



# Invesco Funds Series Annual Report (Audited)

For the year ended 31 January 2018



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## **Invesco Asian Equity Fund**

01	Investment Policy and Description of the Series	05-06	Price and Income Record (Unaudited)
04	Investment Adviser's Report on behalf of the Manager	07-09	Portfolio Statement
05	Fund Performance (Unaudited)	10	Changes in the Composition of the Portfolio (Unaudited)

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## **Invesco Continental European Equity Fund**

01	Investment Policy and Description of the Series	12	Price and Income Record (Unaudited)
11	Investment Adviser's Report on behalf of the Manager	13-14	Portfolio Statement
12	Fund Performance (Unaudited)	15	Changes in the Composition of the Portfolio (Unaudited)

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## **Invesco Global Select Equity Fund**

01	Investment Policy and Description of the Series	17	Price and Income Record (Unaudited)
16	Investment Adviser's Report on behalf of the Manager	18-20	Portfolio Statement
17	Fund Performance (Unaudited)	21	Changes in the Composition of the Portfolio (Unaudited)

---

## **Invesco Japanese Equity Core Fund**

01	Investment Policy and Description of the Series	23-24	Price and Income Record (Unaudited)
22	Investment Adviser's Report on behalf of the Manager	25-26	Portfolio Statement
23	Fund Performance (Unaudited)	27	Changes in the Composition of the Portfolio (Unaudited)

---

## **Invesco UK Equity Fund**

01	Investment Policy and Description of the Series	29	Price and Income Record (Unaudited)
28	Investment Adviser's Report on behalf of the Manager	30-31	Portfolio Statement
29	Fund Performance (Unaudited)	32	Changes in the Composition of the Portfolio (Unaudited)

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## **Invesco Global Real Estate Securities Fund**

01	Investment Policy and Description of the Series	34-35	Price and Income Record (Unaudited)
33	Investment Adviser's Report on behalf of the Manager	36-39	Portfolio Statement
34	Fund Performance (Unaudited)	40	Changes in the Composition of the Portfolio (Unaudited)

41	Statement of Financial Position 31 January 2018	49-69	Notes to the Financial Statements
42	Statement of Financial Position 31 January 2017	70	Statement of the Manager's and Depositary's Responsibilities
45	Income Statement 31 January 2018	71-72	Report of the Independent Auditors to the Shareholders of Invesco Funds Series (the "Series")
46	Income Statement 31 January 2017	73	Report from the Depositary to the Unitholders
47	Statement of Changes in the Net Assets Attributable to Holders of Redeemable Participating Shares 31 January 2018	74	Additional Information (Unaudited)
48	Statement of Changes in the Net Assets Attributable to Holders of Redeemable Participating Shares 31 January 2017	75-76	General Information

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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. Refer to note 13 for details of changes in the updated Consolidated Prospectus.

### Charges

Share	Launch Date	Annual Management Fee	Annual Administration Fee Actual	Annual Depository Fee Actual
		%	%	%
<b>Invesco Asian Equity Fund</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
'I-Acc EUR' Shares <sup>* A</sup>	05/07/2006	0.00	0.00	0.006375
'R-Acc USD' Shares <sup>*** A</sup>	16/08/2017	1.50	0.40	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>Invesco Continental European Equity Fund</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>Invesco Global Select Equity Fund</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>Invesco Japanese Equity Core Fund</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	Annual Depository Fee
		%	Actual %	Actual %
<b>Invesco Japanese Equity Core Fund (continued)</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>Invesco UK Equity Fund</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>Invesco Global Real Estate Securities Fund</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 23 February 2017.

\*\* Launched on 23 February 2017.

\*\*\* Launched on 16 August 2017.

\*\*\*\* Launched on 22 November 2017.

Distribution Frequency

AA = Annual

A = Accumulating

\*\*\*\*\* Effective 10 May 2017 actual annual administration fee was reduced by 10 basis points.

Refer to note 13 for further details.

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 Depository ("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 40.34% over the 12 months to the end of January 2018, compared to the 43.54% rise in the benchmark MSCI AC Asia ex Japan Index. This placed the Fund in the second quartile of its peer group, the Morningstar GIF OS Asia ex Japan sector, which returned on average 39.06%. The Fund is first quartile over three and five years.

Asian equity markets delivered stellar returns in 2017, mostly driven by positive earnings growth revisions, but with strong dispersion between markets and sectors. A number of the biggest contributors to Fund performance came from the IT sector, most notably Yageo as the component manufacturer raised prices across its product range. The Fund's exposure to Chinese internet companies also added value. Conversely, Delta Electronics was a key detractor from relative performance as operating margins remained under pressure, although long-term growth drivers remain intact such as industrial automation, electric vehicles and cloud computing.

Elsewhere, Chinese auto-parts manufacturer Minth benefited from robust order growth and product upgrades, which have been driving sales and margin growth. CNOOC benefited from the higher oil price, while Korean steel manufacturer Posco made strong gains thanks to robust earnings growth and the positive outlook for steel prices in 2018. Korea Electric Power was the biggest detractor as earnings missed expectations due to lower nuclear utilisation and higher fuel costs, with lingering uncertainty over the new government's energy policy.

We seek to invest in companies whose share prices are substantially below our estimate of fair value. Although the Fund continues to have significant exposure to the IT sector, we no longer have an overweight position having sold Yageo and Autohome and taken profits from other Chinese internet companies that have outperformed. Some of these profits have been recycled into other Chinese internet companies, such as auto website operator Bitauto and e-commerce company JD.com. We have also been adding in other areas where valuations are undemanding, such as some of the large Chinese banks and other regional banks which are beneficiaries of a gradual rise in interest rates.

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. We also have an overweight position in South Korea, where we believe that companies are likely to start adopting shareholder friendly policies which should help narrow the valuation discount that this market has historically had. Over the period we introduced LG Chem, whose investment in battery technology is underappreciated in our view, and added to steel manufacturer Posco. Elsewhere, we introduced CNOOC given that we believed that its oil reserves, as well as management's focus on profitability and asset returns, were being underappreciated by the market. Finally, we have reduced exposure in the telecoms and real estate sectors.

Asian equity markets have recovered strongly from their early-2016 lows, underpinned by a cyclical upturn in corporate earnings and the more robust global economic backdrop. China's progress on structural reforms has also been supportive. The recent correction in markets was unsurprising, given the strength of the recent rally. However, if economic and corporate fundamentals remain steady and inflationary pressures remain controlled, the correction should prove to be a healthy one. Asian equity markets do not appear overvalued, with corporate earnings underpinned by a number of factors such as: robust domestic consumption in China, infrastructure investment and the improving global economic growth.

Dated: 5 March 2018 – Invesco Global Asset Management DAC

## Invesco Asian Equity Fund

Fund Performance (Unaudited) (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 Asian Equity Fund 'A-AD' Shares	USD	14.37	40.34	66.75
Invesco Asian Equity Fund 'A-Acc' Shares****	USD	n/a	n/a	n/a
Invesco Asian Equity Fund 'A-Acc CHF Hgd' Shares	CHF	12.85	36.92	n/a
Invesco Asian Equity Fund 'A-AD EUR' Shares	EUR	7.73	21.09	n/a
Invesco Asian Equity Fund 'A-AD EUR Hgd' Shares	EUR	13.07	37.61	n/a
Invesco Asian Equity Fund 'C-AD' Shares	USD	14.66	41.28	71.84
Invesco Asian Equity Fund 'C-Acc' Shares	USD	14.64	41.22	n/a
Invesco Asian Equity Fund 'C Acc CHF Hgd' Shares	CHF	13.14	37.59	n/a
Invesco Asian Equity Fund 'E-Acc EUR' Shares	EUR	7.37	20.32	75.06
Invesco Asian Equity Fund 'I-Acc EUR' Shares*	EUR	n/a	6.00	71.49
Invesco Asian Equity Fund 'R-Acc' Shares***	USD	n/a	n/a	n/a
Invesco Asian Equity Fund 'S-Acc' Shares**	USD	n/a	n/a	n/a
Invesco Asian Equity Fund 'Z-AD' Shares	USD	14.80	41.51	n/a
Invesco Asian Equity Fund 'Z-Acc' Shares***	USD	n/a	n/a	n/a
Invesco Asian Equity Fund 'Z-Acc EUR' Shares	EUR	8.08	22.12	n/a
MSCI AC Asia ex-Japan Index (benchmark)	USD	17.82	43.54	55.13
***** Morningstar GIF OS Asia Ex-Japan Equity	USD	16.57	39.06	48.58

Source: Morningstar

\* Share Class liquidated on 23 February 2017.

\*\* Share Class launched on 23 February 2017.

\*\*\* Share Class launched on 16 August 2017.

\*\*\*\* Share Class launched on 22 November 2017.

\*\*\*\*\* For comparative purposes

The NAV information for 31 January 2018, 31 January 2017 and 31 January 2016 can be found on page 43 and 44.

### Price and Income Record (Unaudited)

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	Highest NAV Price	Lowest NAV Price
	'A-AD' Shares USD	'A-AD' Shares USD	'A-Acc' Shares USD	'A-Acc' Shares USD	'A-AD' Shares CHF Hgd CHF	'A-AD' Shares CHF Hgd CHF	'A-AD' Shares EUR	'A-AD' Shares EUR	'A-AD' Shares EUR Hgd EUR	'A-AD' Shares EUR Hgd EUR	'C-AD' Shares USD	'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	2.49
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†	10.10	7.12	10.73	9.54	15.24	11.02	15.49	12.54	13.44	9.66	10.63	7.45

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' Shares USD	'C-Acc' Shares USD	'C-Acc' Shares CHF Hgd CHF	'C-Acc' Shares CHF Hgd CHF	'E-Acc' Shares EUR	'E-Acc' Shares EUR	'I-Acc' Shares EUR	'I-Acc' Shares EUR	'R-Acc' Shares USD	'R-Acc' Shares USD	'S-Acc' Shares EUR	'S-Acc' Shares EUR
2009	n/a	n/a	n/a	n/a	3.30	1.89	3.40	1.93	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a	4.35	3.16	4.60	3.26	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	4.52	3.96	4.78	4.20	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	4.32	3.85	4.77	4.23	n/a	n/a	n/a	n/a
2013	11.05	9.34	10.39	9.91	4.78	4.07	5.39	4.60	n/a	n/a	n/a	n/a
2014	12.64	10.22	11.84	9.59	5.49	4.29	6.41	4.93	n/a	n/a	n/a	n/a
2015	12.68	9.84	11.80	9.13	6.61	4.78	7.84	5.71	n/a	n/a	n/a	n/a
2016	10.75	9.22	9.93	8.51	5.46	4.52	6.59	5.47	n/a	n/a	n/a	n/a
2017	12.92	9.22	11.63	8.51	6.69	4.52	8.33	5.47	n/a	n/a	n/a	n/a
2018†	17.80	12.48	15.64	11.24	7.73	6.30	8.33	7.83	11.75	9.97	13.84	9.83

## Invesco Asian Equity Fund

### Price and Income Record (Unaudited) (continued)

Calendar Year	Highest	Lowest	Highest	Lowest	Highest	Lowest
	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price
	'Z-AD' Shares	'Z-AD' Shares	'Z-Acc' Shares	'Z-Acc' Shares	'Z-Acc' Shares	'Z-Acc' Shares
	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†	17.40	12.17	11.83	9.98	19.37	15.55

### Net Income per \$1,000 invested In August 2001

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

† Figures to 28 February 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 10. 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 January 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 (27.58%) (31 January 2017: 27.89%)</b>			
51job Inc ADR	447,985	31,220,075	1.72
Alibaba Group Holding Ltd ADR	198,535	39,638,505	2.18
Baidu Inc ADR	158,835	38,688,235	2.13
Bitauto Holdings Ltd ADR	496,821	17,584,979	0.97
China Biologic Products Holdings Inc	56,856	4,622,677	0.25
China Conch Venture Holdings Ltd	11,712,000	32,760,675	1.80
CK Asset Holdings Ltd	3,161,776	30,150,747	1.66
CK Hutchison Holdings Ltd	2,947,276	39,778,899	2.19
ENN Energy Holdings Ltd	3,425,000	26,430,877	1.45
Hanison Construction Holdings Ltd	5,812,165	1,148,260	0.06
HKR International Ltd	6,496,682	4,282,467	0.23
JD.com Inc ADR	907,815	44,714,428	2.46
Mint Group Ltd	4,366,000	24,648,367	1.35
NetEase Inc ADR	214,137	69,110,575	3.80
Tencent Holdings Ltd	1,636,800	97,052,434	5.33
		501,832,200	27.58
<b>SOUTH KOREA (20.23%) (31 January 2017: 18.91%)</b>			
Hyundai Motor Co (Preference Shares)	240,791	23,507,479	1.29
KB Financial Group Inc	505,619	31,889,722	1.75
Korea Electric Power Corp	1,244,799	41,644,841	2.29
Korea Investment Holdings Co Ltd	95,255	7,791,847	0.43
LG Chem Ltd	65,775	26,593,956	1.46
POSCO	176,332	62,789,945	3.45
Samsung Electronics Co Ltd	36,095	84,351,802	4.63
Samsung Electronics Co Ltd (Preference Shares)	31,469	62,165,899	3.42
Shinhan Financial Group Co Ltd	551,794	27,490,228	1.51
		368,225,719	20.23
<b>INDIA (12.33%) (31 January 2017: 13.36%)</b>			
Adani Ports & Special Economic Zone Ltd	2,611,632	17,595,658	0.97
Godrej Consumer Products Ltd	1,428,338	23,591,457	1.30
Housing Development Finance Corp Ltd	2,103,093	64,710,123	3.55
ICICI Bank Ltd ADR	3,027,300	32,921,887	1.81
Infosys Ltd	1,214,456	21,926,231	1.20
UPL Ltd	3,464,386	40,917,933	2.25
Zee Entertainment Enterprises Ltd	2,427,664	22,732,250	1.25
		224,395,539	12.33
<b>TAIWAN (11.28%) (31 January 2017: 13.30%)</b>			
China Life Insurance Co Ltd	33,295,187	34,357,021	1.89
Delta Electronics Inc	4,463,062	22,548,447	1.24
E.Sun Financial Holding Co Ltd	27,311,037	18,038,372	0.99
Hon Hai Precision Industry Co Ltd	5,849,153	18,513,467	1.01
MediaTek Inc	2,018,000	20,719,713	1.14
Quanta Computer Inc	4,007,000	8,743,894	0.48
Taiwan Semiconductor Manufacturing Co Ltd	9,409,499	82,406,347	4.53
		205,327,261	11.28
<b>HONG KONG (10.29%) (31 January 2017: 8.62%)</b>			
AIA Group Ltd	10,166,000	87,128,582	4.79
China Mobile Ltd	3,275,000	34,580,686	1.90
China Resources Power Holdings Co Ltd	9,822,000	18,123,412	0.99
CNOOC Ltd	30,423,000	47,421,956	2.61
		187,254,636	10.29

## Invesco Asian Equity Fund Portfolio Statement (continued)

As at 31 January 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Holding	Fair Value \$	Value of Fund %
<b>CHINA (5.73%) (31 January 2017: 1.40%)</b>			
Bank of China Ltd "H"	40,856,000	24,632,657	1.35
China Communications Services Corp Ltd "H"	12,430,000	7,907,477	0.44
Industrial & Commercial Bank of China Ltd "H"	62,473,025	59,154,980	3.25
Qingdao Port International Co Ltd "H"	17,109,000	12,590,520	0.69
		104,285,634	5.73
<b>SINGAPORE (3.80%) (31 January 2017: 5.01%)</b>			
DBS Group Holdings Ltd	1,375,100	27,766,456	1.53
Parkway Life Real Estate Investment Trust	4,105,300	9,494,849	0.52
United Overseas Bank Ltd	1,519,686	31,946,652	1.75
		69,207,957	3.80
<b>IRELAND (3.14%) (31 January 2017: 0.14%)</b>			
Short-Term Investments Co Global Series Plc - US Dollar Liquidity Portfolio Agency Class <sup>†</sup>	57,112,459	57,112,459	3.14
<b>THAILAND (1.59%) (31 January 2017: 1.73%)</b>			
Bangkok Bank PCL	3,060,000	20,321,840	1.12
CPN Retail Growth Leasehold REIT	11,923,335	8,584,649	0.47
GMS Power Public Co Ltd*	1,600,000	-	-
		28,906,489	1.59
<b>PHILIPPINES (1.48%) (31 January 2017: 2.48%)</b>			
Filinvest Land Inc	328,597,000	11,914,040	0.66
Robinsons Retail Holdings Inc	8,050,841	14,948,195	0.82
		26,862,235	1.48
<b>INDONESIA (1.40%) (31 January 2017: 2.05%)</b>			
Bank Negara Indonesia Persero Tbk PT	26,651,000	18,686,653	1.03
Telekomunikasi Indonesia Persero Tbk PT	22,746,900	6,787,457	0.37
		25,474,110	1.40
<b>UNITED KINGDOM (0.70%) (31 January 2017: 0.82%)</b>			
HSBC Holdings Plc	1,191,070	12,827,795	0.70
<b>LUXEMBOURG (0.45%) (31 January 2017: 0.63%)</b>			
Samsonite International SA	1,871,100	8,098,963	0.45
<b>BERMUDA (0.25%) (31 January 2017: 1.12%)</b>			
Jardine Strategic Holdings Ltd	112,984	4,497,328	0.25
<b>UNITED STATES (Nil) (31 January 2017: 1.02%)</b>	-	-	-
<b>Total Value of Investments (Cost \$1,222,097,820)</b>		<b>1,824,308,325</b>	<b>100.25</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)

## Invesco Asian Equity Fund Portfolio Statement (continued)

As at 31 January 2018

### Open Forward Foreign Exchange Contracts (0.01%) (31 January 2017: 0.00%)

	Counterparty	Maturity Date	Unrealised Gain/(Loss) \$	Value of Fund %
<b>Gain</b>				
Buy CHF 1,853,343		Sell USD 1,979,066	8,510	0.00
Buy EUR 5,162,259		Sell USD 6,235,276	196,759	0.01
<b>Total unrealised gain on open forward foreign exchange contracts</b>			<b>205,269</b>	<b>0.01</b>
<b>Loss</b>				
Buy USD 104,087		Sell EUR 83,985	(555)	(0.00)
Buy USD 32,340		Sell CHF 30,247	(98)	(0.00)
<b>Total unrealised loss on open forward foreign exchange contracts</b>			<b>(653)</b>	<b>(0.00)</b>
<b>Net unrealised gains on open forward foreign exchange contracts</b>			<b>204,616</b>	<b>0.01</b>
<b>Total Financial Assets (including derivatives)</b>			<b>1,824,513,594</b>	<b>100.26</b>
<b>Total Financial Liabilities (including derivatives)</b>			<b>(653)</b>	<b>(0.00)</b>
<b>Cash and Cash Equivalents (see note 6 and note 7 for details)</b>			<b>9,255,823</b>	<b>0.51</b>
<b>Bank Overdraft (see note 6 and note 7 for details)</b>			<b>(3,157,518)</b>	<b>(0.17)</b>
<b>Other Net Current Liabilities</b>			<b>(10,829,884)</b>	<b>(0.60)</b>
<b>Total Value of the Fund at 31 January 2018</b>			<b>1,819,781,362</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	94.87
Investment Funds	3.07
Other assets	2.06
	100.00

## Invesco Asian Equity Fund

### Changes in the Composition of the Portfolio (Unaudited)

For the year ended 31 January 2018

<u>Purchases</u>	<u>Cost \$</u>	<u>Sales</u>	<u>Proceeds \$</u>
Short-Term Investments Co Global Series Plc - US Dollar Liquidity Portfolio Agency Class	419,209,960	Short-Term Investments Co Global Series Plc - US Dollar Liquidity Portfolio Agency Class	362,097,501
Short-Term Investments Co Global Series Plc - US Dollar Liquidity Portfolio	96,343,495	Short-Term Investments Co Global Series Plc - US Dollar Liquidity Portfolio	98,110,802
CNOOC Ltd	36,954,999	NetEase Inc ADR	42,098,700
JD.com Inc ADR	35,747,892	Yageo Corp	21,946,395
Industrial & Commercial Bank of China Ltd "H"	28,525,963	Singapore Telecommunications Ltd	20,396,104
POSCO	28,204,497	Tencent Holdings Ltd	18,952,220
Bank of China Ltd "H"	21,229,589	Mint Group Ltd	17,615,963
LG Chem Ltd	18,196,439	Autohome Inc ADR	16,511,324
Bitauto Holdings Ltd ADR	17,435,969	Baidu Inc ADR	14,857,115
MediaTek Inc	15,384,020	Hon Hai Precision Industry Co Ltd	13,641,838
AIA Group Ltd	14,250,896	UPL Ltd	13,041,721
Shinhan Financial Group Co Ltd	10,787,649	51job Inc ADR	11,539,020
Qingdao Port International Co Ltd "H"	9,940,534	Korea Investment Holdings Co Ltd	11,494,239
Quanta Computer Inc	9,056,772	Samsung Electronics Co Ltd	11,305,228
Robinsons Retail Holdings Inc	8,149,071	Jardine Strategic Holdings Ltd	11,009,267
Taiwan Semiconductor Manufacturing Co Ltd	7,935,474	Samsung Electronics Co Ltd (Preference Shares)	10,399,212
ICICI Bank Ltd ADR	7,837,680	E.Sun Financial Holding Co Ltd	9,556,855
China Communications Services Corp Ltd "H"	7,673,466	Pilipinas Shell Petroleum Corp	9,068,845
Tencent Holdings Ltd	7,344,577	HKR International Ltd	8,088,989
Housing Development Finance Corp Ltd	6,242,226	Taiwan Semiconductor Manufacturing Co Ltd	7,744,560
Other Purchases	90,504,888	Other Sales	111,303,055
<b>Total cost of purchases since 1 February 2017</b>	<b>896,956,056</b>	<b>Total proceeds of sales since 1 February 2017</b>	<b>840,778,953</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 returned 11.83% over the 12 months ending 31 January 2018 while the FTSE World Europe ex-UK Index benchmark returned 15.88%, and the GIFS Europe ex-UK Large Cap Equity sector averaged a return of 14.24%, placing the Fund in the third quartile of its peer group. (all performance figures are in EUR, Total Return terms).

