

## 財務狀況表

2017 年 5 月 31 日

		景順歐洲大陸企業基金	景順環球企業基金
	附註	€	\$
<b>資產</b>			
現金與約當現金	5/6	825,041	7,855,880
應收證券款		1,647,369	602,593
應收申購款		2,334,904	663,300
金融資產公平價值		377,271,413	457,258,825
其他應收收益與預付費用		1,253,809	1,073,625
<b>總資產</b>		<b>383,332,536</b>	<b>467,454,223</b>
<b>負債</b>			
銀行透支	5/6	(52,414)	(1,195)
應付證券款		(398,712)	(3,076,389)
應付贖回款		(1,081,213)	(51,855)
金融負債公平價值		(2,931,322)	-
應付管理費		(119,297)	(94,184)
應付行政管理費用		(52,042)	(28,985)
應計費用		(120,425)	(171,495)
<b>總負債 (不含可贖回單位投資人之淨資產價值)</b>		<b>(4,755,425)</b>	<b>(3,424,103)</b>
<b>可贖回單位投資人淨資產價值</b>		<b>378,577,111</b>	<b>464,030,120</b>

第 27 至 33 頁附註第 1 至 13 項為財務報表之一部分。

# 財務狀況表

2016 年 11 月 30 日

	景順歐洲大陸企業基金 €	景順環球企業基金 \$
<b>資產</b>		
現金與約當現金	298,780	94,393
應收證券款	3,136,131	3,876,525
應收申購款	10,479	216,729
金融資產公平價值	398,017,299	398,442,045
其他應收收益與預付費用	261,428	307,369
<b>總資產</b>	<b>401,724,117</b>	<b>402,937,061</b>
<b>負債</b>		
銀行透支	(3,871,415)	(2,262,456)
預先備款交割	(255,903)	(22,641)
應付證券款	(6,654,248)	(3,818,917)
應付贖回款	(7,917,571)	(1,716,954)
金融負債公平價值	(279,312)	-
應付配息	(5,718)	(744,168)
應付管理費	(139,412)	(81,814)
應付行政管理費用	(54,481)	(26,264)
應計費用	(117,611)	(176,762)
<b>總負債 (不含可贖回單位投資人之淨資產價值)</b>	<b>(19,295,671)</b>	<b>(8,849,976)</b>
<b>可贖回單位投資人淨資產價值</b>	<b>382,428,446</b>	<b>394,087,085</b>

## 財務狀況表

		2017年5月31日 以子基金幣別 計算之總淨資產		股份類 別貨幣 之每股 淨值	2016年11月 30日 以子基金 幣別計算之總 淨資產價值		股份類 別貨幣 之每股 淨值	2015年11月 30日 以子基金 幣別計算之總 淨資產價值		股份類 別貨幣 之每股 淨值
		價值	發行股數		價值	發行股數		價值	發行股數	
<b>景順歐洲大陸企業基金 (歐元)</b>										
A-年配息	歐元	5,460,574	450,925	12.11	6,185	630	9.81	6,104	630	9.68
A-年配息美元	美元	156,213,177	677,136	258.70	180,468,505	965,355	199.04	309,063,298	1,676,100	194.97
A-累積美元對沖	美元	49,464,771	3,483,794	15.92	81,832,994	6,803,565	12.81	216,478,507	18,269,319	12.53
B-年配息美元	美元	17,044	85	223.78	40,172	247	173.03	111,624	689	171.20
C-年配息美元	美元	52,831,766	205,367	288.48	67,002,561	322,205	221.40	91,976,668	450,666	215.80
C-累積	歐元	63,874,803	5,218,937	12.24	14,576,146	1,473,277	9.89	6,120	630	9.71
C-累積美元對沖	美元	47,295,112	3,287,214	16.13	36,276,179	2,983,988	12.94	42,744,071	3,586,352	12.60
Z-年配息	歐元	3,419,864	193,035	17.72	2,225,704	155,802	14.29	3,521,902	251,795	13.99
<b>景順環球企業基金 (美元)</b>										
A-年配息	美元	169,130,050	1,169,182	144.66	146,452,740	1,186,281	123.46	163,310,890	1,350,701	120.91
A-累積瑞士法郎對沖	瑞士法郎	-	-	-	-	-	-	95,453	9,256	10.63
A-累積港幣	港幣	-	-	-	-	-	-	7,445	467	123.58
A-年配息歐元	歐元	1,157,237	73,588	14.02	7,412	552	12.60	7,259	552	12.43
A-年配息歐元對沖	歐元	-	-	-	-	-	-	76,815	7,523	9.66
B-年配息	美元	-	-	-	-	-	-	1,194	11	106.33
C-年配息	美元	229,446,122	1,451,552	158.07	197,901,806	1,471,388	134.50	199,827,819	1,521,965	131.30
C-累積瑞士法郎對沖	瑞士法郎	-	-	-	-	-	-	96,731	9,256	10.78
Z-年配息	美元	60,403,098	4,428,499	13.64	47,565,648	4,101,726	11.60	47,076,743	4,158,887	11.32
Z-累積歐元	歐元	3,893,613	210,737	16.48	2,159,479	137,470	14.75	2,351,750	154,015	14.44

## 損益表

2017 年 5 月 31 日結算之 6 個月

	附註	景順歐洲大陸企業基金 €	景順環球企業基金 \$
<b>收益</b>			
利息收入		16	25,316
股利收入		6,353,622	4,445,527
已實現暨未實現之資本淨損益公平價值	8	71,609,340	68,427,735
<b>總投資收益</b>		<b>77,962,978</b>	<b>72,898,578</b>
<b>支出</b>			
管理費		(3,255,091)	(2,475,430)
行政管理人費用		(542,987)	(747,782)
存託費		(11,541)	(13,692)
保管服務費		(39,107)	(45,862)
簽證費		(6,741)	(6,272)
其他營業費用		(85,094)	(25,179)
<b>總營業支出</b>		<b>(3,940,561)</b>	<b>(3,314,217)</b>
<b>營業利益</b>		<b>74,022,417</b>	<b>69,584,361</b>
<b>融資成本</b>			
銀行透支利息		(8,043)	(982)
<b>總融資成本</b>		<b>(8,043)</b>	<b>(982)</b>
<b>稅前利益</b>		<b>74,014,374</b>	<b>69,583,379</b>
預扣稅		(843,999)	(562,157)
資本利得稅準備之變動		-	8,099
<b>可贖回單位投資人淨資產增加</b>		<b>73,170,375</b>	<b>69,029,321</b>

