd' Shares <sup>A</sup>	08/10/2014	1.50	0.40	0.006375
'A-Acc EUR' Shares <sup>A</sup>	08/12/2010	1.50	0.40	0.006375
'A-Acc EUR Hgd' Shares <sup>A</sup>	27/06/2012	1.50	0.40	0.006375
'A-Acc GBP Hgd' Shares <sup>A</sup>	27/06/2012	1.50	0.40	0.006375

## Investment Policy and Description of the Series (continued)

### Charges (continued)

Share	Launch Date	Annual Management Fee %	Annual Administration Fee Actual %	Annual Depositary Fee Actual %
<b><u>Invesco Japanese Equity Core Fund (continued)</u></b>				
'A-Acc USD' Shares <sup>A</sup>	08/12/2010	1.50	0.40	0.006375
'A-Acc USD Hgd' Shares <sup>A</sup>	27/06/2012	1.50	0.40	0.006375
'A-AD EUR' Shares <sup>AA</sup>	08/10/2014	1.50	0.40	0.006375
'C-AD USD' Shares <sup>AA</sup>	03/08/2001	1.00	0.30	0.006375
'C-Acc' Shares <sup>A</sup>	08/12/2010	1.00	0.30	0.006375
'C-Acc EUR Hgd' Shares <sup>A</sup>	27/06/2012	1.00	0.30	0.006375
'C-Acc GBP Hgd' Shares <sup>A</sup>	27/06/2012	1.00	0.30	0.006375
'C-Acc USD Hgd' Shares <sup>A</sup>	27/06/2012	1.00	0.30	0.006375
'E-Acc EUR' Shares <sup>A</sup>	29/08/2005	2.25	0.40	0.006375
'Z-AD USD' Shares <sup>AA</sup>	21/08/2013	0.75	0.30	0.006375
'Z-Acc EUR' Shares <sup>A</sup>	21/08/2013	0.75	0.30	0.006375
<b><u>Invesco UK Equity Fund</u></b>				
'A-AD' Shares <sup>AA</sup>	03/08/2001	1.50	0.40	0.006375
'C-AD' Shares <sup>AA</sup>	03/08/2001	1.00	0.30	0.006375
'E-Acc EUR' Shares <sup>A</sup>	29/08/2005	2.25	0.40	0.006375
'Z-AD' Shares <sup>AA</sup>	21/08/2013	0.75	0.30	0.006375
<b><u>Invesco Global Real Estate Securities Fund</u></b>				
'A-AD' Shares <sup>AA</sup>	29/08/2005	1.30	0.30	0.006375
'A-Acc' Shares <sup>A</sup>	27/02/2016	1.30	0.30	0.006375
'A-Acc EUR Hgd' Shares <sup>A</sup>	29/08/2005	1.30	0.30	0.006375
'A-AD GBP' Shares <sup>AA</sup>	09/02/2007	1.30	0.30	0.006375
'C-Acc' Shares <sup>A</sup>	29/08/2005	0.80	0.30	0.006375
'C-Acc EUR Hgd' Shares <sup>A</sup>	29/08/2005	0.80	0.30	0.006375
'C-Acc RMB' Shares <sup>A</sup>	17/11/2016	0.80	0.30	0.006375
'E-Acc EUR' Shares <sup>A</sup>	29/08/2005	2.25	0.30	0.006375
'I-Acc EUR' Shares <sup>A</sup>	05/07/2006	0.00	0.00	0.006375
'Z-AD' Shares <sup>AA</sup>	21/08/2013	0.65	0.30	0.006375
'Z-Acc EUR' Shares <sup>A</sup>	21/08/2013	0.65	0.30	0.006375
'Z-Acc EUR Hgd' Shares <sup>A</sup>	22/11/2017	0.65	0.30	0.006375

\* Liquidated on 8 March 2018.

\*\* Launched on 8 March 2018.

Distribution Frequency

<sup>AA</sup> = Annual

<sup>A</sup> = Accumulating

The Manager's fee is based on the daily net asset value ("NAV") of each Fund and is paid monthly. The Manager will also be paid a fee in respect of its duties as Administrator and Registrar 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 in the table above based on the net asset value 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.

The Depositary ("BNY Mellon Trust Company (Ireland) Limited") will be paid a fee calculated on a sliding scale to a maximum rate of 0.0075% per annum of the net asset value of each class of each share of the Funds 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

### Market and economic review

The Fund's A Shares delivered a return of -10.65% over the 6 months to the end of July 2018, compared to the benchmark MSCI AC Asia ex Japan index, which returned -10.71%. This placed the Fund in the second quartile of its peer group, the Morningstar GIF OS Asia ex Japan sector, which returned on average -11.43%. The Fund is first quartile over three and five years.

Asian equity market performance declined following a strong start to the year, with sentiment impacted by global trade tensions. Furthermore, fears that the Fed may increase interest rates more than anticipated contributed to the rise in the US dollar, which negatively affected ASEAN markets in particular. In China, the market underperformed the region as China's economic activity data highlighted slowing growth while, at the same time, trade tensions increased. In July, US tariffs against China worth \$34bn took effect and a further 10% tariff on an additional \$200bn of Chinese imports was announced. The Korean market also underperformed as concerns about export growth in the current environment weighed on sentiment.

Fund performance was marginally ahead of its reference benchmark's performance in part due to strong stock selection among the industrial stocks. For example, China Conch Venture was a large positive contributor as cement prices strengthened while the order book of its hazardous waste incineration business continues to grow. Other positive contributors included CNOOC and ENN Energy. CNOOC benefited from oil price strength while ENN Energy was pushed higher on robust demand for natural gas in China. Conversely, Minth Group, the Chinese auto-parts manufacturer, saw its share price decline after reporting a slightly weaker than expected increase in sales. Also in China, JD.com, the Chinese internet company, suffered from weak quarterly results primarily due to investment in logistic capacity which has dampened its earnings visibility in the short term. Finally, the Indian agrochemicals company, UPL, detracted from relative returns as its share price fell on weaker-than-expected revenue growth and on the announcement of a large cash acquisition which will increase the company's debt levels. However, we expected the acquisition to be earning accretive with strong potential for revenue growth and cost synergies.

Recent volatility in Asian equity markets has been largely attributable to uncertainty surrounding the outlook for trade and geopolitical tensions. In an attempt to pre-empt any slowdown that protectionist industry policies might cause, China has been looking to offset the tight conditions that have been in place since early 2016. The authorities have cut the reserve requirement ratio for banks, supporting liquidity conditions, and cut income tax for the middle class to support domestic consumption. We also believe a lack of overheating pressure from China can help keep a lid on inflationary pressures in the region, suggesting only moderate interest rate rises going forward. Against this backdrop, corporate earnings growth estimates for 2018 are currently around 13.1%. However, there is still some risk of earnings downgrades if global growth slows materially.

We seek to invest in companies whose share prices are substantially below our estimate of fair value. In the IT sector, the portfolio maintains significant exposure to dominant Korean and Taiwanese companies, as well as Chinese internet companies. In South Korea, we believe that the market is generally ignoring recent improvements in corporate governance and dividend growth, with valuations suggesting very little is priced in for future progress. We continue to favour India, as it has the best reform momentum in the region and is the only economy at the trough of its credit cycle, which suggests there are fewer constraints to structural growth compared to other economies. Over the period, we introduced a holding in a Chinese auto manufacturer as, in our view, investors appear to have unjustifiably low expectations of the business. Finally, we sold our holdings in Korea Investment Holdings, Telekomunikasi Indonesia and Quanta Computer.

Dated: 24 August 2018 - Invesco Global Asset Management DAC

## Invesco Asian Equity Fund

Fund Performance (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Last 6 months	Percentage change over	
			Last 12 months	Last 5 years (cumulative)
Invesco Asian Equity Fund 'A-AD' Shares	USD	(10.65)	2.18	51.49
Invesco Asian Equity Fund 'A-Acc' Shares	USD	(10.59)	n/a	n/a
Invesco Asian Equity Fund 'A-Acc CHF Hgd' Shares	CHF	(12.12)	(0.83)	n/a
Invesco Asian Equity Fund 'A-AD EUR' Shares	EUR	(5.10)	2.23	n/a
Invesco Asian Equity Fund 'A-AD EUR Hgd' Shares	EUR	(12.07)	(0.58)	n/a
Invesco Asian Equity Fund 'C-AD' Shares	USD	(10.35)	2.80	56.15
Invesco Asian Equity Fund 'C-Acc' Shares	USD	(10.32)	2.81	56.21
Invesco Asian Equity Fund 'C Acc CHF Hgd' Shares	CHF	(11.88)	(0.29)	n/a
Invesco Asian Equity Fund 'E-Acc EUR' Shares	EUR	(5.54)	1.42	64.98
Invesco Asian Equity Fund 'R-Acc' Shares	USD	(10.97)	n/a	n/a
Invesco Asian Equity Fund 'S-AD' Shares*	USD	n/a	n/a	n/a
Invesco Asian Equity Fund 'S-Acc' Shares	USD	(10.12)	3.29	n/a
Invesco Asian Equity Fund 'Z-AD' Shares	USD	(10.24)	3.05	n/a
Invesco Asian Equity Fund 'Z-Acc' Shares	USD	(10.29)	n/a	n/a
Invesco Asian Equity Fund 'Z-Acc EUR' Shares	EUR	(4.69)	3.02	n/a
MSCI AC Asia ex-Japan Index (benchmark)	USD	(10.71)	5.20	7.96
** Morningstar GIF OS Asia Ex-Japan Equity	USD	(11.43)	3.25	6.60

Source: Morningstar

\* Share Class launched on 8 March 2018

\*\*For comparative purposes

The NAV information for 31 July 2018, 31 January 2018 and 31 January 2017 can be found on page 43 and 44.

### Price and Income Record

The table below shows 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 'A-AD' Shares USD	Lowest NAV Price 'A-AD' Shares USD	Highest NAV Price 'A-Acc' Shares USD	Lowest NAV Price 'A-Acc' Shares USD	Highest NAV Price 'A-Acc CHF Hgd' Shares CHF	Lowest NAV Price 'A-Acc CHF Hgd' Shares CHF	Highest NAV Price 'A-AD EUR' Shares EUR	Lowest NAV Price 'A-AD EUR' Shares EUR	Highest NAV Price 'A-AD EUR Hgd' Shares EUR	Lowest NAV Price 'A-AD EUR Hgd' Shares EUR	Highest NAV Price 'C-AD' Shares USD	Lowest NAV Price 'C-AD' Shares USD
	2009	4.81	2.39	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.03
2010	6.00	4.32	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.31	4.53
2011	6.04	5.55	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.36	5.81
2012	5.66	4.89	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.93	5.13
2013	6.48	5.49	n/a	n/a	10.38	9.90	n/a	n/a	n/a	n/a	6.82	5.77
2014	7.37	5.98	n/a	n/a	11.77	9.57	10.54	9.76	10.17	8.90	7.75	6.26
2015	7.33	5.67	n/a	n/a	11.69	9.02	13.03	9.43	10.14	7.85	7.69	5.96
2016	6.19	5.31	n/a	n/a	9.79	8.38	10.81	8.95	8.56	7.33	6.52	5.55
2017	7.37	5.31	n/a	n/a	11.38	8.38	13.33	8.95	9.99	7.33	7.72	5.55
2018†	9.93	8.39	10.55	8.92	14.98	12.43	15.34	14.02	13.19	10.93	10.40	8.82

Calendar Year	Highest NAV Price 'C-Acc' Shares USD	Lowest NAV Price 'C-Acc' Shares USD	Highest NAV Price 'C-Acc CHF Hgd' Shares CHF	Lowest NAV Price 'C-Acc CHF Hgd' Shares CHF	Highest NAV Price 'E-Acc EUR' Shares EUR	Lowest NAV Price 'E-Acc EUR' Shares EUR	Highest NAV Price 'R-Acc' Shares USD	Lowest NAV Price 'R-Acc' Shares USD	Highest NAV Price 'S-AD' Shares USD	Lowest NAV Price 'S-AD' Shares USD	Highest NAV Price 'S-Acc' Shares EUR	Lowest NAV Price 'S-Acc' Shares EUR
	2009	n/a	n/a	n/a	n/a	3.30	1.89	n/a	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a	4.35	3.16	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	4.52	3.96	n/a	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	4.32	3.85	n/a	n/a	n/a	n/a	n/a	n/a
2013	11.05	9.34	10.39	9.91	4.78	4.07	n/a	n/a	n/a	n/a	n/a	n/a
2014	12.64	10.22	11.84	9.59	5.49	4.29	n/a	n/a	n/a	n/a	n/a	n/a
2015	12.68	9.84	11.80	9.13	6.61	4.78	n/a	n/a	n/a	n/a	n/a	n/a
2016	10.75	9.22	9.93	8.51	5.46	4.52	n/a	n/a	n/a	n/a	n/a	n/a
2017	12.92	9.22	11.63	8.51	6.69	4.52	n/a	n/a	n/a	n/a	n/a	n/a
2018†	17.50	14.84	15.38	12.80	7.65	6.98	11.55	9.72	10.30	8.92	13.61	11.57

## Invesco Asian Equity Fund

### Price and Income Record (continued)

Calendar Year	Highest	Lowest	Highest	Lowest	Highest	Lowest
	NAV Price	NAV Price	NAV Price	NAV Price	'Z-Acc'	'Z-Acc'
	'Z-AD'	'Z-AD'	'Z-Acc'	'Z-Acc'	Shares	Shares
	Shares	Shares	Shares	Shares	EUR	EUR
	USD	USD	USD	USD	EUR	EUR
2009	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
2011	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
2013	11.07	9.77	n/a	n/a	10.94	9.79
2014	12.66	10.23	n/a	n/a	13.08	10.13
2015	12.56	9.75	n/a	n/a	15.90	11.54
2016	10.66	9.07	n/a	n/a	13.26	10.99
2017	12.60	9.07	n/a	n/a	16.53	10.99
2018†	16.99	14.42	11.63	9.87	19.27	17.59

Calendar Year	Net Income per \$1,000 invested In August 2001 At a price of \$1.59 per share												
	Net Income Distribution												
	'A-AD'	'A-AD'	'A-AD'	'C-AD'	'S-AD'	'Z-AD'	'A-AD'	'A-AD'	'A-AD'	'A-AD'	'C-AD'	'S-AD'	'Z-AD'
	Shares	EUR	EUR Hqd'	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
USD	EUR	EUR	USD	USD	USD	USD	EUR	EUR	EUR	USD	USD	USD	
2009	0.0335	n/a	n/a	0.0349	n/a	n/a	21.07	n/a	n/a	21.95	n/a	n/a	
2010	0.0137	n/a	n/a	0.0143	n/a	n/a	8.62	n/a	n/a	8.99	n/a	n/a	
2011	-	n/a	n/a	0.0319	n/a	n/a	-	n/a	n/a	20.06	n/a	n/a	
2012	0.0204	n/a	n/a	0.0562	n/a	n/a	12.83	n/a	n/a	35.35	n/a	n/a	
2013	0.0102	n/a	n/a	0.0454	n/a	n/a	6.42	n/a	n/a	28.55	n/a	n/a	
2014	0.0069	-	-	0.0459	n/a	0.0071	4.34	-	-	28.87	n/a	4.47	
2015	0.0327	-	-	0.0776	n/a	0.1452	20.57	-	-	48.81	n/a	91.32	
2016	-	0.0004	0.0084	0.0408	n/a	0.0887	-	0.25	5.28	25.66	n/a	55.79	
2017	0.0204	0.0353	0.0291	0.0625	n/a	0.1189	12.83	22.20	18.30	39.31	n/a	74.78	
2018†	-	0.0261	0.0247	0.0508	n/a	0.1166	-	16.42	15.53	31.95	n/a	73.33	

† Figures to 31 August 2018

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A', 'C', 'S' and 'Z' Shareholders on 12 February, and are set out in note 9. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

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 Asian Equity Fund

## Portfolio Statement

As at 31 July 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>CAYMAN ISLANDS (24.37%) (31 January 2018: 27.58%)</b>			
51job Inc ADR	308,935	27,672,853	1.97
Alibaba Group Holding Ltd ADR	182,833	33,788,452	2.40
Baidu Inc ADR	120,865	30,383,648	2.16
Bitauto Holdings Ltd ADR	544,675	13,064,030	0.93
China Conch Venture Holdings Ltd	5,441,000	20,449,752	1.46
CK Asset Holdings Ltd	3,121,776	23,903,611	1.70
CK Hutchison Holdings Ltd	2,091,776	22,726,063	1.62
ENN Energy Holdings Ltd	1,833,000	18,653,513	1.33
Hanison Construction Holdings Ltd	2,846,165	498,597	0.03
HKR International Ltd	6,414,282	3,979,828	0.28
JD.com Inc ADR	821,613	28,883,805	2.06
Minth Group Ltd	3,972,000	14,953,884	1.06
NetEase Inc ADR	166,566	43,244,698	3.08
Tencent Holdings Ltd	1,331,400	60,234,668	4.29
		342,437,402	24.37
<b>SOUTH KOREA (21.62%) (31 January 2018: 20.23%)</b>			
Hyundai Motor Co (Preference Shares)	237,735	18,680,468	1.33
KB Financial Group Inc	710,299	34,065,651	2.42
Korea Electric Power Corp	1,316,787	39,168,717	2.79
LG Chem Ltd	74,436	24,969,479	1.78
POSCO	131,669	38,930,425	2.77
Samsung Electronics Co Ltd	1,781,850	73,629,833	5.24
Samsung Electronics Co Ltd (Preference Shares)	1,553,500	53,153,543	3.78
Shinhan Financial Group Co Ltd	544,791	21,197,003	1.51
		303,795,119	21.62
<b>INDIA (13.24%) (31 January 2018: 12.33%)</b>			
Adani Ports & Special Economic Zone Ltd	2,314,440	13,530,888	0.96
Godrej Consumer Products Ltd	965,456	18,586,297	1.32
Housing Development Finance Corp Ltd	1,845,991	53,537,761	3.81
ICICI Bank Ltd ADR	3,355,073	29,574,968	2.11
Infosys Ltd	373,680	7,450,856	0.53
Infosys Ltd ADR	795,544	15,867,125	1.13
UPL Ltd	3,109,393	29,106,544	2.07
Zee Entertainment Enterprises Ltd	2,396,852	18,378,391	1.31
		186,032,830	13.24
<b>HONG KONG (11.97%) (31 January 2018: 10.29%)</b>			
AIA Group Ltd	9,205,000	80,481,016	5.73
China Mobile Ltd	3,409,000	30,728,456	2.19
China Resources Power Holdings Co Ltd	7,350,000	14,168,164	1.01
CNOOC Ltd	25,620,000	42,792,643	3.04
		168,170,279	11.97
<b>TAIWAN (11.81%) (31 January 2018: 11.28%)</b>			
China Life Insurance Co Ltd	34,398,187	36,433,051	2.59
Delta Electronics Inc	4,406,062	15,291,833	1.09
E.Sun Financial Holding Co Ltd	19,549,539	13,617,757	0.97
Hon Hai Precision Industry Co Ltd	3,915,153	10,710,594	0.76
MediaTek Inc	1,849,000	15,325,794	1.09
Taiwan Semiconductor Manufacturing Co Ltd	9,290,499	74,578,317	5.31
		165,957,346	11.81

## Invesco Asian Equity Fund Portfolio Statement (continued)

As at 31 July 2018

<b>The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)</b>		<b>Fair Value</b>	<b>Value of Fund</b>
<b>Investment</b>	<b>Holding</b>	<b>\$</b>	<b>%</b>
<b>CHINA (7.54%) (31 January 2018: 5.73%)</b>			
Bank of China Ltd	49,204,000	23,100,703	1.64
China Communications Services Corp Ltd	13,890,000	8,804,053	0.63
Dongfeng Motor Group Co Ltd	7,426,000	7,441,165	0.53
Industrial & Commercial Bank of China Ltd	73,408,025	54,385,178	3.87
Qingdao Port International Co Ltd	16,892,000	12,256,377	0.87
		105,987,476	7.54
<b>SINGAPORE (4.13%) (31 January 2018: 3.80%)</b>			
DBS Group Holdings Ltd	1,097,300	21,559,474	1.53
Parkway Life Real Estate Investment Trust	4,053,200	8,230,022	0.59
United Overseas Bank Ltd	1,425,086	28,292,758	2.01
		58,082,254	4.13
<b>THAILAND (2.03%) (31 January 2018: 1.59%)</b>			
Bangkok Bank PCL	3,510,500	21,683,432	1.55
CPN Retail Growth Leasehold REIT	9,353,335	6,789,391	0.48
GMS Power Public Co. Ltd*	1,600,000	-	-
		28,472,823	2.03
<b>PHILIPPINES (1.32%) (31 January 2018: 1.48%)</b>			
Filinvest Land Inc	324,426,000	8,736,075	0.62
Robinsons Retail Holdings Inc	6,046,041	9,799,700	0.70
		18,535,775	1.32
<b>INDONESIA (0.89%) (31 January 2018: 1.40%)</b>			
Bank Negara Indonesia Persero Tbk PT	24,191,800	12,435,625	0.89
<b>UNITED KINGDOM (0.80%) (31 January 2018: 0.70%)</b>			
HSBC Holdings Plc	1,175,870	11,179,721	0.80
<b>LUXEMBOURG (0.50%) (31 January 2018: 0.45%)</b>			
Samsonite International SA	1,847,400	6,961,022	0.50
<b>IRELAND (Nil) (31 January 2018: 3.14%)</b>			
	-	-	-
<b>BERMUDA (Nil) (31 January 2018: 0.25%)</b>			
	-	-	-
<b>Total Value of Investments (Cost \$1,071,518,121)</b>		<b>1,408,047,672</b>	<b>100.22</b>

\*Unquoted, 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.