European equities rose in the last 12 months as the economy continued to grow and beat expectations. Private sector activity surveys reached multi-year highs and unemployment in the euro-area dropped to the lowest levels in almost nine years. Given the strong growth environment, the European Central Bank (ECB) decided to reduce its stimulus measures starting from January 2018 and cut its monthly asset purchases by half. The ECB also announced that quantitative easing will continue until September 2018 as inflation remained relatively muted.

The Fund benefited from good stock picking within the financials sector combined with an overweight position relative to the benchmark as earnings in the sector showed good signs of improvement. The Fund also benefited from exposure to the industrials sector, particularly to the transport and construction areas. However, these benefits were outweighed by drags from the telecommunications sector where the elimination of roaming charges in the EU impacted investors' sentiment in 2017. Despite that, we continue to see good growth prospects driven by increased data usage, cost cuts and a better operational environment for a number of companies, which are overlooked by the market in our view. Some food retailing companies also placed a drag on relative returns amid fears from online competition. Yet we believe the firms we hold in the Fund have quality assets and are well positioned to face the new competitive landscape.

In portfolio activity terms, we raised the Fund's exposure to the health care sector over the last year. We started a new position in a French pharmaceutical company where we saw a very attractive valuation opportunity and good earnings growth prospects. We also selectively added exposure to the financials sector, including some Spanish real estate firms. We are encouraged by what we view as a recovering housing market in Spain supported by good GDP growth and falling unemployment. Meanwhile, we sold out of some holdings within the industrials and technology sectors after a period of strong performance, in line with our valuation discipline. At month-end, oil and gas remained the largest overweight sector and consumer goods the biggest underweight sector relative to the benchmark.

We remain positive on the outlook for European equities. The region's economy continues to experience a faster-than-anticipated expansion, thanks to sound fundamentals: falling unemployment is underpinning domestic demand, monetary conditions remain very favorable for consumers and corporates, fiscal policy is modestly stimulative, while export demand remains solid and resilient to a stronger euro.

Meanwhile, corporate earnings growth is now also back, with a very respectable pick up in 2017 and good signs for 2018 given the economic outlook suggested above. Early indications point to a further acceleration in capital expenditures in 2018 too, implying positive knock-on effects for the corporate ecosystem.

Subdued inflation remains a concern for some market participants, but we see upward pressures from here, thanks to strong domestic demand and jobs market.

At present, we find attractive investment opportunities and striking valuations in a variety of sectors, such as oil & gas, telecoms and financials. There are also sectors which we are currently avoiding – typically many of those which have bond-like characteristics and to our minds have become very expensive in recent years.

We continue to follow a long-term investment approach based in fundamental analysis and driven by valuation, while taking into account the macroeconomic backdrop.

Dated: 5 March 2018 – Invesco Global Asset Management DAC

## Invesco Continental European Equity Fund

Fund Performance (Unaudited) (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Last 6 months	Last 12 months	Percentage change over: Last Last 5 years (cumulative)
Invesco Continental European Equity Fund 'A-AD' Share	EUR	2.95	11.83	79.84
Invesco Continental European Equity Fund 'C-AD' Share	EUR	3.31	12.55	85.21
Invesco Continental European Equity Fund 'C-Acc' Share	EUR	3.32	12.54	5.90
Invesco Continental European Equity Fund 'E-Acc' Share	EUR	2.56	10.94	72.89
Invesco Continental European Equity Fund 'Z-AD' Share*	EUR	n/a	n/a	n/a
Morningstar GIF OS Europe ex-UK Large Cap Equity (benchmark)	EUR	5.34	14.24	64.37
**FTSE World Europe ex-UK Index	EUR	5.58	15.88	68.10

Source: Morningstar

\* Share Class launched on 22 November 2017.

\*\* For comparative purposes

The NAV information for 31 January 2018, 31 January 2017 and 31 January 2016 can be found on page 43 and 44.

### Price and Income Record (Unaudited)

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†	9.96	8.66	10.50	9.08	10.80	9.34	9.82	8.61	10.50	9.97

Calendar Year	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	'Z-AD' Shares
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
2009	0.0567	0.0590	n/a	13.40	13.95	n/a	n/a
2010	0.0428	0.0448	n/a	10.12	10.59	n/a	n/a
2011	0.0431	0.0783	n/a	10.19	18.51	n/a	n/a
2012	0.0612	0.0961	n/a	14.47	22.72	n/a	n/a
2013	0.0327	0.0652	n/a	7.73	15.41	n/a	n/a
2014	0.0062	0.0478	n/a	1.47	11.30	n/a	n/a
2015	0.0175	0.0709	n/a	4.14	16.76	n/a	n/a
2016	0.0959	0.1569	n/a	22.67	37.09	n/a	n/a
2017	0.0922	0.1474	n/a	21.80	34.85	n/a	n/a
2018†	0.0780	0.1413	0.0338	18.44	33.40	7.99	7.99

† Figures to 28 February 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 10. 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 January 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value €	Value of Fund %
Investment	Holding		
<b>FRANCE (23.52%) (31 January 2017: 17.31%)</b>			
AXA SA	70,868	1,882,254	1.65
BNP Paribas SA	52,570	3,511,676	3.09
Capgemini SE	16,069	1,702,912	1.50
Carrefour SA	139,384	2,700,216	2.37
Cie Generale des Etablissements Michelin	16,248	2,115,083	1.86
Europcar Groupe SA	123,804	1,385,367	1.22
Orange SA	255,761	3,723,241	3.27
Publicis Groupe SA	35,047	1,948,964	1.71
Renault SA	12,602	1,127,249	0.99
Sanofi	40,473	2,904,747	2.55
TOTAL SA	81,094	3,771,074	3.31
		26,772,783	23.52
<b>GERMANY (13.49%) (31 January 2017: 16.35%)</b>			
Allianz SE	13,244	2,696,809	2.37
BASF SE	32,979	3,117,340	2.74
Bayer AG	21,344	2,257,128	1.98
Deutsche Post AG	73,523	2,813,358	2.47
Deutsche Telekom AG	221,246	3,111,272	2.73
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,131	1,359,882	1.20
		15,355,789	13.49
<b>SWITZERLAND (13.42%) (31 January 2017: 17.08%)</b>			
Adecco Group AG	31,758	2,117,168	1.86
Novartis AG	61,290	4,511,624	3.97
Roche Holding AG	21,560	4,289,576	3.77
UBS Group AG	150,606	2,462,428	2.16
Zurich Insurance Group AG	7,137	1,893,405	1.66
		15,274,201	13.42
<b>SPAIN (11.95%) (31 January 2017: 12.99%)</b>			
Bankia SA	498,228	2,024,051	1.78
CaixaBank SA	692,062	2,990,054	2.63
Merlin Properties Socimi SA	124,418	1,428,319	1.25
Neinor Homes SA	88,668	1,638,584	1.44
Prosegur Cia de Seguridad SA	98,584	661,006	0.58
Repsol SA	134,048	2,033,843	1.79
Telefonica SA	342,299	2,827,561	2.48
		13,603,418	11.95
<b>NETHERLANDS (10.88%) (31 January 2017: 11.22%)</b>			
Airbus SE	12,628	1,146,875	1.01
Boskalis Westminster	27,923	895,770	0.79
ING Groep NV	205,947	3,270,850	2.87
Koninklijke Ahold Delhaize NV	166,816	2,975,998	2.62
Philips Lighting NV	35,829	1,129,151	0.99
Royal Dutch Shell Plc	104,703	2,960,739	2.60
		12,379,383	10.88
<b>ITALY (10.72%) (31 January 2017: 8.49%)</b>			
Banca Mediolanum SpA	192,869	1,522,701	1.34
Banco BPM SpA	652,127	1,961,272	1.72
Enel SpA	413,307	2,111,585	1.86
Eni SpA	183,867	2,656,694	2.33
Intesa Sanpaolo SpA	909,086	2,857,485	2.51
Prysmian SpA	38,633	1,094,859	0.96
		12,204,596	10.72

## Invesco Continental European Equity Fund Portfolio Statement (continued)

As at 31 January 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Fair Value	Value of Fund
Investment	€	%
	Holding	
<b>DENMARK (4.69%) (31 January 2017: 5.01%)</b>		
AP Moller - Maersk A/S	2,054	2,970,445
Carlsberg A/S	22,870	2,366,888
		5,337,333
		4.69
<b>FINLAND (4.17%) (31 January 2017: 4.39%)</b>		
Nokia OYJ	455,589	1,766,319
UPM-Kymmene OYJ	110,652	2,983,731
		4,750,050
		4.17
<b>NORWAY (2.31%) (31 January 2017: 3.63%)</b>		
Statoil ASA	140,473	2,632,796
		2.31
<b>IRELAND (1.67%) (31 January 2017: 1.92%)</b>		
Paddy Power Betfair Plc	16,887	1,574,713
Short-Term Investments Co Global Series - Euro Liquidity Portfolio†	331,162	329,824
		1,904,537
		1.67
<b>SWEDEN (1.46%) (31 January 2017: 1.67%)</b>		
Nordea Bank AB	167,234	1,662,463
		1.46
<b>Total Value of Investments (Cost €101,268,075)</b>	<b>111,877,349</b>	<b>98.28</b>
† Investment Funds (see note 3 for full details)		
<b>Total Financial Assets</b>	<b>111,877,349</b>	<b>98.28</b>
Cash and Cash Equivalents (see note 6 and note 7 for details)	412,044	0.36
<b>Other Net Current Assets</b>	<b>1,540,979</b>	<b>1.36</b>
<b>Total Value of the Fund at 31 January 2018</b>	<b>113,830,372</b>	<b>100.00</b>
		<b>% of Total Assets</b>
<b>Analysis of Total Assets (Unaudited)</b>		
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.		96.51
Investment Funds		0.29
Other assets		3.20
		100.00



## Invesco Continental European Equity Fund

### Changes in the Composition of the Portfolio (Unaudited)

For the year ended 31 January 2018

Purchases	Cost €	Sales	Proceeds €
Short-Term Investments Co Global Series - Euro		Short-Term Investments Co Global Series - Euro	
Liquidity Portfolio	11,470,872	Liquidity Portfolio	11,139,605
Sanofi	3,228,510	Deutsche Boerse AG	2,593,452
UBS Group AG	2,391,456	Fresenius Medical Care AG & Co KGaA	2,356,201
Publicis Groupe SA	2,350,568	SAP SE	2,272,594
Bayer AG	2,310,975	Prosegur Cia de Seguridad SA	2,252,804
TOTAL SA	2,155,877	Eiffage SA	2,228,473
Fresenius Medical Care AG & Co KGaA	2,105,369	NH Hotel Group SA	1,937,791
Roche Holding AG	2,099,097	International Consolidated Airlines Group SA	1,816,384
Carrefour SA	1,901,199	Airbus SE	1,792,829
Koninklijke Ahold Delhaize NV	1,899,414	UBS Group AG	1,731,880
BNP Paribas SA	1,867,689	LafargeHolcim Ltd	1,636,705
Paddy Power Betfair Plc	1,744,602	Kingspan Group PLC	1,566,743
UPM-Kymmene OYJ	1,685,594	Bayerische Motoren Werke AG	1,463,192
Telefonica SA	1,676,395	Deutsche Post AG	1,315,543
Intesa Sanpaolo SpA	1,630,543	Ryanair Holdings PLC	1,308,257
Neinor Homes SA	1,602,419	Carlsberg A/S	1,271,362
BASF SE	1,596,540	Prosegur Cash SA	1,230,920
Merlin Properties Socimi SA	1,583,997	UPM-Kymmene OYJ	1,229,065
Deutsche Telekom AG	1,536,544	CaixaBank SA	1,118,465
Prysmian SpA	1,507,820	Intesa Sanpaolo SpA	1,115,620
Carlsberg A/S	1,466,123	Siemens AG	1,083,262
Orange SA	1,453,922	Koninklijke Ahold Delhaize NV	1,041,301
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,366,397	Enel SpA	975,023
Enel SpA	1,331,151	TechnipFMC Plc	933,890
TechnipFMC Plc	1,316,302	Zurich Insurance Group AG	907,325
Novartis AG	1,304,801	Statoil ASA	870,626
Philips Lighting NV	1,262,032	ING Groep NV	816,077
Royal Dutch Shell Plc	1,227,045	Yara International ASA	802,330
Deutsche Post AG	1,180,642	Royal Dutch Shell Plc	779,462
Renault SA	1,152,018	BASF SE	737,122
AP Moller - Maersk A/S	1,149,870	Europcar Groupe SA	728,837
Statoil ASA	1,115,648	Intrum Justitia AB	650,830
Prosegur Cia de Seguridad SA	1,113,173	Other Sales	9,746,216
Siemens AG	1,103,048	<b>Total proceeds of sales since 1 February 2017</b>	<b>63,450,186</b>
Prosegur Cash SA	1,091,783		
Banco BPM SpA	1,038,265		
CaixaBank SA	972,602		
Nordea Bank AB	971,591		
Eni SpA	965,020		
ING Groep NV	926,318		
Allianz SE	873,989		
Boskalis Westminster	867,967		
Other Purchases	11,133,042		
<b>Total cost of purchases since 1 February 2017</b>	<b>84,728,229</b>		

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

### Market and economic review

Over the 12 months to the end of January 2018, the Fund's A Shares returned 28.65%, compared to the MSCI AC World Index, which returned 27.48% (net total return, US dollar). During the period, the Fund was placed in the first quartile of its peer group, the GIF OS Global Large-Cap Blend Equity sector, which returned 25.98%.

Global equity markets reached record highs throughout 2017 amid solid corporate earnings and synchronised global economic growth. Indeed, US Federal Reserve (Fed) chair Janet Yellen told the Joint Economic Committee: "The economic expansion is increasingly broad based across (US) sectors as well as across much of the global economy." By the end of the year global equity markets had achieved their best annual performance since the post financial crisis recovery. Continued strength in corporate earnings, a pick-up in economic growth and optimism over US tax cuts helped drive up prices in many markets across the world to the highest on record in January 2018. The global equity market rally found fresh energy as the positive sentiment which pushed global equity markets to record highs in 2017 remained intact.

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.

Strong Fund performance was largely due to its exposure to industrials and materials stocks. Both sectors have benefitted from the recovery in global economic activity over the course of the year. Overall, the global economy continues to expand at a healthy pace across regions and the picture remains solid. The industrials sector also experienced a boost from airlines with the share prices of International Consolidated Airlines and EasyJet rising on increased profit expectations. Growing consumer demand against a backdrop of solid economic growth has also seen stocks such as Thomas Cook increase on strong revenue growth and good profitability.

Exposure to IT and consumer discretionary areas was also strong on optimism that Republican tax cuts in the US would result in higher corporate earnings.

Weakness came from energy and health care stocks. Relative to the index, the Fund's overweight exposure to the struggling energy sector detracted from returns, despite strong stock selection. We acknowledge our contrarian views, nevertheless we continue to see the sector as being attractively valued with improving cash generation, which underpins the current dividend payments.

The health care sector, which has a high concentration of cash and investments overseas, initially looked to benefit from US tax cuts. The expectation was that it would return part of those assets to shareholders in the form of stock buybacks and dividends. However, by January 2018, the health care sector dipped lower on news that Amazon, Berkshire Hathaway and JPMorgan Chase would create a non-profit healthcare company to help contain their costs.

As markets continue to perform well globally, compelling valuation opportunities remain at a premium. 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: 5 March 2018 - Invesco Global Asset Management DAC

## Invesco Global Select Equity Fund

Fund Performance (Unaudited) (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 Select Equity Fund 'A-AD' Shares	USD	14.45	28.65	54.25
Invesco Global Select Equity Fund 'C-AD' Shares	USD	14.76	29.43	58.96
Invesco Global Select Equity Fund 'E-Acc EUR' Shares	EUR	7.37	10.26	61.65
Invesco Global Select Equity Fund 'Z-AD' Shares	USD	14.91	29.67	49.08
MSCI AC World Index (benchmark)	USD	14.29	27.48	68.65
*Morningstar GIF OS Global Large-Cap Blend Equity Sector	USD	12.88	25.98	49.89

Source: Morningstar

\* For comparative purposes

The NAV information for 31 January 2018, 31 January 2017 and 31 January 2016 can be found on page 43 and 44.

### Price and Income Record (Unaudited)

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' Shares	'E-Acc' Shares	'Z-AD' Shares	'Z-AD' 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†	17.66	13.55	18.83	14.37	13.37	11.71	14.69	11.18

Calendar Year	Net Income Distribution						Net Income per \$1,000 invested in August 2001		
	At a price of \$8.33 per share			At a price of \$8.33 per share					
	'A-AD' Shares	'C-AD' Shares	'Z-AD' Shares	'A-AD' Shares	'C-AD' Shares	'Z-AD' Shares	'A-AD' Shares	'C-AD' Shares	'Z-AD' Shares
	USD	USD	USD	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 28 February 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 10. 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 January 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 (31.37%) (31 January 2017: 38.65%)</b>			
American Express Co	4,700	464,008	1.17
Amgen Inc	1,981	378,886	0.95
Apache Corp	12,285	547,604	1.38
Berkshire Hathaway Inc	1,921	411,642	1.04
Chevron Corp	7,354	921,052	2.32
Citigroup Inc	11,501	904,266	2.28
eBay Inc	23,807	961,922	2.42
First Republic Bank	6,636	598,899	1.51
Gilead Sciences Inc	7,726	674,441	1.70
JPMorgan Chase & Co	8,217	945,900	2.38
Las Vegas Sands Corp	8,600	674,111	1.70
Mastercard Inc	2,436	407,165	1.03
Microsoft Corp	7,240	671,655	1.69
Nasdaq Inc	6,931	567,545	1.43
PayPal Holdings Inc	4,952	414,903	1.05
Pfizer Inc	17,786	672,222	1.69
Priceline Group Inc	213	409,177	1.03
United Rentals Inc	2,169	395,018	1.00
United Technologies Corp	3,408	465,209	1.17
Wells Fargo & Co	14,791	965,630	2.43
		12,451,255	31.37
<b>UNITED KINGDOM (17.08%) (31 January 2017: 16.39%)</b>			
BAE Systems Plc	59,645	500,867	1.26
Barclays Plc	262,508	744,498	1.88
BP Plc	119,555	858,360	2.16
BT Group Plc	111,876	405,496	1.02
easyJet Plc	16,554	391,835	0.99
J Sainsbury Plc	171,512	619,096	1.56
Legal & General Group Plc	113,519	436,207	1.10
Nielsen Holdings Plc	12,190	445,240	1.12
Royal Dutch Shell Plc	26,085	928,553	2.34
Standard Chartered Plc	46,899	543,530	1.37
Thomas Cook Group Plc	289,490	520,632	1.31
United Co RUSAL Plc	528,000	383,154	0.97
		6,777,468	17.08
<b>FRANCE (8.85%) (31 January 2017: 6.70%)</b>			
Capgemini SE	5,939	783,881	1.97
Cie Generale des Etablissements Michelin	5,255	851,989	2.15
Orange SA	33,920	615,001	1.55
Safran SA	4,193	470,108	1.18
TOTAL SA	13,681	792,369	2.00
		3,513,348	8.85
<b>NETHERLANDS (5.13%) (31 January 2017: 4.55%)</b>			
Airbus SE	4,463	504,826	1.27
ING Groep NV	39,440	780,146	1.97
Koninklijke Ahold Delhaize NV	33,843	751,964	1.89
		2,036,936	5.13
<b>JAPAN (5.13%) (31 January 2017: 4.92%)</b>			
Mitsubishi Estate Co Ltd	18,500	355,076	0.89
Nexon Co Ltd	15,600	519,880	1.31
Sumitomo Mitsui Financial Group Inc	12,500	563,434	1.42
Toyota Motor Corp	8,700	597,822	1.51
		2,036,212	5.13

## Invesco Global Select Equity Fund

### Portfolio Statement (continued)

As at 31 January 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>GERMANY (3.94%) (31 January 2017: 3.61%)</b>			
Bayer AG	5,419	713,728	1.80
Deutsche Post AG	17,795	848,073	2.14
		1,561,801	3.94
<b>CAYMAN ISLANDS (3.78%) (31 January 2017: 2.72%)</b>			
Baidu Inc ADR	2,547	620,385	1.56
CK Hutchison Holdings Ltd	32,380	437,028	1.10
JD.com Inc ADR	8,988	442,704	1.12
		1,500,117	3.78
<b>FINLAND (3.41%) (31 January 2017: 3.09%)</b>			
Nokia OYJ	88,153	425,664	1.07
UPM-Kymmene OYJ	27,673	929,373	2.34
		1,355,037	3.41
<b>SOUTH KOREA (3.34%) (31 January 2017: 3.18%)</b>			
Hyundai Motor Co	3,744	568,867	1.43
Samsung Electronics Co Ltd	324	757,168	1.91
		1,326,035	3.34
<b>ITALY (3.32%) (31 January 2017: 1.39%)</b>			
Banco BPM SpA	89,322	334,578	0.84
Intesa Sanpaolo SpA	186,311	729,375	1.84
Telecom Italia SpA	284,051	255,427	0.64
		1,319,380	3.32
<b>SWITZERLAND (2.69%) (31 January 2017: 3.74%)</b>			
TE Connectivity Ltd	4,499	460,450	1.16
UBS Group AG	29,847	607,793	1.53
		1,068,243	2.69
<b>NORWAY (2.09%) (31 January 2017: 2.11%)</b>			
Statoil ASA	35,597	830,943	2.09
<b>IRELAND (1.77%) (31 January 2017: Nil)</b>			
Allergan Plc	2,421	446,444	1.13
Anglo Irish Bank Corp*	215,811	-	-
Short-Term Investments Co Global Series Plc - US Dollar Liquidity Portfolio Agency Class†	255,391	255,391	0.64
		701,835	1.77
<b>BRAZIL (1.47%) (31 January 2017: 0.79%)</b>			
BRF SA	26,100	302,215	0.76
Kroton Educacional SA	54,700	279,006	0.71
		581,221	1.47
<b>SPAIN (1.22%) (31 January 2017: 1.48%)</b>			
International Consolidated Airlines Group SA	53,414	484,093	1.22
<b>TAIWAN (1.22%) (31 January 2017: Nil)</b>			
MediaTek Inc	47,000	482,570	1.22
<b>CANADA (1.20%) (31 January 2017: 1.49%)</b>			
Methanex Corp	7,650	476,786	1.20
<b>MEXICO (0.90%) (31 January 2017: Nil)</b>			
Fibra Uno Administracion SA de CV	233,800	356,872	0.90