第 27 至 33 頁附註第 1 至 13 項為財務報表之一部分。

除損益表所列獲利與損失項目外，基金於本會計期間內概無其他已確認獲利與損失。獲利與損失僅來自繼續營業項目。

## 損益表

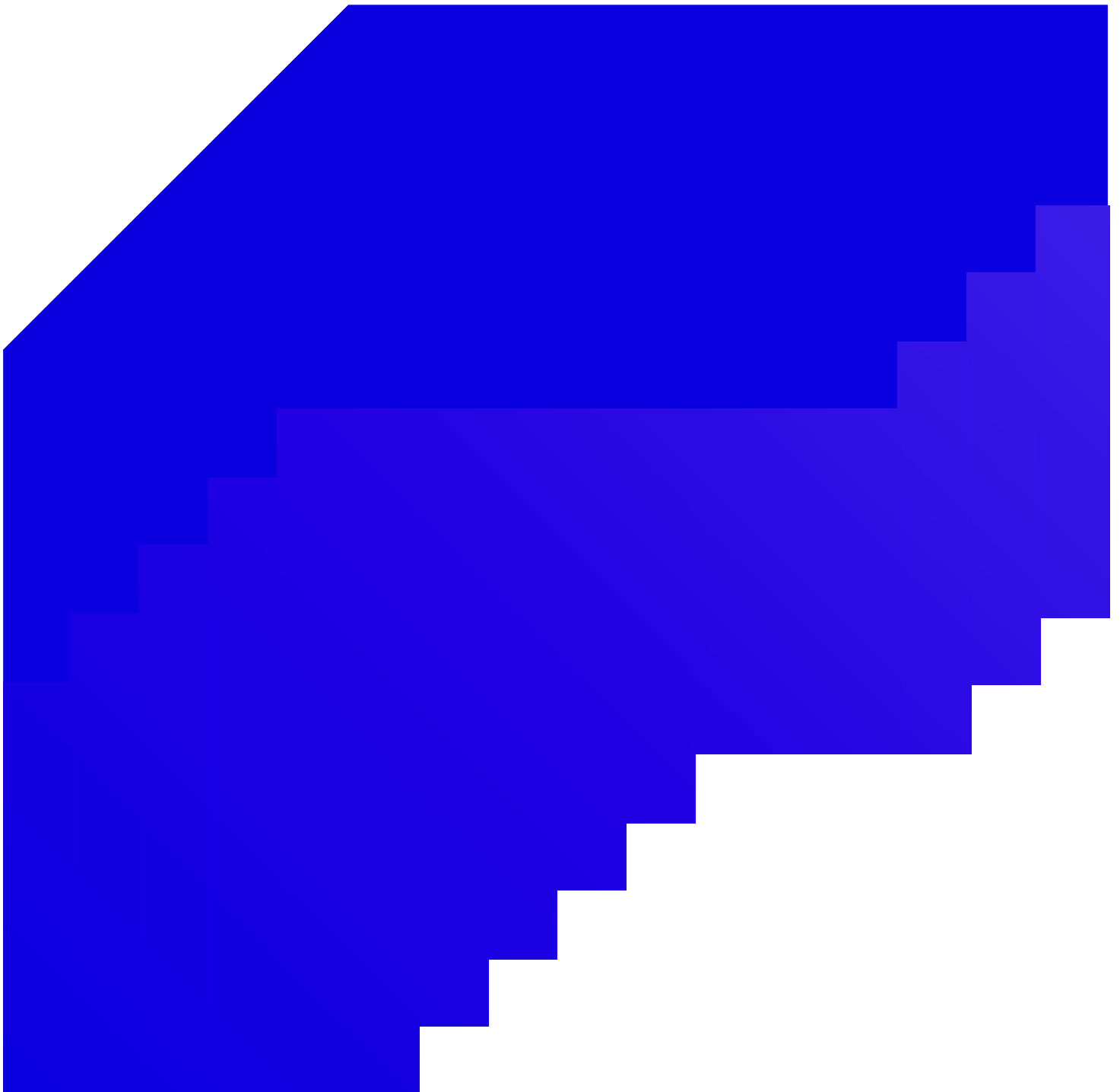
2016 年 5 月 31 日結算之 6 個月

	景順歐洲大陸企業基金 €	景順環球企業基金 \$
<b>收益</b>		
利息收入	6,626	5,572
股利收入	7,974,931	4,296,071
已實現暨未實現之資本損益公平價值	(22,404,291)	2,329,732
<b>總投資 (損失)/收益</b>	<b>(14,422,734)</b>	<b>6,631,375</b>
<b>支出</b>		
管理費	(5,542,997)	(2,338,149)
行政管理人費用	(881,971)	(703,884)
存託費	(18,745)	(12,808)
保管服務費	(21,374)	(23,354)
簽證費	(7,686)	(7,506)
其他營業費用	(135,666)	(43,530)
<b>總營業支出</b>	<b>(6,608,439)</b>	<b>(3,129,231)</b>
<b>營業 (損失)/利益</b>	<b>(21,031,173)</b>	<b>3,502,144</b>
<b>融資成本</b>		
銀行透支利息	(20,680)	(2,423)
<b>總融資成本</b>	<b>(20,680)</b>	<b>(2,423)</b>
<b>稅前 (損失)/利益</b>	<b>(21,051,853)</b>	<b>3,499,721</b>
預扣稅	(1,110,145)	(599,750)
<b>可贖回單位投資人淨資產 (減少)/增加</b>	<b>(22,161,998)</b>	<b>2,899,971</b>



# Invesco Funds Series 4 Interim Report (Unaudited)

For the six months ended 31 May 2017



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**Invesco Continental European Small Cap Equity Fund**

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**Invesco Global Small Cap Equity Fund**

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## Investment Policy and Description of the Series

### Investment Objectives and Policies

**Invesco Continental European Small Cap Equity Fund** (the "Fund") aims to achieve long-term capital growth by investing in small companies throughout Europe, but excluding the United Kingdom. The Manager (Invesco Global Asset Management DAC) will seek to meet this investment objective by investing primarily in listed equity and equity related securities of smaller companies in European markets (including warrants and convertible securities: however no more than 10% of the net asset value (NAV) of the Fund may be invested in warrants). Europe includes countries in the European Union, Switzerland, Scandinavia, Bulgaria, Romania, Croatia, Turkey and the Commonwealth of Independent States.

**Invesco Global Small Cap Equity Fund** (the "Fund") aims to achieve long-term capital growth through a portfolio of investments in international securities. The Manager intends to invest primarily in equity and equity related securities of smaller companies, which are quoted on the world's stock markets. In pursuing this objective the Investment Adviser may include other investments that are considered appropriate which may include equity and equity related securities in large companies, Shares in collective investment schemes, warrants and other investments permitted by the investment restrictions. No more than 10% of the net asset value of the Fund will be invested in warrants.

### Description of the Series

Invesco Funds Series 4 (the "Series") is a multi-portfolio Irish Unit Trust comprising Invesco Continental European Small Cap Equity Fund and Invesco Global Small Cap Equity Fund (the "Funds"). The Series is authorised by the Central Bank of Ireland (the "Central Bank") as an undertakings for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (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 2011 (the "Central Bank UCITS Regulations"). The Series is also authorized 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 shareholder is referred to as the "Shareholder" throughout these Financial Statements.

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

Each Fund is approved by the Central Bank of Ireland. Each Fund is also approved by the SFC. In giving authorisation for the Fund the SFC does not take responsibility for the financial soundness of the 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 in the Fund have not been registered under the United States Securities Act of 1933 (as amended). Accordingly, Shares may not be offered, sold or delivered in the United States or to US Persons as defined in the current Prospectus of the Series, (the "Prospectus").

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 the Invesco 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 will be ultimately realised. Changes in rates of exchange between currencies may cause the value of an investment in the Funds to diminish or increase. Investors should be aware that a more

concentrated approach is taken than is normally the case to take greater advantage of successful investments involving a greater than usual degree of risk.

Investors should be aware that there can be no assurance that the Fund's investment will be successful or that the investment objective described will be attained.

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

An updated Consolidated Prospectus for Invesco 1, 2, 3, 4, 5, 6 and Invesco Fund Series was issued on 15 February 2017. This contains all current and relevant information (as at the date of issue) regarding the Series and other Funds within the Invesco Funds Series 1, 2, 3, 4, 5, 6 and Invesco Fund Series. This report to Shareholders has been prepared on the basis of the Prospectus. If you wish to receive a copy of this Prospectus please contact any Invesco office. Refer note 11 for the details of changes in the updated Consolidated Prospectus.

### Charges

Share	Launch Date	Annual Management Fee %	Annual Distributor Fee %	Annual Administration Fee Actual %	Annual Depository Fee Actual %
<b><u>Invesco Continental European Small Cap Equity</u></b>					
'A-AD' Shares <sup>AA</sup>	20/05/2015	2.00	-	0.30	0.006375
'A-AD USD' Shares <sup>AA</sup>	13/01/1993	2.00	-	0.30	0.006375
'A-Acc USD Hqd' Shares <sup>A</sup>	8/10/2014	2.00	-	0.30	0.006375
'B-AD' Shares <sup>AA</sup>	20/08/2001	2.00	1.00	0.30	0.006375
'C-AD' Shares <sup>AA</sup>	13/01/1993	1.50	-	0.30	0.006375
'C-Acc' Shares <sup>A</sup>	20/05/2015	1.50	-	0.30	0.006375
'C-Acc USD Hqd' Shares <sup>A</sup>	8/10/2014	1.50	-	0.30	0.006375
'Z-AD' Shares <sup>AA</sup>	21/08/2013	1.00	-	0.30	0.006375
<b><u>Invesco Global Small Cap Equity Fund</u></b>					
'A-AD' Shares <sup>AA</sup>	05/11/1996	1.50	-	0.40	0.006375
'A-AD EUR' Shares <sup>AA</sup>	08/10/2014	1.50	-	0.40	0.006375
'C-AD' Shares <sup>AA</sup>	05/11/1996	1.00	-	0.30	0.006375
'Z-AD' Shares <sup>AA</sup>	21/08/2013	0.75	-	0.40	0.006375
'Z-Acc EUR' Shares <sup>A</sup>	21/08/2013	0.75	-	0.40	0.006375

<sup>A</sup> = Accumulating

<sup>AA</sup> = Annual

\* Effective 10 May 2017 the actual administration fee was reduced by 10 basis points. Refer to note 11 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 ("Invesco Global Asset Management DAC") for each Fund. The Administrator's fee will be calculated daily and will be paid monthly on the last Business Day of each month at the rates set out above, based on the 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.

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

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



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

European small and mid-cap equity markets advanced in the six months ending 31 May 2017 as the economy continued to beat expectations and show an increasingly robust upturn. Unemployment in the euro-area dropped to the lowest point in more than eight years while buoyant sentiment was registered among consumers and businesses. In December, the European Central Bank (ECB) decided to extend its stimulus programme until the end of 2017, albeit at a reduced monthly pace from April 2017 onwards. While economic growth data warrants, in the minds of many market participants, a relative scale back from the very accommodative monetary policies, subdued inflation level continues to influence ECB policy easing prospects.

The Fund's A Shares returned 30.45% (Total Return, US\$) in the six months ending 31 May 2017, outperforming the Euromoney Smaller Europe ex-UK index benchmark which returned 29.31% (Total Return, US\$), and the GIFS Europe ex-UK Small-Mid Cap Equity sector which averaged a return of 27.17% (Total Return, US\$).

Outperformance was largely driven by the industrials sector thanks to good stock selection. Fincantieri, an Italian shipbuilding company, led the sector after gaining new ship orders and reaching a deal to acquire a key stake in a French shipyard. Hapag-Lloyd, the container shipping company, was another strong performer benefiting from a recovery in freight rates given industry consolidation and a pickup in activity. The financials sector also made a notable contribution to relative performance. This was followed by the consumer staples sector, where an underweight position relative to the benchmark benefited the Fund as consumer staples lagged the broader market.

In portfolio activity terms, we increased the Fund's exposure to the industrials sector, reinforcing the overweight position relative to the benchmark. We find that many companies in that sector are well positioned to benefit from the accelerating economic momentum in Europe, while being attractively valued in our view. We also took advantage of weakness in the energy sector and added exposure to this area of the market. We are encouraged by the transformation seen at some oil companies, aimed at improving efficiencies through better capital allocation and focus on value over volume. This should be supportive for profitability going forward. Meanwhile, we reduced the Fund's exposure to the healthcare sector, emphasising the underweight position relative to the benchmark. We also trimmed some positions in the information technology sector after a period of strong performance, in line with our valuation discipline. As at period-end, industrials stood as the largest overweight position and healthcare the biggest underweight position relative to the benchmark.

Our investment approach continues to be based on bottom-up stock selection. We continue to look for high returning businesses making them intrinsic value creators, and look at valuation to identify favourable entry points.

We maintain a constructive view on European small & mid-cap equity markets. This view is supported by a robust and improving macroeconomic backdrop in the region, valuations which to us remain very attractive in certain sectors, an improving earnings outlook, and receding political uncertainty.

Some investors have been avoiding Europe because of politics, leading to large outflows from the asset class last year. However, following the Dutch and French elections, we believe the tail risk on continental Europe and the Euro-project has materially receded. As we go through the rest of the elections season and as the political landscape becomes clearer, the political risk premium in Europe should fade in our view, restoring confidence in the region and allowing investors to return to fundamentals - which are improving at both macro and corporate levels.