## Invesco Asian Equity Fund

### Portfolio Statement (continued)

As at 31 July 2018

#### Open Forward Foreign Exchange Contracts (0.00%) (31 January 2018: 0.01%)

	Counterparty	Maturity Date	Unrealised Gain/(Loss) \$	Value of Fund %	
<b>Gain</b>					
Buy CHF 2,261,112					
	Sell USD 2,285,406	BNY Mellon	07/08/2018	4,943	0.00
Buy EUR 4,298,661					
	Sell USD 5,000,256	BNY Mellon	07/08/2018	47,211	0.00
<b>Total unrealised gain on open forward foreign exchange contracts</b>			<b>52,154</b>	<b>0.00</b>	
<b>Loss</b>					
Buy EUR 16,155					
	Sell USD 18,982	BNY Mellon	07/08/2018	(13)	(0.00)
Buy USD 100,927					
	Sell CHF 100,233	BNY Mellon	07/08/2018	(602)	(0.00)
Buy USD 19,976					
	Sell EUR 17,060	BNY Mellon	07/08/2018	(56)	(0.00)
<b>Total unrealised loss on open forward foreign exchange contracts</b>			<b>(671)</b>	<b>(0.00)</b>	
<b>Net unrealised gains on open forward foreign exchange contracts</b>			<b>51,483</b>	<b>0.00</b>	
<b>Total Financial Assets (including derivatives)</b>			<b>1,408,099,826</b>	<b>100.22</b>	
<b>Total Financial Liabilities (including derivatives)</b>			<b>(671)</b>	<b>0.00</b>	
<b>Cash and Cash Equivalents (see note 5 and note 6 for details)</b>			<b>7,875,691</b>	<b>0.56</b>	
<b>Bank Overdraft (see note 5 and note 6 for details)</b>			<b>(1,918,696)</b>	<b>(0.14)</b>	
<b>Other Net Current Liabilities</b>			<b>(9,115,493)</b>	<b>(0.64)</b>	
<b>Total Value of the Fund at 31 July 2018</b>			<b>1,404,940,657</b>	<b>100.00</b>	

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	98.10
Other assets	1.90
	100.00

## Invesco Asian Equity Fund

### Changes in the Composition of the Portfolio

For the six months ended 31 July 2018

Purchases	Cost \$	Sales	Proceeds \$
Short-Term Investments Co Global Series Plc - US Dollar		Short-Term Investments Co Global Series Plc - US	
Liquidity Portfolio Agency Class	181,761,225	Dollar Liquidity Portfolio Agency Class	238,873,683
Infosys Ltd	16,370,130	POSCO	19,843,238
KB Financial Group Inc	11,278,153	China Conch Venture Holdings Ltd	19,714,027
Industrial & Commercial Bank of China Ltd	9,571,896	NetEase Inc	16,982,119
Dongfeng Motor Group Co Ltd	8,366,994	Tencent Holdings Ltd	16,946,820
POSCO	6,218,335	Infosys Ltd	16,636,574
Bank of China Ltd	4,978,407	ENN Energy Holdings Ltd	13,781,238
Korea Electric Power Corp	4,470,114	51job Inc	12,987,437
LG Chem Ltd	3,484,728	CNOOC Ltd	11,637,103
CNOOC Ltd	3,266,156	CK Hutchison Holdings Ltd	9,937,301
NetEase Inc	3,247,485	Baidu Inc	8,658,660
ICICI Bank Ltd	3,242,323	AIA Group Ltd	8,488,927
Bangkok Bank PCL	3,201,844	Godrej Consumer Products Ltd	7,560,758
Bitauto Holdings Ltd	1,754,901	Korea Investment Holdings Co Ltd	7,495,979
Bank Negara Indonesia Persero Tbk PT	1,704,585	Housing Development Finance Corp Ltd	7,336,445
China Mobile Ltd	1,642,471	Quanta Computer Inc	6,831,322
China Life Insurance Co Ltd	1,605,759	E.Sun Financial Holding Co Ltd	6,359,616
China Communications Services Corp Ltd	1,000,354	Telekomunikasi Indonesia Persero Tbk PT	6,155,717
Other Purchases	-	DBS Group Holdings Ltd	6,001,162
<b>Total cost of purchases since 1 February 2018</b>	<b>267,165,860</b>	Hon Hai Precision Industry Co Ltd	5,969,848
		Other Sales	51,776,433
		<b>Total proceeds of sales since 1 February 2018</b>	<b>499,974,407</b>

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# Invesco Continental European Equity Fund

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## Investment Adviser's Report on behalf of the Manager

### Market and economic review

The Fund's A Shares fell 3.43% in the 6 months ending 31 July 2018, whilst the FTSE World Europe ex-UK Index benchmark returned 0.45%, and the GIFS Europe ex-UK Large Cap Equity sector average fell 0.25%, placing the Fund in the fourth quartile of its peer group.

(all performance figures are in EUR, Total Return terms).

A number of factors weighed on European markets in this period. Politics were at the forefront of these concerns - the formation of a populist coalition in Italy, a change in Spanish government and trade tensions between China-US. Slowing economic growth caused further angst.

Despite underperforming the index, there were some encouraging developments. Our exposure to Oil & Gas generated significant attribution in the period. Telecoms, one of our largest active positions, marginally helped as well as Basic Materials. Disappointingly, this was more than offset by poor sector allocation in general and poor stock selection in Industrials. As has been the case for some time changes in longer term bond yields have had an influence on sector performance. 10-year German bund yields fell during this period, negatively impacting both our Financials overweight and underweights in the more 'bond-proxy' sector like Utilities and Technology. Elsewhere some of our specific holdings were particularly weak - a couple of transportation stocks and some banks/asset gatherers.

As for positioning there have been some changes but the overall shape is little changed. Financials is a bit lower at the end of this period, reflecting a small reduction in our insurance/real estate holdings with banks' exposure roughly the same. Health Care was one area we gradually added to - more building on existing positions than new holdings. We exited our one Utilities position.

A number of issues in the last couple of months have questioned the cohesiveness and durability of Europe - a populist party taking the reins of power in Italy, Spain ejecting its Prime Minister, building tension over immigration and political squabbling within Germany's coalition government. To get to the conclusion first, we do not believe that the eurozone is teetering on the edge of a currency break-up. There are in reality limits to what the new populist government in Italy will be able to achieve and in any case recent polls have shown that a majority of Italians want to retain the Euro. The market has done a lazy read-across from Italy to Spain: the Spanish situation is totally different. The new Socialist prime minister is from a mainstream pro-EU and pro-euro party. The minority government may not be long-lived, but current polls show strong support for centrist and other pro-EU parties, meaning that new elections would not be a market-unfriendly event.

Thus, we believe that the market's reaction to political events has been substantially overdone. Today, Europe is institutionally much better equipped to intervene and deal with any financial distress compared with the past. Moreover, financial conditions in Europe are very supportive for both consumers and corporates, and the banking system is much better capitalized and in a significantly healthier shape than few years ago. In addition, sound fundamentals continue to support the European economy as falling unemployment underpins domestic demand. As such, despite the higher risks, we maintain our constructive view on Europe and do not see the recent events as in any way equivalent to the sovereign debt crisis witnessed in 2011-2012.

Therefore, we stick to our proven long-term investment approach driven by valuation. Based on our analysis, we do not see compelling rationale to modify the portfolio's current stance as that is where the most attractive valuations are in our view.

Dated: 24 August 2018 - Invesco Global Asset Management DAC

## Invesco Continental European Equity 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 Continental European Equity Fund 'A-AD' Share	EUR	(3.43)	(0.58)	52.27
Invesco Continental European Equity Fund 'C-AD' Share	EUR	(3.05)	0.16	57.08
Invesco Continental European Equity Fund 'C-Acc' Share	EUR	(3.12)	0.10	n/a
Invesco Continental European Equity Fund 'E-Acc' Share	EUR	(3.74)	(1.28)	46.68
Invesco Continental European Equity Fund 'Z-AD' Share	EUR	(2.99)	n/a	n/a
Morningstar GIF OS Europe ex-UK Large Cap Equity (benchmark)	EUR	(0.25)	5.08	8.78
*FTSE World Europe ex-UK Index	EUR	0.45	6.06	9.61

Source: Morningstar

\* For comparative purposes

The NAV information for 31 July 2018, 31 January 2018 and 31 January 2017 can be found on page 43 and 44.

### Price and Income Record

The table below shows 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-AD' Shares	'A-AD' Shares	'C-AD' Shares	'C-AD' Shares	'C-Acc' Shares	'C-Acc' Shares	'E-Acc' Shares	'E-Acc' Shares	'Z-AD' Shares	'Z-AD' Shares
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
2009	5.17	3.28	5.41	3.42	n/a	n/a	5.12	3.26	n/a	n/a
2010	5.51	4.76	5.79	5.00	n/a	n/a	5.46	4.74	n/a	n/a
2011	5.80	5.44	6.07	5.72	n/a	n/a	5.78	5.38	n/a	n/a
2012	5.80	4.01	6.07	4.21	n/a	n/a	5.78	3.98	n/a	n/a
2013	7.49	5.47	7.89	5.76	n/a	n/a	7.43	5.44	n/a	n/a
2014	8.32	6.98	8.75	7.36	n/a	n/a	8.24	6.89	n/a	n/a
2015	9.88	7.60	10.38	8.02	10.31	8.65	9.71	7.49	n/a	n/a
2016	8.78	6.89	9.26	7.22	9.20	7.31	8.61	6.83	n/a	n/a
2017	9.01	6.89	9.49	7.22	9.61	7.31	8.87	6.83	n/a	n/a
2018†	9.74	8.92	10.21	9.37	10.65	9.77	9.68	8.86	10.32	9.47

Calendar Year	Net Income Distribution			Net Income per \$1,000 invested In August 2001 At a price of \$4.23 per share		
	'A-AD' Shares	'C-AD' Shares	'Z-AD' Shares	'A-AD' Shares	'C-AD' Shares	'Z-AD' Shares
	EUR	EUR	EUR	EUR	EUR	EUR
2009	0.0567	0.0590	n/a	13.40	13.95	n/a
2010	0.0428	0.0448	n/a	10.12	10.59	n/a
2011	0.0431	0.0783	n/a	10.19	18.51	n/a
2012	0.0612	0.0961	n/a	14.47	22.72	n/a
2013	0.0327	0.0652	n/a	7.73	15.41	n/a
2014	0.0062	0.0478	n/a	1.47	11.30	n/a
2015	0.0175	0.0709	n/a	4.14	16.76	n/a
2016	0.0959	0.1569	n/a	22.67	37.09	n/a
2017	0.0922	0.1474	n/a	21.80	34.85	n/a
2018†	0.0780	0.1413	0.0338	18.44	33.40	7.99

† Figures to 31 August 2018

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A' 'C' and 'Z' Shareholders on 12 February, and are set out in note 9. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

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 Continental European Equity Fund

## Portfolio Statement

As at 31 July 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value €	Value of Fund %
Investment	Holding		
<b>FRANCE (24.83%) (31 January 2018: 23.52%)</b>			
Air France-KLM	42,868	336,942	0.64
BNP Paribas SA	26,781	1,494,648	2.84
Capgemini SE	7,851	852,422	1.62
Carrefour SA	93,615	1,439,097	2.74
Cie Generale des Etablissements Michelin SCA	7,870	868,454	1.65
Europcar Mobility Group	60,480	518,616	0.98
Orange SA	129,666	1,902,200	3.62
Publicis Groupe SA	15,815	857,015	1.63
Renault SA	12,110	907,887	1.73
Sanofi	24,019	1,761,313	3.35
<b>TOTAL SA</b>	<b>38,043</b>	<b>2,118,805</b>	<b>4.03</b>
		<b>13,057,399</b>	<b>24.83</b>
<b>GERMANY (16.55%) (31 January 2018: 13.49%)</b>			
Allianz SE	7,734	1,468,532	2.79
BASF SE	16,513	1,351,094	2.57
Bayer AG	14,494	1,374,756	2.61
Deutsche Post AG	45,620	1,375,671	2.62
Deutsche Telekom AG	113,797	1,613,641	3.07
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,199	796,130	1.51
SAP SE	7,265	724,430	1.38
		<b>8,704,254</b>	<b>16.55</b>
<b>SWITZERLAND (14.10%) (31 January 2018: 13.42%)</b>			
Adecco Group AG	17,621	924,162	1.76
Novartis AG	29,177	2,097,780	3.99
Roche Holding AG	11,188	2,342,989	4.45
UBS Group AG	80,559	1,135,828	2.16
Zurich Insurance Group AG	3,487	916,362	1.74
		<b>7,417,121</b>	<b>14.10</b>
<b>SPAIN (10.54%) (31 January 2018: 11.95%)</b>			
Bankia SA	278,455	949,114	1.80
CaixaBank SA	353,865	1,414,752	2.69
Neinor Homes SA	49,794	808,157	1.54
Repsol SA	58,919	999,708	1.90
Telefonica SA	177,137	1,371,306	2.61
		<b>5,543,037</b>	<b>10.54</b>
<b>ITALY (7.73%) (31 January 2018: 10.72%)</b>			
Banca Mediolanum SpA	94,219	570,261	1.08
Banco BPM SpA	322,460	881,122	1.68
Eni SpA	70,070	1,153,632	2.19
Intesa Sanpaolo SpA	559,250	1,460,342	2.78
		<b>4,065,357</b>	<b>7.73</b>
<b>NETHERLANDS (5.96%) (31 January 2018: 10.88%)</b>			
ING Groep NV	106,642	1,401,702	2.67
Koninklijke Ahold Delhaize NV	55,659	1,211,279	2.30
Signify NV	22,199	519,235	0.99
		<b>3,132,216</b>	<b>5.96</b>
<b>DENMARK (5.66%) (31 January 2018: 4.69%)</b>			
AP Moller - Maersk A/S	1,183	1,415,546	2.69
Carlsberg A/S	10,286	1,064,968	2.02
Vestas Wind Systems A/S	9,137	497,533	0.95
		<b>2,978,047</b>	<b>5.66</b>

## Invesco Continental European Equity Fund

### Portfolio Statement (continued)

As at 31 July 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value €	Value of Fund %
Investment	Holding		
<b>IRELAND (4.56%) (31 January 2018: 1.67%)</b>			
CRH Plc	38,732	1,154,601	2.20
Paddy Power Betfair Plc	6,079	557,900	1.06
Ryanair Holdings Plc	48,205	684,752	1.30
		<u>2,397,253</u>	<u>4.56</u>
<b>FINLAND (3.81%) (31 January 2018: 4.17%)</b>			
Nokia OYJ	134,029	625,647	1.19
UPM-Kymmene OYJ	45,729	1,378,044	2.62
		<u>2,003,691</u>	<u>3.81</u>
<b>UNITED KINGDOM (2.96%) (31 January 2018: Nil)</b>			
Royal Dutch Shell Plc	52,605	1,556,056	2.96
<b>NORWAY (1.91%) (31 January 2018: 2.31%)</b>			
Equinor ASA	44,354	1,005,244	1.91
<b>AUSTRIA (1.26%) (31 January 2018: Nil)</b>			
BAWAG Group AG	16,453	662,233	1.26
<b>SWEDEN (Nil) (31 January 2018: 1.46%)</b>			
	-	-	-
<b>Total Value of Investments (Cost €50,822,502)</b>		<b>52,521,908</b>	<b>99.87</b>
<b>Total Financial Assets</b>		<b>52,521,908</b>	<b>99.87</b>
<b>Cash and Cash Equivalents (see note 5 and note 6 for details)</b>		<b>56,772</b>	<b>0.11</b>
<b>Other Net Current Assets</b>		<b>10,207</b>	<b>0.02</b>
<b>Total Value of the Fund at 31 July 2018</b>		<b>52,588,887</b>	<b>100.00</b>
			<b>% of</b>
<b>Analysis of Total Assets</b>			<b>Total Assets</b>
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.			99.29
Other assets			<u>0.71</u>
			<u>100.00</u>



## Invesco Continental European Equity Fund

### Changes in the Composition of the Portfolio

For the six months ended 31 July 2018

Purchases	Cost €	Sales	Proceeds €
Short-Term Investments Co Global Series Plc - Euro Liquidity		Short-Term Investments Co Global Series Plc - Euro	
Portfolio Agency Class	18,222,000	Liquidity Portfolio Agency Class	18,550,428
CRH Plc	1,564,051	TOTAL SA	2,270,294
BAWAG Group AG	1,454,052	Roche Holding AG	2,209,382
SAP SE	1,135,244	Koninklijke Ahold Delhaize NV	2,177,083
Ryanair Holdings Plc	1,095,482	Novartis AG	2,079,365
Vestas Wind Systems A/S	992,572	Royal Dutch Shell Plc	2,047,849
Deutsche Post AG	732,486	Enel SpA	2,038,241
Bayer AG	721,052	Equinor ASA	2,034,108
Intesa Sanpaolo SpA	667,661	UPM-Kymmene OYJ	1,921,138
Carrefour SA	642,861	Orange SA	1,891,154
Air France-KLM	552,977	ING Groep NV	1,768,842
Royal Dutch Shell Plc	536,490	Eni SpA	1,729,127
Sanofi	528,427	Intesa Sanpaolo SpA	1,654,676
Renault SA	461,309	Sanofi	1,641,797
ING Groep NV	460,311	AXA SA	1,637,508
Allianz SE	437,317	Nordea Bank AB	1,595,069
AP Moller - Maersk A/S	414,389	Deutsche Telekom AG	1,571,304
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	355,083	Deutsche Post AG	1,565,202
Roche Holding AG	261,983	Merlin Properties Socimi SA	1,551,685
Signify NV	247,230	Nokia OYJ	1,551,453
Other Purchases	1,891,652	BNP Paribas SA	1,544,675
<b>Total cost of purchases since 1 February 2018</b>	<b>33,374,629</b>	AP Moller - Maersk A/S	1,451,126
		BASF SE	1,425,578
		Bayer AG	1,389,877
		Allianz SE	1,381,575
		Telefonica SA	1,378,979
		CaixaBank SA	1,304,844
		Carlsberg A/S	1,252,894
		Carrefour SA	1,252,875
		UBS Group AG	1,210,619
		Repsol SA	1,194,187
		Publicis Groupe SA	1,154,488
		Airbus SE	1,144,753
		Paddy Power Betfair Plc	1,031,483
		Banco BPM SpA	975,829
		Cie Generale des Etablissements Michelin SCA	975,605
		Prysmian SpA	956,386
		Bankia SA	952,099
		Zurich Insurance Group AG	943,214
		Adecco Group AG	942,285
		Capgemini SE	906,897
		Muenchener Rueckversicherungs-Gesellschaft AG in	
		Muenchen	880,392
		Other Sales	7,116,384
		<b>Total proceeds of sales since 1 February 2018</b>	<b>86,252,749</b>

## Investment Adviser's Report on behalf of the Manager

### Market and economic review

Over the six months to the end of July 2018, the Fund's A Shares returned -5.95%, compared to the MSCI AC World index, which returned -2.91% (net total return, US dollar). During the period, the Fund was placed in the fourth quartile of its peer group, the GIF OS Global Large-Cap Blend Equity sector, which returned -3.91%.