## Invesco Global Select Equity Fund Portfolio Statement (continued)

As at 31 January 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 (0.88%) (31 January 2017: 1.18%)</b>			
China Mobile Ltd	33,000	348,447	0.88
<b>INDIA (0.82%) (31 January 2017: 1.72%)</b>			
HDFC Bank Ltd ADR	3,054	327,144	0.82
<b>RUSSIA (Nil) (31 January 2017: 0.99%)</b>			
	-	-	-
<b>Total Value of Investments (Cost \$33,389,772)</b>		<b>39,535,743</b>	<b>99.61</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)

<b>Total Financial Assets</b>	<b>39,535,743</b>	<b>99.61</b>
Cash and Cash Equivalents (see note 6 and note 7 for details)	165,912	0.42
Bank Overdraft (see note 6 and note 7 for details)	(4)	-
Other Net Current Liabilities	(12,517)	(0.03)
<b>Total Value of the Fund at 31 January 2018</b>	<b>39,689,134</b>	<b>100.00</b>

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	97.39
Investment Funds	0.63
Other assets	1.98
	100.00

## Invesco Global Select Equity Fund

### Changes in the Composition of the Portfolio (Unaudited)

For the year ended 31 January 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	2,805,232	Liquidity Portfolio Agency Class	2,549,841
Koninklijke Ahold Delhaize NV	770,888	Novartis AG	951,532
Bayer AG	734,847	Airbus SE	859,301
Orange SA	617,511	Mastercard Inc	789,136
J Sainsbury Plc	615,774	PNC Financial Services Group Inc	784,336
Toyota Motor Corp	499,130	Deutsche Boerse AG	734,802
Allergan Plc	495,815	Alphabet Inc	724,772
Fibra Uno Administracion SA de CV	439,793	Honda Motor Co Ltd	600,638
MediaTek Inc	389,323	Priceline Group Inc	593,482
JD.com Inc ADR	388,377	PayPal Holdings Inc	582,217
TE Connectivity Ltd	378,553	Citigroup Inc	572,854
United Co RUSAL Plc	377,779	UPL Ltd	490,168
Kroton Educacional SA	308,586	MMC Norilsk Nickel PJSC	437,142
Banco BPM SpA	307,207	DS Smith Plc	418,968
Wells Fargo & Co	273,256	Amgen Inc	393,100
Telecom Italia SpA/Milano	256,753	Deutsche Post AG	310,823
Gilead Sciences Inc	240,889	Centrica Plc	292,188
First Republic Bank	203,294	JPMorgan Chase & Co	282,230
Nasdaq Inc	164,024	ING Groep NV	236,551
Amgen Inc	154,929	Cie Generale des Etablissements Michelin	232,333
BRF SA	121,924	United Rentals Inc	220,933
Deutsche Post AG	121,163	Capgemini SE	217,188
Other Purchases	1,237,821	Pfizer Inc	216,862
<b>Total cost of purchases since 1 February 2017</b>	<b>11,902,868</b>	Samsung Electronics Co Ltd	206,378
		Nexon Co Ltd	196,150
		Other Sales	4,934,799
		<b>Total proceeds of sales since 1 February 2017</b>	<b>18,828,724</b>

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

#### Market and economic review

The Fund's A Shares returned 19.45% over the 12 months to the end of January 2018, compared to its peer group, the Morningstar Japan Large Cap Equity sector and the Topix Index which returned 23.60% and 23.26% respectively. This placed the Fund in the fourth quartile of its peer group over 1 year and in second quartile over 5 years.

Japan's equity market rose thanks to strong corporate earnings and solid global economic growth. During the year, a victory of the ruling coalition in the snap election gave the Liberal Democratic Party a fresh mandate to continue its economic policies. Against this backdrop, the central bank maintained its expansionary monetary policy. Japan's economy recorded consistent growth over the period, with generally upbeat economic data and a virtuous cycle unfolding between gradually rising incomes and consumer spending. However, while growth was above trend, the rise in inflation remained slow.

Fund performance lagged that of the benchmark over the last 12 months with detractors found in some specific sectors. For example: Casio Computer's share price performance was weak partly due to slower-than-expected new product launches in the core watches business; Mazda Motor saw its share price suffer from lower than expected US sales and the real estate company Mitsubishi Estate detracted due to concerns of future supply limiting scope for rent hikes.

Conversely, holdings in electric power utilities added value, benefiting from good earnings results and reduced uncertainty over the restarting of nuclear reactors. This has raised expectations for profit growth and dividend increases. Elsewhere, Cosmo Energy's share price benefited from improving refining margins and expectations that it will turn free cash flow positive within the next 12 months, while Inpex also added value, benefiting from the higher oil price and progress towards the start date for production at its large LNG project in Australia. The start of this project should see capex decline and boost free cash flow. Finally, NTT Urban Development continued to benefit from steadily rising rental income and growth in profit from condominium sales, as well as its low valuation with the shares still trading at a significant discount to the value of its net assets.

There are a number of reasons for remaining optimistic in the near-term outlook for Japan's economy and equity market. China's economy has delivered a period of general stability; the US economy remains relatively robust; and a more stable yen should give a boost to the performance of Japanese exporters. Against this backdrop, it is increasingly likely that we will see robust corporate earnings in the current fiscal year. Looking further ahead, we find that the outlook is less clear. The potential 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. As such, it remains important to closely monitor the external environment, given Japan's sensitivity to global economic trends.

In terms of fund positioning, we have exposure to both yen sensitive cyclical as well as some domestic staples, with significant positions in banks, real estate, oil companies and utilities. There were some changes to the positioning of the Fund during the period, with a shift further towards more cyclical areas of the market where we are able to find the most attractive valuations.

As such, we have added to existing holdings in steel and auto manufacturers, and introduced a new holding in Mazda Motor, which is forging ahead with plans to start production of its highly fuel efficient compression ignition engine as well as entering joint development projects with Toyota. We also introduced two new holdings in steel manufacturers due to: the improving global demand outlook for steel products, ongoing rationalisation of excess capacity in China, and their scope to cut costs. We added a new holding in a shipping company that can benefit from the current healthy position of the global economy and a holding in Sumitomo Mitsui Trust. In turn, we sold holdings in W-Scope, Minebea Mitsumi and Advantest as we now see more limited upside in the share prices of these companies.

Dated: 5 March 2018 - Invesco Global Asset Management DAC



## Invesco Japanese Equity Core Fund

Fund Performance (Unaudited) (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-Acc' Shares	JPY	14.54	19.45	99.33
Invesco Japanese Equity Core Fund 'A-Acc CHF Hgd' Shares	CHF	13.98	18.08	n/a
Invesco Japanese Equity Core Fund 'A-Acc EUR' Shares	EUR	9.73	7.68	81.76
Invesco Japanese Equity Core Fund 'A-Acc EUR Hgd' Shares	EUR	14.30	18.70	89.35
Invesco Japanese Equity Core Fund 'A-Acc GBP Hgd' Shares	GBP	14.70	19.64	91.89
Invesco Japanese Equity Core Fund 'A-Acc USD' Shares	USD	16.45	24.65	67.55
Invesco Japanese Equity Core Fund 'A-Acc USD Hgd' Shares	USD	15.43	20.86	94.52
Invesco Japanese Equity Core Fund 'A-AD EUR' Shares	EUR	9.69	7.64	n/a
Invesco Japanese Equity Core Fund 'A-AD USD' Shares	USD	16.45	24.69	66.50
Invesco Japanese Equity Core Fund 'C-AD USD' Shares	USD	16.76	25.45	71.87
Invesco Japanese Equity Core Fund 'C-Acc' Shares	JPY	14.91	20.23	105.31
Invesco Japanese Equity Core Fund 'C-Acc EUR Hgd' Shares	EUR	14.65	19.43	95.23
Invesco Japanese Equity Core Fund 'C-Acc GBP Hgd' Shares	GBP	15.04	20.35	97.87
Invesco Japanese Equity Core Fund 'C-Acc USD Hgd' Shares	USD	15.84	21.66	100.62
Invesco Japanese Equity Core Fund 'E-Acc EUR' Shares	EUR	9.28	6.85	75.58
Invesco Japanese Equity Core Fund 'Z-AD USD' Shares	USD	16.95	25.72	n/a
Invesco Japanese Equity Core Fund 'Z-Acc EUR' Shares	EUR	10.17	8.53	n/a
Japan Topix (Benchmark)	JPY	14.56	23.26	116.20
*Morningstar GIF OS Japan Large Cap Equity	JPY	15.41	23.60	107.01

Source: Morningstar

\* For comparative purposes

The NAV information for 31 January 2018, 31 January 2017 and 31 January 2016 can be found on page 43 and 44.

### Price and Income Record (Unaudited)

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	Highest NAV Price	Lowest NAV Price
	'A-AD USD' Shares	'A-AD USD' Shares	'A-Acc' Shares	'A-Acc' Shares	'A-AD CHF Hgd' Shares	'A-Acc' CHF Hgd' Shares	'A-AD EUR' Shares	'A-Acc' EUR' Shares	'A-AD EUR Hgd' Shares	'A-Acc' EUR Hgd' Shares	'A-AD EUR Hgd' Shares	'A-Acc' EUR Hgd' Shares
	USD	USD	JPY	JPY	CHF	CHF	EUR	EUR	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	n/a	n/a
2010	1.69	1.39	134	129	n/a	n/a	1.24	1.16	n/a	n/a	n/a	n/a
2011	1.73	1.18	144	91	n/a	n/a	1.28	0.87	n/a	n/a	n/a	n/a
2012	1.49	1.11	125	87	n/a	n/a	1.13	0.92	10.38	8.90	10.38	8.90
2013	1.86	1.37	194	120	n/a	n/a	1.45	1.03	19.22	12.17	19.22	12.17
2014	1.86	1.58	208	165	11.34	9.24	1.39	1.16	20.39	16.23	20.39	16.23
2015	2.02	1.61	249	192	13.49	10.49	1.84	1.35	24.38	18.87	24.38	18.87
2016	1.83	1.58	221	179	11.91	9.58	1.69	1.40	21.67	17.42	21.67	17.42
2017	20.43	1.58	2,329	176	122.72	9.36	19.47	1.40	224.20	17.03	224.20	17.03
2018†	25.21	19.46	2,789	2,157	144.97	113.16	20.65	17.18	266.46	207.15	266.46	207.15

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†	271.36	209.76	25.43	19.63	275.40	210.95	155.58	129.49	26.75	20.55	3,065	2,359

## Invesco Japanese Equity Core Fund

### Price and Income Record (Unaudited) (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 Hgd'	EUR Hgd'	GBP Hgd'	GBP Hgd'	USD Hgd'	USD Hgd'	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†	275.72	213.32	280.62	215.91	285.25	217.34	19.22	16.04	155.91	119.55	175.33	145.47

### Net Income per \$1,000 invested In August 2001

#### Net Income Distribution

#### At a price of \$4.23 per share

Calendar Year	'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 28 February 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 10. 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 January 2018

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)	Fair Value	Value of Fund
Investment	Holding	%
	¥	
<b>FINANCIAL (41.30%) (31 January 2017: 24.93%)</b>		
Accordia Golf Trust	7,182,100	413,635,827
Ichigo Inc	198,700	89,713,050
Invincible Investment Corp	12,733	641,743,200
Japan Post Holdings Co Ltd	799,600	1,041,079,200
Mitsubishi Estate Co Ltd	630,200	1,315,700,050
Mitsubishi UFJ Financial Group Inc	2,595,600	2,131,376,940
Mizuho Financial Group Inc	7,141,900	1,467,303,355
Nomura Holdings Inc	868,200	614,555,370
NTT Urban Development Corp	1,058,200	1,508,993,200
Sumitomo Mitsui Financial Group Inc	424,000	2,078,872,000
Sumitomo Mitsui Trust Holdings Inc	338,200	1,532,046,000
Tokio Marine Holdings Inc	300,000	1,542,000,000
	14,377,018,192	41.30
<b>CONSUMER, CYCLICAL (20.40%) (31 January 2017: 26.37%)</b>		
Don Quijote Holdings Co Ltd	29,900	181,044,500
Honda Motor Co Ltd	607,400	2,322,090,200
KOMEDA Holdings Co Ltd	84,500	176,816,250
K's Holdings Corp	30,500	92,872,500
Mazda Motor Corp	710,300	1,086,581,425
Mitsubishi Corp	105,100	320,607,550
Nifco Inc	10,500	80,377,500
Skylark Co Ltd	49,200	77,367,000
Sumitomo Rubber Industries Ltd	191,700	405,637,200
Toyota Motor Corp	315,300	2,356,709,850
	7,100,103,975	20.40
<b>INDUSTRIAL (11.49%) (31 January 2017: 26.09%)</b>		
East Japan Railway Co	34,200	370,642,500
Iino Kaiun Kaisha Ltd	427,700	264,746,300
Kubota Corp	40,500	89,778,375
Mitsui OSK Lines Ltd	69,300	270,963,000
Murata Manufacturing Co Ltd	11,200	180,376,000
Nippon Yusen KK	109,200	298,225,200
OSG Corp	71,800	198,455,200
Star Micronics Co Ltd	310,800	711,110,400
Tsubaki Nakashima Co Ltd	369,000	1,146,667,500
UACJ Corp	160,000	469,120,000
	4,000,084,475	11.49
<b>ENERGY (8.28%) (31 January 2017: 7.25%)</b>		
Cosmo Energy Holdings Co Ltd	135,600	580,029,000
Inpex Corp	1,621,100	2,301,151,450
	2,881,180,450	8.28
<b>BASIC MATERIALS (7.48%) (31 January 2017: 3.36%)</b>		
Hitachi Metals Ltd	895,400	1,327,878,200
JFE Holdings Inc	142,800	369,780,600
Nippon Steel & Sumitomo Metal Corp	326,700	908,226,000
	2,605,884,800	7.48
<b>TECHNOLOGY (4.78%) (31 January 2017: 4.00%)</b>		
Ricoh Co Ltd	727,100	778,724,100
Sato Holdings Corp	252,200	885,222,000
	1,663,946,100	4.78

## Invesco Japanese Equity Core Fund Portfolio Statement (continued)

As at 31 January 2018

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)		Fair Value	Value of Fund
Investment	Holding	¥	%
<b>CONSUMER, NON-CYCLICAL (3.56%) (31 January 2017: 1.83%)</b>			
Japan Tobacco Inc	160,400	579,284,600	1.66
Sosei Group Corp	53,300	627,074,500	1.80
TechnoPro Holdings Inc	5,500	32,890,000	0.10
		1,239,249,100	3.56
<b>UTILITIES (1.56%) (31 January 2017: 6.42%)</b>			
Chubu Electric Power Co Inc	100,200	137,248,950	0.39
Kyushu Electric Power Co Inc	173,800	207,256,500	0.60
Shikoku Electric Power Co Inc	161,600	199,091,200	0.57
		543,596,650	1.56
<b>COMMUNICATIONS (1.26%) (31 January 2017: 0.99%)</b>			
Internet Initiative Japan Inc	169,900	402,917,850	1.16
Relia Inc	26,100	34,543,350	0.10
		437,461,200	1.26
<b>Total Value of Investments (Cost ¥30,324,625,247)</b>		<b>34,848,524,942</b>	<b>100.11</b>
<b>Open Forward Foreign Exchange Contracts ((0.71%) (31 January 2017: (1.73)%)</b>			
	Counterparty	Maturity Date	Unrealised Gain/(Loss) ¥
<b>Gain</b>			
Buy CHF 11,181	Sell JPY 1,286,716	BNY Mellon	07/02/2018
Buy EUR 35,714,633	Sell JPY 4,824,561,469	BNY Mellon	07/02/2018
Buy GBP 6,772,713	Sell JPY 1,027,655,258	BNY Mellon	07/02/2018
Buy JPY 23,618,431	Sell EUR 173,585	BNY Mellon	07/02/2018
Buy JPY 590,241,714	Sell USD 5,349,110	BNY Mellon	07/02/2018
Buy USD 1,838,576	Sell JPY 199,769,924	BNY Mellon	07/02/2018
<b>Total unrealised gain on open forward foreign exchange contracts</b>			<b>38,530,958</b>
<b>Loss</b>			
Buy EUR 1,268,786	Sell JPY 172,692,106	BNY Mellon	07/02/2018
Buy JPY 308,903,277	Sell EUR 2,292,115	BNY Mellon	07/02/2018
Buy JPY 50,123,774	Sell GBP 326,963	BNY Mellon	07/02/2018
Buy JPY 25,573	Sell CHF 220	BNY Mellon	07/02/2018
Buy JPY 57,183,606	Sell USD 526,660	BNY Mellon	07/02/2018
Buy USD 86,642,004	Sell JPY 9,704,488,621	BNY Mellon	07/02/2018
<b>Total unrealised loss on open forward foreign exchange contracts</b>			<b>(286,026,236)</b>
<b>Net unrealised loss on open forward foreign exchange contracts</b>			<b>(247,495,278)</b>
<b>Total Financial Assets (including derivatives)</b>		<b>34,887,055,900</b>	<b>100.22</b>
<b>Total Financial Liabilities (including derivatives)</b>		<b>(286,026,236)</b>	<b>(0.82)</b>
<b>Cash and Cash Equivalents (see note 6 and note 7 for details)</b>		<b>523,490,808</b>	<b>1.50</b>
<b>Bank Overdraft (see note 6 and note 7 for details)</b>		<b>(9,130,557)</b>	<b>(0.03)</b>
<b>Other Net Current Liabilities</b>		<b>(305,315,279)</b>	<b>(0.87)</b>
<b>Total Value of the Fund at 31 January 2018</b>		<b>34,810,074,636</b>	<b>100.00</b>

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	97.28
Other assets	2.72
	100.00

## Invesco Japanese Equity Core Fund

### Changes in the Composition of the Portfolio (Unaudited)

For the year ended 31 January 2018

Purchases	Cost ¥	Sales	Proceeds ¥
Toyota Motor Corp	1,832,561,037	Casio Computer Co Ltd	3,018,683,986
Kyushu Electric Power Co Inc	1,556,875,229	Murata Manufacturing Co Ltd	2,689,156,708
East Japan Railway Co	1,415,969,741	Shikoku Electric Power Co Inc	2,444,417,034
Don Quijote Holdings Co Ltd	1,333,948,123	Japan Airlines Co Ltd	2,197,133,632
Sumitomo Mitsui Trust Holdings Inc	1,281,709,456	NTN Corp	2,179,167,003
Mazda Motor Corp	1,273,597,890	Toyota Motor Corp	1,983,450,038
MINEBEA MITSUMI Inc	1,265,096,792	Kansai Electric Power Co Inc	1,978,797,375
Advantest Corp	1,244,888,161	Kubota Corp	1,864,925,632
Japan Tobacco Inc	1,225,916,695	East Japan Railway Co	1,794,035,037
Mitsubishi Estate Co Ltd	1,168,138,362	Mitsubishi Corp	1,707,949,023
Honda Motor Co Ltd	1,095,315,384	Mitsubishi UFJ Financial Group Inc	1,658,951,194
Japan Post Holdings Co Ltd	1,093,316,684	Inpex Corp	1,646,729,751
Sawai Pharmaceutical Co Ltd	1,037,100,382	Honda Motor Co Ltd	1,626,075,781
Mizuho Financial Group Inc	1,012,867,799	Mitsui & Co Ltd	1,603,375,661
Nippon Steel & Sumitomo Metal Corp	1,002,135,765	Don Quijote Holdings Co Ltd	1,560,939,939
Ricoh Co Ltd	971,495,046	Sumitomo Mitsui Financial Group Inc	1,367,759,398
Tokio Marine Holdings Inc	965,720,727	Kyushu Electric Power Co Inc	1,350,298,752
Mitsubishi UFJ Financial Group Inc	943,209,385	Anritsu Corp	1,328,531,229
Murata Manufacturing Co Ltd	934,382,700	MINEBEA MITSUMI Inc	1,288,685,466
Hitachi Metals Ltd	915,960,624	Konica Minolta Inc	1,172,837,026
Casio Computer Co Ltd	913,056,834	Advantest Corp	1,158,170,528
Sumitomo Mitsui Financial Group Inc	861,623,977	Sumitomo Rubber Industries Ltd	1,127,444,003
Inpex Corp	833,364,717	Sawai Pharmaceutical Co Ltd	1,029,867,930
Sosei Group Corp	820,410,968	Japan Tobacco Inc	978,982,638
Invincible Investment Corp	798,295,119	Nexon Co Ltd	971,492,932
TechnoPro Holdings Inc	798,050,159	NTT Urban Development Corp	933,917,901
Shikoku Electric Power Co Inc	730,850,768	Hitachi Metals Ltd	910,359,834
Iriso Electronics Co Ltd	729,062,872	TechnoPro Holdings Inc	910,036,672
Kansai Electric Power Co Inc	705,932,965	Iriso Electronics Co Ltd	870,085,823
Kubota Corp	671,224,659	Mizuho Financial Group Inc	788,287,724
Skylark Co Ltd	634,336,082	Tsumura & Co	787,775,789
Nomura Holdings Inc	614,472,076	Relia Inc	768,328,632
Relia Inc	589,830,688	Tokio Marine Holdings Inc	734,634,577
Internet Initiative Japan Inc	577,501,772	Skylark Co Ltd	705,559,981
JFE Holdings Inc	567,016,382	Mitsubishi Estate Co Ltd	686,031,002
Chubu Electric Power Co Inc	542,057,567	Sato Holdings Corp	660,488,463
NTT Urban Development Corp	536,204,016	Cosmo Energy Holdings Co Ltd	649,164,256
UACJ Corp	531,324,027	Other Sales	5,718,839,549
Mitsubishi Corp	516,765,407	<b>Total proceeds of sales since 1 February 2017</b>	<b>56,851,367,899</b>
Nifco Inc	467,464,613		
Tsubaki Nakashima Co Ltd	464,996,699		
W-Scope Corp	459,982,802		
Other Purchases	3,769,955,625		
<b>Total cost of purchases since 1 February 2017</b>	<b>41,703,986,776</b>		

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

#### Market and economic review

The Fund's A Shares recorded a return of 9.55% over the 12 months to the end of January 2018, compared with the benchmark FTSE All-Share Index, which delivered 11.28%. This placed the Fund in the third quartile of its peer group, the Morningstar GIF Offshore UK Large-Cap Blend Equity sector, which returned an average of 10.10%.