Dated: 29 June 2017 - Invesco Global Asset Management DAC

## Invesco Continental European Small Cap Equity Fund

Fund Performance (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Percentage change over:		
		Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco Continental European Small Cap Equity Fund 'A-AD' Shares	EUR	23.82	26.01	n/a
Invesco Continental European Small Cap Equity Fund 'A-AD USD' Shares	USD	30.45	26.71	138.05
Invesco Continental European Small Cap Equity Fund 'A-Acc USD Hgd' Shares	USD	24.76	27.87	n/a
Invesco Continental European Small Cap Equity Fund 'B-AD USD' Shares	USD	29.80	25.44	126.54
Invesco Continental European Small Cap Equity Fund 'C-AD USD' Shares	USD	30.78	27.34	144.13
Invesco Continental European Small Cap Equity Fund 'C-Acc' Shares	EUR	24.14	26.58	n/a
Invesco Continental European Small Cap Equity Fund 'C-Acc USD Hgd' Shares	USD	25.04	28.53	n/a
Invesco Continental European Small Cap Equity Fund 'Z-AD' Shares	EUR	24.50	27.26	n/a
Euromoney Smaller Europe ex-UK Index	USD	29.31	24.07	128.17
Morningstar GIF OS Europe ex-UK Small Mid Cap Equity*	USD	27.17	21.75	89.20

Source: Morningstar and Euromoney Smaller European Companies ex UK Sector

\* For comparative purposes

The NAV information for 31 May 2017, 30 November 2016 and 30 November 2015 can be found on page 22.

### Price and Income Record

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

Calendar Year	Highest NAV Price 'A-AD' Shares	Lowest NAV Price 'A-AD' Shares	Highest NAV Price 'A-AD USD' Shares	Lowest NAV Price 'A-AD USD' Shares	Highest NAV Price 'A-Acc USD Hgd' Shares	Lowest NAV Price 'A-Acc USD Hgd' Shares	Highest NAV Price 'B-AD USD' Shares	Lowest NAV Price 'B-AD USD' Shares	Highest NAV Price 'C-AD USD' Shares	Lowest NAV Price 'C-AD USD' Shares
	EUR	EUR	USD	USD	USD	USD	USD	USD	USD	USD
2008	n/a	n/a	150.28	45.17	n/a	n/a	141.91	42.25	161.48	48.73
2009	n/a	n/a	109.22	38.20	n/a	n/a	101.20	35.62	118.33	41.27
2010	n/a	n/a	134.34	89.41	n/a	n/a	122.86	82.30	146.31	97.12
2011	n/a	n/a	169.92	96.36	n/a	n/a	154.81	87.74	185.37	105.04
2012	n/a	n/a	137.66	99.01	n/a	n/a	124.44	90.09	150.10	107.97
2013	n/a	n/a	205.62	130.13	n/a	n/a	184.04	117.66	225.35	141.87
2014	n/a	n/a	235.72	172.12	10.54	9.22	210.22	152.82	258.80	189.42
2015	10.07	8.84	214.81	177.09	13.06	9.90	189.62	156.85	237.10	195.14
2016	10.67	7.99	214.20	172.61	13.94	10.33	186.06	151.26	238.36	191.24
2017†	12.37	9.46	266.44	196.04	16.28	12.35	230.29	170.48	297.23	218.03

Calendar Year	Highest NAV Price 'C-Acc' Shares	Lowest NAV Price 'C-Acc' Shares	Highest NAV Price 'C-Acc USD Hgd' Shares	Lowest NAV Price 'C-Acc USD Hgd' Shares	Highest NAV Price 'Z-AD' Shares	Lowest NAV Price 'Z-AD' Shares
	EUR	EUR	USD	USD	EUR	EUR
2008	n/a	n/a	n/a	n/a	n/a	n/a
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	n/a	n/a	n/a	n/a	11.22	9.76
2014	n/a	n/a	10.55	9.22	12.85	10.17
2015	10.08	8.86	13.11	9.91	14.54	10.93
2016	10.76	8.02	14.09	10.40	15.55	11.57
2017†	12.51	9.54	16.50	12.48	18.11	13.81

## Invesco Continental European Small Cap Equity Fund

### Price and Income Record (continued)

Calendar Year	Net Income Distribution					Net Income per \$2,000 invested in March 1993 at a price of \$29.15 per share				
	'A-AD' Shares	'A-AD USD' Shares	'B-AD USD' Shares	'C-AD USD' Shares	'Z-AD' Shares	'A-AD' Shares	'A-AD USD' Shares	'B-AD USD' Shares	'C-AD USD' Shares	'Z-AD' Shares
	EUR	USD	USD	USD	EUR	EUR	USD	USD	USD	EUR
2012	n/a	0.2289	-	0.8647	n/a	n/a	11.16	-	76.28	n/a
2013	n/a	-	-	-	0.0037	n/a	-	-	-	0.25
2014	-	-	-	-	0.0144	-	-	-	-	0.99
2015	-	-	-	-	0.0461	-	-	-	-	3.16
2016	-	-	-	-	0.0367	-	-	-	-	2.52
2017†										

† Figures to 30 June 2017

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A', 'C' and 'Z' Shareholders on or after 11 December and are set out in Note 9. Reports on the progress of the Fund are published on or before 31 March and on or before 31 July each year and shall be made available to Shareholders free of charge 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 Small Cap Equity Fund

## Portfolio Statement

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Fair Value	Value of Fund
Investment	€	%
	Holding	
<b>FRANCE (23.54%) (30 November 2016: 25.65%)</b>		
Air France-KLM	613,331	1.64
Altran Technologies SA	348,672	1.49
Edenred	170,019	1.05
Eiffage SA	96,177	2.06
Euler Hermes Group	107,411	2.67
Eurazeo SA	194,311	3.28
Europcar Groupe SA	645,354	2.02
Groupe Concoursmania	32,509	0.03
Havas SA	854,595	2.06
LISI	277,411	2.87
Maisons du Monde SA	177,998	1.57
Oeneo SA	536,021	1.33
Vallourec SA	971,954	1.47
	<b>89,119,105</b>	<b>23.54</b>
<b>ITALY (16.40%) (30 November 2016: 12.95%)</b>		
Banca Generali SpA	375,926	2.57
Banca Mediolanum SpA	1,617,336	3.18
Banco BPM SpA	2,905,598	2.15
Fincantieri SpA	4,392,211	1.03
FinecoBank Banca Fineco SpA	93,447	0.16
Iren SpA	3,593,651	2.01
Massimo Zanetti Beverage Group SpA	443,655	0.96
Prysmian SpA	459,033	3.03
Reply SpA	28,242	1.31
	<b>62,104,684</b>	<b>16.40</b>
<b>NETHERLANDS (12.27%) (30 November 2016: 13.10%)</b>		
AFC Ajax NV	500,000	1.30
Boskalis Westminster	186,260	1.52
ICT Group NV	256,026	0.82
Koninklijke Volkerwessels NV	200,513	1.24
Philips Lighting NV	329,146	2.87
TKH Group NV	219,680	2.61
Van Lanschot NV	291,790	1.91
	<b>46,437,513</b>	<b>12.27</b>
<b>IRELAND (8.99%) (30 November 2016: 14.49%)</b>		
Cairn Homes Plc	3,169,102	1.30
Hibernia REIT Plc	8,343,036	3.03
Kingspan Group Plc	283,883	2.32
Origin Enterprises Plc	772,293	1.37
Permanent TSB Group Holdings Plc	1,310,000	0.97
	<b>34,040,938</b>	<b>8.99</b>
<b>SPAIN (8.08%) (30 November 2016: 2.95%)</b>		
Neinor Homes SLU	369,060	1.73
Parques Reunidos Servicios Centrales SAU	221,632	0.93
Prosegur Cash SA	2,103,902	1.31
Prosegur Cia de Seguridad SA	1,395,874	2.20
Telepizza Group SA	1,440,418	1.91
	<b>30,576,965</b>	<b>8.08</b>
<b>GERMANY (5.18%) (30 November 2016: 7.07%)</b>		
Aurubis AG	53,029	0.97
Deutsche Lufthansa AG	200,000	0.91
HanseYachts AG	377,703	0.66
Hapag-Lloyd AG	357,701	2.64
	<b>19,594,039</b>	<b>5.18</b>
<b>AUSTRIA (5.02%) (30 November 2016: 3.38%)</b>		
Schoeller-Bleckmann Oilfield Equipment AG	133,100	2.19
voestalpine AG	262,705	2.83
	<b>19,007,455</b>	<b>5.02</b>

## Invesco Continental European Small Cap Equity Fund

### Portfolio Statement (continued)

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value €	Value of Fund %		
Investment	Holding				
<b>FINLAND (4.68%) (30 November 2016: 5.20%)</b>					
Cargotec OYJ	151,374	8,015,253	2.11		
Outokumpu OYJ	1,355,257	9,720,581	2.57		
		17,735,834	4.68		
<b>DENMARK (4.67%) (30 November 2016: 2.40%)</b>					
NNIT A/S	183,772	5,070,206	1.34		
Sydbank A/S	210,422	6,733,214	1.78		
TDC A/S	1,124,637	5,888,960	1.55		
		17,692,380	4.67		
<b>NORWAY (3.33%) (30 November 2016: Nil)</b>					
Kongsberg Gruppen ASA	651,030	8,725,984	2.30		
Wallenius Wilhelmsen Logistics	774,233	3,897,122	1.03		
		12,623,106	3.33		
<b>SWEDEN (3.10%) (30 November 2016: 7.07%)</b>					
Lundin Petroleum AB	331,657	5,721,589	1.51		
SSAB AB	2,019,474	6,018,867	1.59		
		11,740,456	3.10		
<b>PORTUGAL (2.46%) (30 November 2016: 2.54%)</b>					
Banco Comercial Portugues SA	28,375,146	6,607,153	1.75		
Sonae SGPS SA	2,921,921	2,686,706	0.71		
		9,293,859	2.46		
<b>SWITZERLAND (0.86%) (30 November 2016: 0.70%)</b>					
GAM Holding AG	267,555	3,248,962	0.86		
<b>CANADA (0.63%) (30 November 2016: Nil)</b>					
Africa Oil Corp	1,754,073	2,376,709	0.63		
<b>GABON (0.36%) (30 November 2016: 0.36%)</b>					
Total Gabon	8,896	1,373,142	0.36		
<b>BELGIUM (-) (30 November 2016: 3.56%)</b>					
-					
<b>LUXEMBOURG (-) (30 November 2016: 0.87%)</b>					
-					
<b>GREECE (-) (30 November 2016: 0.86%)</b>					
-					
<b>Total Value of Investments (Cost €328,307,958)</b>		<b>376,965,147</b>	<b>99.57</b>		
<b>Open Forward Foreign Exchange Contracts (-0.69%) (30 November 2016: 0.84%)</b>					
	Counterparty	Maturity Date	Unrealised Gain/(Loss) €		
			Value of Fund %		
<b>Gain</b>					
Buy EUR 14,758,727	Sell USD 16,215,595	BNY Mellon	07/06/2017	303,771	0.08
Buy USD 1,997,138	Sell EUR 1,777,800	BNY Mellon	07/06/2017	2,495	0.00
<b>Total unrealised gain on open forward foreign exchange contracts</b>				<b>306,266</b>	<b>0.08</b>
<b>Loss</b>					
Buy EUR 697,759	Sell USD 783,303	BNY Mellon	07/06/2017	(496)	(0.00)
Buy USD 123,421,885	Sell EUR 112,951,947	BNY Mellon	07/06/2017	(2,930,826)	(0.77)
<b>Total unrealised loss on open forward foreign exchange contracts</b>				<b>(2,931,322)</b>	<b>(0.77)</b>
<b>Total loss on open forward foreign exchange contracts</b>				<b>(2,625,056)</b>	<b>(0.69)</b>
<b>Options (-%) (30 November 2016: 0.02%)</b>					
<b>Total Financial Assets (including derivatives)</b>				<b>377,271,413</b>	<b>99.65</b>
<b>Total Financial Liabilities (including derivatives)</b>				<b>(2,931,322)</b>	<b>(0.77)</b>
<b>Cash and Cash Equivalents (see Note 5 for details)</b>				<b>825,041</b>	<b>0.22</b>
<b>Bank Overdraft (see Note 5 and Note 6 for details)</b>				<b>(52,414)</b>	<b>(0.01)</b>
<b>Other Net Current Assets</b>				<b>3,464,393</b>	<b>0.91</b>
<b>Total Value of the Fund at 31 May 2017</b>				<b>378,577,111</b>	<b>100.00</b>