Global equity markets fell over the six months amid ongoing trade tensions. Markets will need more clarity from the White House on its plans, however, before the outlook for trade and its impact on global growth can be fully assessed. Tough trade talk is nothing new for 2018, but there is a sense that stress is ratcheting up between the US and China. This could take its toll on markets amid concerns that global trade restrictions could curb global economic growth. Whilst they are some warning signs of more difficult economic conditions ahead (a flattening US yield curve for example) overall we consider the global economic outlook at present to be relatively benign with modest economic growth and few signs of significant inflationary pressure.

Technology stocks have dominated global equity markets both this year and last year. In recent months though their impact has dipped after reporting their latest earnings. Nonetheless, the Fund's performance versus the benchmark index was impacted by our underweight position in the technology sector, in particular e-commerce companies. These companies pay no dividends and appear expensive to us on many metrics, however investors' willingness to pay up for companies with robust revenue growth remains resolute. For many technology stocks, particularly e-commerce-related, we cannot make the valuation work or at least the risk/reward we see of owning them just now is so negatively skewed we do not want to commit capital to them.

We want to emphasise, however, that our investment process remains the same. We have not felt the need to chase after performing, momentum-driven equities, many of which we see as grossly overvalued.

The Fund's exposure to the consumer discretionary sector also disappointed. Weakness came from stocks including JD.com. JD's underperformance was linked to the wider underperformance of Chinese and China-related stocks caused by concerns around Trump's trade war narrative. The Chinese internet sector also suffered as they include a number of large index constituents. JD was caught up in this despite what we think are continued efforts to develop the customer offering.

The Fund is entirely driven by stock selection, seeking the best investment ideas from anywhere in the world. The Fund has a core of what we believe are sustainable growth, cash-generative names, and companies with a strong aftermarket or services element which supports earnings stability. The Fund also has a number of turnaround and special situation investments which we believe the market is mis-pricing.

As markets continue to perform well globally, compelling valuation opportunities remain at scarce. At a sector level, energy, autos and increasingly non-food retail trade cheap relative to the rest of the market. However all three face meaningful headwinds: a stagnant oil price, a peaking in US/ Chinese auto sales and the structural shift from physical stores to ecommerce within retail. As such, strong fundamental research, at a stock level, is important to avoid potential value traps. We continue to have significant exposure to financials as strong performance over the last year has been in conjunction with improved company performance, meaning valuations still remain attractive. We remain underweight the more defensive parts of the market, particularly consumer staples and utilities where valuations aren't attractive relative to the growth potential on offer.

Dated: 24 August 2018 – Invesco Global Asset Management DAC

## Invesco Global Select Equity Fund

Fund Performance (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Last 6 months	Percentage change over:	
			Last 12 months	Last 5 years (cumulative)
Invesco Global Select Equity Fund 'A-AD' Shares	USD	(5.95)	7.65	37.23
Invesco Global Select Equity Fund 'C-AD' Shares	USD	(5.67)	8.25	41.43
Invesco Global Select Equity Fund 'E-Acc EUR' Shares	EUR	(0.61)	6.72	49.26
Invesco Global Select Equity Fund 'Z-AD' Shares	USD	(5.54)	8.54	n/a
MSCI AC World Index (benchmark)	USD	(2.91)	10.97	9.04
*Morningstar GIF OS Global Large-Cap Blend Equity Sector	USD	(3.91)	8.47	6.59

Source: Morningstar

\* For comparative purposes

The NAV information for 31 July 2018, 31 January 2018 and 31 January 2017 can be found on page 43 and 44.

### Price and Income Record

The table below shows 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
	'A-AD'	'A-AD'	'C-AD'	'C-AD'	'E-Acc'	'E-Acc'	'Z-AD'	'Z-AD'
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	USD	USD	USD	USD	EUR	EUR	USD	USD
2009	9.16	5.53	9.58	5.75	6.28	4.29	n/a	n/a
2010	9.95	8.17	10.47	8.56	7.42	6.26	n/a	n/a
2011	10.14	9.77	10.64	10.29	7.45	7.09	n/a	n/a
2012	10.61	8.91	11.16	9.39	7.49	6.29	n/a	n/a
2013	13.78	11.12	14.62	11.76	9.62	8.06	11.36	9.84
2014	14.32	12.27	15.23	13.07	10.47	9.19	11.86	10.18
2015	14.67	12.18	15.59	12.97	12.75	10.14	12.14	10.45
2016	13.02	10.73	13.89	11.37	11.31	8.96	10.82	8.85
2017	13.90	10.73	14.74	11.37	12.44	8.96	11.47	8.85
2018†	17.47	15.55	18.54	16.56	13.34	12.21	14.43	12.90

Calendar Year	Net Income per \$1,000 invested in August 2001					
	Net Income Distribution			At a price of \$8.33 per share		
	'A-AD'	'C-AD'	'Z-AD'	'A-AD'	'C-AD'	'Z-AD'
	Shares	Shares	Shares	Shares	Shares	Shares
	USD	USD	USD	USD	USD	USD
2009	0.1034	0.1077	n/a	12.41	12.93	n/a
2010	-	-	n/a	-	-	n/a
2011	-	0.0302	n/a	-	3.63	n/a
2012	-	0.0538	n/a	-	6.46	n/a
2013	-	0.0215	n/a	-	2.58	n/a
2014	-	0.0194	-	-	2.33	-
2015	-	0.0770	0.0749	-	9.24	8.99
2016	0.0089	0.0954	0.0905	1.07	11.45	10.86
2017	0.0698	0.1545	0.1359	8.38	18.55	16.31
2018†	0.0260	0.1236	0.1243	3.12	14.84	14.92

† Figures to 31 August 2018

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A', 'C' and 'Z' Shareholders on 12 February, and are set out in note 9. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

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 Select Equity Fund

### Portfolio Statement

As at 31 July 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>UNITED STATES (32.13%) (31 January 2018: 31.37%)</b>			
American Express Co	4,666	470,543	1.29
Apache Corp	13,154	605,807	1.66
Baker Hughes a GE Co	7,817	271,211	0.74
Berkshire Hathaway Inc	1,908	380,026	1.04
Biogen Inc	1,481	490,885	1.34
Booking Holdings Inc	213	432,300	1.18
Broadcom Inc	1,746	393,217	1.08
Chevron Corp	7,634	975,969	2.67
Citigroup Inc	11,414	825,118	2.26
eBay Inc	19,146	644,741	1.76
First Republic Bank	6,156	607,936	1.66
Gilead Sciences Inc	7,669	585,336	1.60
JPMorgan Chase & Co	7,310	853,333	2.33
Las Vegas Sands Corp	7,083	497,758	1.36
Mastercard Inc	1,565	309,612	0.85
Microsoft Corp	2,251	237,199	0.65
Nasdaq Inc	7,598	702,929	1.92
Pfizer Inc	17,653	681,494	1.86
United Rentals Inc	2,154	313,332	0.86
United Technologies Corp	4,576	608,997	1.67
Wells Fargo & Co	14,680	857,385	2.35
		11,745,128	32.13
<b>UNITED KINGDOM (14.39%) (31 January 2018: 17.08%)</b>			
BAE Systems Plc	59,195	511,067	1.40
Barclays Plc	257,208	660,604	1.81
BP Plc	113,916	858,675	2.35
easyJet Plc	16,430	350,138	0.96
J Sainsbury Plc	154,087	664,454	1.82
Marks & Spencer Group Plc	90,701	371,302	1.01
Nielsen Holdings Plc	12,098	278,677	0.76
Royal Dutch Shell Plc	25,125	890,547	2.44
Standard Chartered Plc	46,546	422,569	1.16
Thomas Cook Group Plc	185,700	250,426	0.68
		5,258,459	14.39
<b>FRANCE (9.74%) (31 January 2018: 8.85%)</b>			
Capgemini SE	5,895	751,123	2.05
Cie Generale des Etablissements Michelin SCA	5,216	675,472	1.85
Orange SA	44,610	767,997	2.10
Safran SA	3,635	451,750	1.24
TOTAL SA	13,987	914,194	2.50
		3,560,536	9.74
<b>NETHERLANDS (5.16%) (31 January 2018: 5.13%)</b>			
Airbus SE	3,950	491,314	1.34
ING Groep NV	44,724	689,868	1.89
Koninklijke Ahold Delhaize NV	27,646	706,055	1.93
		1,887,237	5.16
<b>CAYMAN ISLANDS (4.21%) (31 January 2018: 3.78%)</b>			
Baidu Inc ADR	2,529	635,753	1.74
CK Hutchison Holdings Ltd	42,880	465,869	1.27
JD.com Inc ADR	12,427	436,871	1.20
		1,538,493	4.21

## Invesco Global Select Equity Fund

### Portfolio Statement (continued)

As at 31 July 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>JAPAN (3.77%) (31 January 2018: 5.13%)</b>			
Mitsubishi Estate Co Ltd	18,400	320,056	0.88
Sumitomo Mitsui Financial Group Inc	12,400	494,688	1.35
Toyota Motor Corp	8,600	564,056	1.54
		1,378,800	3.77
<b>GERMANY (3.74%) (31 January 2018: 3.94%)</b>			
Bayer AG	6,200	690,123	1.89
Deutsche Post AG	19,122	676,691	1.85
		1,366,814	3.74
<b>ITALY (3.71%) (31 January 2018: 3.32%)</b>			
Banco BPM SpA	88,657	284,296	0.78
Intesa Sanpaolo SpA	196,928	603,467	1.65
Telecom Italia SpA	603,632	468,030	1.28
		1,355,793	3.71
<b>FINLAND (3.45%) (31 January 2018: 3.41%)</b>			
Nokia OYJ	87,488	479,266	1.31
UPM-Kymmene OYJ	22,125	782,442	2.14
		1,261,708	3.45
<b>SWITZERLAND (2.84%) (31 January 2018: 2.69%)</b>			
TE Connectivity Ltd	5,878	548,036	1.50
UBS Group AG	29,622	490,129	1.34
		1,038,165	2.84
<b>SOUTH KOREA (2.79%) (31 January 2018: 3.34%)</b>			
Hyundai Motor Co	3,976	459,391	1.26
Samsung Electronics Co Ltd	13,571	560,783	1.53
		1,020,174	2.79
<b>IRELAND (2.41%) (31 January 2018: 1.77%)</b>			
Allergan Plc	3,089	568,360	1.56
Short-Term Investments Co Global Series Plc - US Dollar Liquidity Portfolio Agency Class <sup>†</sup>	311,498	311,498	0.85
		879,858	2.41
<b>SPAIN (2.11%) (31 January 2018: 1.22%)</b>			
CaixaBank SA	59,759	280,378	0.77
International Consolidated Airlines Group SA	52,130	488,908	1.34
		769,286	2.11
<b>INDIA (2.09%) (31 January 2018: 0.82%)</b>			
HDFC Bank Ltd ADR	3,032	321,983	0.88
ICICI Bank Ltd ADR	50,007	440,812	1.21
		762,795	2.09
<b>NORWAY (1.92%) (31 January 2018: 2.09%)</b>			
Equinor ASA	26,397	702,086	1.92
<b>CANADA (1.28%) (31 January 2018: 1.20%)</b>			
Methanex Corp	6,924	468,582	1.28
<b>MEXICO (1.13%) (31 January 2018: 0.90%)</b>			
Fibra Uno Administracion SA de CV	282,300	413,700	1.13
<b>TAIWAN (1.07%) (31 January 2018: 1.22%)</b>			
MediaTek Inc	47,000	389,569	1.07

## Invesco Global Select Equity Fund

### Portfolio Statement (continued)

As at 31 July 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>HONG KONG (1.00%) (31 January 2018: 0.88%)</b>			
China Mobile Ltd	40,500	365,064	1.00
<b>BRAZIL (0.53%) (31 January 2018: 1.47%)</b>			
Kroton Educacional SA	63,700	194,791	0.53
<b>Total Value of Investments (Cost \$31,300,494)</b>		<b>36,357,038</b>	<b>99.47</b>
† Investment Funds (see note 3 for full details)			
<b>Total Financial Assets</b>		<b>36,357,038</b>	<b>99.47</b>
Cash and Cash Equivalents (see note 5 and note 6 for details)		121,122	0.33
Bank Overdraft (see note 5 and note 6 for details)		(5)	0.00
<b>Other Net Current Assets</b>		<b>73,201</b>	<b>0.20</b>
<b>Total Value of the Fund at 31 July 2018</b>		<b>36,551,356</b>	<b>100.00</b>
			<b>% of</b>
<b>Analysis of Total Assets</b>			<b>Total Assets</b>
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.			98.31
Investment Funds			0.85
Other assets			0.84
			<hr/> 100.00

## Invesco Global Select Equity Fund

### Changes in the Composition of the Portfolio

For the six months ended 31 July 2018

Purchases	Cost \$	Sales	Proceeds \$
Short-Term Investments Co Global Series Plc - US Dollar		Short-Term Investments Co Global Series Plc - US Dollar	
Liquidity Portfolio Agency Class	2,780,095	Liquidity Portfolio Agency Class	2,723,988
ICICI Bank Ltd ADR	472,585	Microsoft Corp	464,206
Biogen Inc	466,965	Nexon Co Ltd	457,798
Broadcom Ltd	379,681	Legal & General Group PLC	402,210
Marks & Spencer Group Plc	371,903	PayPal Holdings Inc	396,810
Telecom Italia SpA	294,506	Amgen Inc	341,973
Baker Hughes a GE Co	265,856	BT Group PLC	311,934
CaixaBank SA	261,302	Equinor ASA	242,315
Orange SA	203,670	UPM-Kymmene OYJ	208,722
JD.com Inc ADR	159,137	eBay Inc	202,238
United Technologies Corp	158,030	Thomas Cook Group Plc	182,360
TE Connectivity Ltd	138,311	United Co Rusal Plc	170,433
CK Hutchison Holdings Ltd	124,160	Koninklijke Ahold Delhaize NV	164,883
Allergan Plc	117,056	BRF SA	163,871
ING Groep NV	105,817	Mastercard Inc	155,793
Bayer AG	95,052	Las Vegas Sands Corp	126,251
Fibra Uno Administracion SA de CV	81,170	Samsung Electronics Co Ltd	116,965
China Mobile Ltd	79,756	Royal Dutch Shell Plc	112,651
Royal Dutch Shell Plc	72,369	JPMorgan Chase & Co	110,174
TOTAL SA	71,032	Methanex Corp	105,113
Other Purchases	795,870	Biogen Inc	102,453
<b>Total cost of purchases since 1 February 2018</b>	<b>7,494,323</b>	J Sainsbury Plc	85,184
		Other Sales	848,335
		<b>Total proceeds of sales since 1 February 2018</b>	<b>8,196,660</b>

### Investment Adviser's Report on behalf of the Manager

#### Market and economic review

The Funds A Shares returned -8.91% over the 6 months to the end of July 2018, compared to the -3.44% return of the reference Topix index. This placed the Fund in the fourth quartile of its peer group, the Morningstar Japan Large Cap Equity sector, which returned on average -4.46%.

Japan's equity market ended the period lower amidst escalating global trade tensions and a contraction in 1Q GDP growth. However, domestic economic conditions remain healthy and Japanese companies are expected to deliver another year of higher profits.

Sosei was the biggest detractor from relative performance as the biotech company undergoes a shift in strategy that has seen milestone payments slow during the transition. We remain confident that it has a differentiated edge in drug discovery, with an attractive pipeline and that the change of strategy will better capitalise on their strengths. Elsewhere, Inpex underperformed amid uncertainty surrounding the start of production at its major Ichthys LNG project, although when production begins it should significantly increase earnings, cashflow and dividends over the medium-term. Exposure to steel manufacturers detracted given concerns over US tariffs on steel and aluminium imports and rising raw material prices, with Hitachi Metals also impacted by signs that the turnaround of its underperforming businesses might take longer than expected. Meanwhile, the Bank of Japan's firm commitment to keep interest rates low hit sentiment towards large Japanese banks, where we have an overweight position.

Conversely, Tokio Marine was the biggest contributor with the insurer reporting robust earnings, with a firm commitment to improving shareholder returns. Other positive contributors included: Nissan Chemical, which reported solid results; Mitsubishi Corporation, with the trading company, which delivered strong free cash flow and a growing dividend yield; and Sumitomo Mitsui Trust; which has proved resilient thanks to solid profit growth and management's focus on improving capital efficiency.

The Fund has a bias towards more economically sensitive areas of the market, including manufacturers, oil companies and exporters, as well as some exposure to more domestically driven sectors, with significant positions in banks and real estate companies. In terms of fund activity, we have taken profits from recent outperformers, selling: Sato Holdings, Murata Manufacturing, Internet Initiative Japan and Mitsubishi Corporation. In turn, we have added to those areas of the market more sensitive to global growth. This is where we are able to find the most attractive valuations, which stand in marked contrast to more growth oriented areas of the market, where we believe valuations in many cases look stretched. New holdings include: Minebea Mitsumi, a manufacturer of ball bearings and other electronic components; Mitsui E&S Holdings, which has restructured its engineering business to lower the risks of unprofitable projects, while its ship building segment appears to be recovering from difficult market conditions; and JGC, an infrastructure construction company, specialising in oil sector project.

There are a number of reasons for remaining optimistic on the near-term outlook for Japan's economy and equity market. Despite contracting in the first quarter of 2018, the economy remains on a broad improvement trend and returned to growth in the second quarter. Inflation is positive and while wage growth has been modest so far, it has recently shown signs of gaining momentum. Against this backdrop, consensus expectations are that Japanese companies will follow up last year's very strong earnings performance with another year of higher profits. Looking further ahead, we find that the outlook is less clear. The introduction of protectionist trade policies by the US administration could be a risk for global trade, while the gradual reversal of central bank stimulus represents another uncertainty. Meanwhile, corporate governance in Japan continues to improve, with shareholders' returns rising as more companies pay a higher proportion of their earnings out in dividends and continue to buy back their own shares.

Dated: 24 August 2018 - Invesco Global Asset Management DAC



## Invesco Japanese Equity Core 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 Japanese Equity Core Fund 'A-AD USD' Shares	USD	(11.14)	3.48	31.81
Invesco Japanese Equity Core Fund 'A-Acc' Shares	JPY	(8.91)	4.33	50.19
Invesco Japanese Equity Core Fund 'A-Acc CHF Hgd' Shares*	CHF	n/a	4.18	n/a
Invesco Japanese Equity Core Fund 'A-Acc EUR' Shares	EUR	(5.76)	3.41	49.19
Invesco Japanese Equity Core Fund 'A-Acc EUR Hgd' Shares	EUR	(9.29)	3.68	44.08
Invesco Japanese Equity Core Fund 'A-Acc GBP Hgd' Shares	GBP	(8.94)	4.45	45.97
Invesco Japanese Equity Core Fund 'A-Acc USD' Shares	USD	(11.17)	3.45	31.81
Invesco Japanese Equity Core Fund 'A-Acc USD Hgd' Shares	USD	(8.05)	6.14	50.02
Invesco Japanese Equity Core Fund 'A-AD EUR' Shares*	EUR	(5.54)	3.61	n/a
Invesco Japanese Equity Core Fund 'C-AD USD' Shares	USD	(10.91)	4.03	35.62
Invesco Japanese Equity Core Fund 'C-Acc' Shares	JPY	(8.62)	5.01	55.09
Invesco Japanese Equity Core Fund 'C-Acc EUR Hgd' Shares	EUR	(9.06)	4.26	48.38
Invesco Japanese Equity Core Fund 'C-Acc GBP Hgd' Shares	GBP	(8.67)	5.07	50.48
Invesco Japanese Equity Core Fund 'C-Acc USD Hgd' Shares	USD	(7.77)	6.85	54.64
Invesco Japanese Equity Core Fund 'E-Acc EUR' Shares	EUR	(6.08)	2.63	42.92
Invesco Japanese Equity Core Fund 'Z-AD USD' Shares	USD	(10.79)	4.33	n/a
Invesco Japanese Equity Core Fund 'Z-Acc EUR' Shares	EUR	(5.32)	4.31	n/a
Japan Topix (Benchmark)	JPY	(3.44)	10.63	11.40
**Morningstar GIF OS Japan Large Cap Equity	JPY	(4.46)	10.27	10.01

Source: Morningstar

\* Share Class liquidated on 8 March 2018

\*\* For comparative purposes

The NAV information for 31 July 2018, 31 January 2018 and 31 January 2017 can be found on page 43 and 44.