The UK equity market rose strongly through 2017, a year characterised by continued monetary tightening, improving global economic growth, geopolitical uncertainty and rising commodity prices.

Into year end, the Bank of England's Monetary Policy Committee voted to increase the UK interest rate to 0.5 per cent, the first rise to UK rates in a decade. Brexit negotiations dampened confidence in the UK economic outlook, but data indicated residual growth. GDP was estimated to have increased by 0.5 per cent in the fourth quarter (Q4) 2017, while inflation remained elevated, with the Consumer Price Index (CPI) at 3.1 per cent in November.

Performance benefited from the Fund's significant exposure to the airlines sector via easyJet and International Consolidated Airlines (IAG) – the owner of British Airways and Iberia. EasyJet reported a strong set of full-year results, with profits at the top end of previous forecasts as the collapse of rival low-cost carriers Air Berlin, Alitalia and Monarch provided some tailwinds in a fiercely competitive market.

Royal Dutch Shell contributed positively to performance against a backdrop of rising oil prices. The key for the oil majors' share price performance has been the ability to cover their dividend pay-out with cash flow. In the latter part of the year the company confirmed plans to restore an all-cash dividend, cancelling its scrip programme, underlining management's commitment to shareholder value and to an appropriate capital allocation framework for the business.

Conversely, in the pharmaceutical sector, the share price of Vernalis fell sharply following a disappointing update on the roll out of cough and cold treatment Tuzistra XR. Also weighing on performance was TalkTalk Telecom; results from the broadband provider showed higher than expected customer churn and a squeeze on margins, prompting fears in the market that the broadband provider would be forced to cut its dividend.

The Fund Manager believes that the future direction of the UK equity market remains highly uncertain. Developments to date have already polarised market sentiment in a number of market areas, creating deep pockets of value. The Fund Manager has positioned the Portfolio to exploit business-specific progress and out-turns in these undervalued segments, and indeed any rotation towards value as a style.

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. Other areas of focus include the mining sector, financials and specific domestic opportunities.

Dated: 5 March 2018 – Invesco Global Asset Management DAC

## Invesco UK Equity Fund

Fund Performance (Unaudited) (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Last 6 months	Last 12 months	Percentage change over Last 5 years (cumulative)
Invesco UK Equity Fund 'A-AD' Shares	GBP	2.27	9.55	61.54
Invesco UK Equity Fund 'C-AD' Shares	GBP	2.46	10.09	66.32
Invesco UK Equity Fund 'E-Acc EUR' Shares	EUR	3.47	6.61	51.78
Invesco UK Equity Fund 'Z-AD' Shares	GBP	2.64	10.46	n/a
FTSE All Share Index (benchmark)	GBP	3.92	11.28	50.25
*Morningstar GIF OS UK Large-Cap Blend Equity	GBP	3.28	10.10	45.38

Source: Morningstar

\* For comparative purposes

The NAV information for 31 January 2018, 31 January 2017 and 31 January 2016 can be found on page 43 and 44.

### Price and Income Record (Unaudited)

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 GBP	'A-AD' Shares GBP	'C-AD' Shares GBP	'C-AD' Shares GBP	'E-Acc EUR' Shares EUR	'E-Acc EUR' Shares EUR	'Z-AD' Shares GBP	'Z-AD' Shares 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†	9.78	8.64	10.30	9.05	12.27	10.97	13.61	11.94

Calendar Year	Net Income Distribution			Net Income per £1,000 invested in August 2001 At a price of £4.15 per share		
	'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 28 February 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 10. 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 January 2018

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)		Fair Value	Value of Fund
Investment	Holding	£	%
<b>FINANCIAL (26.16%) (31 January 2017: 33.60%)</b>			
Aviva Plc	1,397,236	7,202,752	4.88
Barclays Plc	4,210,678	8,432,935	5.71
esure Group Plc	938,766	2,252,100	1.52
Harworth Group Plc	1,589,184	1,771,940	1.20
Barclays Bank*	1,436,385	9,336	0.00
Legal & General Group Plc	1,915,442	5,197,552	3.52
Melrose Industries Plc	17,251	39,298	0.03
Royal Bank of Scotland Group Plc	1,252,544	3,617,347	2.45
RSA Insurance Group Plc	685,418	4,255,760	2.88
Secure Trust Bank Plc	78,475	1,392,931	0.94
TP ICAP Plc	630,522	3,408,602	2.31
Zegona Communications Plc	818,212	1,059,585	0.72
		38,640,138	26.16
<b>ENERGY (17.77%) (31 January 2017: 15.80%)</b>			
BP Plc	2,499,705	12,673,504	8.58
Royal Dutch Shell Plc	548,473	13,576,078	9.19
		26,249,582	17.77
<b>CONSUMER, CYCLICAL (17.53%) (31 January 2017: 15.25%)</b>			
Coats Group Plc	4,840,018	3,823,614	2.59
Debenhams Plc	3,074,603	936,832	0.63
easyJet Plc	253,678	4,240,228	2.87
International Consolidated Airlines Group SA	603,625	3,863,200	2.62
J D Wetherspoon Plc	258,113	3,256,095	2.21
Marks & Spencer Group Plc	1,482,869	4,478,264	3.03
N Brown Group Plc	723,386	1,506,090	1.02
Pets at Home Group Plc	790,623	1,409,681	0.95
Thomas Cook Group Plc	1,873,462	2,379,297	1.61
		25,893,301	17.53
<b>CONSUMER, NON-CYCLICAL (14.31%) (31 January 2017: 10.47%)</b>			
Babcock International Group Plc	325,042	2,213,536	1.50
BTG Plc	225,045	1,699,652	1.15
Dairy Crest Group Plc	600,848	3,510,455	2.38
G4S Plc	1,273,644	3,607,597	2.44
GlaxoSmithKline Plc	129,143	1,724,059	1.17
IXICO Plc	42,056	15,771	0.01
J Sainsbury Plc	1,741,320	4,438,625	3.01
Lombard Medical Inc	301,322	21,278	0.01
Scotia Holdings Plc*	279,000	-	-
Spire Healthcare Group Plc	648,484	1,586,192	1.07
Vectura Group Plc	1,962,858	1,962,367	1.33
Vernalis Plc	4,947,848	361,193	0.24
		21,140,725	14.31
<b>COMMUNICATIONS (10.42%) (31 January 2017: 8.80%)</b>			
BT Group Plc	2,198,660	5,627,470	3.81
KCOM Group Plc	2,899,742	2,493,778	1.69
TalkTalk Telecom Group Plc	1,574,379	1,708,201	1.16
Vodafone Group Plc	2,481,149	5,559,015	3.76
		15,388,464	10.42



## Invesco UK Equity Fund Portfolio Statement (continued)

As at 31 January 2018

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)		Fair Value £	Value of Fund %
Investment	Holding		
<b>INDUSTRIAL (10.33%) (31 January 2017: 8.31%)</b>			
BAE Systems Plc	1,052,711	6,242,576	4.23
Balfour Beatty Plc	1,515,282	4,268,549	2.89
Rolls-Royce Holdings Plc	330,163	2,871,758	1.94
Stagecoach Group Plc	1,229,586	1,877,578	1.27
		15,260,461	10.33
<b>BASIC MATERIALS (6.90%) (31 January 2017: 4.07%)</b>			
First Quantum Minerals Ltd	293,093	3,062,983	2.08
Glencore Plc	1,202,611	4,921,084	3.33
Randgold Resources Ltd	30,798	2,202,057	1.49
		10,186,124	6.90
<b>UTILITIES (Nil) (31 January 2017: 4.70%)</b>			
	-	-	-

<b>Total Value of Investments (Cost £142,363,153)</b>	<b>152,758,795</b>	<b>103.42</b>
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\*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.

### Open Forward Foreign Exchange Contracts (0.06%) (31 January 2017: 0.03%)

	Counterparty	Maturity Date	Unrealised Gain/(Loss) £	Value of Fund %
<b>Gain</b>				
Buy CAD 330,000	Sell GBP 189,302	BNY Mellon	302	0.00
Buy GBP 252,177	Sell CAD 430,000	BNY Mellon	5,118	0.00
Buy GBP 3,343,030	Sell CAD 5,660,000	CIBC	91,041	0.06
<b>Total unrealised gain on open forward foreign exchange contracts</b>			<b>96,461</b>	<b>0.06</b>
<b>Loss</b>				
Buy CAD 680,000	Sell GBP 394,995	BNY Mellon	(4,297)	(0.00)
<b>Total unrealised loss on open forward foreign exchange contracts</b>			<b>(4,297)</b>	<b>(0.00)</b>
<b>Net unrealised gains on open forward foreign exchange contracts</b>			<b>92,164</b>	<b>0.06</b>
<b>Total Financial Assets (including derivatives)</b>			<b>152,855,256</b>	<b>103.48</b>
<b>Total Financial Liabilities (including derivatives)</b>			<b>(4,297)</b>	<b>-</b>
<b>Cash and Cash Equivalents (see note 6 and note 7 for details)</b>			<b>142,918</b>	<b>0.10</b>
<b>Bank Overdraft (see note 6 and note 7 for details)</b>			<b>(2,703)</b>	<b>-</b>
<b>Other Net Current Liabilities</b>			<b>(5,288,824)</b>	<b>(3.58)</b>
<b>Total Value of the Fund at 31 January 2018</b>			<b>147,702,350</b>	<b>100.00</b>

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	99.62
Other assets	0.38
	100.00

## Invesco UK Equity Fund

### Changes in the Composition of the Portfolio (Unaudited)

For the year ended 31 January 2018

<u>Purchases</u>	<u>Cost £</u>	<u>Sales</u>	<u>Proceeds £</u>
Short Term Investments Company (Global Series) Plc -		Short Term Investments Company (Global Series) Plc -	
Sterling Liquidity Portfolio Agency Class	15,819,212	Sterling Liquidity Portfolio Agency Class	15,819,212
J Sainsbury Plc	4,540,864	Lloyds Banking Group Plc	5,030,805
Spire Healthcare Group Plc	2,793,706	Legal & General Group Plc	4,640,527
Rolls-Royce Holdings Plc	2,640,985	Royal Bank of Scotland Group Plc	4,325,408
Glencore Plc	2,443,264	Centrica Plc	3,863,801
Randgold Resources Ltd	2,167,992	SSE Plc	3,533,827
BT Group Plc	2,047,218	Coats Group Plc	3,503,432
GlaxoSmithKline Plc	1,753,373	HSBC Holdings Plc	3,312,917
Vodafone Group Plc	1,497,562	Rentokil Initial Plc	3,159,822
Pets at Home Group Plc	1,343,981	International Consolidated Airlines Group SA	2,535,517
Marks & Spencer Group Plc	1,334,500	Rio Tinto Plc	2,005,548
Debenhams Plc	1,324,845	J D Wetherspoon Plc	1,641,761
Saga Plc	1,048,337	Schroders Plc	1,596,211
Babcock International Group Plc	858,028	Thomas Cook Group Plc	1,360,098
Secure Trust Bank Plc	637,357	Vodafone Group Plc	1,357,360
Royal Bank of Scotland Group Plc	636,366	Royal Dutch Shell Plc	1,306,689
G4S Plc	568,989	BP Plc	1,280,754
First Quantum Minerals Ltd	520,198	BTG Plc	1,134,258
Lloyds Banking Group Plc	504,233	Aviva Plc	976,508
Stagecoach Group Plc	384,985	BAE Systems Plc	911,787
Other Purchases	461,025	Zegona Communications plc	909,530
<b>Total cost of purchases since 1 February 2017</b>	<b>45,327,020</b>	Glencore Plc	873,769
		Spire Healthcare Group Plc	873,047
		esure Group Plc	835,682
		Other Sales	5,863,948
		<b>Total proceeds of sales since 1 February 2017</b>	<b>72,652,218</b>

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

### Market and economic review

During the one year period ending 31 January 2018, the Fund delivered a return of 8.06% (US\$, total return). This placed the Fund in the fourth quartile of its peer group, the GIF OS Property – Indirect Global. Security selection was a positive contributor and market allocation proved to be a negative 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 UK German and the US. Stock selection in Japan, Austria and France 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.

2017 witnessed a global synchronisation of positive economic growth, modest inflation and a relatively more stable geo-political environment. General equity markets showed strength, while government bond yields rose modestly in anticipation of interest rises in the US and the prospect of reduced stimulation in Europe. The US Dollar showed material weakness against many other major global currencies. REIT markets showed quite wide performance dispersion between countries and between property type exposures. REITs with more defensive cashflow and higher yield characteristics delivered weaker performance. In particular, these included the US healthcare and shopping center REITs. REITs with more cyclical characteristics tended to perform well, including REITs in peripheral Europe, Singapore and the Hong Kong developers. Global listed real estate ended the period trading at a discount to net asset value. Upcoming earnings reporting is expected to deliver relatively positive results in Europe and more muted, but still positive, earnings growth in the US and Australia. Earnings growth expectations for global listed real estate remain mid-single digit for 2018, supported by the sector's stable dividend. Underlying real estate markets around the world are still offering support for REITs with active business models, with investment demand for built real estate still high and rent growth opportunity still widespread.

The path to interest rate normalization is unlikely to be without further material changes in the relative pricing of global currencies and periods of volatility for capital markets. However, listed real estate companies are generally maintaining financial discipline and continue to deliver cashflow growth driven by global economic expansion. Many real estate companies also benefit from annual, inflation linked, uplifts to rent. Moderate levels of development activity are being undertaken by appropriately skilled management teams that have exposure to under-supplied real estate markets. Our portfolios continue to seek to capture the value creation being achieved by listed companies who are actively supplying new assets into markets where there is clear tenant demand. Within the broader investment context, the cash flow security, fundamentally driven earnings growth opportunity and tangible asset nature of real estate appears to offer relative attraction to a diversified investor.

Dated: 5 March 2018 – Invesco Global Asset Management DAC

## Invesco Global Real Estate Securities Fund

Fund Performance (Unaudited) (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	1.85	8.06	20.41
Invesco Global Real Estate Securities Fund 'A-Acc' Shares	USD	1.94	8.13	n/a
Invesco Global Real Estate Securities Fund 'A-Acc EUR Hgd' Shares	EUR	0.74	5.96	14.79
Invesco Global Real Estate Securities Fund 'A-AD GBP' Shares	GBP	(5.60)	(4.85)	34.31
Invesco Global Real Estate Securities Fund 'C-Acc' Shares	USD	2.10	8.67	23.43
Invesco Global Real Estate Securities Fund 'C-Acc EUR Hgd' Shares	EUR	1.01	6.47	17.75
Invesco Global Real Estate Securities Fund 'C-Acc RMB' Shares	CNY	(4.50)	(0.61)	n/a
Invesco Global Real Estate Securities Fund 'E-Acc EUR' Shares	EUR	(4.45)	(7.56)	24.94
Invesco Global Real Estate Securities Fund 'I-Acc EUR' Shares	EUR	(3.31)	(5.22)	42.07
Invesco Global Real Estate Securities Fund 'Z-AD' Shares	USD	2.17	8.75	n/a
Invesco Global Real Estate Securities Fund 'Z-Acc EUR' Shares	EUR	(3.68)	(6.03)	n/a
Invesco Global Real Estate Securities Fund 'Z-Acc EUR Hgd' Shares*	EUR	n/a	n/a	n/a
FTSE EPRA/NAREIT Developed TR USD (benchmark)	USD	1.17	6.15	40.05
**Morningstar GIF OS Property - Indirect Global	USD	4.04	11.03	21.74

Source: Morningstar

\* Share Class launched on 22 November 2017.

\*\* For comparative purposes

The NAV information for 31 January 2018, 31 January 2017 and 31 January 2016 can be found on page 43 and 44.

### Price and Income Record (Unaudited)

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 Hgd' Shares	'A-Acc 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†	12.88	11.62	11.77	10.63	12.49	11.48	9.85	8.94	15.82	14.21	13.23	12.12

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†	110.61	103.78	12.05	10.52	15.08	13.42	12.46	11.18	15.66	13.86	10.16	9.92

## Invesco Global Real Estate Securities Fund

### Price and Income Record (Unaudited) (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' Shares	'A-AD GBP' Shares	'Z-AD' Shares	'A-AD' Shares	'A-AD GBP' Shares	'Z-AD' 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 28 February 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 10. 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 January 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 (47.39%) (31 January 2017: 53.82%)</b>			
Acadia Realty Trust	8,492	207,842	0.36
Alexandria Real Estate Equities Inc	2,720	342,407	0.60
American Campus Communities Inc	9,807	374,578	0.66
American Homes 4 Rent	20,915	420,705	0.74
American Tower Corp	2,448	355,339	0.62
Apple Hospitality REIT Inc	22,052	430,345	0.75
AvalonBay Communities Inc	4,887	815,763	1.43
Boston Properties Inc	9,929	1,186,466	2.08
Brandywine Realty Trust	13,937	243,688	0.43
Brixmor Property Group Inc	15,674	254,546	0.45
Columbia Property Trust Inc	12,303	265,437	0.46
Cousins Properties Inc	48,005	428,445	0.75
Crown Castle International Corp	2,851	313,738	0.55
Digital Realty Trust Inc	3,217	342,836	0.60
EastGroup Properties Inc	1,056	89,100	0.16
Education Realty Trust Inc	10,894	353,020	0.62
Equinix Inc	757	332,830	0.58
Equity Residential	18,925	1,146,666	2.01
Essex Property Trust Inc	3,447	781,797	1.37
Extra Space Storage Inc	8,509	705,609	1.24
Federal Realty Investment Trust	6,562	784,454	1.37
GGP Inc	26,256	606,907	1.06
HCP Inc	8,201	193,462	0.34
Healthcare Realty Trust Inc	24,883	732,182	1.28
Host Hotels & Resorts Inc	27,011	562,504	0.98
Hudson Pacific Properties Inc	28,252	880,756	1.54
Invitation Homes Inc	13,049	287,143	0.50
Kilroy Realty Corp	4,730	330,840	0.58
Liberty Property Trust	18,131	732,039	1.28
Macerich Co	8,361	537,403	0.94
Mid-America Apartment Communities Inc	5,130	476,910	0.83
National Health Investors Inc	5,196	360,525	0.63
National Retail Properties Inc	10,962	426,148	0.75
Park Hotels & Resorts Inc	16,680	482,969	0.85
Pebblebrook Hotel Trust	6,293	241,872	0.42
Prologis Inc	26,253	1,651,708	2.89
Public Storage	7,523	1,456,754	2.55
QTS Realty Trust Inc	10,152	491,205	0.86
Realty Income Corp	12,521	656,914	1.15
Regency Centers Corp	4,980	307,839	0.54
Retail Opportunity Investments Corp	17,298	313,353	0.55
Simon Property Group Inc	11,700	1,903,064	3.33
SL Green Realty Corp	3,038	298,347	0.52
Sun Communities Inc	5,541	488,439	0.86
Sunstone Hotel Investors Inc	19,450	326,079	0.57
Terreno Realty Corp	5,545	193,437	0.34
Ventas Inc	7,695	420,570	0.74
Vornado Realty Trust	9,297	652,696	1.14
Washington Real Estate Investment Trust	7,245	204,055	0.36
Welltower Inc	11,544	675,844	1.18
		27,067,575	47.39
<b>JAPAN (11.84%) (31 January 2017: 10.99%)</b>			
Activia Properties Inc	34	151,441	0.26
Advance Residence Investment Corp	95	243,930	0.43
AEON REIT Investment Corp	122	133,861	0.23
Daiwa House REIT Investment Corp	84	206,728	0.36
Daiwa Office Investment Corp	57	329,083	0.58
Fukuoka REIT Corp	41	69,053	0.12

## Invesco Global Real Estate Securities Fund

### Portfolio Statement (continued)

As at 31 January 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>JAPAN (11.84%) (31 January 2017: 10.99%) (continued)</b>			
GLP J-Reit	284	330,017	0.58
Hulic Co Ltd	31,400	398,796	0.70
Hulic Reit Inc	83	130,366	0.23
Japan Hotel REIT Investment Corp	507	376,842	0.66
Japan Logistics Fund Inc	16	30,257	0.05
Japan Real Estate Investment Corp	64	328,311	0.57
Kenedix Office Investment Corp	13	82,284	0.14
Mitsubishi Estate Co Ltd	49,354	947,265	1.66
Mitsui Fudosan Co Ltd	51,090	1,341,303	2.35
Mitsui Fudosan Logistics Park Inc	29	100,377	0.18
Nippon Building Fund Inc	50	268,214	0.47
Sumitomo Realty & Development Co Ltd	23,000	884,160	1.55
Tokyo Tatemono Co Ltd	19,800	318,638	0.56
United Urban Investment Corp	59	93,483	0.16
		6,764,409	11.84
<b>HONG KONG (6.07%) (31 January 2017: 5.77%)</b>			
Hang Lung Properties Ltd	163,000	430,409	0.75
Link REIT	70,346	622,246	1.09
New World Development Co Ltd	429,000	693,940	1.22
Sun Hung Kai Properties Ltd	63,845	1,109,073	1.94
Swire Properties Ltd	120,200	419,221	0.73
Wharf Holdings Ltd	47,000	192,469	0.34
		3,467,358	6.07
<b>AUSTRALIA (5.81%) (31 January 2017: 6.08%)</b>			
BGP Holdings Plc*	3,150,940	-	-
Dexus	46,938	362,243	0.64
Goodman Group	109,407	716,186	1.25
GPT Group	103,850	423,040	0.74
Mirvac Group	186,612	330,544	0.58
Scentre Group	370,091	1,243,573	2.18
Westfield Corp	32,489	240,330	0.42
		3,315,916	5.81
<b>UNITED KINGDOM (5.19%) (31 January 2017: 4.36%)</b>			
Big Yellow Group Plc	20,943	252,236	0.44
Derwent London Plc	7,277	301,369	0.53
Great Portland Estates Plc	30,727	287,074	0.50
Land Securities Group Plc	39,061	552,092	0.97
LondonMetric Property Plc	88,555	224,847	0.39
Segro Plc	65,612	539,825	0.95
Tritax Big Box REIT Plc	233,521	493,554	0.86
UNITE Group Plc	27,673	311,934	0.55
		2,962,931	5.19
<b>FRANCE (4.01%) (31 January 2017: 3.46%)</b>			
ICADE	4,108	442,696	0.77
Klepierre SA	13,141	604,096	1.06
Unibail-Rodamco SE	4,878	1,245,762	2.18
		2,292,554	4.01
<b>GERMANY (3.89%) (31 January 2017: 2.15%)</b>			
Deutsche Wohnen SE	16,134	723,600	1.27
LEG Immobilien AG	3,471	389,894	0.68
Vonovia SE	22,559	1,108,269	1.94
		2,221,763	3.89