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**Invesco Continental European Small Cap Equity Fund**  
Portfolio Statement (continued)

As at 31 May 2017

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	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	98.34
Other assets	<u>1.66</u>
	100.00

## Invesco Continental European Small Cap Equity Fund

### Changes in the Composition of the Portfolio

For the six months ended 31 May 2017

Purchases	Cost €	Sales	Proceeds €
Prysmian SpA	11,726,520	Leonardo SpA	13,610,916
Banca Generali SpA	10,259,946	FincoBank Banca Finco SpA	13,432,197
Kongsberg Gruppen ASA	9,787,789	Fyffes Plc	12,260,651
Fugro NV	8,944,216	Irish Residential Properties REIT Plc	10,587,586
TDC A/S	8,394,890	Scout24 AG	10,291,957
Kingspan Group Plc	7,759,671	Virbac SA	10,249,330
Eiffage SA	7,541,214	Telenet Group Holding NV	9,926,874
Banco BPM SpA	7,468,135	Fugro NV	9,021,032
Iren SpA	7,336,320	Dalata Hotel Group Plc	8,339,275
SSAB AB	7,181,122	Amundi SA	7,752,263
Flow Traders	7,033,729	Acerinox SA	7,686,183
Telepizza Group SA	6,609,802	GrandVision NV	7,402,836
Air France-KLM	6,400,168	Avanza Bank Holding AB	7,022,959
Banco Comercial Portugues SA	6,310,328	SSAB AB	7,022,156
Lundin Petroleum AB	6,097,819	Flow Traders	6,850,524
Neinor Homes SLU	6,074,728	DNA Oyj	6,826,919
Vallourec SA	6,056,416	Sonae SGPS SA	6,671,715
Rockwool International A/S	5,657,988	Bank of Ireland	6,585,834
Prosegur Cash SA	5,262,751	Van Lanschot NV	6,564,276
Cairn Homes Plc	4,917,543	Europcar Groupe SA	6,231,665
Cargotec Oyj	4,767,929	Maisons du Monde SA	6,075,280
Koninklijke Volkerwessels NV	4,619,125	Philips Lighting NV	6,003,999
Oeneo SA	4,326,392	Capio AB	5,846,717
Banca Popolare di Milano Scarl	4,044,177	Rothschild & Co	5,670,403
Schoeller-Bleckmann Oilfield Equipment AG	3,908,530	Korian SA	5,656,345
Permanent TSB Group Holdings Plc	3,712,022	Rockwool International A/S	5,592,995
EDP Renovaveis SA	3,599,787	Alfa Laval AB	5,209,937
voestalpine AG	3,599,130	Hapag-Lloyd AG	5,102,565
Parques Reunidos Servicios Centrales SAU	3,525,120	Banca Mediolanum SpA	4,932,894
Aurubis AG	3,434,683	Kloekner & Co SE	4,875,802
Wallenius Wilhelmsen Logistics	3,377,702	Stern Groep NV	4,840,093
Deutsche Lufthansa AG	3,358,524	Elis SA	4,781,662
TKH Group NV	3,329,030	Fincantieri SpA	4,718,653
GAM Holding AG	3,304,915	Banca Popolare di Milano Scarl	4,673,530
Altran Technologies SA	3,126,818	Eurazeo SA	4,604,144
Edenred	2,948,507	Elica SpA	4,582,415
Maisons du Monde SA	2,909,774	Reply SpA	4,486,134
Boskalis Westminster	2,901,742	Altran Technologies SA	4,293,439
Endo International Plc	2,814,814	EDP Renovaveis SA	4,098,607
Africa Oil Corp	2,682,924	Outokumpu OYJ	3,924,375
Philips Lighting NV	2,554,389	SSAB AB	3,903,784
Other Purchases	28,748,819	DKSH Holding AG	3,882,346
<b>Total cost of purchases since 01 December 2016</b>	<b>248,415,948</b>	Edenred	3,804,371
		Euronav NV	3,616,632
		Eutelsat Communications SA	3,513,424
		Other Sales	54,169,323
		<b>Total proceeds of sales since 01 December 2016</b>	<b>347,197,017</b>

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## Invesco Global Small Cap Equity Fund

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

Global smaller companies markets enjoyed a strong start to the year amid optimism that the US administration's pro-growth policies were likely to boost corporate profitability. Encouraging economic growth, improved consumer demand and strengthening manufacturing conditions globally helped to deliver solid performances from all the main regions. By May, the UK, Europe and the US reported their strongest first quarter earnings growth in nearly six years, helped by a rebound in global activity. Yet potential headwinds to the global growth story remain. Elections in the UK, Germany and Italy were all still looming as Brexit negotiations were yet to begin, while in the US President Trump's ability to implement spending and tax-cut plans had begun to look far from certain.

Over the six months to the end of May 2017, the Fund's A Shares outperformed the MSCI AC World Small Cap index, returning 17.17% versus 11.06% for the index (total return, US\$). This placed the Fund in the first quartile of its peer group, the GIFS Global Small Cap Equity sector, which returned 12.55%.

Stock selection was positive across most of the main regions, with European shipping firms particularly strong. German container shipping line Hapag-Lloyd, and Fincantieri, an Italian firm which designs and builds merchant and naval ships, were among the top individual performers. The share price of Hapag-Lloyd continued to perform well as it completed its merger with United Arab Shipping Company in May. Meanwhile, Fincantieri's share price was boosted following news of share purchase agreement for the acquisition of 66.66% of the share capital of shipbuilder STX France from its current shareholder STX Europe.

The US small cap equity market underperformed the benchmark MSCI AC World Small Cap index. The Fund's underweight exposure to the US helped returns, and while stock selection overall was weak, US industrial laser maker Coherent was the top performing stock over the six months. Its share price has benefited from better-than-expected sales in recent quarters as a result of its biggest acquisition to date.

The investment approach to managing the Fund combines bottom-up stock selection with regional geographic allocation.

Over the six months to May 2017, we marginally decreased the Fund's exposure to Latin America, emerging Europe and Asia and invested the proceeds into cash. We took profits from Latin America, given that Brazil had been a particularly strong market; from emerging Europe, after the Russian small cap market had started to lag following a good 2016; and from Asia after small cap markets had had a strong run so far this year - partly driven by better earnings momentum, partly the political dynamic.

Dated: 29 June 2017 - Invesco Global Asset Management DAC



## Invesco Global Small Cap Equity Fund

Fund Performance (All expressed in the share class base currency, mid to mid, gross income reinvested)		Last 6 months	Last 12 months	Percentage change over: Last 5 years (Cumulative)
	Ccy			
Invesco Global Small Cap Equity Fund 'A-AD' Shares	USD	17.17	19.36	81.14
Invesco Global Small Cap Equity Fund 'A-AD EUR' Shares	EUR	11.27	18.71	n/a
Invesco Global Small Cap Equity Fund 'C-AD' Shares	USD	17.52	20.07	86.65
Invesco Global Small Cap Equity Fund 'Z-AD' Shares	USD	17.57	20.26	n/a
Invesco Global Small Cap Equity Fund 'Z-Acc EUR' Shares	EUR	11.73	19.59	n/a
MSCI World Small Cap Index (benchmark)	USD	11.06	17.03	80.63
Morningstar GIF OS Global Small-Cap Equity*	USD	12.55	15.62	77.53

Source: Morningstar

\* For comparative purposes

The NAV information for 31 May 2017, 30 November 2016 and 30 November 2015 can be found on page 22.

### Price and Income Record

The tables below show the highest and lowest NAV prices of Shares in the Funds 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 USD	'A-AD' Shares USD	'A-AD EUR' Shares EUR	'A-AD EUR' Shares EUR	'C-AD' Shares USD	'C-AD' Shares USD	'Z-AD' Shares USD	'Z-AD' Shares USD	'Z-Acc EUR' Shares EUR	'Z-Acc EUR' Shares EUR
2008	88.15	40.23	n/a	n/a	92.97	42.64	n/a	n/a	n/a	n/a
2009	72.92	37.73	n/a	n/a	77.88	40.06	n/a	n/a	n/a	n/a
2010	90.92	68.82	n/a	n/a	97.51	73.55	n/a	n/a	n/a	n/a
2011	99.64	71.03	n/a	n/a	107.08	76.52	n/a	n/a	n/a	n/a
2012	93.42	77.43	n/a	n/a	100.34	83.32	n/a	n/a	n/a	n/a
2013	121.50	89.76	n/a	n/a	131.04	96.38	11.30	9.78	10.99	9.80
2014	128.31	111.58	10.65	9.52	138.82	120.92	11.98	10.44	12.28	10.60
2015	133.20	113.41	13.21	10.10	144.60	123.38	12.48	10.65	15.28	11.65
2016	127.35	102.34	13.18	9.81	138.93	111.27	11.99	9.60	15.44	11.42
2017†	147.31	120.11	14.35	11.77	161.05	131.17	13.90	11.32	16.86	13.77

Calendar Year	Net Income Distribution				Net Income per \$2,000 invested in June 1997 At a price of \$36.14 per share			
	'A-AD' Shares USD	'A-AD EUR' Shares EUR	'C-AD' Shares USD	'Z-AD' Shares USD	'A-AD' Shares USD	'A-AD EUR' Shares EUR	'C-AD' Shares USD	'Z-AD' Shares EUR
2009	0.16	n/a	0.17	n/a	9.09	n/a	9.67	n/a
2010	-	n/a	-	n/a	-	n/a	-	n/a
2011	-	n/a	0.17	n/a	-	n/a	13.20	n/a
2012	0.0416	n/a	0.5344	n/a	2.30	n/a	29.57	n/a
2013	-	n/a	0.2600	0.0010	-	n/a	14.39	0.06
2014	-	-	0.2466	0.0364	-	-	13.65	2.01
2015	-	-	0.3724	0.0511	-	-	20.61	2.83
2016	-	-	0.3700	0.0487	-	-	20.48	2.70
2017†								

† Figures to 30 June 2017.