### Price and Income Record

The table below shows 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-AD USD' Shares	'A-AD USD' Shares	'A-Acc' Shares	'A-Acc' Shares	'A-Acc CHF Hgd' Shares	'A-Acc CHF Hgd' Shares	'A-Acc EUR' Shares	'A-Acc EUR' Shares	'A-Acc EUR Hgd' Shares	'A-Acc EUR Hgd' Shares
	USD	USD	JPY	JPY	CHF	CHF	EUR	EUR	EUR	EUR
2009	1.60	0.92	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2010	1.69	1.39	134	129	n/a	n/a	1.24	1.16	n/a	n/a
2011	1.73	1.18	144	91	n/a	n/a	1.28	0.87	n/a	n/a
2012	1.49	1.11	125	87	n/a	n/a	1.13	0.92	10.38	8.90
2013	1.86	1.37	194	120	n/a	n/a	1.45	1.03	19.22	12.17
2014	1.86	1.58	208	165	11.34	9.24	1.39	1.16	20.39	16.23
2015	2.02	1.61	249	192	13.49	10.49	1.84	1.35	24.38	18.87
2016	1.83	1.58	221	179	11.91	9.58	1.69	1.40	21.67	17.42
2017	20.43	1.58	2,329	176	122.72	9.36	19.47	1.40	224.20	17.03
2018†	24.67	20.56	2,725	2,306	141.63	126.33	19.88	17.67	260.33	219.40

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	Highest NAV Price	Lowest NAV Price
	'A-Acc GBP Hgd' Shares	'A-Acc GBP Hgd' Shares	'A-Acc USD' Shares	'A-Acc USD' Shares	'A-Acc USD Hgd' Shares	'A-Acc USD Hgd' Shares	'A-AD EUR' Shares	'A-AD EUR' Shares	'C-AD USD' Shares	'C-AD USD' Shares	'C-Acc' Shares	'C-Acc' Shares
	GBP	GBP	USD	USD	USD	USD	EUR	EUR	USD	USD	JPY	JPY
2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.67	0.96	n/a	n/a
2010	n/a	n/a	1.64	1.54	n/a	n/a	n/a	n/a	1.77	1.46	142	136
2011	n/a	n/a	1.73	1.18	n/a	n/a	n/a	n/a	1.82	1.25	152	96
2012	10.38	8.91	1.50	1.12	10.38	8.92	n/a	n/a	1.57	1.17	133	93
2013	19.37	12.21	1.87	1.38	19.36	12.23	n/a	n/a	1.97	1.45	208	128
2014	20.63	16.39	1.87	1.59	20.55	16.36	10.52	9.29	1.97	1.67	224	177
2015	24.69	19.09	2.03	1.62	24.59	19.01	13.88	10.23	2.13	1.71	269	207
2016	21.92	17.59	1.84	1.59	21.78	17.49	12.75	10.58	1.94	1.67	240	194
2017	226.41	17.16	20.60	1.59	227.26	17.19	146.75	10.58	21.55	1.67	2,541	192
2018†	265.17	224.16	24.92	20.77	269.23	229.62	149.61	139.18	26.04	21.76	2,995	2,541

† Figures to liquidation date 8 March 2018

## Invesco Japanese Equity Core 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	Highest NAV Price	Lowest NAV Price
	'C-Acc	'C-Acc	'C-Acc	'C-Acc	'C-Acc	'C-Acc	'E-Acc	'E-Acc	'Z-AD	'Z-AD	'Z-Acc	'Z-Acc
	EUR Hqd'	EUR Hqd'	GBP Hqd'	GBP Hqd'	USD Hqd'	USD Hqd'	EUR'	EUR'	USD'	USD'	EUR'	EUR'
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	EUR	EUR	GBP	GBP	USD	USD	EUR	EUR	USD	USD	EUR	EUR
2009	n/a	n/a	n/a	n/a	n/a	n/a	1.09	0.72	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a	n/a	n/a	1.26	1.00	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a	n/a	1.25	0.85	n/a	n/a	n/a	n/a
2012	10.38	8.91	10.38	8.91	10.38	8.92	1.10	0.89	n/a	n/a	n/a	n/a
2013	19.36	12.21	19.54	12.24	19.51	12.28	1.39	0.99	11.29	9.81	11.04	9.89
2014	20.70	16.40	20.93	16.56	20.88	16.55	1.33	1.11	11.41	9.71	11.55	9.57
2015	24.83	19.17	25.12	19.38	25.05	19.32	1.75	1.29	12.41	9.94	15.29	11.24
2016	22.14	17.82	22.39	17.97	22.27	17.89	1.59	1.32	11.31	9.70	14.10	11.73
2017	230.48	17.46	232.60	17.57	233.88	17.63	18.25	1.32	125.35	9.70	164.17	11.73
2018†	269.41	227.53	274.26	232.43	278.90	238.49	18.50	16.38	151.46	126.71	168.93	150.69

Calendar Year	Net Income per \$1,000 invested							
	In August 2001							
	Net Income Distribution				At a price of \$4.23 per share			
	'A-AD	'A-AD	'C-AD	'Z-AD	'A-AD	'A-AD	'C-AD	'Z-AD
EUR'	USD'	USD'	USD'	EUR'	USD'	USD'	USD'	
Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	
EUR	USD	USD	USD	EUR	USD	USD	USD	
2009	n/a	0.0092	0.0096	n/a	n/a	7.60	7.93	n/a
2010	n/a	-	-	n/a	n/a	-	-	n/a
2011	n/a	-	0.0059	n/a	n/a	-	4.88	n/a
2012	n/a	0.0037	0.0131	n/a	n/a	3.06	10.83	n/a
2013	n/a	-	-	n/a	n/a	-	-	n/a
2014	-	0.0001	0.0156	0.0277	-	0.08	12.89	22.89
2015	-	-	0.0084	0.0630	-	-	6.94	52.07
2016	0.0098	0.0016	0.0133	0.0935	8.10	1.32	10.99	77.27
2017	0.2326	0.0255	0.1468	1.0119	54.99	6.03	34.70	239.22
2018†	0.2156	0.0334	0.1744	1.3227	50.97	7.90	41.23	312.70

† Figures to 31 August 2018

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A', 'C' and 'Z' Shareholders on 12 February, and are set out in note 9. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

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 Japanese Equity Core Fund Portfolio Statement

As at 31 July 2018

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)		Fair Value	Value of Fund
Investment	Holding	¥	%
<b>FINANCIAL (35.55%) (31 January 2018: 41.30%)</b>			
Invincible Investment Corp	9,498	467,539,050	1.85
Japan Post Holdings Co Ltd	755,000	930,537,500	3.67
Kenedix Inc	98,900	63,246,550	0.25
Mitsubishi Estate Co Ltd	561,600	1,089,644,400	4.30
Mitsubishi UFJ Financial Group Inc	2,226,400	1,534,657,520	6.06
Mizuho Financial Group Inc	1,037,100	201,871,515	0.80
Nomura Holdings Inc	1,184,900	626,812,100	2.48
NTT Urban Development Corp	644,800	742,164,800	2.93
Sumitomo Mitsui Financial Group Inc	359,100	1,597,995,000	6.31
Sumitomo Mitsui Trust Holdings Inc	295,000	1,308,472,500	5.17
Tokio Marine Holdings Inc	82,400	436,967,200	1.73
		8,999,908,135	35.55
<b>INDUSTRIAL (20.86%) (31 January 2018: 11.49%)</b>			
East Japan Railway Co	41,900	437,436,000	1.73
Iino Kaiun Kaisha Ltd	408,300	215,582,400	0.85
JGC Corp	192,700	417,002,800	1.65
MINEBEA MITSUMI Inc	572,900	1,143,508,400	4.52
Mitsui E&S Holdings Co Ltd	368,900	588,026,600	2.32
Mitsui OSK Lines Ltd	119,500	345,414,750	1.36
Nippon Yusen KK	185,800	399,377,100	1.58
OSG Corp	138,000	346,518,000	1.37
Star Micronics Co Ltd	260,000	520,910,000	2.06
Tsubaki Nakashima Co Ltd	328,200	866,283,900	3.42
		5,280,059,950	20.86
<b>CONSUMER, CYCLICAL (18.43%) (31 January 2018: 20.40%)</b>			
Accordia Golf Trust	5,728,900	278,046,502	1.10
Don Quijote Holdings Co Ltd	4,600	24,012,000	0.09
Honda Motor Co Ltd	477,600	1,601,870,400	6.33
KOMEDA Holdings Co Ltd	240,300	515,924,100	2.04
Mazda Motor Corp	594,400	826,067,400	3.26
Sumitomo Rubber Industries Ltd	133,400	246,256,400	0.97
Toyota Motor Corp	160,600	1,174,949,600	4.64
		4,667,126,402	18.43
<b>BASIC MATERIALS (7.95%) (31 January 2018: 7.48%)</b>			
Hitachi Metals Ltd	876,200	1,058,449,600	4.18
JFE Holdings Inc	308,200	698,766,450	2.76
Nippon Steel & Sumitomo Metal Corp	115,100	255,924,850	1.01
		2,013,140,900	7.95
<b>ENERGY (7.41%) (31 January 2018: 8.28%)</b>			
Cosmo Energy Holdings Co Ltd	76,500	301,601,250	1.19
Inpex Corp	1,279,900	1,574,916,950	6.22
		1,876,518,200	7.41
<b>CONSUMER, NON-CYCLICAL (3.18%) (31 January 2018: 3.56%)</b>			
Japan Tobacco Inc	156,100	495,851,650	1.96
Sosei Group Corp	221,100	308,766,150	1.22
		804,617,800	3.18
<b>UTILITIES (3.14%) (31 January 2018: 1.56%)</b>			
Chubu Electric Power Co Inc	44,900	77,441,275	0.31
Kyushu Electric Power Co Inc	448,100	588,131,250	2.32
Shikoku Electric Power Co Inc	86,200	128,438,000	0.51
		794,010,525	3.14

## Invesco Japanese Equity Core Fund

### Portfolio Statement (continued)

As at 31 July 2018

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)		Fair Value	Value of Fund
Investment	Holding	¥	%
<b>TECHNOLOGY (2.61%) (31 January 2018: 4.78%)</b>			
Ricoh Co Ltd	608,500	662,048,000	2.61
<b>COMMUNICATIONS (Nil) (31 January 2018: 1.26%)</b>			
<b>Total Value of Investments (Cost ¥24,706,928,174)</b>		<b>25,097,429,912</b>	<b>99.13</b>
<b>Open Forward Foreign Exchange Contracts (0.38%) (31 January 2018: (0.71%))</b>			
		Unrealised Gain/(Loss)	Value of Fund
		¥	%
<b>Gain</b>			
Buy EUR 11,607,340	Sell JPY 1,495,942,143	BNY Mellon 07/08/2018	23,573,854 0.09
Buy GBP 6,035,734	Sell JPY 878,454,151	BNY Mellon 07/08/2018	7,586,682 0.03
Buy JPY 29,898,596	Sell USD 265,536	BNY Mellon 07/08/2018	294,174 0.00
Buy JPY 19,591,008	Sell EUR 148,960	BNY Mellon 07/08/2018	90,682 0.00
Buy JPY 1,321,455	Sell GBP 8,942	BNY Mellon 07/08/2018	8,781 0.00
Buy USD 59,419,167	Sell JPY 6,556,319,253	BNY Mellon 07/08/2018	68,267,760 0.27
<b>Total unrealised gain on open forward foreign exchange contracts</b>		<b>99,821,933</b>	<b>0.39</b>
<b>Loss</b>			
Buy EUR 143,220	Sell JPY 18,782,093	BNY Mellon 07/08/2018	(33,147) (0.00)
Buy GBP 74,404	Sell JPY 10,981,074	BNY Mellon 07/08/2018	(58,645) (0.00)
Buy JPY 279,314,215	Sell USD 2,524,380	BNY Mellon 07/08/2018	(2,126,598) (0.00)
Buy JPY 13,132,920	Sell EUR 101,184	BNY Mellon 07/08/2018	(112,958) (0.00)
Buy JPY 4,050,056	Sell GBP 27,761	BNY Mellon 07/08/2018	(25,238) (0.00)
Buy USD 788,372	Sell JPY 88,980,452	BNY Mellon 07/08/2018	(1,085,650) (0.01)
<b>Total unrealised loss on open forward foreign exchange contracts</b>		<b>(3,442,236)</b>	<b>(0.01)</b>
<b>Net unrealised gains on open forward foreign exchange contracts</b>		<b>96,379,697</b>	<b>0.38</b>
<b>Total Financial Assets (including derivatives)</b>		<b>25,197,251,845</b>	<b>99.52</b>
<b>Total Financial Liabilities (including derivatives)</b>		<b>(3,442,236)</b>	<b>(0.01)</b>
<b>Cash and Cash Equivalents (see note 5 and note 6 for details)</b>		<b>70,639,172</b>	<b>0.28</b>
<b>Bank Overdraft (see note 5 and note 6 for details)</b>		<b>(18,145,973)</b>	<b>(0.07)</b>
<b>Other Net Current Assets</b>		<b>71,152,101</b>	<b>0.28</b>
<b>Total Value of the Fund at 31 July 2018</b>		<b>25,317,454,909</b>	<b>100.00</b>
			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.			97.59
Other assets			2.41
			<b>100.00</b>

## Invesco Japanese Equity Core Fund

### Changes in the Composition of the Portfolio

For the six months ended 31 July 2018

Purchases	Cost ¥	Sales	Proceeds ¥
MINEBEA MITSUMI Inc	1,281,144,022	Mizuho Financial Group Inc	1,191,871,576
Mitsubishi Corp	689,063,668	Toyota Motor Corp	1,179,700,334
Mitsui E&S Holdings Co Ltd	683,004,291	Tokio Marine Holdings Inc	1,162,512,937
JFE Holdings Inc	647,489,590	Mitsubishi Corp	1,054,200,623
Kao Corp	564,677,609	Sato Holdings Corp	836,578,484
TDK Corp	538,666,443	Nippon Steel & Sumitomo Metal Corp	773,433,792
JGC Corp	493,392,611	Mitsubishi UFJ Financial Group Inc	640,458,435
Kyushu Electric Power Co Inc	461,886,611	Sumitomo Mitsui Trust Holdings Inc	601,526,694
Nissan Chemical Corp	459,748,490	TDK Corp	594,885,665
Sosei Group Corp	397,763,382	Kao Corp	591,542,401
Sumitomo Mitsui Trust Holdings Inc	383,397,527	NTT Urban Development Corp	579,661,403
KOMEDA Holdings Co Ltd	380,191,693	Nissan Chemical Corp	542,730,331
Mitsubishi UFJ Financial Group Inc	373,329,636	Honda Motor Co Ltd	523,286,651
Nomura Holdings Inc	268,286,204	Inpex Corp	488,390,299
Nippon Steel & Sumitomo Metal Corp	248,685,932	Sosei Group Corp	486,495,121
Kenedix Inc	241,083,334	Sumitomo Mitsui Financial Group Inc	471,428,543
Japan Post Holdings Co Ltd	220,527,208	UACJ Corp	405,349,836
Nippon Yusen KK	215,149,691	Internet Initiative Japan Inc	363,935,332
OSG Corp	200,502,632	Cosmo Energy Holdings Co Ltd	310,462,961
Hitachi Metals Ltd	192,345,144	Japan Post Holdings Co Ltd	278,695,988
Sumitomo Mitsui Financial Group Inc	181,714,351	Mitsubishi Estate Co Ltd	258,679,051
Mitsui OSK Lines Ltd	173,148,204	JFE Holdings Inc	257,374,091
Sushiro Global Holdings Ltd	155,575,071	Hitachi Metals Ltd	229,741,957
East Japan Railway Co	152,699,671	Tsubaki Nakashima Co Ltd	216,887,158
Mitsubishi Estate Co Ltd	126,485,321	Mazda Motor Corp	205,433,723
Other Purchases	780,147,407	Sushiro Global Holdings Ltd	185,396,141
<b>Total cost of purchases since 1 February 2018</b>	<b>10,510,105,743</b>	Invincible Investment Corp	181,165,739
		Ichigo Inc	180,130,330
		Other Sales	2,389,576,144
		<b>Total proceeds of sales since 1 February 2018</b>	<b>17,181,531,740</b>

### Investment Adviser's Report on behalf of the Manager

#### Market and economic review

The fund rose in value by 0.54% during the 6 months to 31 July 2018, compared with a rise of 5.04% by the FTSE All-Share index. This placed the Fund in the fourth quartile of its peer group, the IA UK All Companies Sector, which rose by an average of 4.3%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. The figures do not reflect the entry charge paid by individual investors. FTSE All-Share index data source: Thomson Reuters Datastream, total return, in Sterling.

Past performance is not a guide to future returns.

UK Equity markets provided a positive return over the period, despite some notable volatility. Markets provided negative returns for the first two months under review, the result of a sustained rally in the value of sterling. However, markets rose overall due to rising oil prices, which peaked at US\$80 per barrel, and renewed sterling weakness towards the latter half of the period, which bolstered by the returns of the market's many international constituents.

The Bank of England's Monetary Policy Committee (MPC) voted to keep interest rates at 0.5% throughout the period, although the MPC voted to raise them by 0.25% in August, subsequent to period end. Weaker than expected economic growth data for the first quarter of 2018 was released in April, whilst earnings growth outstripped inflation during the first quarter of the year, the first time that that UK workers have had a rise in real pay in more than 12 months.

The Fund's holdings in the oil & gas sector, namely BP and Royal Dutch Shell, performed strongly over the period as the companies share prices rallied on the back of rising oil prices. BP also released a strong set Q1 results, which included the continuation of its share buyback programme and an unchanged dividend.

The Fund also benefitted from its holding Sainsbury which announced that it intends to merge with rival store chain Asda. The deal, if approved by regulators, would see the creation of Britain's largest supermarket by market share.

Conversely the Fund's holding in TP ICAP weighed on fund performance following the release of a negative trading update ahead of its half-year results in July.

The Fund Manager believes that the UK equity market is undervalued versus its own history, but as ever, uncertainty abounds both at home and abroad. The environment for the UK consumer stands to benefit from anticipated real wage growth and an easing of public purse strings, resulting in improved GDP growth heading into 2019. The Portfolio has selective exposure to UK domestic retailers, where the manager believes that the potential better news outlined above is not reflected in their valuations.

However, the Fund's largest sector weighting continues to be to integrated oils, a reflection of the manager's view on work undertaken by the oil majors to drive down costs. The Manager also sees value opportunities in HealthCare, Financials and Telecommunications stocks, to which the Fund has notable exposure. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

Dated: 24 August 2018 - Invesco Global Asset Management DAC

## Invesco UK Equity 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 UK Equity Fund 'A-AD' Shares	GBP	0.54	2.82	36.76
Invesco UK Equity Fund 'C-AD' Shares	GBP	0.89	3.37	40.83
Invesco UK Equity Fund 'E-Acc EUR' Shares	EUR	(1.09)	2.34	28.96
Invesco UK Equity Fund 'Z-AD' Shares	GBP	1.00	3.67	n/a
FTSE All Share Index (benchmark)	GBP	5.04	9.15	7.70
*Morningstar GIF OS UK Large-Cap Blend Equity	GBP	3.63	6.94	6.51

Source: Morningstar

\* For comparative purposes

The NAV information for 31 July 2018, 31 January 2018 and 31 January 2017 can be found on page 43 and 44.