## Invesco Global Real Estate Securities Fund Portfolio Statement (continued)

As at 31 January 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>CANADA (2.85%) (31 January 2017: 2.62%)</b>			
Allied Properties Real Estate Investment Trust	10,968	365,110	0.64
Canadian Apartment Properties REIT	9,265	270,192	0.47
Chartwell Retirement Residences	15,454	194,684	0.34
H&R Real Estate Investment Trust	13,400	228,077	0.40
Killam Apartment Real Estate Investment Trust	14,211	156,185	0.27
RioCan Real Estate Investment Trust	16,200	316,473	0.56
SmartCentres Real Estate Investment Trust	4,000	98,031	0.17
		1,628,752	2.85
<b>SINGAPORE (2.65%) (31 January 2017: 2.07%)</b>			
Ascendas Real Estate Investment Trust	161,500	340,182	0.60
CapitaLand Mall Trust	135,700	218,399	0.38
City Developments Ltd	59,400	601,983	1.05
Mapletree Commercial Trust	76,700	99,399	0.17
UOL Group Ltd	36,500	255,068	0.45
		1,515,031	2.65
<b>CAYMAN ISLANDS (2.38%) (31 January 2017: 1.36%)</b>			
CK Asset Holdings Ltd	104,300	994,606	1.74
Wharf Real Estate Investment Co Ltd	53,000	365,460	0.64
		1,360,066	2.38
<b>IRELAND (1.97%) (31 January 2017: 0.39%)</b>			
Green REIT Plc	135,098	268,039	0.47
Short-Term Investments Co Global Series Plc - US Dollar Liquidity Portfolio Agency Class <sup>†</sup>	854,088	854,088	1.50
		1,122,127	1.97
<b>SWEDEN (1.87%) (31 January 2017: 1.08%)</b>			
Castellum AB	17,520	301,213	0.53
Fabege AB	7,691	168,191	0.30
Hufvudstaden AB	22,968	366,745	0.64
Wihlborgs Fastigheter AB	9,443	230,240	0.40
		1,066,389	1.87
<b>SPAIN (1.63%) (31 January 2017: 1.06%)</b>			
Hispania Activos Inmobiliarios SOCIMI SA	4,853	102,239	0.18
Inmobiliaria Colonial Socimi SA	28,574	316,556	0.55
Merlin Properties Socimi SA	35,831	512,311	0.90
		931,106	1.63
<b>LUXEMBOURG (1.23%) (31 January 2017: 0.78%)</b>			
Grand City Properties SA	29,107	702,381	1.23
<b>SWITZERLAND (0.78%) (31 January 2017: 0.67%)</b>			
Swiss Prime Site AG	4,626	445,907	0.78
<b>BERMUDA (0.56%) (31 January 2017: 0.29%)</b>			
Hongkong Land Holdings Ltd	44,608	320,732	0.56
<b>NETHERLANDS (0.08%) (31 January 2017: 0.67%)</b>			
InterXion Holding NV	749	45,850	0.08
<b>Total Value of Investments (Cost \$54,442,895)</b>		<b>57,230,847</b>	<b>100.20</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)



## Invesco Global Real Estate Securities Fund

### Portfolio Statement (continued)

As at 31 January 2018

#### Open Forward Foreign Exchange Contracts (0.91%) (31 January 2017: 0.79%)

	Counterparty	Maturity Date	Unrealised Gain/(Loss) \$	Value of Fund %	
<b>Gain</b>					
Buy EUR 14,264,917	Sell USD 17,218,437	BNY Mellon	07/02/2018	555,268	0.97
<b>Total unrealised gain on open forward foreign exchange contracts</b>			<b>555,268</b>	<b>0.97</b>	
<b>Loss</b>					
Buy USD 1,565,604	Sell EUR 1,283,025	BNY Mellon	07/02/2018	(33,010)	(0.06)
<b>Total unrealised loss on open forward foreign exchange contracts</b>			<b>(33,010)</b>	<b>(0.06)</b>	
<b>Net unrealised gains on open forward foreign exchange contracts</b>			<b>522,258</b>	<b>0.91</b>	
<b>Total Financial Assets (including derivatives)</b>			<b>57,786,115</b>	<b>101.17</b>	
<b>Total Financial Liabilities (including derivatives)</b>			<b>(33,010)</b>	<b>(0.06)</b>	
<b>Cash and Cash Equivalents (see note 6 and note 7 for details)</b>			<b>282,751</b>	<b>0.50</b>	
<b>Bank Overdraft (see note 6 and note 7 for details)</b>			<b>(1,745)</b>	<b>-</b>	
<b>Other Net Current Liabilities</b>			<b>(916,181)</b>	<b>(1.61)</b>	
<b>Total Value of the Fund at 31 January 2018</b>			<b>57,117,930</b>	<b>100.00</b>	

	% of Total Assets
<b>Analysis of Total Assets (Unaudited)</b>	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	96.66
Investment Funds	1.46
Other assets	1.88
	100.00

## Invesco Global Real Estate Securities Fund

### Changes in the Composition of the Portfolio (Unaudited)

For the year ended 31 January 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	9,543,277	Dollar Liquidity Portfolio Agency Class	8,689,189
Equity Residential	1,014,778	Simon Property Group Inc	1,347,589
Sumitomo Realty & Development Co Ltd	858,277	AvalonBay Communities Inc	1,293,657
Pebblebrook Hotel Trust	761,895	HCP Inc	1,159,715
Deutsche Wohnen SE	728,115	Equity Residential	1,113,853
Macerich Co	663,604	Mitsui Fudosan Co Ltd	981,671
Mitsui Fudosan Co Ltd	651,295	Welltower Inc	966,741
Prologis Inc	649,140	National Retail Properties Inc	904,667
Healthcare Realty Trust Inc	641,723	Sumitomo Realty & Development Co Ltd	902,428
New World Development Co Ltd	632,117	Boston Properties Inc	894,215
Invitation Homes Inc	616,900	Mitsubishi Estate Co Ltd	892,845
Scentre Group	609,666	Sun Hung Kai Properties Ltd	839,512
Hudson Pacific Properties Inc	561,773	Westfield Corp	787,429
Public Storage	555,324	Host Hotels & Resorts Inc	779,591
Kimco Realty Corp	551,231	Unibail-Rodamco SE	731,481
Sun Communities Inc	516,287	Essex Property Trust Inc	714,296
Tritax Big Box REIT Plc	514,071	Vornado Realty Trust	712,910
Education Realty Trust Inc	496,075	Digital Realty Trust Inc	705,912
QTS Realty Trust Inc	495,350	Prologis Inc	703,457
Park Hotels & Resorts Inc	494,692	Public Storage	659,429
Digital Realty Trust Inc	493,735	Pebblebrook Hotel Trust	637,007
Federal Realty Investment Trust	492,675	Other Sales	35,042,761
American Tower Corp	482,702	<b>Total proceeds of sales since 1 February 2017</b>	<b>61,460,355</b>
Welltower Inc	475,521		
Hongkong Land Holdings Ltd	451,761		
Mitsubishi Estate Co Ltd	451,457		
Other Purchases	20,734,381		
<b>Total cost of purchases since 1 February 2017</b>	<b>45,137,822</b>		

## Statement of Financial Position

As at 31 January 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	1(d)/6/7	9,255,823	412,044	165,912	523,490,808	142,918	282,751
Balances due from brokers	1(e)	16,097,747	542,257	518,213	775,540	29,457	109,150
Amounts due on creations	1(p)/7	7,759,817	2,983,763	24,272	354,612,264	-	35,459
Financial assets at fair value through profit or loss	1(b)/4/9	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	1(d)/6/7	(3,157,518)	-	(4)	(9,130,557)	(2,703)	(1,745)
Pre-funded trades	7	(44,698)	(770)	-	(222,519,129)	(13,303)	(2,701)
Balances due to brokers	1(e)	(2,112,114)	(544,794)	(377,060)	-	-	(249,571)
Amounts due on liquidations	1(p)/7	(31,318,734)	(169,893)	(85,671)	(400,932,085)	(2,943,605)	(592,948)
Financial liabilities at fair value through profit or loss	1(b)/4/9	(653)	-	-	(286,026,236)	(4,297)	(33,010)
Distribution payable	10	(3,731,339)	(1,339,867)	(65,322)	(33,204,901)	(2,363,203)	(210,713)
Management fee payable	1(g)	(1,559,654)	(115,169)	(52,629)	(40,645,381)	(218,898)	(47,898)
Administrator's fee payable	1(g)	(447,787)	(32,413)	(13,250)	(9,965,268)	(57,704)	(10,067)
Accrued expenses	1(g)	(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>

The accompanying notes 1 to 15 on pages 49 to 69 form part of these Financial Statements.

Signed for and on behalf of  
Invesco Global Asset Management DAC on 28 May 2018

Director: Matthieu Grosclaude

Director: Cormac O'Sullivan

## Statement of Financial Position

As at 31 January 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>Assets</b>						
Cash and cash equivalents	6,995,351	5,155	677,276	429,659,881	485	999,970
Balances due from brokers	24,593,663	-	-	15,619,200	-	138,988
Amounts due on creations	4,818,845	3,015,704	97,714	461,482,858	1,135,575	532,966
Financial assets at fair value through profit or loss	1,274,346,261	80,058,505	36,963,518	43,515,463,191	167,771,737	70,020,741
Other accrued income and prepaid expenses	4,993,555	324,460	80,295	64,721,330	301,235	135,202
<b>Total assets</b>	<b>1,315,747,675</b>	<b>83,403,824</b>	<b>37,818,803</b>	<b>44,486,946,460</b>	<b>169,209,032</b>	<b>71,827,867</b>
<b>Liabilities</b>						
Bank overdraft	(8,212)	(131,641)	(4,564)	(77,714,199)	(152,561)	(474)
Pre-funded trades	(33,821)	-	-	(55,842)	-	(4,996)
Balances due to brokers	(13,188,892)	(1,817,946)	(15,335)	(221,495,312)	-	(119,892)
Amounts due on liquidations	(1,240,298)	(249,972)	(45,679)	(319,296,883)	(34,990)	(205,519)
Financial liabilities at fair value through profit or loss	(1)	-	-	(777,085,239)	-	(8,292)
Distribution payable	(4,870,771)	(1,025,410)	(194,028)	(60,636,262)	(2,611,870)	(189,497)
Management fee payable	(1,232,948)	(90,851)	(50,942)	(55,938,758)	(241,277)	(59,497)
Administrator's fee payable	(379,525)	(24,121)	(12,726)	(14,255,138)	(62,915)	(13,533)
Accrued expenses	(792,149)	(53,121)	(46,284)	(14,203,313)	(42,694)	(85,628)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>	<b>(21,746,617)</b>	<b>(3,393,062)</b>	<b>(369,558)</b>	<b>(1,540,680,946)</b>	<b>(3,146,307)</b>	<b>(687,328)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>	<b>1,294,001,058</b>	<b>80,010,762</b>	<b>37,449,245</b>	<b>42,946,265,514</b>	<b>166,062,725</b>	<b>71,140,539</b>

## Statement of Financial Position

		31 January 2018			31 January 2017			31 January 2016		
		Total NAV	Number of Shares in issue	NAV per Share in Share class currency	Total NAV	Number of Shares in issue	NAV per Share in Share class currency	Total NAV	Number of Shares in issue	NAV per Share in Share class currency
		in sub-fund currency			in sub-fund currency			in sub-fund currency		
		Total			Total			Total		
<b>Invesco Asian Equity Fund (USD)</b>										
A-AD	USD	345,353,189	34,718,289	9.95	270,730,398	38,197,351	7.09	189,641,155	33,665,541	5.63
A-AD EUR	EUR	1,324,092	70,117	15.16	7,448	552	12.54	51,037	4,762	9.82
A-AD EUR Hgd	EUR	6,330,406	384,531	13.22	188,888	18,267	9.62	107,550	12,671	7.77
A-Acc	USD	7,403	700	10.58	-	-	-	-	-	-
A-Acc CHF Hgd	CHF	1,467,025	91,141	15.02	376,303	34,043	10.97	335,429	38,463	8.90
C-AD	USD	517,461,868	49,630,088	10.43	384,308,718	51,790,116	7.42	415,013,554	70,412,746	5.89
C-Acc	USD	172,048,016	9,808,954	17.54	504,213,648	40,580,763	12.42	573,275,112	58,571,078	9.79
C-Acc CHF Hgd	CHF	489,995	29,666	15.41	467,223	41,416	11.20	307,463	34,756	9.03
E-Acc EUR	EUR	29,883,785	3,166,309	7.58	14,998,285	2,213,717	6.30	22,123,083	4,090,512	4.95
I-Acc EUR	EUR	-	-	-	2,425	288	7.83	45,454,886	6,944,319	6.00
R-Acc	USD	413,406	35,713	11.58	-	-	-	-	-	-
S-Acc	USD	289,639,709	21,239,940	13.64	-	-	-	-	-	-
Z-AD	USD	174,629,617	10,257,660	17.02	87,012,942	7,183,076	12.11	93,712,304	9,740,978	9.62
Z-Acc	USD	8,841,441	758,523	11.66	-	-	-	-	-	-
Z-Acc EUR	EUR	271,891,410	11,494,263	18.99	31,694,780	1,895,532	15.55	24,331,085	1,849,983	12.05
<b>Invesco Continental European Equity Fund (EUR)</b>										
A-AD	EUR	29,590,793	3,057,175	9.68	29,386,624	3,367,214	8.73	31,721,781	4,069,356	7.80
C-AD	EUR	79,102,001	7,794,670	10.15	44,367,821	4,850,428	9.15	41,505,379	5,083,144	8.17
C-Acc	EUR	705,535	66,647	10.59	163,717	17,394	9.41	17,803	2,153	8.27
E-Acc	EUR	4,425,954	459,805	9.63	6,092,600	702,025	8.68	6,782,209	877,426	7.73
I-Acc	EUR	-	-	-	-	-	-	1,777	190	9.37
Z-AD	EUR	6,089	593	10.26	-	-	-	-	-	-
<b>Invesco Global Select Equity Fund (USD)</b>										
A-AD	USD	36,824,534	2,117,263	17.39	33,084,011	2,444,186	13.54	32,972,747	2,849,089	11.57
C-AD	USD	1,328,414	71,974	18.46	2,121,294	147,813	14.35	972,546	79,291	12.27
E-Acc EUR	EUR	1,377,038	84,347	13.11	2,195,719	171,772	11.89	1,734,328	158,309	10.03
Z-AD	USD	159,148	11,078	14.37	48,221	4,317	11.17	41,136	4,311	9.54
<b>Invesco Japanese Equity Core Fund (JPY)</b>										
A-AD EUR	EUR	1,107,744	55	147.67	926,864	55	137.40	863,729	552	11.84
A-AD EUR Hgd	EUR	-	-	-	-	-	-	11,789,774	7,890	11.31
A-AD USD	USD	1,714,737,269	646,385	24.39	1,988,761,595	894,580	19.59	4,462,681,946	21,524,811	1.71
A-Acc	JPY	960,187,692	359,441	2,671.33	2,381,812,285	1,065,388	2,235.63	4,292,594,803	20,598,366	208.39
A-Acc CHF Hgd	CHF	1,259,017	78	138.87	15,962,984	1,187	117.59	16,709,702	12,601	11.19
A-Acc EUR	EUR	304,829,968	114,648	19.62	230,999,150	103,820	18.23	176,175,962	850,810	1.57
A-Acc EUR Hgd	EUR	1,612,379,694	46,627	255.24	1,322,827,074	50,412	215.04	1,929,613,753	717,820	20.35
A-Acc GBP Hgd	GBP	89,017,409	2,223	260.01	98,771,591	3,213	217.32	131,093,244	36,826	20.57
A-Acc USD	USD	463,949,691	173,155	24.63	440,311,207	196,371	19.76	1,108,060,469	5,310,441	1.72
A-Acc USD Hgd	USD	7,835,491,272	272,891	263.96	14,898,799,099	601,014	218.42	30,106,856,983	12,156,123	20.47
C-AD USD	USD	3,012,647,150	1,076,102	25.74	6,929,141,072	2,955,252	20.66	10,572,750,698	48,371,290	1.81
C-Acc	JPY	4,382,909,929	1,492,719	2,936.19	2,016,801,213	826,050	2,441.50	3,324,393,792	14,710,658	225.99
C-Acc CHF Hgd	CHF	-	-	-	-	-	-	12,791,061	9,571	11.28
C-Acc EUR Hgd	EUR	3,015,814,908	84,274	264.14	1,795,847,870	66,535	221.19	9,191,070,206	3,343,858	20.81
C-Acc GBP Hgd	GBP	872,325,491	21,059	268.91	874,375,677	27,668	223.43	3,195,198,774	878,393	21.02
C-Acc USD Hgd	USD	886,095,107	29,790	273.44	2,784,702,520	109,160	224.77	3,856,517,524	1,522,593	20.94
E-Acc EUR	EUR	5,607,311,934	2,266,803	18.26	5,251,019,059	2,517,696	17.09	5,155,873,781	26,351,240	1.48
Z-AD USD	USD	1,150,542,619	70,653	149.70	1,061,375,850	77,837	120.15	1,668,310,340	1,313,108	10.50
Z-Acc EUR	EUR	2,899,467,742	128,354	166.73	853,830,404	45,540	153.65	939,579,943	542,255	13.12
<b>Invesco UK Equity Fund (GBP)</b>										
A-AD	GBP	122,945,913	13,197,295	9.32	124,675,544	14,407,270	8.65	111,385,269	15,207,468	7.32
C-AD	GBP	6,207,832	636,116	9.76	11,242,461	1,240,454	9.06	10,672,736	1,392,111	7.67
E-Acc EUR	EUR	14,080,367	1,341,711	11.93	26,271,449	2,721,113	11.19	40,818,785	5,046,276	10.60
I-Acc EUR	EUR	-	-	-	-	-	-	1,695	173	12.82
Z-AD	GBP	4,468,238	347,147	12.87	3,873,271	323,986	11.96	10,101,529	998,975	10.11

## Statement of Financial Position

		31 January 2018			31 January 2017			31 January 2016		
		Total NAV	Number of Shares in issue	NAV per Share in Share class currency	Total NAV	Number of Shares in issue	NAV per Share in Share class currency	Total NAV	Number of Shares in issue	NAV per Share in Share class currency
<b>Invesco Global Real Estate Securities Fund (USD)</b>										
A-AD	USD	12,166,680	973,080	12.50	16,056,352	1,372,196	11.70	28,203,671	2,552,259	11.05
A-AD EUR Hgd	EUR	-	-	-	-	-	-	85,165	7,912	9.86
A-AD GBP	GBP	4,256,070	340,102	8.84	3,653,116	311,909	9.40	3,602,044	325,611	7.73
A-Acc	USD	1,382,920	119,560	11.57	1,833,908	171,407	10.70	-	-	-
A-Acc EUR Hgd	EUR	13,893,227	909,934	12.26	13,388,532	1,075,941	11.57	14,570,255	1,210,660	11.02
C-Acc	USD	6,355,624	408,929	15.54	9,573,816	669,277	14.30	6,088,125	456,602	13.33
C-Acc EUR Hgd	EUR	1,905,316	117,705	13.00	9,957,778	758,447	12.21	6,548,027	518,403	11.57
C-Acc RMB	CNY	7,806	473	103.78	7,184	473	104.42	-	-	-
E-Acc EUR	EUR	3,969,464	302,980	10.52	4,832,545	394,968	11.38	7,719,838	667,502	10.59
I-Acc EUR	EUR	11,982,723	715,653	13.44	10,908,551	715,653	14.18	22,442,542	1,597,784	12.87
Z-AD	USD	920,790	76,579	12.02	861,446	76,568	11.25	2,570,070	241,789	10.63
Z-AD GBP	GBP	-	-	-	-	-	-	7,710	455	11.84
Z-Acc EUR	EUR	266,770	15,456	13.86	67,311	4,243	14.75	9,744	669	13.34
Z-Acc EUR Hgd	EUR	10,540	848	9.98	-	-	-	-	-	-

## Income Statement

For the year ended 31 January 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	1(f)	28,041	39	1,225	12,959	130	4,382
Dividend income	1(f)	31,231,709	3,607,745	975,324	951,554,559	6,042,288	2,518,624
Other income		-	6,242	-	-	-	172,890
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	1(b)/9	494,686,688	10,515,690	9,499,954	6,715,343,066	12,533,181	6,986,616
<b>Total investment income</b>		<b>525,946,438</b>	<b>14,129,716</b>	<b>10,476,503</b>	<b>7,666,910,584</b>	<b>18,575,599</b>	<b>9,682,512</b>
<b>Expenses</b>							
Management fee	1(g)	(15,593,595)	(1,337,846)	(566,509)	(525,135,197)	(2,556,252)	(683,818)
Administrator's fee	1(g)	(4,596,146)	(370,351)	(148,633)	(137,001,220)	(643,964)	(167,456)
Depository fee	1(g)	(92,557)	(7,116)	(2,400)	(2,440,875)	(10,440)	(4,296)
Safekeeping and servicing fee	1(g)	(461,830)	(12,428)	(6,734)	(3,935,725)	(6,753)	(14,999)
Auditor's fee	1(g)	(28,262)	(14,005)	(13,645)	(1,534,405)	(12,530)	(14,585)
Other operating expenses	1(g)	(161,494)	(34,120)	(50,879)	(12,517,158)	(50,032)	(64,308)
<b>Total operating expenses</b>		<b>(20,933,884)</b>	<b>(1,775,866)</b>	<b>(788,800)</b>	<b>(682,564,580)</b>	<b>(3,279,971)</b>	<b>(949,462)</b>
<b>Operating profit</b>		<b>505,012,554</b>	<b>12,353,850</b>	<b>9,687,703</b>	<b>6,984,346,004</b>	<b>15,295,628</b>	<b>8,733,050</b>
<b>Finance costs</b>							
Bank overdraft interest	1(d)	(3,498)	(3,353)	(142)	(3,326,647)	(663)	(545)
Distributions to holders of redeemable participating Shares	1(k)/10	(3,731,339)	(1,339,867)	(65,322)	(33,204,901)	(2,363,203)	(210,713)
Net equalisation	1(h)	251,808	(9,225)	(23,370)	(17,795,934)	(212,325)	(47,911)
<b>Total finance costs</b>		<b>(3,483,029)</b>	<b>(1,352,445)</b>	<b>(88,834)</b>	<b>(54,327,482)</b>	<b>(2,576,191)</b>	<b>(259,169)</b>
<b>Profit before tax</b>		<b>501,529,525</b>	<b>11,001,405</b>	<b>9,598,869</b>	<b>6,930,018,522</b>	<b>12,719,437</b>	<b>8,473,881</b>
Withholding tax on dividends and other investment income	1(o)	(3,500,239)	(463,886)	(133,610)	(138,093,073)	(157,840)	(491,598)
Movement in provision for capital gains tax on investments	1(r)	84,353	-	(356)	-	-	-
<b>Profit after tax</b>		<b>498,113,639</b>	<b>10,537,519</b>	<b>9,464,903</b>	<b>6,791,925,449</b>	<b>12,561,597</b>	<b>7,982,283</b>

Notes 1 to 15 on pages 49 to 69 form part of these financial statements.