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A', 'C' and 'Z' Shareholders on or after 11 December and are set out in Note 9. Reports on the progress of the Fund are published on or before 31 March and on or before 31 July each year and shall be made available to Shareholders free of charge 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 Small Cap Equity Fund

### Portfolio Statement

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Fair Value	Value of Fund
Investment	Holding	\$ %
<b>UNITED STATES (30.04%) (30 November 2016: 31.63%)</b>		
ABM Industries Inc	40,562	1,718,409 0.37
Acadia Healthcare Co Inc	26,652	1,101,394 0.24
Albany International Corp	44,090	2,115,218 0.46
American Eagle Outfitters Inc	82,871	959,232 0.21
American Financial Group Inc	21,339	2,112,881 0.46
Analogic Corp	19,788	1,426,220 0.31
Apogee Enterprises Inc	32,183	1,718,411 0.37
Bank of the Ozarks Inc	36,961	1,643,101 0.35
BankUnited Inc	42,463	1,411,682 0.30
Beazer Homes USA Inc	76,720	954,780 0.21
Belden Inc	19,914	1,406,327 0.30
Blackbaud Inc	25,295	2,105,176 0.45
Boyd Gaming Corp	84,566	2,134,023 0.46
BWX Technologies Inc	41,400	1,995,273 0.43
Cambrex Corp	29,230	1,584,997 0.34
CNO Financial Group Inc	86,720	1,768,654 0.38
Coherent Inc	12,184	3,039,360 0.65
Cooper Tire & Rubber Co	37,863	1,362,121 0.29
Cray Inc	34,487	621,628 0.13
CubeSmart	61,631	1,534,920 0.33
Dycom Industries Inc	15,749	1,294,804 0.28
E*TRADE Financial Corp	54,727	1,900,942 0.41
Eagle Materials Inc	14,249	1,367,904 0.29
Energen Corp	30,936	1,721,124 0.37
EnerSys	21,730	1,808,045 0.39
Euronet Worldwide Inc	17,577	1,492,024 0.32
FLIR Systems Inc	43,911	1,658,299 0.36
Forum Energy Technologies Inc	72,584	1,184,934 0.26
Forward Air Corp	32,591	1,696,199 0.37
Generac Holdings Inc	42,982	1,483,524 0.32
Graphic Packaging Holding Co	178,111	2,401,827 0.52
Great Western Bancorp Inc	47,902	1,823,869 0.39
Hanover Insurance Group Inc	18,543	1,531,466 0.33
Healthcare Trust of America Inc	47,159	1,450,375 0.31
HealthEquity Inc	8	362 0.00
Hill-Rom Holdings Inc	20,357	1,562,094 0.34
HMS Holdings Corp	73,529	1,339,331 0.29
Horace Mann Educators Corp	37,261	1,433,617 0.31
IBERIABANK Corp	22,865	1,778,325 0.38
Iridium Communications Inc	176,360	1,750,373 0.38
Jack Henry & Associates Inc	18,319	1,925,235 0.41
Kennedy-Wilson Holdings Inc	61,032	1,191,650 0.26
La-Z-Boy Inc	55,027	1,484,353 0.32
MACOM Technology Solutions Holdings Inc	31,343	1,909,886 0.41
MercadoLibre Inc	1,550	433,969 0.09
Michaels Cos Inc	67,297	1,296,477 0.28
Microsemi Corp	43,322	2,120,395 0.46
MicroStrategy Inc	8,134	1,488,359 0.32
Minerals Technologies Inc	22,533	1,639,839 0.35
Mobile Mini Inc	43,115	1,212,609 0.26
Neurocrine Biosciences Inc	30,864	1,343,047 0.29
Nevro Corp	17,024	1,209,640 0.26
Newfield Exploration Co	39,933	1,303,613 0.28
Old Dominion Freight Line Inc	17,771	1,590,593 0.34
Panera Bread Co	618	194,370 0.04
Papa John's International Inc	19,883	1,584,178 0.34
Parsley Energy Inc	43,656	1,315,574 0.28
Phibro Animal Health Corp	41,785	1,446,806 0.31

## Invesco Global Small Cap Equity Fund

### Portfolio Statement (continued)

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Holding	Fair Value \$	Value of Fund %
<b>UNITED STATES (30.04%) (30 November 2016: 31.63%) (continued)</b>			
Pinnacle Financial Partners Inc	26,910	1,626,710	0.35
Pinnacle Foods Inc	42,996	2,606,203	0.56
Piper Jaffray Cos	19,779	1,162,511	0.25
Pitney Bowes Inc	65,560	988,317	0.21
PolyOne Corp	42,415	1,595,016	0.34
Power Integrations Inc	11,783	788,577	0.17
Primoris Services Corp	54,136	1,266,512	0.27
Retrophin Inc	51,980	835,838	0.18
RSP Permian Inc	46,822	1,711,812	0.37
Sally Beauty Holdings Inc	43,737	781,799	0.17
Sensient Technologies Corp	17,740	1,420,087	0.31
ServiceMaster Global Holdings Inc	41,094	1,551,093	0.33
SLM Corp	131,100	1,373,273	0.30
SPX Corp	86,380	2,137,473	0.46
Superior Energy Services Inc	79,734	828,835	0.18
Supernus Pharmaceuticals Inc	59,681	2,114,199	0.46
Swift Transportation Co	59,861	1,445,344	0.31
Synovus Financial Corp	47,626	1,962,429	0.42
Take-Two Interactive Software Inc	45,297	3,445,969	0.74
Team Inc	35,556	907,567	0.20
Tech Data Corp	17,054	1,621,068	0.35
Tivity Health Inc	38,782	1,278,836	0.28
TreeHouse Foods Inc	15,501	1,192,337	0.26
Trex Co Inc	20,642	1,304,678	0.28
UGI Corp	45,915	2,346,486	0.51
Verint Systems Inc	29,804	1,225,690	0.26
Visteon Corp	16,591	1,648,399	0.36
Watts Water Technologies Inc	23,668	1,462,091	0.31
Webster Financial Corp	39,483	1,933,285	0.42
Wendy's Co	82,510	1,332,124	0.29
Western Alliance Bancorp	40,364	1,834,746	0.40
Xperi Corp	36,885	1,151,734	0.25
Zebra Technologies Corp	22,928	2,448,023	0.53
		<b>139,412,899</b>	<b>30.04</b>
<b>JAPAN (12.53%) (30 November 2016: 12.40%)</b>			
ABC-Mart Inc	19,900	1,161,342	0.25
Advance Residence Investment Corp	395	1,047,581	0.23
Advantest Corp	42,800	764,010	0.16
Anritsu Corp	49,600	429,377	0.09
Ateam Inc	18,900	516,091	0.11
Casio Computer Co Ltd	72,400	1,123,775	0.24
Chiba Bank Ltd	287,000	1,880,863	0.40
Digital Arts Inc	19,600	706,824	0.15
Don Quijote Holdings Co Ltd	34,300	1,339,118	0.29
Financial Products Group Co Ltd	75,300	680,745	0.15
FP Corp	34,200	1,801,381	0.39
FULLCAST Holdings Co Ltd	99,700	1,185,726	0.26
Global Group Corp	8,500	128,405	0.03
Hitachi Metals Ltd	119,400	1,590,312	0.34
Internet Initiative Japan Inc	15,900	310,307	0.07
Kenedix Office Investment Corp	176	979,455	0.21
Kose Corp	17,300	1,864,615	0.40
K's Holdings Corp	27,200	559,444	0.12
Kyushu Electric Power Co Inc	86,400	1,068,886	0.23
Lasertec Corp	11,300	164,787	0.03
METAWATER Co Ltd	47,000	1,282,339	0.28
MINEBEA MITSUMI Inc	151,800	2,475,417	0.53
Miroku Jyoho Service Co Ltd	57,100	1,189,111	0.26