### Price and Income Record

The table below shows 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
	'A-AD' Shares	'A-AD' Shares	'C-AD' Shares	'C-AD' Shares	'E-Acc EUR' Shares	'E-Acc EUR' Shares	'Z-AD' Shares	'Z-AD' Shares
	GBP	GBP	GBP	GBP	EUR	EUR	GBP	GBP
2009	4.87	3.26	5.10	3.39	5.62	3.70	n/a	n/a
2010	5.21	4.36	5.48	4.58	6.38	5.34	n/a	n/a
2011	5.30	5.08	5.58	5.32	6.68	6.24	n/a	n/a
2012	5.45	4.59	5.72	4.82	6.69	5.56	n/a	n/a
2013	8.17	6.13	8.60	6.45	10.53	7.86	11.17	9.89
2014	8.42	7.22	8.86	7.60	11.28	9.81	11.58	10.03
2015	9.06	7.51	9.50	7.90	13.92	10.88	12.54	10.43
2016	7.98	6.72	8.40	7.04	11.80	9.44	11.10	9.28
2017	9.09	6.72	9.57	7.04	11.69	9.20	12.64	9.28
2018†	9.71	8.61	10.18	9.03	12.43	11.08	13.44	11.91

Calendar Year	Net Income Distribution			Net Income per £1,000 invested in August 2001		
	'A-AD' Shares	'C-AD' Shares	'Z-AD' Shares	'A-AD' Shares	'C-AD' Shares	'Z-AD' Shares
	GBP	GBP	GBP	GBP	GBP	GBP
2009	0.1469	0.1529	n/a	35.40	36.84	n/a
2010	0.0801	0.0838	n/a	19.30	20.19	n/a
2011	0.0860	0.1206	n/a	20.72	29.06	n/a
2012	0.1030	0.1401	n/a	24.82	33.76	n/a
2013	0.1184	0.1588	n/a	28.53	38.27	n/a
2014	0.0923	0.1427	0.0192	22.24	34.39	4.63
2015	0.1104	0.1659	0.2354	26.60	39.98	56.72
2016	0.1179	0.1758	0.2492	28.41	42.36	60.05
2017	0.1561	0.2143	0.2996	37.61	51.64	72.19
2018†	0.1596	0.2257	0.3265	38.46	54.39	78.67

† Figures to 31 August 2018

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A', 'C' and 'Z' Shareholders on 12 February, and are set out in note 9. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

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 UK Equity Fund Portfolio Statement

As at 31 July 2018

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)		Fair Value £	Value of Fund %
Investment	Holding		
<b>FINANCIAL (22.00%) (31 January 2018: 26.16%)</b>			
Aviva Plc	1,025,429	5,133,297	3.71
Barclays Bank Plc*	1,436,385	12,209	0.01
Barclays Plc	3,501,662	6,832,443	4.94
esure Group Plc	739,421	1,491,412	1.08
Harworth Group Plc	1,428,996	1,800,535	1.30
Legal & General Group Plc	1,216,417	3,215,598	2.33
Royal Bank of Scotland Group Plc	1,643,494	4,236,106	3.06
RSA Insurance Group Plc	472,063	3,024,980	2.19
Secure Trust Bank Plc	89,428	1,522,512	1.10
TP ICAP Plc	783,535	2,199,383	1.59
Zegona Communications Plc	818,212	949,126	0.69
		30,417,601	22.00
<b>CONSUMER, NON-CYCLICAL (21.85%) (31 January 2018: 14.31%)</b>			
Babcock International Group Plc	354,809	2,551,077	1.84
British American Tobacco Plc	118,223	4,987,533	3.61
BTG Plc	285,270	1,509,791	1.09
Dairy Crest Group Plc	644,627	3,148,358	2.28
G4S Plc	1,305,115	3,602,770	2.60
GlaxoSmithKline Plc	288,032	4,546,873	3.29
IXICO Plc	42,056	13,037	0.01
J Sainsbury Plc	1,759,828	5,765,197	4.17
Lombard Medical Inc	301,322	2,747	0.00
Spire Healthcare Group Plc	810,823	2,018,949	1.46
Vectura Group Plc	2,236,828	1,792,258	1.30
Vernalis Plc	4,947,848	277,080	0.20
		30,215,670	21.85
<b>ENERGY (16.83%) (31 January 2018: 17.77%)</b>			
BP Plc	2,038,798	11,675,177	8.45
Royal Dutch Shell Plc	439,731	11,588,011	8.38
		23,263,188	16.83
<b>CONSUMER, CYCLICAL (12.88%) (31 January 2018: 17.53%)</b>			
Coats Group Plc	4,959,611	4,267,745	3.09
Debenhams Plc	4,128,377	493,960	0.36
easyJet Plc	189,826	3,073,283	2.22
International Consolidated Airlines Group SA	426,295	3,037,352	2.20
J D Wetherspoon Plc	33,860	415,970	0.30
Marks & Spencer Group Plc	1,468,850	4,568,124	3.30
N Brown Group Plc	741,259	1,108,923	0.80
Thomas Cook Group Plc	824,880	845,090	0.61
		17,810,447	12.88
<b>COMMUNICATIONS (11.26%) (31 January 2018: 10.42%)</b>			
BT Group Plc	1,917,032	4,528,509	3.28
KCOM Group Plc	2,657,138	2,532,253	1.83
TalkTalk Telecom Group Plc	1,891,767	2,175,532	1.57
Vodafone Group Plc	3,381,514	6,338,986	4.58
		15,575,280	11.26



## Invesco UK Equity Fund

### Portfolio Statement (continued)

As at 31 July 2018

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)				Fair Value	Value of Fund
Investment	Holding		£	%	
<b>INDUSTRIAL (10.43%) (31 January 2018: 10.33%)</b>					
BAE Systems Plc	732,985		4,807,649	3.48	
Balfour Beatty Plc	1,202,323		3,540,841	2.56	
Rolls-Royce Holdings Plc	400,872		3,981,461	2.88	
Stagecoach Group Plc	1,293,967		2,094,932	1.51	
			14,424,883	10.43	
<b>BASIC MATERIALS (5.01%) (31 January 2018: 6.90%)</b>					
First Quantum Minerals Ltd	168,292		1,873,014	1.36	
Glencore Plc	846,747		2,785,163	2.01	
Randgold Resources Ltd	40,123		2,266,147	1.64	
			6,924,324	5.01	
<b>Total Value of Investments (Cost £135,530,820)</b>			<b>138,631,393</b>	<b>100.26</b>	
<b>Open Forward Foreign Exchange Contracts ((0.02%) (31 January 2018: 0.06%))</b>					
	Counterparty	Maturity Date	Unrealised Gain/(Loss)	Value of Fund	
			£	%	
<b>Gain</b>					
Buy CAD 470,000	Sell GBP 271,502	BNY Mellon	09/08/2018	2,089	0.00
<b>Total unrealised gain on open forward foreign exchange contracts</b>				<b>2,089</b>	<b>0.00</b>
<b>Loss</b>					
Buy GBP 2,010,322	Sell CAD 3,500,000	CIBC	09/08/2018	(27,055)	(0.02)
<b>Total unrealised loss on open forward foreign exchange contracts</b>				<b>(27,055)</b>	<b>(0.02)</b>
<b>Net unrealised loss on open forward foreign exchange contracts</b>				<b>(24,966)</b>	<b>(0.02)</b>
<b>Total Financial Assets (including derivatives)</b>			<b>138,633,482</b>	<b>100.26</b>	
<b>Total Financial Liabilities (including derivatives)</b>			<b>(27,055)</b>	<b>(0.02)</b>	
<b>Cash and Cash Equivalents (see note 5 and note 6 for details)</b>			<b>473</b>	<b>0.00</b>	
<b>Bank Overdraft (see note 5 and note 6 for details)</b>			<b>(1,232,157)</b>	<b>(0.89)</b>	
<b>Other Net Current Assets</b>			<b>891,558</b>	<b>0.65</b>	
<b>Total Value of the Fund at 31 July 2018</b>			<b>138,266,301</b>	<b>100.00</b>	
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.				98.42	
Other assets				1.58	
				100.00	

## Invesco UK Equity Fund

### Changes in the Composition of the Portfolio

For the six months ended 31 July 2018

Purchases	Cost £	Sales	Proceeds £
Short-Term Investments Co Global Series Plc - Sterling		Short-Term Investments Co Global Series Plc - Sterling	
Liquidity Portfolio Agency Class	30,563,345	Liquidity Portfolio Agency Class	30,563,345
British American Tobacco Plc	4,391,909	Royal Dutch Shell Plc	4,333,048
GlaxoSmithKline Plc	2,490,509	BP Plc	3,978,264
Vodafone Group Plc	2,221,819	J D Wetherspoon Plc	2,841,168
Royal Bank of Scotland Group Plc	1,524,257	Aviva Plc	2,642,078
Royal Dutch Shell Plc	1,457,834	BAE Systems Plc	2,445,961
BP Plc	1,396,888	Barclays Plc	2,443,542
Rolls-Royce Holdings Plc	1,198,968	Legal & General Group Plc	2,298,178
Barclays Plc	1,050,214	RSA Insurance Group Plc	1,748,489
BT Group Plc	989,939	International Consolidated Airlines Group SA	1,667,371
TP ICAP Plc	951,725	BT Group Plc	1,619,484
Marks & Spencer Group Plc	816,738	easyJet Plc	1,529,617
Aviva Plc	747,906	Balfour Beatty Plc	1,425,089
Randgold Resources Ltd	729,202	Glencore Plc	1,400,249
BTG Plc	567,549	Thomas Cook Group Plc	1,377,703
BAE Systems Plc	552,408	First Quantum Minerals Ltd	1,337,497
Dairy Crest Group Plc	523,221	Pets at Home Group Plc	1,214,261
TalkTalk Telecom Group Plc	519,578	Marks & Spencer Group Plc	869,395
J Sainsbury Plc	508,351	Royal Bank of Scotland Group Plc	600,458
Coats Group Plc	498,450	Rolls-Royce Holdings Plc	567,899
Other Purchases	5,514,186	Other Sales	5,770,774
<b>Total cost of purchases since 1 February 2018</b>	<b>59,214,996</b>	<b>Total proceeds of sales since 1 February 2018</b>	<b>72,673,870</b>

## Investment Adviser's Report on behalf of the Manager

### Market and economic review

During the six month period ending 31 July 2018, the Fund's A Shares delivered a return of 0.61% (US\$, total return). This placed the Fund in the fourth quartile of its peer group, the GIF OS Property - Indirect Global, which returned on average of 0.61%. The Portfolio out/underperformed its benchmark in the period. Security selection was a negative contributor and market allocation proved to be a positive contributor to relative performance during the period. Absolute performance in the period was positive. Key positive contributions to relative performance were made by security selection in Australia, Germany, Hong Kong, and UK. Stock selection in Japan, Sweden and US were the greatest detractors from relative performance during the period. While recognizing the need to maintain attractive yield characteristics in an income starved world, our overall portfolio maintained a bias toward companies with higher quality assets, supply constrained real estate market exposure, generally lower leveraged balance sheets and most importantly, to opportunities that could deliver above average earnings growth. Portfolios are unlikely to show material active overweight exposure to individual countries or currencies in reflection of an unpredictable macro and geo-political environment. Instead, risk has been allocated to specific stock opportunities where there is a belief that attractive relative value exists.

Diverging economic growth paths continue to be evidenced across the world, while ongoing geo-political positioning remains cause for capital market gyrations. The second quarter US GDP print evidences the health of the domestic economy at present. Such acceleration in growth is not evident in Europe or Asia, where inflationary pressures remain limited and following the implementation of new trade tariffs by the US on China, measures of confidence have weakened. Listed real estate tended to underperform other equity classes. Real estate performance was led by Swedish companies. Among US REITs, the prime mall and data center owners performed well. Dutch and British property stocks showed weakest performance in the period. Earnings season has, so far, reflected generally positive trends from listed real estate. Office companies have evidenced their capacity to re-lease at higher spreads. Industrial companies have shown further strength in both occupier and investor demand for their assets. Retail has, as expected, offered more mixed performance. Lower quality discretionary spend focused centers continue to struggle, with asset value write-downs evident. However, the best quality malls remain resilient, with owners showing growing rents and asset values and ultimately higher earnings. Global real estate ended the period trading, on average, at a small discount to net asset value.

A true economic recovery from the global financial crisis can only be recognized when the abnormal levels of economic stimulus have been reduced to more historically normal levels. This process is now advancing in the US, but is in its formative stages in other key economies. The path to normalization is unlikely to be without further material changes in the relative pricing of global currencies and periods of volatility for risk investments. Geo-political issues and changes to global trading relationships continue to offer the potential for social and economic policy uncertainty, moderated global growth and are a further challenge for long term investment decision makers to navigate. Global economic growth remains at a good level, with some inflationary pressures. As the economic cycle matures, capital markets, including listed real estate investments, may begin to show higher levels of return volatility. More promisingly, however, the withdrawal of loose monetary policy offers the prospect of periods of more fundamentally driven investment performance and lower correlation between listed real estate company performance.

Dated: 24 August 2018 - Invesco Global Asset Management DAC

## Invesco Global Real Estate Securities 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 Real Estate Securities Fund 'A-AD' Shares	USD	0.61	2.47	21.38
Invesco Global Real Estate Securities Fund 'A-Acc' Shares	USD	0.61	2.56	n/a
Invesco Global Real Estate Securities Fund 'A-Acc EUR Hgd' Shares	EUR	(0.82)	(0.08)	14.29
Invesco Global Real Estate Securities Fund 'A-AD GBP' Shares	GBP	8.31	2.24	40.20
Invesco Global Real Estate Securities Fund 'C-Acc' Shares	USD	0.90	3.02	24.44
Invesco Global Real Estate Securities Fund 'C-Acc EUR Hgd' Shares	EUR	(0.77)	0.23	16.95
Invesco Global Real Estate Securities Fund 'C-Acc RMB' Shares*	CNY	(3.49)	(7.83)	n/a
Invesco Global Real Estate Securities Fund 'E-Acc EUR' Shares	EUR	6.27	1.54	30.76
Invesco Global Real Estate Securities Fund 'I-Acc EUR' Shares	EUR	7.66	4.10	48.56
Invesco Global Real Estate Securities Fund 'Z-AD' Shares	USD	0.98	3.17	n/a
Invesco Global Real Estate Securities Fund 'Z-Acc EUR' Shares	EUR	7.14	3.20	n/a
Invesco Global Real Estate Securities Fund 'Z-Acc EUR Hgd' Shares	EUR	(0.50)	n/a	n/a
FTSE EPRA/NAREIT Developed TR USD (benchmark)	USD	3.64	4.85	7.57
**Morningstar GIF OS Property - Indirect Global	USD	(0.61)	3.40	4.12

Source: Morningstar

\* Share Class liquidated on 8 March 2018

\*\* For comparative purposes

The NAV information for 31 July 2018, 31 January 2018 and 31 January 2017 can be found on page 43 and 44.

### Price and Income Record

The table below shows the highest and lowest NAV prices of Shares in the Fund and the annual income distribution according to the pay date of the Fund since launch.

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	Highest NAV Price	Lowest NAV Price
	'A-AD' Shares	'A-AD' Shares	'A-Acc' Shares	'A-Acc' Shares	'A-Acc EUR Hgd' Shares	'A-Acc EUR Hgd' Shares	'A-AD GBP' Shares	'A-AD GBP' Shares	'C-Acc' Shares	'C-Acc' Shares	'C-Acc EUR Hgd' Shares	'C-Acc EUR Hgd' Shares
	USD	USD	USD	USD	EUR	EUR	GBP	GBP	USD	USD	EUR	EUR
2009	8.32	4.22	n/a	n/a	n/a	n/a	5.20	3.03	9.01	4.55	8.15	4.02
2010	9.65	7.41	n/a	n/a	n/a	n/a	6.05	4.74	10.69	8.19	9.57	7.37
2011	10.00	7.60	n/a	n/a	n/a	n/a	6.27	4.95	11.23	8.54	9.52	9.23
2012	10.05	8.83	n/a	n/a	n/a	n/a	6.42	5.67	11.47	9.24	10.02	7.60
2013	11.99	10.18	n/a	n/a	n/a	n/a	7.93	6.44	13.88	11.79	12.16	10.32
2014	12.27	10.43	n/a	n/a	10.94	10.00	7.91	6.39	14.46	12.23	12.61	10.68
2015	12.96	11.00	n/a	n/a	11.55	9.84	8.62	7.16	15.30	13.12	13.34	11.41
2016	11.88	10.50	11.82	10.00	11.74	10.47	8.06	7.23	14.19	12.67	12.32	10.99
2017	13.04	10.50	11.82	10.00	12.92	10.47	10.00	7.23	15.77	12.67	13.60	10.99
2018†	12.80	11.53	11.84	10.67	12.39	11.29	9.95	8.32	15.95	14.33	13.15	11.98

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	Highest NAV Price	Lowest NAV Price
	'C-Acc RMB' Shares	'C-Acc RMB' Shares	'E-Acc EUR' Shares	'E-Acc EUR' Shares	'I-Acc EUR' Shares	'I-Acc EUR' Shares	'Z-AD' Shares	'Z-AD' Shares	'Z-Acc EUR' Shares	'Z-Acc EUR' Shares	'Z-Acc EUR Hgd' Shares	'Z-Acc EUR Hgd' Shares
	CNY	CNY	EUR	EUR	EUR	EUR	USD	USD	EUR	EUR	EUR	EUR
2009	n/a	n/a	5.93	3.46	6.16	3.56	n/a	n/a	n/a	n/a	n/a	n/a
2010	n/a	n/a	7.33	5.67	7.81	5.90	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	7.47	7.05	7.97	7.54	n/a	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	7.31	5.98	7.98	6.48	n/a	n/a	n/a	n/a	n/a	n/a
2013	n/a	n/a	9.74	7.92	11.03	9.11	10.89	9.89	10.66	9.77	n/a	n/a
2014	n/a	n/a	10.48	8.08	12.38	9.32	11.87	10.03	13.15	9.98	n/a	n/a
2015	n/a	n/a	12.42	10.17	14.77	12.22	12.55	10.63	15.64	12.89	n/a	n/a
2016	n/a	n/a	11.31	9.74	13.71	11.84	11.50	10.01	14.41	12.43	n/a	n/a
2017	108.53	100	12.23	9.74	15.04	11.84	12.59	10.10	15.72	12.43	n/a	n/a
2018†	104.59	95.85	11.58	9.87	15.01	12.62	12.35	11.09	15.39	13.01	10.12	9.20

\* Figures to liquidation date 8 March 2018

## Invesco Global Real Estate Securities Fund

### Price and Income Record (continued)

Calendar Year	Net Income Distribution			Net Income per \$1,000 invested in August 2005 At a price of \$10.00 per share		
	'A-AD'	'A-AD GBP'	'Z-AD'	'A-AD'	'A-AD GBP'	'Z-AD'
	Shares	Shares	Shares	Shares	Shares	Shares
	USD	GBP	USD	USD	GBP	USD
2009	0.2324	0.1628	n/a	23.24	16.28	n/a
2010	0.1471	0.0911	n/a	14.71	9.11	n/a
2011	0.0902	0.0587	n/a	9.02	5.87	n/a
2012	0.1060	0.0673	n/a	10.60	6.73	n/a
2013	0.1090	0.0690	n/a	10.90	6.90	n/a
2014	0.0985	0.0596	0.0541	9.85	5.96	5.41
2015	0.1051	0.0704	0.1761	10.51	7.04	17.61
2016	0.1089	0.0766	0.1806	10.89	7.66	18.06
2017	0.1042	0.0837	0.1762	10.42	8.37	17.62
2018†	0.1475	0.1042	0.2193	14.75	10.42	21.93