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

Signed for and on behalf of  
Invesco Global Asset Management DAC on 28 May 2018

Director: Matthieu Grosclaude

Director: Cormac O'Sullivan

## Income Statement

For the six months ended 31 January 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	12,365	469	264	35,988	1,195	2,248
Dividend income	36,344,343	2,875,551	1,074,626	1,456,863,332	6,775,728	2,924,121
Other income	-	194,823	-	-	-	12,388
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	317,291,099	8,098,691	5,543,500	(3,488,317,577)	27,498,634	5,249,748
<b>Total investment income/(loss)</b>	<b>353,647,807</b>	<b>11,169,534</b>	<b>6,618,390</b>	<b>(2,031,418,257)</b>	<b>34,275,557</b>	<b>8,188,505</b>
<b>Expenses</b>						
Management fee	(15,026,950)	(1,018,099)	(545,279)	(739,575,487)	(2,662,776)	(872,082)
Administrator's fee	(4,546,546)	(273,434)	(142,633)	(198,174,289)	(664,720)	(209,111)
Depository fee	(89,888)	(5,046)	(2,291)	(3,516,193)	(10,769)	(5,434)
Safekeeping and servicing fee	(416,853)	(12,047)	(5,129)	(6,034,560)	(6,289)	(13,190)
Auditor's fee	(25,141)	(14,058)	(11,705)	(1,265,703)	(12,246)	(12,559)
Other operating expenses	(120,402)	(41,656)	(40,103)	(12,565,055)	(35,791)	(60,941)
<b>Total operating expenses</b>	<b>(20,225,780)</b>	<b>(1,364,340)</b>	<b>(747,140)</b>	<b>(961,131,287)</b>	<b>(3,392,591)</b>	<b>(1,173,317)</b>
<b>Operating profit/(loss)</b>	<b>333,422,027</b>	<b>9,805,194</b>	<b>5,871,250</b>	<b>(2,992,549,544)</b>	<b>30,882,966</b>	<b>7,015,188</b>
<b>Finance costs</b>						
Bank overdraft interest	(7,225)	(2,492)	(187)	(2,620,933)	(1,135)	(846)
Distributions to holders of redeemable participating Shares	(4,870,771)	(1,025,410)	(194,028)	(60,636,262)	(2,611,870)	(189,497)
Net equalisation	(508,884)	(162,583)	(14,153)	(30,787,962)	(267,978)	(102,404)
<b>Total finance costs</b>	<b>(5,386,880)</b>	<b>(1,190,485)</b>	<b>(208,368)</b>	<b>(94,045,157)</b>	<b>(2,880,983)</b>	<b>(292,747)</b>
<b>Profit/(loss) before tax</b>	<b>328,035,147</b>	<b>8,614,709</b>	<b>5,662,882</b>	<b>(3,086,594,701)</b>	<b>28,001,983</b>	<b>6,722,441</b>
Withholding tax on dividends and other investment income	(4,065,124)	(289,296)	(121,921)	(212,190,885)	(212,950)	(681,996)
Movement in provision for capital gains tax on investments	(375,638)	-	(82)	-	-	-
<b>Profit/(loss) after tax</b>	<b>323,594,385</b>	<b>8,325,413</b>	<b>5,540,879</b>	<b>(3,298,785,586)</b>	<b>27,789,033</b>	<b>6,040,445</b>



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

For the year ended 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>Net assets attributable to holders of redeemable participating Shares at beginning of year</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	498,113,639	10,537,519	9,464,903	6,791,925,449	12,561,597	7,982,283
<b>Share Transactions</b>						
Proceeds from redeemable participating Shares issued	1,088,160,605	39,976,391	1,602,575	25,054,282,667	15,629,963	16,932,475
Cost of redeemable participating Shares redeemed	(1,060,493,940)	(16,694,300)	(8,827,589)	(39,982,398,994)	(46,551,935)	(38,937,367)
<b>Net assets attributable to holders of redeemable participating Shares at the end of year</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>

The accompanying notes 1 to 15 on pages 49 to 69 form part of these Financial Statements.

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

For the year ended 31 January 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 year</b>	1,364,352,658	80,028,949	35,720,757	80,152,926,484	172,980,014	91,847,191
Increase/(decrease) in net assets attributable to holders of redeemable participating Shares	323,594,385	8,325,413	5,540,879	(3,298,785,586)	27,789,033	6,040,445
<b>Share Transactions</b>						
Proceeds from redeemable participating Shares issued	308,190,082	11,985,399	3,414,222	24,627,399,636	22,583,923	51,322,308
Cost of redeemable participating Shares redeemed	(702,136,067)	(20,328,999)	(7,226,613)	(58,535,275,020)	(57,290,245)	(78,069,405)
<b>Net assets attributable to holders of redeemable participating Shares at the end of year</b>	<b>1,294,001,058</b>	<b>80,010,762</b>	<b>37,449,245</b>	<b>42,946,265,514</b>	<b>166,062,725</b>	<b>71,140,539</b>

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# Notes to the Financial Statements

For the year ended 31 January 2018

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## 1. Significant Accounting Policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### (a) Basis of Preparation

The 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 102" 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"). The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. Irish GAAP, including FRS 102, used in preparing financial statements which present a true and fair view are those published by the Institute of Chartered Accountants in Ireland (the "Institute") and issued by the Financial Reporting Council.

The format and certain wording of the Financial Statements has been adapted from that contained in FRS 102 and Irish Statute, to one which, in the opinion of the Directors of the Manager, more appropriately reflects the Fund's business as an investment fund.

Subject to shareholder approval, 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. Once approved, the Board of the Manager intends to merge the sub-funds of the Series into specifically launched sub-funds (shell funds) or where appropriate, sub-funds that already exist. Accordingly, the financial statements have been prepared on a non-going concern basis. The decision to wind down the Series has no impact on the measurement or recognition of the sub-funds' assets and liabilities.

### Investments

The Funds classify their investments in transferable securities and money market instruments as financial assets at fair value through profit or loss. For the purpose of determining the redemption value of the redeemable participating Shares in the Portfolios, the investments held by the Portfolios are valued 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.

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.

### Valuation of Financial Assets

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The value of any investment which is not normally listed, quoted or traded in on a Recognised Market (A market listed on Schedule 1 of the Prospectus as amended by supplement from time to time) shall be the probable realisation value of the investment estimated with care and good faith by a competent person approved for the purpose by the Depositary, which may be the Directors or their delegate in consultation with the Investment Adviser(s).

The Funds may enter into agreements to purchase securities and resell them at a future date. The difference between the purchase cost and sales proceeds is recognised as interest income using the effective interest method over the life of the repurchase agreement.

The preparation of the Financial Statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. Actual results could differ from those estimates and those differences could be material. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates, if any, are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision, and future years if the revision affects both current and future years. All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating Shares unless otherwise stated.

The fair value of financial instruments, for Financial Statement purposes, traded in active markets is based on mid prices for long positions and short positions at the Statement of Financial Position date. The quoted market price used for financial assets held by the Funds is the current mid price on the market on which these assets are traded or admitted for trading (being the market which is the sole, or in the opinion of the Directors of the Manager, the principal market on which the investment in question is listed, quoted or dealt in). This is the valuation methodology indicated in the Prospectus where investments or assets listed, quoted or dealt in on a regulated market shall be valued at the valuation point at the mid-price, depending on market convention, on the market where these assets are traded or admitted for trading (being the market which is the sole, or in the opinion of the Directors of the Manager, the principal market on which the investments in question is listed, quoted or dealt in).

### (b) Financial assets and liabilities at fair value

The Funds have classified all investments into the fair value through profit or loss category. This has two sub-categories: (1) financial assets and liabilities held for trading and (2) those designated by management at fair value. Financial assets or liabilities held for trading are acquired or incurred principally for the purposes of selling or repurchasing in the short term.

The investments are initially recognised at fair value and transaction costs are expensed as incurred. The investments of the Funds have been valued at the market dealing mid prices at 12.00pm (Irish time) on 31 January 2018 (31 January 2017). Investment transactions are accounted for on the trade date up to 12.00pm on 31 January 2018 (31 January 2017).

Applications which are received prior to the dealing cut-off point (12.00pm) will, if accepted, be dealt with on the basis of the NAV per share of the relevant class calculated at the next valuation point. Investments are initially recognised at fair value and are derecognised when the rights to receive cash flow from these investments have expired or the Fund has transferred substantially all rights and rewards of ownership. Realised gains/losses on investments disposals are calculated on the Average Cost Method and are recognised in the Income Statement.

## Notes to the Financial Statements (Continued)

For the year ended 31 January 2018

### 1. Significant accounting policies (continued)

#### (b) Financial assets and liabilities at fair value (continued)

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value is estimated with care and in good faith by a competent person and approved by the Fund Manager, on behalf of the Directors of the Manager. GMS Power Public Co. Ltd., Banca Popolare Di Milano Rights 11/02/2017, Anglo Irish Bank Corp, Barclays Bank., Scotia Holdings Plc, and BGP Holdings Plc investments were valued in this manner as at 31 January 2018 and as at 31 January 2017.

EUR €1.00	31 Jan 2018	31 Jan 2017
Algerian Dinar	141.09	117.85
Czech Koruna	25.28	27.02
Canadian Dollar	1.53	1.41
Danish Krone	7.44	7.44
Hong Kong Dollar	9.74	8.34
Korean Won	1,329.98	1,249.43
Norwegian Krone	9.57	8.90
Swedish Krone	9.76	9.45

#### (c) 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.

EUR €1.00	31 Jan 2018	31 Jan 2017
Swiss Franc	1.16	1.07
Pound Sterling	0.88	0.86
US Dollar	1.25	1.08

GBP £1.00	31 Jan 2018	31 Jan 2017
Canadian Dollar	1.74	1.63
Euro	1.14	1.16
Swiss Franc	1.32	1.24
US Dollar	1.42	1.25

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).

JPY ¥1.00	31 Jan 2018	31 Jan 2017
Euro	0.007	0.008
Singapore Dollar	0.012	0.012
Swiss Franc	0.009	0.009
Pound Sterling	0.006	0.007
US Dollar	0.009	0.009

(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.

#### (d) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and spot contracts. Bank overdrafts are included in liabilities on the Statement of Financial Position. Bank overdraft interest is included as a finance cost in the Statement of Comprehensive Income.

The principal exchange rates used:

USD \$1.00	31 Jan 2018	31 Jan 2017
Australian Dollar	1.23	1.32
Brazilian Real	3.15	3.11
Canadian Dollar	1.23	1.31
Chinese Renminbi	6.29	6.88
Danish Krone	5.98	6.92
Euro	0.80	0.93
Hong Kong Dollar	7.82	7.76
Indian Rupee	63.60	67.85
Indonesian Rupiah	13,388.50	13,352.50
Japanese Yen	108.78	113.50
Malaysian Ringgit	3.90	4.43
Mexican Peso	18.63	20.70
New Zealand Dollar	1.35	1.37
Norwegian Krone	7.69	8.28
Philippines Peso	51.30	49.76
Singapore Dollar	1.31	1.42
South Africa Rand	11.87	13.48
South Korean Won	1,067.85	1,162.10
Swedish Krone	7.84	8.79
Swiss Franc	0.93	0.99
Taiwan Dollar	29.15	31.35
Thai Baht	31.32	35.21
Pound Sterling	0.71	0.80

#### (e) Due from/to brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered or settled as at year end.

#### (f) Dividend and Interest Income

Dividends are credited to the Income Statement on the dates on which the relevant securities are listed as "ex-dividend". Deposit interest income is accrued on a daily basis using the effective interest rate method. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Income Statement, and net of any tax credits.

#### (g) Expenses

The Funds' expenses are recognised on an accruals basis and presented in the Income Statement. Expenses include value added tax where appropriate. Expenses payable at the year end date are presented in the Statement of Financial Position.

#### (h) Equalisation

An equalisation account is maintained by each Fund so that the amount distributed on all classes of Shares will be the same for all Shares of the same type, notwithstanding different dates of issue. A sum equal to that part of the issue price of a Share which reflects income (if any) accrued up to the date of issue will be deemed to be an equalisation payment. It will be treated as repaid to Shareholders with the first distribution. Equalisation will not be operated in respect of the first issue of Shares by a Fund.

#### (i) Financial Reporting Standard 1

The Funds have availed of the exemption permitted to open ended investment funds under Section 7 "Statement of Cash Flows" not to prepare a cashflow statement on the basis that substantially all the Funds investments are highly liquid and carried at fair value.

## Notes to the Financial Statements (Continued)

For the year ended 31 January 2018

### 1. Significant accounting policies (continued)

The Funds have availed of the exemption permitted to open-ended investment funds under Section 4 "Share Capital" not to include a reconciliation note showing shares issues and shares redeemed as required per FRS102 (4.12(a) (iv)).

#### (j) Forward Foreign Exchange contracts

The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract at the Statement of Financial Position date. Realised gains or losses include net gains on contracts which have been settled or offset on other contracts. Net realised gains or losses on forward foreign exchange contracts are a component of net gains/losses on financial assets and financial liabilities at fair value through profit or loss (see note 9 for details).

(k) Distributions payable to holders of redeemable participating Shares and proposed distributions to holders of redeemable participating Shares are classified as finance costs in the Income Statement when they are ratified by the Board of Directors of the Manager.

#### (l) Redeemable participating Shares

Redeemable participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities. The distributions on these redeemable participating Shares are recognised in the Income Statement as finance costs.

The redeemable participating Shares can be put back to the relevant Fund at any time for cash equal to a proportionate share of the Funds' NAV. The participating Shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the Shareholder exercised its right to put the Shares back to each Fund.

#### (m) Value of Investments

To determine the NAV of each Fund for subscriptions and redemptions, investments have been valued based on the mid market prices at 12:00pm (Irish time) on the relevant trading day. For Financial Statements purposes, investments are valued based at mid prices.

The NAV per Share is disclosed in the Statement of Financial Position.

#### (n) Swing Pricing

Securities are valued as outlined in note 1(b). However, in order to mitigate the effects of dilution, the Funds have implemented a policy of "Swing Pricing". In the best interest of Shareholders, the Directors of the Manager may allow for the NAV to be adjusted, using bid or ask market quotation rather than mid, depending on the net share activity arising from subscriptions, redemptions or switching in a fund for a given business day. The Funds operate partial swing only. That means the Funds will not swing to either a bid or ask price basis daily, but only when a pre determined level of Shareholder activity is exceeded. High redemption level triggers a swing to a bid price basis, whereas high subscription level triggers a swing to ask price basis. The Directors of the Manager have the ability to place a fund on constant swing depending on the recent Shareholder activity trends of a fund.

#### (o) Withholding tax

The Funds currently incur withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the Income Statement. Withholding taxes are shown as a separate item in the Income Statement.

#### (p) Amounts due on creations/liquidations

Amounts due on creations and liquidations represent receivables for creation of shares and payables for liquidation of shares that have been contracted for but not yet delivered by the year end. Creations and liquidations paid after the year end, but based upon year end NAVs, are reflected as amounts due on creations and liquidations in the Statement of Financial Position as at 31 January 2018 and 31 January 2017.

#### (q) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

During the years ended 31 January 2018 and 31 January 2017, there were no master netting agreements in place for the Funds.

#### (r) Capital gains tax on Investment / Withholding Tax on Investment

By investing in India shares and other permitted securities in India including corporate and government bonds, securities investment funds and warrants listed on the India stock exchanges (together "India Securities"), a fund is subject to withholding and other taxes imposed under Indian tax law or regulations. Specifically, a fund's income from interests, dividends and profit distributions sourced from India Securities, received on behalf of the relevant Fund, is generally subject to Indian withholding tax at a rate of 15%, in the absence of an applicable tax treaty. In addition, given the uncertainty surrounding a Fund's potential Indian tax liabilities, in determining the NAV of the Invesco Asian Equity Fund, a provision is made in the amount of 15% of capital gains for potential Indian capital gains tax.

On 17 November 2014, the China Securities Regulatory Commission (CSRC), Ministry of Finance (MOF), and the State Administration of Taxation (SAT), acting with State Council's approval, jointly announced that foreign investors will be temporarily exempt from tax on capital gains derived from the trading of A-shares under the Shanghai-Hong Kong Stock Connect (Stock Connect) program in relation to disposals made on or after that date. Circular 79 issued on 17 November 2014 also clarified that 10% capital gains tax would be applicable in relation to realised capital gains earned on disposals of China A-shares that had taken place during the five years prior to that date. As a result, there is no provision for potential China capital gains tax for the year ended 31 January 2018 or 31 January 2017.

### 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:

<u>Fund</u>	<u>Classes</u>
Invesco Asian Equity Fund	A-AD, C-AD, C-Acc, 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, C-Acc GBP Hgd
Invesco UK Equity Fund	A-AD, C-AD, Z-AD
Invesco Global Real Estate Securities Fund	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 by 31 July 2018:

[www.invesco.com](http://www.invesco.com)

## Notes to the Financial Statements (Continued)

For the year ended 31 January 2018

### 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 year 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, Invesco Asian 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.

Invesco Continental European Equity Fund invests in the following Invesco managed Fund - Short Term Investments Company (Global Series) Plc - Euro Liquidity Portfolio.

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.

Director's fees were not paid from the Funds during the year under review. Directors fees were paid by Invesco Global Asset Management DAC.

There were no Director's holdings in the Funds for the years ended 31 January 2018 and 31 January 2017.

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 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	-
Invesco Asian Equity Fund 'A-Acc CHF Hgd'	9,256	-	(8,348)	908	1
Invesco Asian Equity Fund 'C-Acc CHF Hgd'	9,256	-	(8,350)	906	3
Invesco Asian Equity Fund 'A-Acc EUR'	288	-	(288)	-	-
Invesco Continental European Equity Fund 'A-AD'	-	2,466	-	2,466	-
Invesco Continental European Equity Fund 'C-Acc'	630	-	-	630	1
Invesco Global Select Equity Fund 'A-AD'	124	-	(123)	1	-
Invesco Global Select Equity Fund 'Z-AD'	711	9	-	720	6
Invesco Japanese Equity Core Fund 'A-AD USD'	96	22	-	118	-
Invesco Japanese Equity Core Fund 'Z-Acc EUR'	52	-	-	52	-
Invesco Global Real Estate Securities Fund 'C-Acc CNY'	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

## Notes to the Financial Statements (Continued)

For the year ended 31 January 2018

### 3. Soft Commissions and Related Party Transactions (continued)

For the year ended 31 January 2017	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	-	2,021	-
Invesco Asian Equity Fund 'A-Acc CHF Hgd'	9,256	-	-	9,256	27
Invesco Asian Equity Fund 'C-Acc CHF Hgd'	9,256	-	-	9,256	22
Invesco Asian Equity Fund 'I-Acc EUR'	288	-	-	288	100
Invesco Asian Equity Fund 'Z-Acc EUR'	523	-	523	-	-
Invesco Continental European Equity Fund 'C-Acc'	630	-	-	630	4
Invesco Continental European Equity Fund 'I-Acc'	190	-	190	-	-
Invesco Global Select Equity Fund 'A-AD'	247	-	123	124	-
Invesco Global Select Equity Fund 'Z-AD'	705	6	-	711	16
Invesco Japanese Equity Core Fund 'A-AD USD'	1,919	-	1,823	96	-
Invesco Japanese Equity Core Fund 'Z-Acc EUR'	523	-	471	52	-
Invesco UK Equity Fund 'I-Acc EUR'	173	-	173	-	-
Invesco Global Real Estate Securities Fund 'C-Acc RMB'	-	473	-	473	100
Invesco Global Real Estate Securities Fund 'Z-AD'	714	12	-	726	1
Invesco Global Real Estate Securities Fund 'Z-Acc EUR'	523	-	-	523	12
Invesco Global Real Estate Securities Fund 'Z-AD GBP'	455	-	455	-	-

### 4. Financial Investments and Associated Risks

#### Risk Management

In pursuing its investment objectives set out within the section describing the Funds' Investment Policies, each Fund holds a number of financial instruments, these comprise:

- Equity Shares. These are held in accordance with each Funds' investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from operations; and
- Forwards.

The main risks arising from the Funds' financial instruments are market price (including interest rate, foreign currency and price), liquidity, credit and depositary risks. The Manager reviews policies for managing these risks and they are summarised below.

#### Global Exposure

Following the assessment of the investment policy of each Fund, the Manager has decided to use Value at Risk (VaR) for the assessment of the global exposure of each Fund.

Value-at-Risk (VaR) is a statistical measurement. It intends to measure the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. All of the positions within the Portfolio are taken into account for the VaR calculation, not just derivatives.

Relative VaR is calculated daily using a VaR risk model based on a two year historical simulation methodology. This method for calculating VaR contains no standard distribution assumption and assumes that history repeats itself.