## Invesco Global Small Cap Equity Fund

### Portfolio Statement (continued)

As at 31 May 2017

Investment	Holding	Fair Value \$	Value of Fund %
<b>The Portfolio of Investments - (analysed by geographical sector)</b>			
<b>(Ordinary shares quoted unless otherwise stated)</b>			
<b>JAPAN (12.53%) (30 November 2016: 12.40%) (continued)</b>			
MISUMI Group Inc	33,800	762,468	0.16
Miura Co Ltd	60,200	1,173,786	0.25
N Field Co Ltd	49,600	637,350	0.14
Nakanishi Inc	21,800	887,999	0.19
Nexon Co Ltd	82,100	1,547,805	0.33
NGK Spark Plug Co Ltd	61,400	1,247,621	0.27
Nifco Inc	18,000	920,473	0.20
Nihon M&A Center Inc	59,600	2,353,764	0.51
Nippon Prologis REIT Inc	488	1,059,874	0.23
NTT Urban Development Corp	60,900	592,068	0.13
PeptiDream Inc	31,700	1,815,639	0.39
Relia Inc	110,000	1,212,900	0.26
Sato Holdings Corp	96,700	2,192,728	0.47
Sawai Pharmaceutical Co Ltd	19,700	1,064,312	0.23
Seikagaku Corp	31,100	499,009	0.11
Shikoku Electric Power Co Inc	120,800	1,509,727	0.32
Siix Corp	21,100	882,817	0.19
Skylark Co Ltd	50,400	791,851	0.17
SMS Co Ltd	95,200	2,627,496	0.57
Solasto Corp	86,100	1,162,327	0.25
Square Enix Holdings Co Ltd	41,400	1,312,669	0.28
Star Mica Co Ltd	15,600	332,616	0.07
Suruga Bank Ltd	91,300	1,977,562	0.43
Systema Corp	55,200	1,158,512	0.25
TechnoPro Holdings Inc	34,100	1,381,330	0.30
Towa Corp	15,000	227,952	0.05
Tsubaki Nakashima Co Ltd	40,200	722,315	0.16
Tsukui Corp	177,100	1,099,881	0.24
Union Tool Co	25,100	749,964	0.16
		<b>58,154,726</b>	<b>12.53</b>
<b>UNITED KINGDOM (11.15%) (30 November 2016: 11.06%)</b>			
4imprint Group Plc	59,858	1,308,733	0.28
Advanced Medical Solutions Group Plc	169,418	607,661	0.13
Amerisur Resources Plc	2,172,163	732,042	0.16
Arrow Global Group Plc	156,866	808,087	0.17
AVEVA Group Plc	15,548	386,551	0.08
boohoo.com Plc	419,597	1,142,717	0.25
Bovis Homes Group Plc	36,709	427,812	0.09
Brooks Macdonald Group Plc	19,535	633,521	0.14
Cape Plc	243,965	755,239	0.16
Carpwright Plc	130,681	364,910	0.08
Clinigen Group Plc	129,872	1,484,786	0.32
CLS Holdings Plc	265,670	672,270	0.14
Coats Group Plc	1,412,914	1,349,140	0.29
Consort Medical Plc	92,785	1,231,126	0.27
Crest Nicholson Holdings Plc	49,676	399,401	0.09
CVS Group Plc	85,870	1,550,034	0.33
Dairy Crest Group Plc	64,283	504,669	0.11
Dechra Pharmaceuticals Plc	61,322	1,484,421	0.32
Diploma Plc	57,158	823,716	0.18
Ebiquity Plc	250,716	391,086	0.08
EMIS Group Plc	101,269	1,220,833	0.26
Equiniti Group Plc	409,898	1,155,113	0.25
Essentra Plc	140,305	1,034,400	0.22
Euromoney Institutional Investor Plc	61,424	917,133	0.20
Faroe Petroleum Plc	602,597	692,412	0.15
FDM Group Holdings Plc	136,915	1,396,119	0.30
Hill & Smith Holdings Plc	56,638	1,029,640	0.22

## Invesco Global Small Cap Equity Fund

### Portfolio Statement (continued)

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Holding	Fair Value \$	Value of Fund %
<b>UNITED KINGDOM (11.15%) (30 November 2016: 11.06%) (continued)</b>			
Hilton Food Group Plc	71,928	709,670	0.15
J D Wetherspoon Plc	56,639	747,157	0.16
JD Sports Fashion Plc	216,064	1,252,572	0.27
Johnson Service Group Plc	970,909	1,617,336	0.35
Kainos Group Plc	95,920	275,233	0.06
Keywords Studios Plc	95,160	953,546	0.21
Kier Group Plc	21,848	351,741	0.08
Luxoft Holding Inc	27,159	1,776,878	0.38
Majestic Wine Plc	106,085	514,655	0.11
Marston's Plc	340,263	591,927	0.13
Mears Group Plc	44,156	289,684	0.06
NCC Group Plc	179,280	368,845	0.08
NMC Health Plc	26,350	743,064	0.16
Northgate Plc	142,654	968,386	0.21
Rathbone Brothers Plc	25,358	856,219	0.18
Ricardo Plc	57,553	655,399	0.14
Robert Walters Plc	60,296	341,286	0.07
Safestore Holdings Plc	178,873	1,007,572	0.22
Sanne Group Plc	71,769	616,651	0.13
Savills Plc	92,221	1,026,806	0.22
Scotia Holdings Plc*	7,000	-	-
SDL Plc	115,711	924,758	0.20
Secure Trust Bank Plc	20,939	634,831	0.14
Servelec Group Plc	222,906	828,843	0.18
Severfield Plc	632,929	694,761	0.15
St Modwen Properties Plc	194,046	869,699	0.19
Staffline Group Plc	51,221	934,122	0.20
SThree Plc	55,868	223,786	0.05
Tarsus Group Plc	200,201	740,883	0.16
Topps Tiles Plc	348,246	401,268	0.09
Tracsis Plc	19,306	94,807	0.02
Tullow Oil Plc	276,168	669,052	0.14
Ultra Electronics Holdings Plc	47,781	1,300,178	0.28
Vectura Group Plc	353,741	538,622	0.12
Victrex Plc	50,468	1,251,807	0.27
Wizz Air Holdings Plc	26,250	773,102	0.17
Workspace Group Plc	61,497	691,825	0.15
		51,740,543	11.15
<b>FRANCE (5.16%) (30 November 2016: 5.55%)</b>			
Air France-KLM	102,809	1,165,545	0.25
Altran Technologies SA	82,246	1,489,939	0.32
Euler Hermes Group	19,946	2,107,505	0.45
Eurazeo SA	55,621	3,982,102	0.86
Europcar Groupe SA	152,466	2,023,857	0.44
Groupe Concoursmania	35,262	142,943	0.03
Havas SA	206,681	2,115,548	0.46
LISI	66,806	2,931,754	0.63
Maisons du Monde SA	44,080	1,651,448	0.36
Oeneo SA	211,243	2,232,597	0.48
Rothschild & Co	24,007	760,170	0.16
Terreis	44,210	1,912,128	0.41
Vallourec SA	219,831	1,412,383	0.31
		23,927,919	5.16
<b>NETHERLANDS (3.74%) (30 November 2016: 4.20%)</b>			
AFC Ajax NV	150,000	1,650,929	0.36
Boskalis Westminster	43,947	1,525,358	0.33
ICT Group NV	96,054	1,312,465	0.28
Koninklijke Volkerwessels NV	41,831	1,093,420	0.23

## Invesco Global Small Cap Equity Fund

### Portfolio Statement (continued)

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Holding	Fair Value \$	Value of Fund %
<b>NETHERLANDS (3.74%) (30 November 2016: 4.20%) (continued)</b>			
Philips Lighting NV	65,543	2,424,685	0.52
Stern Groep NV	60,318	1,632,116	0.35
TKH Groep NV	53,640	2,702,990	0.58
Van Lanschot NV	84,939	2,363,568	0.51
Wright Medical Group NV	70,481	1,890,300	0.41
X5 Retail Group NV	21,050	773,272	0.17
		17,369,103	3.74
<b>CAYMAN ISLANDS (3.69%) (30 November 2016: 3.32%)</b>			
51job Inc	9,923	430,509	0.09
China Meidong Auto Holdings Ltd	7,243,691	1,524,727	0.33
EVA Precision Industrial Holdings Ltd	16,070,000	2,588,499	0.56
FIH Mobile Ltd	4,003,000	1,261,320	0.27
HKR International Ltd	3,489,600	1,843,036	0.40
JD.com Inc	46,369	1,891,160	0.41
KWG Property Holding Ltd	612,500	484,649	0.10
Minth Group Ltd	684,000	2,780,745	0.60
NetEase Inc	11,374	3,280,318	0.71
Netshoes Cayman Ltd	11,150	271,224	0.06
Samson Holding Ltd	9,164,000	758,636	0.16
		17,114,823	3.69
<b>SOUTH KOREA (2.88%) (30 November 2016: 3.01%)</b>			
DGB Financial Group Inc	262,985	2,695,385	0.58
Finetex EnE Inc	174,041	759,758	0.16
Hyundai Home Shopping Network Corp	14,559	1,784,765	0.39
Hyundai Mobis Co Ltd	3,670	900,619	0.20
Hyundai Motor Co (Preference Shares)	30,562	3,091,413	0.67
Korea Investment Holdings Co Ltd	23,229	1,268,715	0.27
Korean Reinsurance Co	84,391	898,859	0.19
Shinhan Financial Group Co Ltd	44,168	1,951,779	0.42
		13,351,293	2.88
<b>INDIA (2.87%) (30 November 2016: 2.76%)</b>			
Adani Ports & Special Economic Zone Ltd	172,817	914,374	0.20
Aurobindo Pharma Ltd	120,606	1,065,957	0.23
Gujarat Gas Ltd	84,536	996,495	0.21
HDFC Bank Ltd	194,392	4,981,869	1.07
Housing Development Finance Corp Ltd	45,081	1,101,103	0.24
Sobha Ltd	317,733	1,815,688	0.39
UPL Ltd	183,676	2,463,627	0.53
		13,339,113	2.87
<b>TAIWAN (2.58%) (30 November 2016: 2.41%)</b>			
Asustek Computer Inc	176,000	1,669,071	0.36
China Life Insurance Co Ltd	2,543,580	2,496,730	0.54
Chroma ATE Inc	538,000	1,685,776	0.36
Hon Hai Precision Industry Co Ltd	395,651	2,799,231	0.60
MediaTek Inc	237,000	1,810,257	0.39
Yageo Corp	443,313	1,506,989	0.33
		11,968,054	2.58
<b>IRELAND (2.10%) (30 November 2016: 2.27%)</b>			
FBD Holdings Plc	154,785	1,436,295	0.31
Hibernia REIT Plc	2,006,505	3,091,532	0.67
Irish Continental Group Plc	243,201	1,436,263	0.31
Origin Enterprises Plc	230,517	1,742,505	0.38
Permanent TSB Group Holdings Plc	315,683	990,303	0.21
Total Produce Plc	445,115	1,026,473	0.22
		9,723,371	2.10
<b>ITALY (1.99%) (30 November 2016: 2.14%)</b>			
Banca Generali SpA	75,870	2,200,540	0.48
Banca Mediolanum SpA	314,671	2,625,285	0.57