† Figures to 31 August 2018

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A', 'C' and 'Z' Shareholders on 12 February, and are set out in note 9. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

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 Real Estate Securities Fund

## Portfolio Statement

As at 31 July 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>UNITED STATES (50.92%) (31 January 2018: 47.39%)</b>			
Alexandria Real Estate Equities Inc	3,705	455,085	0.88
American Campus Communities Inc	11,493	468,053	0.91
American Homes 4 Rent	12,657	277,758	0.54
American Tower Corp	1,263	180,293	0.35
AvalonBay Communities Inc	9,263	1,594,996	3.09
Boston Properties Inc	8,858	1,081,252	2.10
Corporate Office Properties Trust	7,277	214,635	0.42
Cousins Properties Inc	26,043	238,684	0.46
Crown Castle International Corp	4,651	509,866	0.99
CyrusOne Inc	2,114	132,928	0.26
Digital Realty Trust Inc	4,550	549,435	1.07
Duke Realty Corp	6,574	187,918	0.36
EastGroup Properties Inc	1,061	99,517	0.19
Education Realty Trust Inc	6,416	264,949	0.51
Empire State Realty Trust Inc	14,514	237,957	0.46
Equinix Inc	748	323,607	0.63
Equity LifeStyle Properties Inc	2,252	202,151	0.39
Equity Residential	12,201	778,241	1.51
Essex Property Trust Inc	2,266	529,825	1.03
Extra Space Storage Inc	7,091	663,150	1.29
Federal Realty Investment Trust	4,267	522,409	1.01
GGP Inc	27,344	578,189	1.12
HCP Inc	9,244	235,583	0.46
Healthcare Realty Trust Inc	25,112	730,634	1.42
Hilton Worldwide Holdings Inc	5,059	390,934	0.76
Host Hotels & Resorts Inc	12,853	265,864	0.52
Hudson Pacific Properties Inc	19,985	663,802	1.29
Invitation Homes Inc	27,346	628,821	1.22
Kilroy Realty Corp	6,633	474,226	0.92
Liberty Property Trust	10,118	424,197	0.82
Macerich Co	7,998	456,166	0.88
Mid-America Apartment Communities Inc	6,811	671,973	1.30
National Health Investors Inc	4,361	320,512	0.62
National Retail Properties Inc	7,343	324,891	0.63
Park Hotels & Resorts Inc	19,209	593,654	1.15
Pebblebrook Hotel Trust	4,514	173,428	0.34
PotlatchDeltic Corp	2,957	134,913	0.26
Prologis Inc	27,730	1,802,311	3.50
Public Storage	6,250	1,340,625	2.60
QTS Realty Trust Inc	3,857	161,512	0.31
Realty Income Corp	7,741	428,581	0.83
Regency Centers Corp	3,793	237,726	0.46
Retail Opportunity Investments Corp	39,228	728,660	1.41
Simon Property Group Inc	10,021	1,722,059	3.34
SL Green Realty Corp	5,156	518,616	1.01
Sun Communities Inc	3,618	347,744	0.67
Sunstone Hotel Investors Inc	24,983	400,103	0.78
Ventas Inc	11,243	622,918	1.21
Washington Real Estate Investment Trust	17,465	519,497	1.01
Welltower Inc	9,251	570,833	1.11
Weyerhaeuser Co	7,793	265,858	0.52
		26,247,539	50.92
<b>JAPAN (11.48%) (31 January 2018: 11.84%)</b>			
Activia Properties Inc	25	111,726	0.22
Advance Residence Investment Corp	65	169,777	0.33
AEON REIT Investment Corp	93	99,674	0.19
Daiwa House REIT Investment Corp	26	64,403	0.12
Daiwa Office Investment Corp	36	219,463	0.43

## Invesco Global Real Estate Securities Fund

### Portfolio Statement (continued)

As at 31 July 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>JAPAN (11.48%) (31 January 2018: 11.84%) (continued)</b>			
Fukuoka REIT Corp	81	127,551	0.25
GLP J-Reit	234	250,793	0.49
Hulic Co Ltd	24,000	235,493	0.46
Japan Hotel REIT Investment Corp	386	283,414	0.55
Japan Prime Realty Investment Corp	23	82,787	0.16
Japan Real Estate Investment Corp	54	282,720	0.55
Japan Retail Fund Investment Corp	93	170,418	0.33
Kenedix Office Investment Corp	18	109,328	0.21
Mitsubishi Estate Co Ltd	51,554	896,747	1.74
Mitsui Fudosan Co Ltd	41,290	986,951	1.91
Mitsui Fudosan Logistics Park Inc	33	95,336	0.19
Nippon Building Fund Inc	50	278,587	0.54
Nippon Prologis REIT Inc	64	129,899	0.25
Nomura Real Estate Master Fund Inc	110	155,762	0.30
Orix JREIT Inc	96	149,708	0.29
Sumitomo Realty & Development Co Ltd	17,000	623,641	1.21
Tokyo Tatemono Co Ltd	13,000	174,992	0.34
United Urban Investment Corp	140	217,258	0.42
		5,916,428	11.48
<b>HONG KONG (5.48%) (31 January 2018: 6.07%)</b>			
Hang Lung Properties Ltd	127,000	267,301	0.52
Link REIT	95,346	944,778	1.83
New World Development Co Ltd	328,000	466,782	0.91
Sino Land Co Ltd	36,000	61,781	0.12
Sun Hung Kai Properties Ltd	49,845	780,796	1.51
Swire Properties Ltd	50,800	199,829	0.39
Wharf Holdings Ltd	31,000	102,393	0.20
		2,823,660	5.48
<b>UNITED KINGDOM (4.73%) (31 January 2018: 5.19%)</b>			
Big Yellow Group Plc	14,761	184,439	0.36
Derwent London Plc	6,558	269,414	0.52
Grainger Plc	38,896	156,412	0.30
Great Portland Estates Plc	23,927	225,127	0.44
Land Securities Group Plc	34,988	435,217	0.85
Segro Plc	52,924	464,588	0.90
Tritax Big Box REIT Plc	159,407	319,882	0.62
UNITE Group Plc	18,466	213,414	0.41
Workspace Group Plc	11,731	168,158	0.33
		2,436,651	4.73
<b>AUSTRALIA (4.70%) (31 January 2018: 5.81%)</b>			
BGP Holdings Plc*	3,150,940	-	-
Dexus	42,296	316,440	0.61
Goodman Group	87,264	624,062	1.21
GPT Group	59,430	227,715	0.44
Mirvac Group	243,015	410,138	0.80
Scentre Group	267,629	844,789	1.64
		2,423,144	4.70
<b>GERMANY (4.43%) (31 January 2018: 3.89%)</b>			
Deutsche Wohnen SE	16,373	810,077	1.57
LEG Immobilien AG	3,589	407,369	0.79
Vonovia SE	21,826	1,068,858	2.07
		2,286,304	4.43

## Invesco Global Real Estate Securities Fund

### Portfolio Statement (continued)

As at 31 July 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>CANADA (2.27%) (31 January 2018: 2.85%)</b>			
Allied Properties Real Estate Investment Trust	8,368	270,320	0.52
Canadian Apartment Properties REIT	6,665	218,958	0.43
Chartwell Retirement Residences	13,879	161,894	0.31
H&R Real Estate Investment Trust	9,100	140,357	0.27
Killam Apartment Real Estate Investment Trust	12,711	146,857	0.29
RioCan Real Estate Investment Trust	12,200	232,351	0.45
		1,170,737	2.27
<b>CAYMAN ISLANDS (2.19%) (31 January 2018: 2.38%)</b>			
CK Asset Holdings Ltd	108,300	829,259	1.61
Wharf Real Estate Investment Co Ltd	41,000	298,660	0.58
		1,127,919	2.19
<b>SINGAPORE (2.17%) (31 January 2018: 2.65%)</b>			
Ascendas Real Estate Investment Trust	145,200	292,696	0.57
CapitaLand Commercial Trust	213,900	274,103	0.53
City Developments Ltd	36,400	267,707	0.52
Mapletree Commercial Trust	123,300	147,138	0.28
UOL Group Ltd	26,500	139,726	0.27
		1,121,370	2.17
<b>MULTINATIONAL (2.12%) (31 January 2018: Nil)</b>			
Unibail-Rodamco-Westfield	4,885	1,093,520	2.12
<b>LUXEMBOURG (2.05%) (31 January 2018: 1.23%)</b>			
Aroundtown SA	57,415	484,284	0.94
Grand City Properties SA	21,941	573,422	1.11
		1,057,706	2.05
<b>SWEDEN (1.84%) (31 January 2018: 1.87%)</b>			
Fabege AB	23,492	335,747	0.65
Hufvudstaden AB	20,697	323,159	0.63
Wihlborgs Fastigheter AB	23,863	288,033	0.56
		946,939	1.84
<b>IRELAND (1.71%) (31 January 2018: 1.97%)</b>			
Green REIT Plc	108,448	192,684	0.38
Short-Term Investments Co Global Series Plc - US Dollar Liquidity Portfolio Agency Class*	686,455	686,455	1.33
		879,139	1.71
<b>FRANCE (1.35%) (31 January 2018: 4.01%)</b>			
ICADE	4,673	456,127	0.89
Klepierre SA	6,306	238,254	0.46
		694,381	1.35
<b>SWITZERLAND (0.95%) (31 January 2018: 0.78%)</b>			
Swiss Prime Site AG	5,323	491,296	0.95
<b>SPAIN (0.85%) (31 January 2018: 1.63%)</b>			
Inmobiliaria Colonial Socimi SA	6,270	67,768	0.13
Merlin Properties Socimi SA	25,111	372,043	0.72
		439,811	0.85
<b>BERMUDA (0.45%) (31 January 2018: 0.56%)</b>			
Hongkong Land Holdings Ltd	32,108	233,586	0.45



## Invesco Global Real Estate Securities Fund

### Portfolio Statement (continued)

As at 31 July 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Fair Value	Value of Fund
Investment	\$	%
NETHERLANDS (Nil) (31 January 2018: 0.08%)	-	-
<b>Total Value of Investments (Cost \$49,110,039)</b>	<b>51,390,130</b>	<b>99.69</b>

\*Unquoted, 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.

† Investment Funds (see note 3 for full details)

Open Forward Foreign Exchange Contracts (0.11%) (31 January 2018: 0.91%)	Counterparty	Maturity Date	Unrealised Gain/(Loss)	Value of Fund	
			\$	%	
<b>Gain</b>					
Buy EUR 9,635,757	Sell USD 11,254,085	BNY Mellon	07/08/2018	60,173	0.12
<b>Total unrealised gain on open forward foreign exchange contracts</b>			<b>60,173</b>	<b>0.12</b>	
<b>Loss</b>					
Buy EUR 114,636	Sell USD 134,851	BNY Mellon	07/08/2018	(245)	(0.00)
Buy USD 318,504	Sell EUR 272,656	BNY Mellon	07/08/2018	(1,648)	(0.01)
<b>Total unrealised loss on open forward foreign exchange contracts</b>			<b>(1,893)</b>	<b>(0.01)</b>	
<b>Net unrealised gains on open forward foreign exchange contracts</b>			<b>58,280</b>	<b>0.11</b>	
<b>Total Financial Assets (including derivatives)</b>			<b>51,450,303</b>	<b>99.81</b>	
<b>Total Financial Liabilities (including derivatives)</b>			<b>(1,893)</b>	<b>(0.01)</b>	
<b>Cash and Cash Equivalents (see note 5 and note 6 for details)</b>			<b>165,608</b>	<b>0.32</b>	
<b>Bank Overdraft (see note 5 and note 6 for details)</b>			<b>(40)</b>	<b>0.00</b>	
<b>Other Net Current Liabilities</b>			<b>(62,716)</b>	<b>(0.12)</b>	
<b>Total Value of the Fund at 31 July 2018</b>			<b>51,551,262</b>	<b>100.00</b>	

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	97.61
Investment Funds	1.32
Other assets	1.07
	100.00

## Invesco Global Real Estate Securities Fund

### Changes in the Composition of the Portfolio

For the six months ended 31 July 2018

Purchases	Cost \$	Sales	Proceeds \$
Short-Term Investments Co Global Series Plc - US Dollar		Short-Term Investments Co Global Series Plc - US	
Liquidity Portfolio Agency Class	6,552,426	Dollar Liquidity Portfolio Agency Class	6,720,059
AvalonBay Communities Inc	807,069	Simon Property Group Inc	759,095
Simon Property Group Inc	490,117	Vornado Realty Trust	644,934
SL Green Realty Corp	471,901	Essex Property Trust Inc	614,158
Aroundtown SA	463,513	Equity Residential	568,569
Retail Opportunity Investments Corp	427,736	Public Storage	475,668
Hilton Worldwide Holdings Inc	411,844	Apple Hospitality REIT Inc	405,059
Weyerhaeuser Co	377,546	Mitsui Fudosan Co Ltd	340,590
Invitation Homes Inc	362,443	Federal Realty Investment Trust	327,821
Ventas Inc	344,399	Liberty Property Trust	324,378
Essex Property Trust Inc	313,165	Pebblebrook Hotel Trust	322,103
Prologis Inc	308,705	Scentre Group	320,882
Washington Real Estate Investment Trust	302,263	Extra Space Storage Inc	315,876
CapitaLand Commercial Trust	300,290	Kleppierre SA	314,623
Swiss Prime Site AG	294,107	Host Hotels & Resorts Inc	288,279
Empire State Realty Trust Inc	252,110	City Developments Ltd	287,653
Mitsubishi Estate Co Ltd	246,164	Hudson Pacific Properties Inc	287,595
Equinix Inc	244,768	QTS Realty Trust Inc	286,163
Link REIT	244,524	Castellum AB	279,290
Crown Castle International Corp	231,722	Realty Income Corp	278,769
Pebblebrook Hotel Trust	229,276	Sun Hung Kai Properties Ltd	273,349
Corporate Office Properties Trust	224,180	Sun Communities Inc	271,157
Mid-America Apartment Communities Inc	217,219	Columbia Property Trust Inc	268,903
Other Purchases	6,252,239	SL Green Realty Corp	262,499
<b>Total cost of purchases since 1 February 2018</b>	<b>20,369,726</b>	Terreno Realty Corp	260,109
		Other Sales	10,365,303
		<b>Total proceeds of sales since 1 February 2018</b>	<b>25,862,884</b>

## Statement of Financial Position

As at 31 July 2018

	Notes	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
<b>Assets</b>							
Cash and cash equivalents	5/6	7,875,691	56,772	121,122	70,639,172	473	165,608
Balances due from brokers		8,750,013	-	3,838	401,458,790	1,528,412	220,028
Amounts due on creations		3,999,720	7,106	90,471	922,872	-	27,977
Financial assets at fair value through profit or loss		1,408,099,826	52,521,908	36,357,038	25,197,251,845	138,633,482	51,450,303
Other accrued income and prepaid expenses		6,562,965	311,317	94,183	47,791,526	699,433	80,725
<b>Total assets</b>		<b>1,435,288,215</b>	<b>52,897,103</b>	<b>36,666,652</b>	<b>25,718,064,205</b>	<b>140,861,800</b>	<b>51,944,641</b>
<b>Liabilities</b>							
Bank overdraft	5/6	(1,918,696)	-	(5)	(18,145,973)	(1,232,157)	(40)
Pre-funded trades	6	(326)	(742)	-	(12,105,601)	(226)	(2,910)
Balances due to brokers		(8,510,868)	-	-	(266,351,885)	-	(292,859)
Amounts due on liquidations		(19,200,684)	(232,155)	(49,000)	(85,821,690)	(1,223,442)	(25,759)
Financial liabilities at fair value through profit or loss		(671)	-	-	(3,442,236)	(27,055)	(1,893)
Management fee payable		(290,478)	(16,489)	(13,040)	(6,192,373)	(47,430)	(8,072)
Administrator's fee payable		(92,022)	(4,208)	(2,829)	(1,089,890)	(14,533)	(1,761)
Accrued expenses		(333,813)	(54,622)	(50,422)	(7,459,648)	(50,656)	(60,085)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(30,347,558)</b>	<b>(308,216)</b>	<b>(115,296)</b>	<b>(400,609,296)</b>	<b>(2,595,499)</b>	<b>(393,379)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>1,404,940,657</b>	<b>52,588,887</b>	<b>36,551,356</b>	<b>25,317,454,909</b>	<b>138,266,301</b>	<b>51,551,262</b>

The accompanying notes 1 to 13 on pages 49 to 57 form part of these Financial Statements.

## Statement of Financial Position

As at 31 January 2018

	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
<b>Assets</b>						
Cash and cash equivalents	9,255,823	412,044	165,912	523,490,808	142,918	282,751
Balances due from brokers	16,097,747	542,257	518,213	775,540	29,457	109,150
Amounts due on creations	7,759,817	2,983,763	24,272	354,612,264	-	35,459
Financial assets at fair value through profit or loss	1,824,513,594	111,877,349	39,535,743	34,887,055,900	152,855,256	57,786,115
Other accrued income and prepaid expenses	5,098,755	258,393	90,876	56,667,803	317,154	112,203
<b>Total assets</b>	<b>1,862,725,736</b>	<b>116,073,806</b>	<b>40,335,016</b>	<b>35,822,602,315</b>	<b>153,344,785</b>	<b>58,325,678</b>
<b>Liabilities</b>						
Bank overdraft	(3,157,518)	-	(4)	(9,130,557)	(2,703)	(1,745)
Pre-funded trades	(44,698)	(770)	-	(222,519,129)	(13,303)	(2,701)
Balances due to brokers	(2,112,114)	(544,794)	(377,060)	-	-	(249,571)
Amounts due on liquidations	(31,318,734)	(169,893)	(85,671)	(400,932,085)	(2,943,605)	(592,948)
Financial liabilities at fair value through profit or loss	(653)	-	-	(286,026,236)	(4,297)	(33,010)
Distribution payable	(3,731,339)	(1,339,867)	(65,322)	(33,204,901)	(2,363,203)	(210,713)
Management fee payable	(1,559,654)	(115,169)	(52,629)	(40,645,381)	(218,898)	(47,898)
Administrator's fee payable	(447,787)	(32,413)	(13,250)	(9,965,268)	(57,704)	(10,067)
Accrued expenses	(571,877)	(40,528)	(51,946)	(10,104,122)	(38,722)	(59,095)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>	<b>(42,944,374)</b>	<b>(2,243,434)</b>	<b>(645,882)</b>	<b>(1,012,527,679)</b>	<b>(5,642,435)</b>	<b>(1,207,748)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>	<b>1,819,781,362</b>	<b>113,830,372</b>	<b>39,689,134</b>	<b>34,810,074,636</b>	<b>147,702,350</b>	<b>57,117,930</b>