The Relative VaR of a UCITS cannot be more than 2 times the VaR of the reference portfolio.

The calculation of the Relative VaR is carried out in accordance with the following parameters:

- (a) one-tailed confidence interval of 99%;
- (b) holding period equivalent to 1 month (i.e. 20 business days);
- (c) effective observation period (history) of risk factors of 500 business days (ESMA Guidelines require at least 250 business days); and
- (d) daily calculation.

In line with ESMA Guidelines, as the Funds use the VaR approach to monitor the global exposure, Invesco Global Asset Management DAC calculates the leverage for each Fund on a daily basis, as the sum of the absolute value of the notionals of the derivatives used. With respect to financial derivative instruments which do not have a notional value attached to them, the calculation of the value is based upon the market value of the equivalent position of the underlying asset that is attached to the financial derivative instrument and applied consistently and appropriately.

The average level of leverage figures provided below does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purpose.

## Notes to the Financial Statements (Continued)

For the year ended 31 January 2018

### 4. Financial Investments and Associated Risks (continued)

The following table details the Relative VaR approach and the reference portfolio for each Fund. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year ending 31 January 2018.

Fund Name	Period of Observation	Method Used to Calculate Global Exposure	Global Exposure						Leverage			
			Method Used to Calculate VAR		Reference Portfolio for Using Relative VAR	VAR Limits Reached for last Financial Year			VAR Limits		Leverage Level Reached During the Financial Year  (Average levels as a percentage of NAV, calculated at least twice per month)	Leverage Calculation Method Used
			Type of Model	Parameters		Lowest	Highest	Average (based on daily data)	Regulatory Limits	Maximum Limits Defined		
Invesco Asian Equity Fund	1 Feb 2017 - 31 Jan 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Asia ex Japan Index	43.80%	47.80%	45.80%	100%	70%	0.00%	Sum of the notional of the derivatives
Invesco Continental European Equity Fund	1 Feb 2017 - 31 Jan 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE World Europe ex. UK Index	56.10%	62.20%	58.70%	100%	70%	0.00%	Sum of the notional of the derivatives
Invesco Global Select Equity Fund	1 Feb 2017 - 31 Jan 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World Index	56.60%	70.20%	62.60%	100%	75%	0.00%	Sum of the notional of the derivatives
Invesco Japanese Equity Core Fund	1 Feb 2017 - 31 Jan 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	TOPIX Index	47.30%	61.70%	53.80%	100%	80%	0.00%	Sum of the notional of the derivatives
Invesco UK Equity Fund	1 Feb 2017 - 31 Jan 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE All Share Index	50.30%	57.90%	55.40%	100%	70%	2.00%	Sum of the notional of the derivatives
Invesco Global Real Estate Securities Fund	1 Feb 2017 - 31 Jan 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE EPRA/NAREIT Developed Index	45.30%	55.40%	48.70%	100%	70%	0.00%	Sum of the notional of the derivatives

Invesco Global Asset Management DAC monitors that the VaR of the UCITS / 2\* VaR of the reference portfolio is not greater than 100%.

The below table also details the Relative VaR approach and the reference portfolio for each Fund. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year ending 31 January 2017.

The table also details the daily average level of leverage for each Fund during the one year ending 31 January 2017.

Fund Name	Period of Observation	Method Used to Calculate Global Exposure	Global Exposure						Leverage			
			Method Used to Calculate VAR		Reference Portfolio for Using Relative VAR	VAR Limits Reached for last Financial Year			VAR Limits		Leverage Level Reached During the Financial Year  (Average levels as a percentage of NAV, calculated at least twice per month)	Leverage Calculation Method Used
			Type of Model	Parameters		Lowest	Highest	Average (based on daily data)	Regulatory Limits	Maximum Limits Defined		
Invesco Asian Equity Fund	1 Feb 2016 - 31 Jan 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Asia ex Japan	43.70%	49.10%	46.01%	100%	75%	0.00%	Sum of the notional of the derivatives
Invesco Continental European Equity Fund	1 Feb 2016 - 31 Jan 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE World Europe ex. UK Index	52.50%	65.63%	58.97%	100%	70%	0.01%	Sum of the notional of the derivatives
Invesco Global Select Equity Fund	1 Feb 2016 - 31 Jan 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC World Index	52.81%	65.69%	61.18%	100%	70%	1.15%	Sum of the notional of the derivatives
Invesco Japanese Equity Core Fund	1 Feb 2016 - 31 Jan 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	TOPIX Index -TR	39.58%	55.85%	47.18%	100%	70%	0.00%	Sum of the notional of the derivatives
Invesco UK Equity Fund	1 Feb 2016 - 31 Jan 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE All Share	50.90%	59.77%	55.93%	100%	70%	0.00%	Sum of the notional of the derivatives
Invesco Global Real Estate Securities Fund	1 Feb 2016 - 31 Jan 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE EPRA/NAREIT Developed	38.25%	53.16%	45.88%	100%	70%	0.00%	Sum of the notional of the derivatives

Invesco Global Asset Management DAC monitors that the VaR of the UCITS / 2\* VaR of the reference portfolio is not greater than 100%.



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## Notes to the Financial Statements (Continued)

For the year ended 31 January 2018

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### 4. Financial Investments and Associated Risks (continued)

#### Market Price Risk

Market risk arises mainly from the uncertainty about future prices of financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements.

The Manager meets regularly to consider the asset allocation of the Portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. An individual Fund Manager has responsibility for monitoring the existing Portfolio selected in accordance with the overall asset allocation described above and seeks to ensure individual stocks also meet the risk reward profile that is acceptable.

The Manager does not use derivative instruments, with the exception of forwards, to hedge the investment portfolio against market risk, as in their opinion the cost of such a process would result in an unacceptable reduction in the potential for capital growth. As the majority of the Funds' financial instruments are carried at fair value with fair value changes recognised in the Income Statement, all changes in market conditions will directly affect net investment income.

All securities investments present a risk of loss of capital. The Investment Adviser moderates this risk through careful selection of securities and other financial instruments with specified limits. These limits are defined in the Investment Objectives and Policies shown on pages 1 to 3. The Funds' overall market positions are monitored on a daily basis by the Funds' Investment Adviser. The Investment Risk Manager reviews fund performance daily and reports to the Board of Directors of the Manager quarterly.

The Manager reviews VaR of the Funds as a way to manage market price risk.

The Funds' market price risk is managed through diversification of the investment portfolio ratios by exposures. The Portfolio Statements beginning on pages 7, 13, 18, 25, 30 and 36 give a detailed breakdown of the Funds securities grouped either by geographic or industry exposure at mid value.

#### Interest rate risk

The majority of the Funds' financial assets and liabilities are non interest bearing. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash & cash equivalents are invested at short term market interest rates.

The Manager reviews VaR of the Funds as a way to manage interest rate risk.

#### Foreign Currency Risk

The Funds hold assets denominated in currencies other than the functional currency. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Funds receive income in currencies other than functional currency and the functional currency values of this income can be affected by movements in exchange rates. The Funds convert all receipts of income into functional currency on or near date of receipt.

The Investment Adviser monitors the Funds' foreign currency exposure on a daily basis. The Board of Directors of the Manager reviews the Funds' foreign exchange exposure on a quarterly basis.

The Manager reviews VaR of the Funds as a way to manage foreign currency risk.

#### Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds are exposed to daily cash redemptions of redeemable participating 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.

All Financial Liabilities including redeemable participating Shares fall within one month maturity. The Funds may be overdrawn up to 10% of the NAV on a temporary basis to meet redemption requests. The Funds may also limit total redemption requests to 10% of the NAV in any one day. All redemptions are paid on the fourth business day after the redemption order is accepted. The majority of the Financial Assets held with the Funds are settled on a T+3 basis allowing sufficient time for the Investment Adviser to raise cash to meet redemption liabilities.

In accordance with the Funds' policy, the Investment Adviser monitors the Funds' liquidity position on a daily basis and the Board of Directors of the Manager reviews it on a quarterly basis.

The Manager reviews VaR of the Funds as a way to manage liquidity risk.

## Notes to the Financial Statements (Continued)

For the year ended 31 January 2018

### 4. Financial Investments and Associated Risks (continued)

#### Liquidity Risk (continued)

Invesco Asian Equity Fund	Less than 1 month	1 month - 1 year	1-5 years	5 years+	Total
As at 31 January 2018	\$	\$	\$	\$	\$
<b>Assets</b>					
Cash and cash equivalents	9,255,823	-	-	-	9,255,823
Balances due from brokers	16,097,747	-	-	-	16,097,747
Amounts due on creations	7,759,817	-	-	-	7,759,817
Financial assets at fair value through profit or loss	1,824,513,594	-	-	-	1,824,513,594
Other accrued income and prepaid expenses	5,098,755	-	-	-	5,098,755
<b>Total assets</b>	<b>1,862,725,736</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,862,725,736</b>
<b>Liabilities</b>					
Bank overdraft	(3,157,518)	-	-	-	(3,157,518)
Pre-funded trades	(44,698)	-	-	-	(44,698)
Balances due to brokers	(2,112,114)	-	-	-	(2,112,114)
Financial liabilities at fair value through profit or loss	(653)	-	-	-	(653)
Amounts due on liquidations	(31,318,734)	-	-	-	(31,318,734)
Distribution payable	(3,731,339)	-	-	-	(3,731,339)
Accrued expenses	(2,579,318)	-	-	-	(2,579,318)
<b>Total liabilities</b>	<b>(42,944,374)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(42,944,374)</b>

<b>Net Assets attributable to holders of redeemable participating Shares</b>	<b>1,819,781,362</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,819,781,362</b>
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Invesco Asian Equity Fund	Less than 1 month	1 month - 1 year	1-5 years	5 years+	Total
As at 31 January 2017	\$	\$	\$	\$	\$
<b>Assets</b>					
Cash and cash equivalents	6,995,351	-	-	-	6,995,351
Balances due from brokers	24,593,663	-	-	-	24,593,663
Amounts due on creations	4,818,845	-	-	-	4,818,845
Financial assets at fair value through profit or loss	1,274,346,261	-	-	-	1,274,346,261
Other accrued income and prepaid expenses	4,993,555	-	-	-	4,993,555
<b>Total assets</b>	<b>1,315,747,675</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,315,747,675</b>
<b>Liabilities</b>					
Bank overdraft	(8,212)	-	-	-	(8,212)
Pre-funded trades	(33,821)	-	-	-	(33,821)
Balances due to brokers	(13,188,892)	-	-	-	(13,188,892)
Financial liabilities at fair value through profit or loss	(1)	-	-	-	(1)
Amounts due on liquidations	(1,240,298)	-	-	-	(1,240,298)
Distribution payable	(4,870,771)	-	-	-	(4,870,771)
Accrued expenses	(2,404,622)	-	-	-	(2,404,622)
<b>Total liabilities</b>	<b>(21,746,617)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(21,746,617)</b>

<b>Net Assets attributable to holders of redeemable participating Shares</b>	<b>1,294,001,058</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,294,001,058</b>
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## Notes to the Financial Statements (Continued)

For the year ended 31 January 2018

### 4. Financial Investments and Associated Risks (continued)

#### Liquidity Risk (continued)

Invesco Continental European Equity Fund					
As at 31. January 2018	Less than 1 month €	1 month - 1 year €	1-5 years €	5 years+ €	Total €
<b>Assets</b>					
Cash and cash equivalents	412,044	-	-	-	412,044
Balances due from brokers	542,257	-	-	-	542,257
Amounts due on creations	2,983,763	-	-	-	2,983,763
Financial assets at fair value through profit or loss	111,877,349	-	-	-	111,877,349
Other accrued income and prepaid expenses	258,393	-	-	-	258,393
<b>Total assets</b>	<b>116,073,806</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>116,073,806</b>
<b>Liabilities</b>					
Pre-funded trades	(770)	-	-	-	(770)
Balances due to brokers	(544,794)	-	-	-	(544,794)
Amounts due on liquidations	(169,893)	-	-	-	(169,893)
Distribution payable	(1,339,867)	-	-	-	(1,339,867)
Accrued expenses	(188,110)	-	-	-	(188,110)
<b>Total liabilities</b>	<b>(2,243,434)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,243,434)</b>
<b>Net Assets attributable to holders of redeemable participating Shares</b>	<b>113,830,372</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113,830,372</b>
Invesco Continental European Equity Fund					
As at 31. January 2017	Less than 1 month €	1 month - 1 year €	1-5 years €	5 years+ €	Total €
<b>Assets</b>					
Cash and cash equivalents	5,155	-	-	-	5,155
Amounts due on creations	3,015,704	-	-	-	3,015,704
Financial assets at fair value through profit or loss	80,058,505	-	-	-	80,058,505
Other accrued income and prepaid expenses	324,460	-	-	-	324,460
<b>Total assets</b>	<b>83,403,824</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83,403,824</b>
<b>Liabilities</b>					
Bank overdraft	(131,641)	-	-	-	(131,641)
Balances due to brokers	(1,817,946)	-	-	-	(1,817,946)
Amounts due on liquidations	(249,972)	-	-	-	(249,972)
Distribution payable	(1,025,410)	-	-	-	(1,025,410)
Accrued expenses	(168,093)	-	-	-	(168,093)
<b>Total liabilities</b>	<b>(3,393,062)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,393,062)</b>
<b>Net Assets attributable to holders of redeemable participating Shares</b>	<b>80,010,762</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80,010,762</b>

## Notes to the Financial Statements (Continued)

For the year ended 31 January 2018

### 4. Financial Investments and Associated Risks (continued)

#### Liquidity Risk (continued)

##### Invesco Global Select Equity Fund

As at 31. January 2018	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
<b>Assets</b>					
Cash and cash equivalents	165,912	-	-	-	165,912
Balances due from brokers	518,213	-	-	-	518,213
Amounts due on creations	24,272	-	-	-	24,272
Financial assets at fair value through profit or loss	39,535,743	-	-	-	39,535,743
Other accrued income and prepaid expenses	90,876	-	-	-	90,876
<b>Total assets</b>	<b>40,335,016</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,335,016</b>
<b>Liabilities</b>					
Bank overdraft	(4)	-	-	-	(4)
Balances due to brokers	(377,060)	-	-	-	(377,060)
Amounts due on liquidations	(85,671)	-	-	-	(85,671)
Distribution payable	(65,322)	-	-	-	(65,322)
Accrued expenses	(117,825)	-	-	-	(117,825)
<b>Total liabilities</b>	<b>(645,882)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(645,882)</b>

##### Net Assets attributable to holders of redeemable participating Shares

39,689,134	-	-	-	39,689,134
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##### Invesco Global Select Equity Fund

As at 31. January 2017	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
<b>Assets</b>					
Cash and cash equivalents	677,276	-	-	-	677,276
Amounts due on creations	97,714	-	-	-	97,714
Financial assets at fair value through profit or loss	36,963,518	-	-	-	36,963,518
Other accrued income and prepaid expenses	80,295	-	-	-	80,295
<b>Total assets</b>	<b>37,818,803</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,818,803</b>
<b>Liabilities</b>					
Bank overdraft	(4,564)	-	-	-	(4,564)
Balances due to brokers	(15,335)	-	-	-	(15,335)
Amounts due on liquidations	(45,679)	-	-	-	(45,679)
Distribution payable	(194,028)	-	-	-	(194,028)
Accrued expenses	(109,952)	-	-	-	(109,952)
<b>Total liabilities</b>	<b>(369,558)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(369,558)</b>

##### Net Assets attributable to holders of redeemable participating Shares

37,449,245	-	-	-	37,449,245
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## Notes to the Financial Statements (Continued)

For the year ended 31 January 2018

### 4. Financial Investments and Associated Risks (continued)

#### Liquidity Risk (continued)

Invesco Japanese Equity Core Fund	Less than 1 month	1 month - 1 year	1-5 years	5 years+	Total
As at 31 January 2018	¥	¥	¥	¥	¥
<b>Assets</b>					
Cash and cash equivalents	523,490,808	-	-	-	523,490,808
Balances due from brokers	775,540	-	-	-	775,540
Amounts due on creations	354,612,264	-	-	-	354,612,264
Financial assets at fair value through profit or loss	34,887,055,900	-	-	-	34,887,055,900
Other accrued income and prepaid expenses	56,667,803	-	-	-	56,667,803
<b>Total assets</b>	<b>35,822,602,315</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,822,602,315</b>
<b>Liabilities</b>					
Bank overdraft	(9,130,557)	-	-	-	(9,130,557)
Pre-funded trades	(222,519,129)	-	-	-	(222,519,129)
Financial liabilities at fair value through profit or loss	(286,026,236)	-	-	-	(286,026,236)
Amounts due on liquidations	(400,932,085)	-	-	-	(400,932,085)
Distribution payable	(33,204,901)	-	-	-	(33,204,901)
Accrued expenses	(60,714,771)	-	-	-	(60,714,771)
<b>Total liabilities</b>	<b>(1,012,527,679)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,012,527,679)</b>
<b>Net Assets attributable to holders of redeemable participating Shares</b>	<b>34,810,074,636</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,810,074,636</b>
<b>Invesco Japanese Equity Core Fund</b>					
As at 31 January 2017	Less than 1 month	1 month - 1 year	1-5 years	5 years+	Total
Assets	¥	¥	¥	¥	¥
Cash and cash equivalents	429,659,881	-	-	-	429,659,881
Balances due from brokers	15,619,200	-	-	-	15,619,200
Amounts due on creations	461,482,858	-	-	-	461,482,858
Financial assets at fair value through profit or loss	43,515,463,191	-	-	-	43,515,463,191
Other accrued income and prepaid expenses	64,721,330	-	-	-	64,721,330
<b>Total assets</b>	<b>44,486,946,460</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,486,946,460</b>
<b>Liabilities</b>					
Bank overdraft	(77,714,199)	-	-	-	(77,714,199)
Pre-funded trades	(55,842)	-	-	-	(55,842)
Balances due to brokers	(221,495,312)	-	-	-	(221,495,312)
Financial liabilities at fair value through profit or loss	(777,085,239)	-	-	-	(777,085,239)
Amounts due on liquidations	(319,296,883)	-	-	-	(319,296,883)
Distribution payable	(60,636,262)	-	-	-	(60,636,262)
Accrued expenses	(84,397,209)	-	-	-	(84,397,209)
<b>Total liabilities</b>	<b>(1,540,680,946)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,540,680,946)</b>
<b>Net Assets attributable to holders of redeemable participating Shares</b>	<b>42,946,265,514</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,946,265,514</b>

## Notes to the Financial Statements (Continued)

For the year ended 31 January 2018

### 4. Financial Investments and Associated Risks (continued)

#### Liquidity Risk (continued)

Invesco UK Equity Fund	Less than 1 month	1 month - 1 year	1-5 years	5 years+	Total
As at 31 January 2018	£	£	£	£	£
<b>Assets</b>					
Cash and cash equivalents	142,918	-	-	-	142,918
Balances due from brokers	29,457	-	-	-	29,457
Financial assets at fair value through profit or loss	152,855,256	-	-	-	152,855,256
Other accrued income and prepaid expenses	317,154	-	-	-	317,154
<b>Total assets</b>	<b>153,344,785</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>153,344,785</b>
<b>Liabilities</b>					
Bank overdraft	(2,703)	-	-	-	(2,703)
Pre-funded trades	(13,303)	-	-	-	(13,303)
Financial liabilities at fair value through profit or loss	(4,297)	-	-	-	(4,297)
Amounts due on liquidations	(2,943,605)	-	-	-	(2,943,605)
Distribution payable	(2,363,203)	-	-	-	(2,363,203)
Accrued expenses	(315,324)	-	-	-	(315,324)
<b>Total liabilities</b>	<b>(5,642,435)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,642,435)</b>

<b>Net Assets attributable to holders of redeemable participating Shares</b>	<b>147,702,350</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>147,702,350</b>
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Invesco UK Equity Fund	Less than 1 month	1 month - 1 year	1-5 years	5 years+	Total
As at 31 January 2017	£	£	£	£	£
<b>Assets</b>					
Cash and cash equivalents	485	-	-	-	485
Amounts due on creations	1,135,575	-	-	-	1,135,575
Financial assets at fair value through profit or loss	167,771,737	-	-	-	167,771,737
Other accrued income and prepaid expenses	301,235	-	-	-	301,235
<b>Total assets</b>	<b>169,209,032</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>169,209,032</b>
<b>Liabilities</b>					
Bank overdraft	(152,561)	-	-	-	(152,561)
Amounts due on liquidations	(34,990)	-	-	-	(34,990)
Distribution payable	(2,611,870)	-	-	-	(2,611,870)
Accrued expenses	(346,886)	-	-	-	(346,886)
<b>Total liabilities</b>	<b>(3,146,307)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,146,307)</b>

<b>Net Assets attributable to holders of redeemable participating Shares</b>	<b>166,062,725</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>166,062,725</b>
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## Notes to the Financial Statements (Continued)

For the year ended 31 January 2018

### 4. Financial Investments and Associated Risks (continued)

#### Liquidity Risk (continued)

Invesco Global Real Estate Securities Fund					
As at 31 January 2018	Less than 1 month	1 month - 1 year	1-5 years	5 years+	Total
	\$	\$	\$	\$	\$
<b>Assets</b>					
Cash and cash equivalents	282,751	-	-	-	282,751
Balances due from brokers	109,150	-	-	-	109,150
Amounts due on creations	35,459	-	-	-	35,459
Financial assets at fair value through profit or loss	57,786,115	-	-	-	57,786,115
Other accrued income and prepaid expenses	112,203	-	-	-	112,203
<b>Total assets</b>	<b>58,325,678</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,325,678</b>
<b>Liabilities</b>					
Bank overdraft	(1,745)	-	-	-	(1,745)
Pre-funded trades	(2,701)	-	-	-	(2,701)
Balances due to brokers	(249,571)	-	-	-	(249,571)
Financial liabilities at fair value through profit or loss	(33,010)	-	-	-	(33,010)
Amounts due on liquidations	(592,948)	-	-	-	(592,948)
Distribution payable	(210,713)	-	-	-	(210,713)
Accrued expenses	(117,060)	-	-	-	(117,060)
<b>Total liabilities</b>	<b>(1,207,748)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,207,748)</b>
<b>Net Assets attributable to holders of redeemable participating Shares</b>	<b>57,117,930</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57,117,930</b>

Invesco Global Real Estate Securities Fund					
As at 31 January 2017	Less than 1 month	1 month - 1 year	1-5 years	5 years+	Total
	\$	\$	\$	\$	\$
<b>Assets</b>					
Cash and cash equivalents	999,970	-	-	-	999,970
Balances due from brokers	138,988	-	-	-	138,988
Amounts due on creations	532,966	-	-	-	532,966
Financial assets at fair value through profit or loss	70,020,741	-	-	-	70,020,741
Other accrued income and prepaid expenses	135,202	-	-	-	135,202
<b>Total assets</b>	<b>71,827,867</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71,827,867</b>
<b>Liabilities</b>					
Bank overdraft	(474)	-	-	-	(474)
Pre-funded trades	(4,996)	-	-	-	(4,996)
Balances due to brokers	(119,892)	-	-	-	(119,892)
Financial liabilities at fair value through profit or loss	(8,292)	-	-	-	(8,292)
Amounts due on liquidations	(205,519)	-	-	-	(205,519)
Distribution payable	(189,497)	-	-	-	(189,497)
Accrued expenses	(158,658)	-	-	-	(158,658)
<b>Total liabilities</b>	<b>(687,328)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(687,328)</b>
<b>Net Assets attributable to holders of redeemable participating Shares</b>	<b>71,140,539</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71,140,539</b>

The Liquidity Risk exposure of derivative assets and liabilities are represented by the notional value which is disclosed in the Portfolio Statements.