## Invesco Global Small Cap Equity Fund

### Portfolio Statement (continued)

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Holding	Fair Value \$	Value of Fund %
<b>ITALY (1.99%) (30 November 2016: 2.14%) (continued)</b>			
Elica SpA	471,791	976,890	0.21
Fila SpA	2,503	52,571	0.01
Fincantieri SpA	943,582	943,560	0.20
Massimo Zanetti Beverage Group SpA	110,160	1,012,633	0.22
Reply SpA	7,132	1,407,172	0.30
		9,218,651	1.99
<b>SPAIN (1.50%) (30 November 2016: 0.64%)</b>			
Acerinox SA	121,382	1,639,146	0.35
Parques Reunidos Servicios Centrales SAU	17,288	309,161	0.07
Prosegur Cia de Seguridad SA	303,993	2,029,981	0.44
Telepizza Group SA	524,923	2,958,454	0.64
		6,936,742	1.50
<b>SOUTH AFRICA (1.42%) (30 November 2016: 1.57%)</b>			
EOH Holdings Ltd	72,650	697,759	0.15
Harmony Gold Mining Co Ltd	152,900	311,042	0.07
KAP Industrial Holdings Ltd	1,625,850	1,108,900	0.24
Mpact Ltd	287,250	714,521	0.15
Mr Price Group Ltd	46,450	532,807	0.12
PSG Group Ltd	63,000	1,175,249	0.25
Shoprite Holdings Ltd	55,100	884,670	0.19
SPAR Group Ltd	45,300	592,625	0.13
Tsogo Sun Holdings Ltd	311,500	572,621	0.12
		6,590,194	1.42
<b>SINGAPORE (1.30%) (30 November 2016: 1.35%)</b>			
Accordia Golf Trust	1,782,100	950,600	0.20
Cambridge Industrial Trust	6,363,210	2,634,847	0.57
Fortune Real Estate Investment Trust	1,915,700	2,362,867	0.51
Gallant Venture Ltd	850,000	82,688	0.02
		6,031,002	1.30
<b>BERMUDA (1.22%) (30 November 2016: 0.86%)</b>			
Genpact Ltd	53,265	1,452,803	0.32
Helen of Troy Ltd	18,540	1,678,333	0.36
Lazard Ltd	35,582	1,587,135	0.34
Pacific Basin Shipping Ltd	4,572,000	924,220	0.20
		5,642,491	1.22
<b>FINLAND (1.15%) (30 November 2016: 1.10%)</b>			
Cargotec OYJ	22,111	1,312,868	0.28
DNA OYJ	96,253	1,370,771	0.30
Outokumpu OYJ	329,929	2,653,614	0.57
		5,337,253	1.15
<b>CHINA (1.11%) (30 November 2016: 1.14%)</b>			
Qingdao Port International Co Ltd "H"	2,632,000	1,489,748	0.32
Qingling Motors Co Ltd "H"	5,326,000	1,835,413	0.39
Shenzhen Expressway Co Ltd "H"	1,252,000	1,192,331	0.26
Zhejiang Expressway Co Ltd "H"	550,000	646,263	0.14
		5,163,755	1.11
<b>PORTUGAL (1.08%) (30 November 2016: 0.73%)</b>			
Banco Comercial Portugues SA	5,951,289	1,553,939	0.34
Corticeira Amorim SGPS SA	145,523	1,924,759	0.41
Impresa SGPS SA	880,577	288,828	0.06
Sonae SGPS SA	1,202,383	1,239,771	0.27
		5,007,297	1.08
<b>AUSTRIA (1.08%) (30 November 2016: 0.24%)</b>			
Schoeller-Bleckmann Oilfield Equipment AG	30,160	2,111,743	0.46
voestalpine AG	63,054	2,878,992	0.62
		4,990,735	1.08

## Invesco Global Small Cap Equity Fund

### Portfolio Statement (continued)

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Holding	Fair Value \$	Value of Fund %
<b>BRAZIL (1.02%) (30 November 2016: 1.06%)</b>			
Alpargatas SA (Preference Shares)	118,200	435,570	0.09
Banco ABC Brasil SA (Preference Shares)	93,600	507,250	0.11
Cia Hering	30,700	204,445	0.05
Direcional Engenharia SA	179,800	286,717	0.06
Energisa SA	78,600	547,921	0.12
Iguatemi Empresa de Shopping Centers SA	53,500	526,743	0.11
Kroton Educacional SA	124,300	563,738	0.12
Localiza Rent a Car SA	37,835	505,081	0.11
Mahle-Metal Leve SA	70,000	418,890	0.09
Movida Participacoes SA	134,600	384,656	0.08
Tupy SA	80,900	365,912	0.08
		4,746,923	1.02
<b>DENMARK (0.99%) (30 November 2016: 0.76%)</b>			
D/S Norden A/S	70,793	1,220,748	0.27
NNIT A/S	40,938	1,266,542	0.27
Sydbank A/S	58,203	2,088,447	0.45
		4,575,737	0.99
<b>NORWAY (0.92%) (30 November 2016: Nil)</b>			
Kongsberg Gruppen ASA	154,086	2,315,919	0.50
Wallenius Wilhelmsen Logistics	348,432	1,966,695	0.42
		4,282,614	0.92
<b>MARSHALL ISLANDS (0.77%) (30 November 2016: 0.46%)</b>			
Hunter Maritime Acquisition Corp	85,000	848,725	0.18
Scorpio Bulkers Inc	174,196	1,049,531	0.23
Scorpio Tankers Inc	452,736	1,681,914	0.36
		3,580,170	0.77
<b>GERMANY (0.76%) (30 November 2016: 1.21%)</b>			
HanseYachts AG	78,904	586,181	0.13
Hapag-Lloyd AG	93,521	2,928,788	0.63
		3,514,969	0.76
<b>MEXICO (0.73%) (30 November 2016: 1.00%)</b>			
Alfa SAB de CV	341,000	496,835	0.11
Alsea SAB de CV	116,000	419,191	0.09
Banregio Grupo Financiero SAB de CV	91,000	517,464	0.11
Controladora Vuela Cia de Aviacion SAB de CV	27,850	371,658	0.08
Gruma SAB de CV	23,100	299,905	0.06
Grupo Financiero Interacciones SA de CV	112,100	517,103	0.11
Promotora y Operadora de Infraestructura SAB de CV	39,500	401,960	0.09
Telesites SAB de CV	641,000	385,408	0.08
		3,409,524	0.73
<b>INDONESIA (0.72%) (30 November 2016: 0.68%)</b>			
Bank Negara Indonesia Persero Tbk PT	2,868,500	1,407,869	0.30
Indosat Tbk PT	3,782,100	1,927,253	0.42
		3,335,122	0.72
<b>LUXEMBOURG (0.70%) (30 November 2016: 1.09%)</b>			
Samsonite International SA	673,200	2,710,917	0.58
Ternium SA	21,000	548,625	0.12
		3,259,542	0.70
<b>CANADA (0.70%) (30 November 2016: 0.86%)</b>			
Lithium Americas Corp	450,950	313,609	0.07
Methanex Corp	10,050	428,096	0.09
Parex Resources Inc	36,100	438,472	0.09
Waste Connections Inc	21,909	2,072,263	0.45
		3,252,440	0.70
<b>PHILIPPINES (0.49%) (30 November 2016: 0.61%)</b>			
Filinvest Land Inc	67,446,750	2,290,006	0.49



## Invesco Global Small Cap Equity Fund

### Portfolio Statement (continued)

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Holding	Fair Value \$	Value of Fund %
<b>TURKEY (0.39%) (30 November 2016: 0.42%)</b>			
Logo Yaxilim Sanayi Ve Ticaret AS	36,400	589,611	0.13
Turk Tuborg Bira ve Malt Sanayii AS	199,400	566,045	0.12
Turkiye Sinai Kalkinma Bankasi AS	1,801,112	671,003	0.14
		1,826,659	0.39
<b>SWEDEN (0.35%) (30 November 2016: 0.89%)</b>			
Granges AB	172,075	1,630,378	0.35
<b>GREECE (0.35%) (30 November 2016: 0.40%)</b>			
Motor Oil Hellas Corinth Refineries SA	28,400	545,853	0.12
Mytilineos Holdings SA	63,000	543,268	0.12
National Bank of Greece SA	1,518,450	535,510	0.11
		1,624,631	0.35
<b>UNITED ARAB EMIRATES (0.27%) (30 November 2016: 0.29%)</b>			
Aramex PJSC	470,800	648,567	0.14
National Central Cooling Co PJSC	1,138,950	581,399	0.13
		1,229,966	0.27
<b>POLAND (0.20%) (30 November 2016: 0.24%)</b>			
KRUK SA	11,750	947,418	0.20
<b>CYPRUS (0.16%) (30 November 2016: Nil)</b>			
Globaltrans Investment Plc	95,850	761,528	0.16
<b>GABON (0.13%) (30 November 2016: 0.13%)</b>			
Total Gabon	3,397	587,981	0.13
<b>AUSTRALIA (0.13%) (30 November 2016: 0.19%)</b>			
Asaleo Care Ltd	559,034	584,941	0.13
<b>PANAMA (0.09%) (30 November 2016: 0.12%)</b>			
Intercorp Financial Services Inc	13,500	434,363	0.09
<b>CHILE (0.08%) (30 November 2016: 0.12%)</b>			
Forus SA	105,000	363,949	0.08
<b>HONG KONG (-) (30 November 2016: 0.74%)</b>			
<b>BELGIUM (-) (30 November 2016: 0.63%)</b>			
<b>SWITZERLAND (-) (30 November 2016: 0.36%)</b>			
<b>ISRAEL (-) (30 November 2016: 0.26%)</b>			
<b>RUSSIA (-) (30 November 2016: 0.21%)</b>			
<b>Total Value of Investments (Cost \$390,413,139)</b>		<b>457,258,825</b>	<b>98.54</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.