## Statement of Financial Position

		31 July 2018			31 January 2018			31 January 2017		
		Total NAV	Number of	NAV per	Total NAV	Number of	NAV per	Total NAV	Number of	NAV per
		in sub-fund	Shares in	Share	in sub-fund	Shares in	Share	in sub-fund	Shares in	Share
		currency	issue	class	currency	issue	class	currency	issue	class
		Total	issue	currency	Total	issue	currency	Total	issue	currency
<b>Invesco Asian Equity Fund (USD)</b>										
A-AD	USD	295,177,971	33,136,801	8.91	345,353,189	34,718,289	9.95	270,730,398	38,197,351	7.09
A-AD EUR	EUR	1,353,805	80,056	14.41	1,324,092	70,117	15.16	7,448	552	12.54
A-AD EUR Hgd	EUR	5,015,180	367,284	11.64	6,330,406	384,531	13.22	188,888	18,267	9.62
A-Acc	USD	44,636	4,712	9.47	7,403	700	10.58	-	-	-
A-Acc CHF Hgd	CHF	1,780,272	133,022	13.22	1,467,025	91,141	15.02	376,303	34,043	10.97
C-AD	USD	443,069,372	47,313,611	9.36	517,461,868	49,630,088	10.43	384,308,718	51,790,116	7.42
C-Acc	USD	90,244,298	5,728,036	15.75	172,048,016	9,808,954	17.54	504,213,648	40,580,763	12.42
C-Acc CHF Hgd	CHF	408,604	29,666	13.61	489,995	29,666	15.41	467,223	41,416	11.20
E-Acc EUR	EUR	23,471,254	2,787,472	7.18	29,883,785	3,166,309	7.58	14,998,285	2,213,717	6.30
I-Acc EUR	EUR	-	-	-	-	-	-	2,425	288	7.83
R-Acc	USD	400,502	38,771	10.33	413,406	35,713	11.58	-	-	-
S-AD	USD	6,629	700	9.47	-	-	-	-	-	-
S-Acc	USD	118,956,038	9,687,112	12.28	289,639,709	21,239,940	13.64	-	-	-
Z-AD	USD	163,616,762	10,686,342	15.31	174,629,617	10,257,660	17.02	87,012,942	7,183,076	12.11
Z-Acc	USD	9,520,248	908,197	10.48	8,841,441	758,523	11.66	-	-	-
Z-Acc EUR	EUR	251,875,086	11,840,147	18.13	271,891,410	11,494,263	18.99	31,694,780	1,895,532	15.55
<b>Invesco Continental European Equity Fund (EUR)</b>										
A-AD	EUR	27,751,586	2,964,736	9.36	29,590,793	3,057,175	9.68	29,386,624	3,367,214	8.73
C-AD	EUR	22,102,987	2,245,525	9.84	79,102,001	7,794,670	10.15	44,367,821	4,850,428	9.15
C-Acc	EUR	796,298	77,551	10.27	705,535	66,647	10.59	163,717	17,394	9.41
E-Acc	EUR	1,895,600	204,405	9.27	4,425,954	459,805	9.63	6,092,600	702,025	8.68
Z-AD	EUR	42,416	4,259	9.96	6,089	593	10.26	-	-	-
<b>Invesco Global Select Equity Fund (USD)</b>										
A-AD	USD	33,535,374	2,050,291	16.36	36,824,534	2,117,263	17.39	33,084,011	2,444,186	13.54
C-AD	USD	1,278,960	73,463	17.41	1,328,414	71,974	18.46	2,121,294	147,813	14.35
E-Acc EUR	EUR	1,431,438	93,582	13.03	1,377,038	84,347	13.11	2,195,719	171,772	11.89
Z-AD	USD	305,584	22,527	13.57	159,148	11,078	14.37	48,221	4,317	11.17
<b>Invesco Japanese Equity Core Fund (JPY)</b>										
A-AD EUR*	EUR	-	-	-	1,107,744	55	147.67	926,864	55	137.40
A-AD USD	USD	1,312,905,428	542,613	21.69	1,714,737,269	646,385	24.39	1,988,761,595	894,580	19.59
A-Acc	JPY	834,600,971	342,554	2,436.41	960,187,692	359,441	2,671.33	2,381,812,285	1,065,388	2,235.63
A-Acc CHF Hgd*	CHF	-	-	-	1,259,017	78	138.87	15,962,984	1,187	117.59
A-Acc EUR	EUR	266,013,754	109,697	18.52	304,829,968	114,648	19.62	230,999,150	103,820	18.23
A-Acc EUR Hgd	EUR	1,241,215,481	40,903	231.81	1,612,379,694	46,627	255.24	1,322,827,074	50,412	215.04
A-Acc GBP Hgd	GBP	71,975,605	2,068	237.05	89,017,409	2,223	260.01	98,771,591	3,213	217.32
A-Acc USD	USD	384,828,897	157,476	21.91	463,949,691	173,155	24.63	440,311,207	196,371	19.76
A-Acc USD Hgd	USD	5,887,293,723	217,182	243.02	7,835,491,272	272,891	263.96	14,898,799,099	601,014	218.42
C-AD USD	USD	2,475,464,916	966,497	22.96	3,012,647,150	1,076,102	25.74	6,929,141,072	2,955,252	20.66
C-Acc	JPY	3,284,399,187	1,222,830	2,685.90	4,382,909,929	1,492,719	2,936.19	2,016,801,213	826,050	2,441.50
C-Acc EUR Hgd	EUR	246,849,916	7,841	240.49	3,015,814,908	84,274	264.14	1,795,847,870	66,535	221.19
C-Acc GBP Hgd	GBP	803,833,835	22,265	245.90	872,325,491	21,059	268.91	874,375,677	27,668	223.43
C-Acc USD Hgd	USD	411,139,912	14,597	252.52	886,095,107	29,790	273.44	2,784,702,520	109,160	224.77
E-Acc EUR	EUR	4,794,516,498	2,133,008	17.17	5,607,311,934	2,266,803	18.26	5,251,019,059	2,517,696	17.09
Z-AD USD	USD	948,492,736	63,582	133.74	1,150,542,619	70,653	149.70	1,061,375,850	77,837	120.15
Z-Acc EUR	EUR	2,353,924,050	113,770	158.05	2,899,467,742	128,354	166.73	853,830,404	45,540	153.65
<b>Invesco UK Equity Fund (GBP)</b>										
A-AD	GBP	117,712,032	12,539,172	9.39	122,945,913	13,197,295	9.32	124,675,544	14,407,270	8.65
C-AD	GBP	4,558,381	462,209	9.86	6,207,832	636,116	9.76	11,242,461	1,240,454	9.06
E-Acc EUR	EUR	12,225,519	1,160,480	11.82	14,080,367	1,341,711	11.93	26,271,449	2,721,113	11.19
Z-AD	GBP	3,770,369	289,538	13.02	4,468,238	347,147	12.87	3,873,271	323,986	11.96

\* Share Class liquidated on 8 March 2018

## Statement of Financial Position

		31 July 2018			31 January 2018			31 January 2017		
		Total NAV	Number of	NAV per	Total NAV	Number of	NAV per	Total NAV	Number of	NAV per
		in sub-fund	Shares in	Share in	in sub-fund	Shares in	Share in	in sub-fund	Shares in	Share in
		currency	issue	class	currency	issue	class	currency	issue	class
		Total		currency	Total		currency	Total		currency
<b>Invesco Global Real Estate Securities Fund (USD)</b>										
A-AD	USD	12,116,299	962,985	12.58	12,166,680	973,080	12.50	16,056,352	1,372,196	11.70
A-AD GBP	GBP	4,426,398	351,500	9.57	4,256,070	340,102	8.84	3,653,116	311,909	9.40
A-Acc	USD	1,603,984	137,811	11.64	1,382,920	119,560	11.57	1,833,908	171,407	10.70
A-Acc EUR Hgd	EUR	10,853,457	760,858	12.16	13,893,227	909,934	12.26	13,388,532	1,075,941	11.57
C-Acc	USD	6,222,034	396,883	15.68	6,355,624	408,929	15.54	9,573,816	669,277	14.30
C-Acc EUR Hgd	EUR	268,055	17,705	12.90	1,905,316	117,705	13.00	9,957,778	758,447	12.21
C-Acc RMB*	CNY	-	-	-	7,806	473	103.78	7,184	473	104.42
E-Acc EUR	EUR	3,199,996	243,890	11.18	3,969,464	302,980	10.52	4,832,545	394,968	11.38
I-Acc EUR	EUR	12,153,027	715,653	14.47	11,982,723	715,653	13.44	10,908,551	715,653	14.18
Z-AD	USD	485,605	40,006	12.14	920,790	76,579	12.02	861,446	76,568	11.25
Z-Acc EUR	EUR	212,526	12,198	14.85	266,770	15,456	13.86	67,311	4,243	14.75
Z-Acc EUR Hgd	EUR	9,881	848	9.93	10,540	848	9.98	-	-	-

\* Share Class liquidated on 8 March 2018

## Income Statement

For the six months ended 31 July 2018

Notes	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
<b>Income</b>						
Interest income	30,743	-	645	21,619	238	933
Dividend income	22,247,472	2,739,403	615,574	402,752,440	3,069,850	1,053,263
Net loss on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	8 (184,110,579)	(6,491,071)	(2,470,903)	(3,089,934,531)	(652,362)	(1,237,700)
<b>Total investment (loss)/income</b>	<b>(161,832,364)</b>	<b>(3,751,668)</b>	<b>(1,854,684)</b>	<b>(2,687,160,472)</b>	<b>2,417,726</b>	<b>(183,504)</b>
<b>Expenses</b>						
Management fee	(7,960,779)	(524,229)	(280,830)	(198,674,300)	(1,083,177)	(253,381)
Administrator's fee	(2,250,357)	(146,593)	(73,835)	(51,160,076)	(278,604)	(60,381)
Depositary fee	(49,608)	(2,794)	(1,189)	(918,793)	(4,522)	(1,633)
Safekeeping and servicing fee	(181,214)	(5,192)	(3,054)	(1,149,166)	(2,252)	(3,091)
Auditor's fee	(23,060)	(11,929)	(10,829)	(1,091,022)	(10,326)	(10,231)
Other operating expenses	(40,556)	(25,874)	(46,341)	(1,656,615)	(21,050)	(28,671)
<b>Total operating expenses</b>	<b>(10,505,574)</b>	<b>(716,611)</b>	<b>(416,078)</b>	<b>(254,649,972)</b>	<b>(1,399,931)</b>	<b>(357,388)</b>
<b>Operating (loss)/profit</b>	<b>(172,337,938)</b>	<b>(4,468,279)</b>	<b>(2,270,762)</b>	<b>(2,941,810,444)</b>	<b>1,017,795</b>	<b>(540,892)</b>
<b>Finance costs</b>						
Bank overdraft interest	(1,194)	(1,131)	(22)	(735,517)	(573)	(192)
<b>Total finance costs</b>	<b>(1,194)</b>	<b>(1,131)</b>	<b>(22)</b>	<b>(735,517)</b>	<b>(573)</b>	<b>(192)</b>
<b>(Loss)/Profit before tax</b>	<b>(172,339,132)</b>	<b>(4,469,410)</b>	<b>(2,270,784)</b>	<b>(2,942,545,961)</b>	<b>1,017,222</b>	<b>(541,084)</b>
Withholding tax on dividends and other investment income	(1,752,574)	(566,059)	(91,437)	(58,753,688)	(64,665)	(180,650)
Movement in provision for capital gains tax on investments	163,306	-	-	-	-	-
<b>(Loss)/Profit after tax</b>	<b>(173,928,400)</b>	<b>(5,035,469)</b>	<b>(2,362,221)</b>	<b>(3,001,299,649)</b>	<b>952,557</b>	<b>(721,734)</b>

The accompanying notes 1 to 13 on pages 49 to 57 form part of these Financial Statements.

The Funds had no recognised gains or losses in the financial period other than those dealt with in the Income Statement. Gains and losses arose solely from operations during the period ended 31 July 2018.

## Income Statement

For the six months ended 31 July 2017

	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
<b>Income</b>						
Interest income	10,027	17	819	12,090	20	3,368
Dividend income	16,712,157	2,697,536	601,307	555,281,512	3,464,960	1,545,897
Other income	-	-	-	-	-	172,890
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	268,666,164	6,853,465	4,326,148	1,688,259,256	9,923,026	5,334,176
<b>Total investment income</b>	<b>285,388,348</b>	<b>9,551,018</b>	<b>4,928,274</b>	<b>2,243,552,858</b>	<b>13,388,006</b>	<b>7,056,331</b>
<b>Expenses</b>						
Management fee	(7,169,702)	(643,127)	(282,711)	(278,225,749)	(1,301,846)	(371,092)
Administrator's fee	(2,123,594)	(177,077)	(73,915)	(72,710,465)	(327,616)	(92,685)
Depositary fee	(41,309)	(3,387)	(1,196)	(1,281,369)	(5,306)	(2,328)
Safekeeping and servicing fee	(176,563)	(4,081)	(2,697)	(1,961,820)	(3,167)	(3,762)
Auditor's fee	(12,238)	(6,117)	(5,449)	(584,802)	(5,341)	(5,855)
Other operating expenses	(88,362)	(17,644)	(17,253)	(7,241,848)	(29,180)	(33,861)
<b>Total operating expenses</b>	<b>(9,611,768)</b>	<b>(851,433)</b>	<b>(383,221)</b>	<b>(362,006,053)</b>	<b>(1,672,456)</b>	<b>(509,583)</b>
<b>Operating profit</b>	<b>275,776,580</b>	<b>8,699,585</b>	<b>4,545,053</b>	<b>1,881,546,805</b>	<b>11,715,550</b>	<b>6,546,748</b>
<b>Finance costs</b>						
Bank overdraft interest	(2,987)	(2,057)	(30)	(1,646,098)	(501)	(26)
<b>Total finance costs</b>	<b>(2,987)</b>	<b>(2,057)</b>	<b>(30)</b>	<b>(1,646,098)</b>	<b>(501)</b>	<b>(26)</b>
<b>Profit before tax</b>	<b>275,773,593</b>	<b>8,697,528</b>	<b>4,545,023</b>	<b>1,879,900,707</b>	<b>11,715,049</b>	<b>6,546,722</b>
Withholding tax on dividends and other investment income	(1,221,169)	(383,295)	(79,957)	(79,648,989)	(85,139)	(270,883)
Movement in provision for capital gains tax on investments	157,276	-	(426)	-	-	-
<b>Profit after tax</b>	<b>274,709,700</b>	<b>8,314,233</b>	<b>4,464,640</b>	<b>1,800,251,718</b>	<b>11,629,910</b>	<b>6,275,839</b>



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

For the six months ended 31 July 2018

	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
<b>Net assets attributable to holders of redeemable participating Shares at beginning of period</b>	1,819,781,362	113,830,372	39,689,134	34,810,074,636	147,702,350	57,117,930
(Decrease)/Increase in net assets attributable to holders of redeemable participating Shares	(173,928,400)	(5,035,469)	(2,362,221)	(3,001,299,649)	952,557	(721,734)
<b>Share Transactions</b>						
Proceeds from redeemable participating Shares issued	251,790,749	4,635,263	1,292,115	2,819,910,004	26,672,679	3,820,832
Cost of redeemable participating Shares redeemed	(492,703,054)	(60,841,279)	(2,067,672)	(9,311,230,082)	(37,061,285)	(8,665,766)
<b>Net assets attributable to holders of redeemable participating Shares at the end of period</b>	<b>1,404,940,657</b>	<b>52,588,887</b>	<b>36,551,356</b>	<b>25,317,454,909</b>	<b>138,266,301</b>	<b>51,551,262</b>

The accompanying notes 1 to 13 on pages 49 to 57 form part of these Financial Statements.

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

For the six months ended 31 July 2017

	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
<b>Net assets attributable to holders of redeemable participating Shares at beginning of period</b>	1,294,001,058	80,010,762	37,449,245	42,946,265,514	166,062,725	71,140,539
Increase in net assets attributable to holders of redeemable participating Shares	274,709,700	8,314,233	4,464,640	1,800,251,718	11,629,910	6,275,839
<b>Share Transactions</b>						
Proceeds from redeemable participating Shares issued	284,720,869	34,674,189	911,640	14,279,723,789	9,560,875	11,186,911
Cost of redeemable participating Shares redeemed	(372,571,044)	(6,184,127)	(4,371,647)	(19,203,394,126)	(26,260,350)	(18,240,286)
<b>Net assets attributable to holders of redeemable participating Shares at the end of period</b>	<b>1,480,860,583</b>	<b>116,815,057</b>	<b>38,453,878</b>	<b>39,822,846,895</b>	<b>160,993,160</b>	<b>70,363,003</b>

# Notes to the Financial Statements

For the six months ended 31 July 2018

## 1. Significant Accounting Policies

### (a) Basis of Preparation

These 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.

The condensed financial statements have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("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)) (UCITS) 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 31 January 2018, which have been prepared in accordance with accounting standards generally accepted in Ireland.

The Board of the Manager plans to merge the existing sub-funds within the Invesco Funds Series into the Invesco Funds (Luxembourg SICAV), during the financial year ending 31 January 2019. 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

For the purpose of determining the redemption value of the redeemable participating Shares in the Portfolios, the investments held by the Portfolios are valued using amortised cost as a best estimate of fair value. Under FRS 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 9 "Financial Instruments" and the disclosure requirements of Sections 11 and 12.

The Funds have 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.

### (b) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the 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 (USD) for Invesco Asian Equity Fund, Invesco Global Select Fund and Invesco Global Real Estate Securities Fund, Pounds Sterling (GBP) for the Invesco UK Equity Fund, Euro (EUR) for the Invesco Continental European Equity Fund and Japanese Yen (JPY) for Invesco Japanese Equity Core Fund. The USD, GBP, EUR and JPY are also the presentation currencies.

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, Pound Sterling, Euro and Japanese Yen at the rate 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:

USD \$1.00	31 Jul 2018	31 Jan 2018	31 Jul 2017
Australian Dollar	1.35	1.23	1.25
Brazilian Real	3.73	3.15	3.13
Canadian Dollar	1.30	1.23	1.25
Chinese Renminbi	6.83	6.29	6.73
Danish Krone	6.35	5.98	6.34
Euro	0.85	0.80	0.85
Hong Kong Dollar	7.85	7.82	7.81
Indian Rupee	68.59	63.60	64.15
Indonesian Rupiah	14,420.00	13,388.50	13,324.00
Japanese Yen	111.54	108.78	110.57
Malaysian Ringgit	4.06	3.90	4.28
Mexican Peso	18.52	18.63	17.80
New Zealand Dollar	1.47	1.35	1.34
Norwegian Krone	8.12	7.69	7.96
Philippines Peso	53.10	51.30	50.46
Pound Sterling	0.76	0.71	0.76
Singapore Dollar	1.36	1.31	1.36
South Africa Rand	13.11	11.87	13.13
South Korean Won	1,118.65	1,067.85	1,119.05
Swedish Krone	8.75	7.84	8.14
Swiss Franc	0.99	0.93	0.97
Taiwan Dollar	30.61	29.15	30.20
Thai Baht	33.27	31.32	33.28

EUR €1.00	31 Jul 2018	31 Jan 2018	31 Jul 2017
Algerian Dinar	137.96	141.09	127.09
Canadian Dollar	1.53	1.53	1.46
Czech Koruna	25.59	25.28	26.09
Danish Krone	7.45	7.44	7.44
Hong Kong Dollar	9.21	9.74	9.16
Korean Won	1,312.78	1,329.98	1,312.93
Norwegian Krone	9.53	9.57	9.34
Pound Sterling	0.89	0.88	0.89
Swedish Krone	10.26	9.76	9.55
Swiss Franc	1.16	1.16	1.14
US Dollar	1.17	1.25	1.17

## Notes to the Financial Statements (continued)

For the six months ended 31 July 2018

### 1. Significant accounting policies (continued)

#### (b) Foreign currency translation (continued)

GBP £1.00	31 Jul 2018	31 Jan 2018	31 Jul 2017
Canadian Dollar	1.72	1.74	1.64
Euro	1.12	1.14	1.12
Swiss Franc	1.30	1.32	1.27
US Dollar	1.32	1.42	1.31
JPY ¥1.00	31 Jul 2018	31 Jan 2018	31 Jul 2017
Euro	0.008	0.007	0.008
Pound Sterling	0.007	0.006	0.007
Singapore Dollar	0.012	0.012	0.012
Swiss Franc	0.009	0.009	0.009
US Dollar	0.009	0.009	0.009

To determine the net asset value 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 Asian Equity Fund	A-AD, C-AD, C-Acc, S-AD, Z-AD
Invesco Continental European Equity Fund	A-AD, C-AD, Z-AD
Invesco Global Select Equity Fund	A-AD, C-AD, Z-AD
Invesco Japanese Equity Core Fund	A-AD USD, C-AD, Z-AD (USD), A-Acc GBP Hgd
Invesco UK Equity Fund	C-Acc GBP Hgd
Invesco Global Real Estate Securities Fund	A-AD, C-AD, Z-AD
	A-AD, A-AD GBP, C-Acc, Z-AD

The Statement of Reportable Income for the financial year end 31 January 2018 will be available through the following Invesco website:  
[www.invesco.com](http://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 their 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 Persons under Financial Reporting Standard 102 (Related Party Disclosures). Fees charged, out of the Fund, by the Manager and Administrator are disclosed in the Income Statement on page 45. Amounts payable at the period end are disclosed in the Statement of Financial Position on page 41.