#### 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 January 2018 and 31 January 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.

## Notes to the Financial Statements (Continued)

For the year ended 31 January 2018

### 4. Financial Investments and Associated Risks (continued)

#### Fair Value Estimation (continued)

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

For instruments for which there is no active market, the Funds may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity instruments for which markets were or have been inactive during the financial 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 January 2018 and 31 January 2017 that are measured in accordance with FRS 102 and FRED 62 Amendments to FRS102 - Fair value Hierarchy Disclosures.

#### 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>

#### Liabilities

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 year ended 31 January 2018

### 4. Financial Investments and Associated Risks (continued)

#### Fair Value Estimation (continued)

Invesco Japanese Equity Core Fund	Level 1	Level 2	Level 3	Total
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>

#### Liabilities

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>

Invesco UK Equity Fund	Level 1	Level 2	Level 3	Total
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>

#### Liabilities

Derivatives	-	(4,297)	-	(4,297)
<b>Total Liabilities</b>	<b>-</b>	<b>(4,297)</b>	<b>-</b>	<b>(4,297)</b>

Invesco Global Real Estate Securities Fund	Level 1	Level 2	Level 3	Total
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>

#### Liabilities

Derivatives	-	(33,010)	-	(33,010)
<b>Total Liabilities</b>	<b>-</b>	<b>(33,010)</b>	<b>-</b>	<b>(33,010)</b>

#### 31 January 2017

Invesco Asian Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
	\$	\$	\$	\$
Equity Securities	1,274,320,373	-	-	1,274,320,373
Derivatives	-	25,888	-	25,888
<b>Total Investments</b>	<b>1,274,320,373</b>	<b>25,888</b>	<b>-</b>	<b>1,274,346,261</b>

#### Liabilities

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

Invesco Continental European Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
	€	€	€	€
Equity Securities	80,058,505	-	-	80,058,505
<b>Total Investments</b>	<b>80,058,505</b>	<b>-</b>	<b>-</b>	<b>80,058,505</b>

Invesco Global Select Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
	\$	\$	\$	\$
Equity Securities	36,963,518	-	-	36,963,518
<b>Total Investments</b>	<b>36,963,518</b>	<b>-</b>	<b>-</b>	<b>36,963,518</b>

## Notes to the Financial Statements (Continued)

For the year ended 31 January 2018

### 4. Financial Investments and Associated Risks (continued)

#### Fair Value Estimation (continued)

Invesco Japanese Equity Core Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	¥	¥	¥	¥
Equity Securities	43,479,683,071	-	-	43,479,683,071
Derivatives	-	35,780,120	-	35,780,120
<b>Total Investments</b>	<b>43,479,683,071</b>	<b>35,780,120</b>	<b>-</b>	<b>43,515,463,191</b>
<b>Liabilities</b>				
Derivatives	-	(777,085,239)	-	(777,085,239)
<b>Total Liabilities</b>	<b>-</b>	<b>(777,085,239)</b>	<b>-</b>	<b>(777,085,239)</b>

Invesco UK Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	£	£	£	£
Equity Securities	167,729,640	-	-	167,729,640
Derivatives	-	42,097	-	42,097
<b>Total Investments</b>	<b>167,729,640</b>	<b>42,097</b>	<b>-</b>	<b>167,771,737</b>

Invesco Global Real Estate Securities Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity Securities	69,448,058	-	-	69,448,058
Derivatives	-	572,683	-	572,683
<b>Total Investments</b>	<b>69,448,058</b>	<b>572,683</b>	<b>-</b>	<b>70,020,741</b>
<b>Liabilities</b>				
Derivatives	-	(8,292)	-	(8,292)
<b>Total Liabilities</b>	<b>-</b>	<b>(8,292)</b>	<b>-</b>	<b>(8,292)</b>

There were no movements in level 3 instruments for the year ended 31 January 2018 and for the year ended 31 January 2017.

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.

#### Credit Risk

The Funds minimise concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges. The Funds takes exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payments. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations. See Note 6 for credit ratings of cash broker counterparties.

The Investment Adviser continuously monitors the Funds' credit position.

#### Depositary Risk

The Funds' Depositary is BNY Mellon Trust Company (Ireland) Limited, (the "Bank"). Substantially all the cash and equities of the Funds are held by the Bank at the year end. The Funds are exposed to credit risk through the use of the Bank for their cash and equities. Bankruptcy or insolvency of the Bank may cause the Funds' rights with respect to its cash and equities held by the Bank to be delayed or limited. The maximum exposure to the risk at 31 January 2018 and 31 January 2017 is the amount of cash disclosed in Note 6 and the investments in investment funds, securities, liquidity instruments and forwards disclosed in relevant Funds' Portfolio Statements.

To mitigate the risks the Funds are exposed to from the use of sub-custodians, the Investment Adviser employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Funds. The Funds only transact with sub-custodians that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. In addition, the Funds' non-cash assets are maintained by the custodian in segregated accounts. Thus in the event of insolvency or bankruptcy of the Custodian the Funds' non-cash assets are segregated and protected and this further reduces counterparty risk. Cash held by the sub-custodians are not protected from insolvency or bankruptcy and this further increases counterparty risk. There are no commitments or contingent liabilities as at 31 January 2018 and 31 January 2017.

## Notes to the Financial Statements (Continued)

For the year ended 31 January 2018

### 5. Taxation

Under current law and practice the Funds qualify as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each eighth year beginning with the acquisition of such Shares. A chargeable event did not occur for the years end 31 January 2018 and 31 January 2017.

No Irish tax will arise on the Funds in respect of chargeable events in respect of:

1. A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund or Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
2. Certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) 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.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

However, Irish tax can arise on the happening of a "chargeable event" in the Fund. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of Shares for Irish tax purposes, arising as a result of holding shares in the Fund for a period of eight years or more, or the appropriation or cancellation of Shares of a Shareholder by the Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer. A chargeable event did not occur for the years ended 31 January 2018 and 31 January 2017.

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

### 6. Cash and Cash Equivalents

	Credit Ratings		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
	S&P	Moody's	\$	€	\$	¥	£	\$

#### 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.

	Credit Ratings		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
	S&P	Moody's	\$	€	\$	¥	£	\$

#### 31 January 2017

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	P1	6,987,139	(126,486)	672,712	351,945,682	(152,076)	999,496
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Within amounts held in The Bank of New York Mellon above \$8,212 on Invesco Asian Equity Fund, €131,641 on Invesco Continental European Equity Fund, \$4,564 on Invesco Global Select Equity Fund, ¥77,714,199 on Invesco Japanese Equity Core Fund, £152,561 on Invesco UK Equity Fund and \$474 on Invesco Global Real Estate Securities Fund are included as unsecured bank overdraft.

## Notes to the Financial Statements (Continued)

For the year ended 31 January 2018

### 7. Umbrella Cash Collection Accounts

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

	Credit Ratings		Invesco 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
	S&P	Moody's	\$	€	\$	¥	£	\$
<b>31 January 2018</b>								
The Bank of New York Mellon	A-1+	P-1	(85,187)	770	-	214,465,687	13,303	1,175
	Credit Ratings		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
	S&P	Moody's	\$	€	\$	¥	£	\$
<b>31 January 2017</b>								
The Bank of New York Mellon	A-1+	P-1	33,821	-	-	(76,849,224)	(56,598)	4,875

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.

### 8. Stock Lending

There were no securities held for stock lending during the year ended 31 January 2018 and 31 January 2017.

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

	Fair Value	Realised and unrealised gains/(losses) charged to	Fair Value	Realised and unrealised gains/(losses) charged to
	31 January 2018	Income statement 31 January 2018	31 January 2017	Income statement 31 January 2017
<b>Invesco Asian Equity Fund</b>				
Equities	\$ 1,824,308,325	\$ 493,810,849	\$ 1,274,320,373	\$ 317,214,374
Unrealised gain on Forward Contracts	205,269	2,224,485	25,888	(260,652)
Currency	-	(1,395,259)	-	342,026
Transaction costs	-	(19,670)	-	(6,807)
Other realised gain/(loss)	-	66,283	-	2,158
	<b>1,824,513,594</b>	<b>494,686,688</b>	<b>1,274,346,261</b>	<b>317,291,099</b>
<b>Liabilities</b>				
Unrealised loss on Forward Contracts	(653)	-	(1)	-
<b>Invesco Continental European Equity Fund</b>				
Equities	€ 111,877,349	€ 10,540,801	€ 80,058,505	€ 8,112,492
Unrealised gain on Forward Contracts	-	(35)	-	3,246
Currency	-	(17,883)	-	(11,654)
Transaction costs	-	(7,193)	-	(5,393)
	<b>111,877,349</b>	<b>10,515,690</b>	<b>80,058,505</b>	<b>8,098,691</b>

## Notes to the Financial Statements (Continued)

For the year ended 31 January 2018

### 9. Net Gains and Losses on the Investments and Currency (continued)

	Fair Value 31 January 2018	Realised and unrealised gains/(losses) charged to Income statement 31 January 2018	Fair Value 31 January 2017	Realised and unrealised gains/(losses) charged to Income statement 31 January 2017
<b>Invesco Global Select Equity Fund</b>	\$	\$	\$	\$
Equities	39,535,743	9,498,081	36,963,518	5,571,093
Unrealised gain on Forward Contracts	-	6,229	-	(1,392)
Currency	-	2,718	-	(18,178)
Transaction costs	-	(8,251)	-	(8,023)
Other realised gain/(loss)	-	1,177	-	-
	<b>39,535,743</b>	<b>9,499,954</b>	<b>36,963,518</b>	<b>5,543,500</b>
<b>Invesco Japanese Equity Core Fund</b>	¥	¥	¥	¥
Equities	34,848,524,942	6,516,222,994	43,479,683,071	379,835,696
Unrealised gain on Forward Contracts	38,530,958	168,657,952	35,780,120	(3,838,479,259)
Currency	-	31,835,818	-	(13,311,268)
Transaction costs	-	(1,422,146)	-	(1,662,333)
Other realised gain/(loss)	-	48,448	-	(14,700,413)
	<b>34,887,055,900</b>	<b>6,715,343,066</b>	<b>43,515,463,191</b>	<b>(3,488,317,577)</b>
<b>Liabilities</b>				
Unrealised loss on Forward Contracts	(286,026,236)	-	(777,085,239)	-
<b>Invesco UK Equity Fund</b>	£	£	£	£
Equities	152,758,795	12,354,352	167,729,640	27,619,901
Unrealised gain on Forward Contracts	96,461	233,380	42,097	(295,190)
Currency	-	(53,513)	-	103,626
Transaction costs	-	(1,074)	-	(1,334)
Other realised gain/(loss)	-	36	-	71,631
	<b>152,855,256</b>	<b>12,533,181</b>	<b>167,771,737</b>	<b>27,498,634</b>
<b>Liabilities</b>				
Unrealised loss on Forward Contracts	(4,297)	-	-	-
<b>Invesco Global Real Estate Securities Fund</b>	\$	\$	\$	\$
Equities	57,230,847	4,105,322	69,448,058	6,156,574
Unrealised gain on Forward Contracts	555,268	2,808,632	572,683	(776,106)
Currency	-	96,974	-	(87,170)
Transaction costs	-	(24,312)	-	(43,550)
	<b>57,786,115</b>	<b>6,986,616</b>	<b>70,020,741</b>	<b>5,249,748</b>
<b>Liabilities</b>				
Unrealised loss on Forward Contracts	(33,010)	-	(8,292)	-

## Notes to the Financial Statements (Continued)

For the year ended 31 January 2018

### 10. 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
<b>2016</b>						
<b>Distribution per share (paid 22 February 2016)</b>						
A-AD*	n/a	0.0959	0.0089	n/a	0.1179	0.1089
A-AD EUR (as expressed in EUR)	0.0004	n/a	n/a	0.0098	n/a	n/a
A-AD EUR Hgd (as expressed in EUR)	0.0084	n/a	n/a	0.0080	n/a	0.0986
A-AD GBP (as expressed in GBP)	n/a	n/a	n/a	n/a	n/a	0.0766
A-AD USD (as expressed in USD)	n/a	n/a	n/a	0.0016	n/a	n/a
C-AD*	0.0408	0.1569	0.0954	n/a	0.1758	n/a
C-AD USD (as expressed in USD)	n/a	n/a	n/a	0.0133	n/a	n/a
Z-AD*	0.0887	n/a	0.0905	n/a	n/a	0.1806
Z-AD GBP (as expressed in GBP)	n/a	n/a	n/a	n/a	0.2492	0.1967
Z-AD USD (as expressed in USD)	n/a	n/a	n/a	0.0935	n/a	n/a

\*Denominated in the Fund's presentation currency.

### 11. 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 9, 26, 31 and 39.

### 12. Transaction Costs

Transaction costs incurred by the Funds relating to purchase or sale of transferable securities, derivatives or other eligible assets are mainly composed of sub-custodian fees and broker commissions. Transaction costs are included in the transaction price used to calculate the realised and unrealised gain/(loss) on securities.

Custody transaction costs are disclosed in note 9. For the year ended 31 January 2018, custody transaction costs associated with Invesco Asian Equity Fund were \$19,670 (31 January 2017: \$6,807), Invesco Continental European Equity Fund were €7,193 (31 January 2017: €5,393), Invesco Global Select Equity Fund were \$8,251 (31 January 2017: \$8,023), Invesco Japanese Equity Core Fund were ¥1,422,146 (31 January 2017: ¥1,662,333), Invesco UK Equity Fund were £1,074 (31 January 2017: £1,334) and Invesco Global Real Estate Securities Fund were \$24,312 (31 January 2017: \$43,550).

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## Notes to the Financial Statements (Continued)

For the year ended 31 January 2018

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### 12. Transaction Costs (continued)

For the year ended 31 January 2018 and 31 January 2017, other transaction costs and commissions amount to:

<b>Funds</b>	<b>CCY</b>	<b>Other Transaction Fees 31 January 2018</b>	<b>Other Transaction Fees 31 January 2017</b>
Invesco Asian Equity Fund	USD	642,112	1,088,121
Invesco Continental European Equity Fund	EUR	122,775	100,907
Invesco Global Select Equity Fund	USD	19,576	20,530
Invesco Japanese Equity Core Fund	JPY	80,069,694	132,475,312
Invesco UK Equity Fund	GBP	137,620	223,513
Invesco Global Real Estate Securities Fund	USD	69,846	127,516

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### 13. Significant Events During the Year

Invesco Asian Equity Fund 'S-Acc' Shares was launched on 23 February 2017.

Invesco Asian Equity Fund 'I-Acc' Shares was liquidated on 23 February 2017.

An updated Consolidated Prospectus was issued on 15 February 2017.

Effective 10 May 2017 the Actual Annual Administration Fee for the following share classes was reduced by 10 basis points:

Invesco Asian Equity Fund Z-Acc EUR share class  
Invesco Asian Equity Fund Z-AD USD share class  
Invesco Global Select Equity Fund Z-AD USD share class  
Invesco Japanese Equity Core Fund Z-Acc EUR share class  
Invesco Japanese Equity Core Fund Z-AD USD share class  
Invesco UK Equity Fund Z-AD GBP share class

Invesco Asian Equity Fund R-Acc shares was launched on 16 August 2017.

Invesco Asian Equity Fund Z-Acc shares was launched on 16 August 2017.

Invesco Asian Equity Fund A-Acc shares was launched on 22 November 2017.

Invesco Continental European Equity Fund Z-AD shares was launched on 22 November 2017.

Invesco Global Real Estate Securities Fund Z-Acc EUR Hgd shares was launched on 22 November 2017.

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

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

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

There were no other significant events during the year ended 31 January 2018.

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### 14. Subsequent Events

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

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### 15. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 28 May 2018.

## Statement of the Manager's and Depositary's Responsibilities

The Manager is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations"), to prepare Financial Statements for each financial period reporting the financial position of each Fund in the Invesco Funds Series (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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# Report of the Independent Auditors to the Shareholders of Invesco Funds Series (the "Series")

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## Report on the audit of the financial statements

### Opinion

In our opinion, Invesco Funds Series financial statements (the "financial statements"):

- give a true and fair view of the Series assets, liabilities and financial position as at 31 January 2018 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and promulgated by the Institute of Chartered Accountants in Ireland and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Financial Position as at 31 January 2018;
- the Income Statement for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio Statement for each of the Funds as at 31 January 2018;
- the accounting policies; and
- the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

## Emphasis of matter - Basis of Preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the going concern basis of accounting. 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. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision.

## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

## Responsibilities for the financial statements and the audit

### Responsibilities of the manager for the financial statements

As explained more fully in the Statement of the Manager's and Depositary's Responsibilities set out on page 70, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

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## Report of the Independent Auditors to the Shareholders of Invesco Funds Series (Continued)

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### Responsibilities for the financial statements and the audit (continued)

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

#### Use of this report

This report, including the opinion, has been prepared for and only for the shareholders as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Dublin  
Date: 28 May 2018

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## Report of the Depositary from the Unitholders

For the period from 1st February 2017 to 31st January 2018  
(the "Period")

BNY Mellon Trust Company (Ireland) Limited (the "Depositary", "us", "we" or "our") has enquired into the conduct of the management company (the "Manager") in respect of the Invesco Funds Series (the "Trust") for the Period, in our capacity as Depositary to the Trust.

This report including the opinion has been prepared for and solely for the unitholders in the Trust, in accordance with Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the Regulations. One of those duties is to enquire into the conduct of the Manager in the management of the Trust in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the management has managed the Trust in that period in accordance with the provisions of the Trust's trust deed and the Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the management of the Trust has not done so, we as Depositary must state in what respects it has not done so and the steps which we have taken in respect thereof.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34 of the Regulations and to ensure that, in all material respects, the management has managed the Trust (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and Depositary by the trust deed and the appropriate regulations and (ii) otherwise in accordance with the provisions of the trust deed and the appropriate regulations.

### Opinion

In our opinion, the management has managed the Trust during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and Depositary by the trust deed and the Regulations; and
- (ii) otherwise in accordance with the provisions of the trust deed and the Regulations.

For and on behalf of BNY Mellon Trust Company (Ireland) Limited,  
One Dockland Central,  
Guild Street,  
IFSC,  
Dublin 1.

Date: 28 May 2018

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## Additional Information (Unaudited)

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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 76) 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 year 2017 (1st January to 31st 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 year 2017 (1st January to 31st 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.

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### 2. Securities Financing Transactions Regulation:

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

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### 3. PEA Disclosure (Plan d'Épargne en Actions)

From the 1 February 2017 to 31 January 2018, the following sub-funds held the average percentage, as specified in the table, of their assets invested at any time in PEA eligible securities as defined by the Article L.221-31 of the Code Monétaire et Financier. This is required by sub-funds registered in France that meet the Equity Savings Plan (PEA) requirements.

	<b>Invesco UK Equity Fund</b>	<b>Invesco Continental European Equity Fund</b>
Average %	92.27%	85.28%

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## General Information

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### Directors of the Manager

L. Schmidt (American) \*\*\*\*\*  
C. O'Sullivan (Irish)  
D. Sharp (Canadian) \*\*\*\*\*  
S. Hofmann (German) \*\*\*\*\*  
W. Manahan (Irish, Independent Director)  
N. Tolchard (British) \*  
A.M. King (Irish) \*\*  
M. Grosclaude (French) \*\*\*

### Manager, Global Distributor and Administrator

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

### Correspondence address for Global Distributor

Invesco Global Asset Management DAC:  
c/o International Financial  
Data Services (Ireland) Limited  
Bishop's Square  
Redmond's Hill,  
Dublin 2  
Ireland

### Registrar and Transfer Agent

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

### Sub-Administrator<sup>^</sup>

BNY Mellon Fund Services (Ireland) Designated  
Activity Company  
One Dockland Central  
Guild Street  
IFSC  
Dublin 1  
Ireland

### Secretary

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

### Depository<sup>^</sup>

BNY Mellon Trust Company (Ireland) Limited  
One Dockland Central  
Guild Street  
IFSC  
Dublin 1  
Ireland

### Hong Kong Sub-Distributor and Representative

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

### Austrian Distributor

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

### Austrian Paying Agent

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

### German Information Agent

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

### German Paying Agent

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

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

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

### Investment Advisers to Invesco Global Real Estate Securities Fund

Invesco Advisers Inc.  
1555 Peachtree Street  
Atlanta,  
Georgia,  
GA 30309  
USA

### 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

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

### Legal Adviser

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

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)

\* Appointed 3 May 2017

\*\* Appointed 17 May 2017

\*\*\* Appointed 3 July 2017

\*\*\*\* Resigned 13 July 2017

\*\*\*\*\* Resigned 31 July 2017

<sup>^</sup>Effective 1 September 2017 the registered office address changed  
to One Dockland Central, Guild Street, IFSC, Dublin 1.

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## General Information (continued)

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### **Invesco Limited Representative Offices**

#### **Austria**

Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH  
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#### **France**

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#### **Germany**

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#### **Sweden**

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#### **United Kingdom**

##### **Representative**

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## Contact Us

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