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.

Invesco Global Select Equity Fund and Invesco Global Real Estate Securities Fund invests in the following Invesco managed Fund - 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 July 2018 or year ended 31 January 2018.

## Notes to the Financial Statements (continued)

For the six months ended 31 July 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 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:

For the period ended 31 July 2018	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 %
Invesco Asian Equity Fund 'A-AD'	3,395	11,909	-	15,304	0
Invesco Asian Equity Fund 'A-Acc'	-	4,012	-	4,012	85
Invesco Asian Equity Fund 'A-Acc CHF Hqd'	908	-	-	908	1
Invesco Asian Equity Fund 'C-Acc CHF Hqd'	906	-	-	906	3
Invesco Continental European Equity Fund 'A-AD'	2,466	-	(50)	2,416	0
Invesco Continental European Equity Fund 'C-Acc'	630	3,202	-	3,832	5
Invesco Global Select Equity Fund 'A-AD'	1	2,749	-	2,750	0
Invesco Global Select Equity Fund 'Z-AD'	720	7	-	727	3
Invesco Japanese Equity Core Fund 'A-AD USD'	118	-	(58)	60	0
Invesco Japanese Equity Core Fund 'A-Acc'	-	1,687	-	1,687	0
Invesco Japanese Equity Core Fund 'Z-Acc EUR'	52	-	-	52	0
Invesco UK Equity Fund 'A-AD'	-	321,932	-	321,932	3
Invesco Global Real Estate Securities Fund 'A-Acc'	-	1,357	-	1,357	1
Invesco Global Real Estate Securities Fund 'C-Acc RMB'	473	-	473	-	-
Invesco Global Real Estate Securities Fund 'Z-AD'	737	14	-	751	2
Invesco Global Real Estate Securities Fund 'Z-Acc EUR'	523	-	-	523	4

For the year ended 31 January 2018	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 %
Invesco Asian Equity Fund 'A-AD'	2,021	1,374	-	3,395	0
Invesco Asian Equity Fund 'A-Acc CHF Hqd'	9,256	-	(8,348)	908	1
Invesco Asian Equity Fund 'C-Acc CHF Hqd'	9,256	-	(8,350)	906	3
Invesco Asian Equity Fund 'I-Acc EUR'	288	-	(288)	-	-
Invesco Continental European Equity Fund 'A-AD'	-	2,466	-	2,466	0
Invesco Continental European Equity Fund 'C-Acc'	630	-	-	630	1
Invesco Global Select Equity Fund 'A-AD'	124	-	(123)	1	0
Invesco Global Select Equity Fund 'Z-AD'	711	9	-	720	6
Invesco Japanese Equity Core Fund 'A-AD USD'	96	22	-	118	0
Invesco Japanese Equity Core Fund 'Z-Acc EUR'	52	-	-	52	0
Invesco Global Real Estate Securities Fund 'C-Acc RMB'	473	-	-	473	100
Invesco Global Real Estate Securities Fund 'Z-AD'	726	11	-	737	1
Invesco Global Real Estate Securities Fund 'Z-Acc EUR'	523	-	-	523	3

### 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 July 2018, 31 January 2018 and 31 July 2017 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.

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 arm's 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.

## Notes to the Financial Statements (continued)

For the six months ended 31 July 2018

### 4. Fair Value Estimation (continued)

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 year. 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 categorised 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 provide an analysis of financial instruments as at 31 July 2018 and 31 January 2018 that are measured in accordance with FRS 102 and FRED 62 Amendments to FRS102 - Fair value Hierarchy Disclosures.

#### 31 July 2018

<b>Invesco Asian Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	\$ 1,408,047,672	\$ -	\$ -	\$ 1,408,047,672
Derivatives	-	52,154	-	52,154
<b>Total Investments</b>	<b>1,408,047,672</b>	<b>52,154</b>	<b>-</b>	<b>1,408,099,826</b>
<b>Liabilities</b>				
Derivatives	-	(671)	-	(671)
<b>Total Liabilities</b>	<b>-</b>	<b>(671)</b>	<b>-</b>	<b>(671)</b>

<b>Invesco Continental European Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	€ 52,521,908	€ -	€ -	€ 52,521,908
<b>Total Investments</b>	<b>52,521,908</b>	<b>-</b>	<b>-</b>	<b>52,521,908</b>

<b>Invesco Global Select Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	\$ 36,357,038	\$ -	\$ -	\$ 36,357,038
<b>Total Investments</b>	<b>36,357,038</b>	<b>-</b>	<b>-</b>	<b>36,357,038</b>

## Notes to the Financial Statements (continued)

For the six months ended 31 July 2018

### 4. Fair Value Estimation (continued)

<b>Invesco Japanese Equity Core Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:	¥	¥	¥	¥
Equity Securities	25,097,429,912	-	-	25,097,429,912
Derivatives	-	99,821,933	-	99,821,933
<b>Total Investments</b>	<b>25,097,429,912</b>	<b>99,821,933</b>	<b>-</b>	<b>25,197,251,845</b>

<b>Liabilities</b>				
Derivatives	-	(3,442,236)	-	(3,442,236)
<b>Total Liabilities</b>	<b>-</b>	<b>(3,442,236)</b>	<b>-</b>	<b>(3,442,236)</b>

<b>Invesco UK Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:	£	£	£	£
Equity Securities	138,631,393	-	-	138,631,393
Derivatives	-	2,089	-	2,089
<b>Total Investments</b>	<b>138,631,393</b>	<b>2,089</b>	<b>-</b>	<b>138,633,482</b>

<b>Liabilities</b>				
Derivatives	-	(27,055)	-	(27,055)
<b>Total Liabilities</b>	<b>-</b>	<b>(27,055)</b>	<b>-</b>	<b>(27,055)</b>

<b>Invesco Global Real Estate Securities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity Securities	51,390,130	-	-	51,390,130
Derivatives	-	60,173	-	60,173
<b>Total Investments</b>	<b>51,390,130</b>	<b>60,173</b>	<b>-</b>	<b>51,450,303</b>

<b>Liabilities</b>				
Derivatives	-	(1,893)	-	(1,893)
<b>Total Liabilities</b>	<b>-</b>	<b>(1,893)</b>	<b>-</b>	<b>(1,893)</b>

31 January 2018

<b>Invesco Asian Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity Securities	1,824,308,325	-	-	1,824,308,325
Derivatives	-	205,269	-	205,269
<b>Total Investments</b>	<b>1,824,308,325</b>	<b>205,269</b>	<b>-</b>	<b>1,824,513,594</b>

<b>Liabilities</b>				
Derivatives	-	(653)	-	(653)
<b>Total Liabilities</b>	<b>-</b>	<b>(653)</b>	<b>-</b>	<b>(653)</b>

<b>Invesco Continental European Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:	€	€	€	€
Equity Securities	111,877,349	-	-	111,877,349
<b>Total Investments</b>	<b>111,877,349</b>	<b>-</b>	<b>-</b>	<b>111,877,349</b>

<b>Invesco Global Select Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity Securities	39,535,743	-	-	39,535,743
<b>Total Investments</b>	<b>39,535,743</b>	<b>-</b>	<b>-</b>	<b>39,535,743</b>

## Notes to the Financial Statements (continued)

For the six months ended 31 July 2018

### 4. Fair Value Estimation (continued)

<b>Invesco Japanese Equity Core Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:	¥	¥	¥	¥
Equity Securities	34,848,524,942	-	-	34,848,524,942
Derivatives	-	38,530,958	-	38,530,958
<b>Total Investments</b>	<b>34,848,524,942</b>	<b>38,530,958</b>	<b>-</b>	<b>34,887,055,900</b>
<b>Liabilities</b>				
Derivatives	-	(286,026,236)	-	(286,026,236)
<b>Total Liabilities</b>	<b>-</b>	<b>(286,026,236)</b>	<b>-</b>	<b>(286,026,236)</b>

<b>Invesco UK Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:	£	£	£	£
Equity Securities	152,758,795	-	-	152,758,795
Derivatives	-	96,461	-	96,461
<b>Total Investments</b>	<b>152,758,795</b>	<b>96,461</b>	<b>-</b>	<b>152,855,256</b>
<b>Liabilities</b>				
Derivatives	-	(4,297)	-	(4,297)
<b>Total Liabilities</b>	<b>-</b>	<b>(4,297)</b>	<b>-</b>	<b>(4,297)</b>

<b>Invesco Global Real Estate Securities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity Securities	57,230,847	-	-	57,230,847
Derivatives	-	555,268	-	555,268
<b>Total Investments</b>	<b>57,230,847</b>	<b>555,268</b>	<b>-</b>	<b>57,786,115</b>
<b>Liabilities</b>				
Derivatives	-	(33,010)	-	(33,010)
<b>Total Liabilities</b>	<b>-</b>	<b>(33,010)</b>	<b>-</b>	<b>(33,010)</b>

There were no movements in level 3 instruments for the period ended 31 July 2018 and for the year ended 31 January 2018.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities 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 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.

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 necessary.



## Notes to the Financial Statements (continued)

For the six months ended 31 July 2018

### 5. Cash and Cash Equivalents

	Credit Ratings		Invesco	Invesco	Invesco	Invesco	Invesco	Invesco
	S&P	Moody's	Asian	Continental	Global	Japanese	UK	Global Real
			Equity	European	Select	Equity	Equity	Estate
			Fund	Equity	Equity	Core	Equity	Securities
			Fund	Fund	Fund	Fund	Fund	Fund
			\$	€	\$	¥	£	\$

#### 31 July 2018

Cash balances were on deposit and bank overdrafts with the bank listed below at the Statement of Financial Position date:

The Bank of New York Mellon	A-1+	P-1	5,956,995	56,772	121,117	52,493,199	(1,231,683)	165,568
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Within amounts held in The Bank of New York Mellon above \$1,918,370 on Invesco Asian Equity Fund, \$5 on Invesco Global Select Equity Fund, ¥18,145,973 on Invesco Japanese Equity Core Fund, £1,231,930 on Invesco UK Equity Fund and \$40 on Invesco Global Real Estate Securities Fund are included as unsecured bank overdraft.

	Credit Ratings		Invesco	Invesco	Invesco	Invesco	Invesco	Invesco
	S&P	Moody's	Asian	Continental	Global	Japanese	UK	Global Real
			Equity	European	Select	Equity	Equity	Estate
			Fund	Equity	Equity	Core	Equity	Securities
			Fund	Fund	Fund	Fund	Fund	Fund
			\$	€	\$	¥	£	\$

#### 31 January 2018

Cash balances were on deposit and bank overdrafts with the bank listed below at the Statement of Financial Position date:

The Bank of New York Mellon	A-1+	P-1	6,098,305	412,044	165,908	514,360,251	140,215	281,006
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Within amounts held in The Bank of New York Mellon above \$3,157,518 on Invesco Asian Equity Fund, \$4 on Invesco Global Select Equity Fund, ¥9,130,557 on Invesco Japanese Equity Core Fund, £2,703 on Invesco UK Equity Fund and \$1,745 on Invesco Global Real Estate Securities Fund are included as unsecured bank overdraft.

### 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 channelled 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	Invesco	Invesco
	S&P	Moody's	Asian	Continental	Global	Japanese	UK	Global Real
			Equity	European	Select	Equity	Equity	Estate
			Fund	Equity	Equity	Core	Equity	Securities
			Fund	Fund	Fund	Fund	Fund	Fund
			\$	€	\$	¥	£	\$

#### 31 July 2018

The Bank of New York Mellon	A-1+	P-1	326	742	-	11,974,601	226	2,910
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	Credit Ratings		Invesco	Invesco	Invesco	Invesco	Invesco	Invesco
	S&P	Moody's	Asian	Continental	Global	Japanese	UK	Global Real
			Equity	European	Select	Equity	Equity	Estate
			Fund	Equity	Equity	Core	Equity	Securities
			Fund	Fund	Fund	Fund	Fund	Fund
			\$	€	\$	¥	£	\$

#### 31 January 2018

The Bank of New York Mellon	A-1+	P-1	(85,187)	770	-	214,465,687	13,303	1,175
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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.

## Notes to the Financial Statements (continued)

For the six months ended 31 July 2018

### 7. Stock Lending

There were no securities held for stock lending during the period ended 31 July 2018 and the year ended 31 January 2018.

### 8. Net Gains and Losses on the Investments and Currency

	Realised and unrealised gains/(losses) charged to Income statement 31 July 2018	Realised and unrealised gains/(losses) charged to Income statement 31 July 2017
<b>Invesco Asian Equity Fund</b>	\$	\$
Equities	(183,452,105)	268,254,669
Forward contracts	(300,344)	386,479
Currency	(586,258)	46,024
Transaction costs	(5,761)	(22,130)
Other realised gain/(loss)	233,889	1,122
	<b>(184,110,579)</b>	<b>268,666,164</b>
<b>Invesco Continental European Equity Fund</b>	€	€
Equities	(6,477,320)	6,865,463
Forward contracts	(50)	(757)
Currency	(13,084)	(7,329)
Transaction costs	(3,686)	(3,912)
Other realised gain/(loss)	3,069	-
	<b>(6,491,071)</b>	<b>6,853,465</b>
<b>Invesco Global Select Equity Fund</b>	\$	\$
Equities	(2,476,368)	4,328,754
Forward contracts	1,483	4,278
Currency	(9,508)	(2,676)
Transaction costs	(2,057)	(4,464)
Other realised gain/(loss)	15,547	256
	<b>(2,470,903)</b>	<b>4,326,148</b>
<b>Invesco Japanese Equity Core Fund</b>	¥	¥
Equities	(3,079,669,032)	1,662,924,455
Forward contracts	(1,129,394)	(61,327,751)
Currency	(8,418,445)	87,553,247
Transaction costs	(717,660)	(939,143)
Other realised gain/(loss)	-	48,448
	<b>(3,089,934,531)</b>	<b>1,688,259,256</b>
<b>Invesco UK Equity Fund</b>	£	£
Equities	(668,529)	9,894,883
Forward contracts	17,751	6,157
Currency	(734)	22,380
Transaction costs	(850)	(430)
Other realised gain/(loss)	-	36
	<b>(652,362)</b>	<b>9,923,026</b>
<b>Invesco Global Real Estate Securities Fund</b>	\$	\$
Equities	(347,559)	3,334,680
Forward contracts	(761,312)	1,989,991
Currency	(117,404)	17,033
Transaction costs	(11,425)	(7,528)
	<b>(1,237,700)</b>	<b>5,334,176</b>

## Notes to the Financial Statements (continued)

For the six months ended 31 July 2018

### 9. Distribution to 'A', 'C', 'A-GBP', and 'Z' Shareholders Only

	Invesco Asian Equity Fund	Invesco Continental European Equity Fund	Invesco Global Select Equity Fund	Invesco Japanese Equity Core Fund	Invesco UK Equity Fund	Invesco Global Real Estate Securities Fund
<b>2018</b>						
<b>Distribution per share (paid 12 February 2018)</b>						
A-AD*	n/a	0.0780	0.0260	n/a	0.1596	0.1475
A-AD EUR (as expressed in EUR)	0.0261	n/a	n/a	0.2156	n/a	n/a
A-AD EUR Hgd (as expressed in EUR)	0.0247	n/a	n/a	n/a	n/a	n/a
A-AD GBP (as expressed in GBP)	n/a	n/a	n/a	n/a	n/a	0.1042
A-AD USD (as expressed in USD)	n/a	n/a	n/a	0.0334	n/a	n/a
C-AD*	0.0508	0.1413	0.1236	n/a	0.2257	n/a
C-AD USD (as expressed in USD)	n/a	n/a	n/a	0.1744	n/a	n/a
Z-AD*	0.1166	0.0338	0.1243	n/a	0.3265	0.2193
Z-AD GBP (as expressed in GBP)	n/a	n/a	n/a	n/a	n/a	n/a
Z-AD USD (as expressed in USD)	n/a	n/a	n/a	1.3227	n/a	n/a
<b>2017</b>						
<b>Distribution per share (paid 13 February 2017)</b>						
A-AD*	0.0204	0.0922	0.0698	n/a	0.1561	0.1042
A-AD EUR (as expressed in EUR)	0.0353	n/a	n/a	0.2326	n/a	n/a
A-AD EUR Hgd (as expressed in EUR)	0.0291	n/a	n/a	n/a	n/a	n/a
A-AD GBP (as expressed in GBP)	n/a	n/a	n/a	0.0255	n/a	0.0837
A-AD USD (as expressed in USD)	n/a	n/a	n/a	n/a	n/a	n/a
C-AD*	0.0625	0.1474	0.1545	n/a	0.2143	n/a
C-AD USD (as expressed in USD)	n/a	n/a	n/a	0.1468	n/a	n/a
Z-AD*	0.1189	n/a	0.1359	n/a	0.2996	0.1762
Z-AD GBP (as expressed in GBP)	n/a	n/a	n/a	n/a	n/a	n/a
Z-AD USD (as expressed in USD)	n/a	n/a	n/a	1.0119	n/a	n/a

\*Denominated in the Fund's presentation currency.

### 10. Efficient Portfolio Management

#### Forward foreign currency exchange contracts

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 Funds' portfolio securities or adversely affect the price of securities which the Fund intends to purchase at a later date.

The Funds may also engage in forward currency transactions and utilise futures and options for efficient portfolio management or hedging purposes under the conditions and within the limits laid down by the Central Bank and, if more restrictive, the Securities and Futures Commission (SFC).

Details of Forward Foreign currency exchange contracts are reflected within the Portfolio Statements on pages 09, 26, 31 and 39.

### 11. Significant Events During the Period

Invesco Japanese Equity Core Fund 'A-Acc CHF Hgd' Shares was liquidated on 8 March 2018.

Invesco Japanese Equity Core Fund 'A-AD EUR' Shares was liquidated on 8 March 2018.

Invesco Global Real Estate Securities Fund 'C Acc RMB' Shares was liquidated on 8 March 2018.

Invesco Asian Equity Fund 'S-AD' Shares was launched on 8 March 2018.

There were no other significant events during the period ended 31 July 2018.

### 12. Subsequent Events

Effective 7 September 2018 the following Funds were merged into respective sub-funds of a Luxembourg SICAV, Invesco Funds:

- Invesco Asian Equity Fund,
- Invesco Continental European Equity Fund,
- Invesco Global Select Equity Fund.

There were no subsequent events since the period ended 31 July 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 18 September 2018.

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## 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 (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 and FRS 102 applicable accounting standards subject to any material departures which are disclosed and explained in the Financial Statements;
- selects 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 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 parties entered into during the period 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. 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. 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.

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## Additional Information

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### 1. 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](http://www.invescomanagementcompany.ie)). The Management Company's full remuneration policy is available for free from the registered office (see address page 61) 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 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 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.

### 2. Securities Financing Transactions Regulation:

As at 31 July 2018 and 31 January 2018, there were no securities on loan from the Funds.

### 3. Additional Information for Hong Kong residents:

The Invesco Global Select Equity Fund is not authorised in Hong Kong and not available to Hong Kong residents.

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## General Information

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### Directors of the Manager

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

### Manager, Global Distributor and Administrator

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Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Correspondence address for Global Distributor

Invesco Global Asset Management DAC: c/o  
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### Registrar and Transfer Agent

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### Sub-Administrator

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### German Paying Agent

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### Independent Auditors of the Fund and Management Company Auditors

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Chartered Accountants  
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North Wall Quay  
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### Investment Advisers to Invesco Global Real Estate Securities Fund

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### Investment Advisers to Invesco Asian Equity Fund, Invesco Continental European Equity Fund, Invesco Global Select Equity, Invesco UK Equity Fund and Invesco Japanese Equity Core Fund

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### Legal Adviser

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The latest Financial Statements  
are also available through  
Invesco's  
Internet [www.invesco.com](http://www.invesco.com).

For Shareholders in Hong Kong  
please refer to  
[www.invesco.com.hk](http://www.invesco.com.hk)

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## General Information (continued)

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### **Invesco Limited Representative Offices**

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## **Contact Us**

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