<b>Total Financial Assets</b>	<b>457,258,825</b>	<b>98.54</b>
<b>Cash and Cash Equivalents (see Note 5 for details)</b>	<b>7,855,880</b>	<b>1.69</b>
<b>Bank Overdraft (see Note 5 and Note 6 for details)</b>	<b>(1,195)</b>	<b>(0.00)</b>
<b>Other Net Current Liabilities</b>	<b>(1,083,390)</b>	<b>(0.23)</b>
<b>Total Value of the Fund at 31 May 2017</b>	<b>464,030,120</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	97.82
Other assets	2.18
	100.00

## Invesco Global Small Cap Equity Fund

### Changes in the Composition of the Portfolio

For the six months ended 31 May 2017

Purchases	Cost \$	Sales	Proceeds \$
voestalpine AG	2,669,040	FinecoBank Banca Fineco SpA	3,495,814
Telepizza Group SA	2,656,205	Fyffes Plc	2,860,626
Kongsberg Gruppen ASA	2,358,732	Virbac SA	2,849,272
Banca Generali SpA	2,241,971	Telenet Group Holding NV	2,506,064
Fugro NV	1,933,953	Scout24 AG	2,236,419
Scorpio Tankers Inc	1,863,245	Entegris Inc	2,227,938
FBD Holdings Plc	1,854,732	Konica Minolta Inc	1,977,330
Oeneo SA	1,788,236	Fugro NV	1,948,104
Nihon M&A Center Inc	1,773,543	Panera Bread Co	1,922,639
MediaTek Inc	1,693,499	Leonardo SpA	1,903,008
FP Corp	1,650,957	Hyundai Mobis Co Ltd	1,849,066
Wallenius Wilhelmsen Logistics	1,627,535	Irish Residential Properties REIT Plc	1,774,698
PeptiDream Inc	1,607,131	UPL Ltd	1,692,273
Cooper Tire & Rubber Co	1,573,733	Chugoku Electric Power Co Inc	1,672,391
MINEBEA MITSUMI Inc	1,556,586	Taiheiyo Cement Corp	1,627,061
SLM Corp	1,543,135	Korian SA	1,626,837
Lazard Ltd	1,538,216	DKSH Holding AG	1,566,769
Vallourec SA	1,532,585	Fincantieri SpA	1,529,441
Kose Corp	1,492,258	GrandVision NV	1,511,827
Swift Transportation Co	1,452,748	Makino Milling Machine Co Ltd	1,505,392
Piper Jaffray Cos	1,448,965	Avanza Bank Holding AB	1,439,110
Banco Comercial Portugues SA	1,427,786	Capio AB	1,432,015
Granges AB	1,412,246	Dalata Hotel Group Plc	1,391,043
D/S Norden A/S	1,397,280	Other Sales	88,008,431
NGK Spark Plug Co Ltd	1,367,973	<b>Total proceeds of sales since 01 December 2016</b>	<b>132,553,568</b>
JD.com Inc	1,317,324		
Terreis	1,303,782		
Irish Continental Group Plc	1,263,622		
Don Quijote Holdings Co Ltd	1,261,309		
Aurobindo Pharma Ltd	1,241,454		
Wendy's Co	1,232,636		
Other Purchases	71,903,627		
<b>Total cost of purchases since 01 December 2016</b>	<b>122,986,044</b>		

## Statement of Financial Position

As at 31 May 2017

	Notes	Invesco Continental European Small Cap Equity Fund €	Invesco Global Small Cap Equity Fund \$
<b>Assets</b>			
Cash and cash equivalents	5/6	825,041	7,855,880
Balances due from brokers		1,647,369	602,593
Amounts due on creations		2,334,904	663,300
Financial assets at fair value through profit or loss		377,271,413	457,258,825
Other accrued income and prepaid expenses		1,253,809	1,073,625
<b>Total assets</b>		<b>383,332,536</b>	<b>467,454,223</b>
<b>Liabilities</b>			
Bank overdraft	5/6	(52,414)	(1,195)
Balances due to brokers		(398,712)	(3,076,389)
Amounts due on liquidations		(1,081,213)	(51,855)
Financial liabilities at fair value through profit or loss		(2,931,322)	-
Management fee payable		(119,297)	(94,184)
Administrator's fee payable		(52,042)	(28,985)
Accrued expenses		(120,425)	(171,495)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(4,755,425)</b>	<b>(3,424,103)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>378,577,111</b>	<b>464,030,120</b>

The accompanying Notes 1 to 13 on pages 27 to 33 form part of these Financial Statements.

## Statement of Financial Position

As at 30 November 2016

	Invesco Continental European Small Cap Equity Fund €	Invesco Global Small Cap Equity Fund \$
<b>Assets</b>		
Cash and cash equivalents	298,780	94,393
Balances due from brokers	3,136,131	3,876,525
Amounts due on creations	10,479	216,729
Financial assets at fair value through profit or loss	398,017,299	398,442,045
Other accrued income and prepaid expenses	261,428	307,369
<b>Total assets</b>	<b>401,724,117</b>	<b>402,937,061</b>
<b>Liabilities</b>		
Bank overdraft	(3,871,415)	(2,262,456)
Pre-funded trades	(255,903)	(22,641)
Balances due to brokers	(6,654,248)	(3,818,917)
Amounts due on liquidations	(7,917,571)	(1,716,954)
Financial liabilities at fair value through profit or loss	(279,312)	-
Distribution payable	(5,718)	(744,168)
Management fee payable	(139,412)	(81,814)
Administrator's fee payable	(54,481)	(26,264)
Accrued expenses	(117,611)	(176,762)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>	<b>(19,295,671)</b>	<b>(8,849,976)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>	<b>382,428,446</b>	<b>394,087,085</b>

## Statement of Financial Position

		31 May 2017			30 November 2016			30 November 2015		
		Total NAV	Number of	NAV per	Total NAV	Number of	NAV per	Total NAV	Number of	NAV per
		in sub-fund	Shares in	Share in	in sub-fund	Shares in	Share in	in sub-fund	Shares in	Share in
		currency	issue	class	currency	issue	class	currency	issue	class
		Total	issue	currency	Total	issue	currency	Total	issue	currency
<b>Invesco Continental European Small Cap Equity Fund (EUR)</b>										
A-AD	EUR	5,460,574	450,925	12.11	6,185	630	9.81	6,104	630	9.68
A-AD USD	USD	156,213,177	677,136	258.70	180,468,505	965,355	199.04	309,063,298	1,676,100	194.97
A-Acc USD Hgd	USD	49,464,771	3,483,794	15.92	81,832,994	6,803,565	12.81	216,478,507	18,269,319	12.53
B-AD USD	USD	17,044	85	223.78	40,172	247	173.03	111,624	689	171.20
C-AD USD	USD	52,831,766	205,367	288.48	67,002,561	322,205	221.40	91,976,668	450,666	215.80
C-Acc	EUR	63,874,803	5,218,937	12.24	14,576,146	1,473,277	9.89	6,120	630	9.71
C-Acc USD Hgd	USD	47,295,112	3,287,214	16.13	36,276,179	2,983,988	12.94	42,744,071	3,586,352	12.60
Z-AD	EUR	3,419,864	193,035	17.72	2,225,704	155,802	14.29	3,521,902	251,795	13.99
<b>Invesco Global Small Cap Equity Fund (USD)</b>										
A-AD	USD	169,130,050	1,169,182	144.66	146,452,740	1,186,281	123.46	163,310,890	1,350,701	120.91
A-Acc CHF Hgd	CHF	-	-	-	-	-	-	95,453	9,256	10.63
A-Acc HKD	HKD	-	-	-	-	-	-	7,445	467	123.58
A-AD EUR	EUR	1,157,237	73,588	14.02	7,412	552	12.60	7,259	552	12.43
A-AD EUR Hgd	EUR	-	-	-	-	-	-	76,815	7,523	9.66
B-AD	USD	-	-	-	-	-	-	1,194	11	106.33
C-AD	USD	229,446,122	1,451,552	158.07	197,901,806	1,471,388	134.50	199,827,819	1,521,965	131.30
C-Acc CHF Hgd	CHF	-	-	-	-	-	-	96,731	9,256	10.78
Z-AD	USD	60,403,098	4,428,499	13.64	47,565,648	4,101,726	11.60	47,076,743	4,158,887	11.32
Z-Acc EUR	EUR	3,893,613	210,737	16.48	2,159,479	137,470	14.75	2,351,750	154,015	14.44

## Income Statement

For the six months ended 31 May 2017

	Notes	Invesco Continental European Small Cap Equity Fund €	Invesco Global Small Cap Equity Fund \$
<b>Income</b>			
Interest income		16	25,316
Dividend income		6,353,622	4,445,527
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	8	71,609,340	68,427,735
<b>Total investment income</b>		<b>77,962,978</b>	<b>72,898,578</b>
<b>Expenses</b>			
Management fee		(3,255,091)	(2,475,430)
Administrator's fee		(542,987)	(747,782)
Depositary fee		(11,541)	(13,692)
Safekeeping and servicing fee		(39,107)	(45,862)
Auditor's fee		(6,741)	(6,272)
Other operating expenses		(85,094)	(25,179)
<b>Total operating expenses</b>		<b>(3,940,561)</b>	<b>(3,314,217)</b>
<b>Operating profit</b>		<b>74,022,417</b>	<b>69,584,361</b>
<b>Finance costs</b>			
Bank overdraft interest		(8,043)	(982)
<b>Total finance costs</b>		<b>(8,043)</b>	<b>(982)</b>
<b>Profit before tax</b>		<b>74,014,374</b>	<b>69,583,379</b>
Withholding tax		(843,999)	(562,157)
Movement in provision for capital gains tax on investments		-	8,099
<b>Increase in net assets attributable to holders of redeemable participating Shares</b>		<b>73,170,375</b>	<b>69,029,321</b>

The accompanying Notes 1 to 13 on pages 27 to 33 form part of these Financial Statements.

The Funds had no recognised gains or losses in the financial period other than those dealt with in the Income Statement. Gains and Losses arose solely from continuing operations.

## Income Statement

For the six months ended 31 May 2016

	Invesco Continental European Small Cap Equity Fund €	Invesco Global Small Cap Equity Fund \$
<b>Income</b>		
Interest income	6,626	5,572
Dividend income	7,974,931	4,296,071
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	(22,404,291)	2,329,732
<b>Total investment (loss)/income</b>	<b>(14,422,734)</b>	<b>6,631,375</b>
<b>Expenses</b>		
Management fee	(5,542,997)	(2,338,149)
Administrator's fee	(881,971)	(703,884)
Depositary fee	(18,745)	(12,808)
Safekeeping and servicing fee	(21,374)	(23,354)
Auditor's fee	(7,686)	(7,506)
Other operating expenses	(135,666)	(43,530)
<b>Total operating expenses</b>	<b>(6,608,439)</b>	<b>(3,129,231)</b>
<b>Operating (loss)/profit</b>	<b>(21,031,173)</b>	<b>3,502,144</b>
<b>Finance costs</b>		
Bank overdraft interest	(20,680)	(2,423)
<b>Total finance costs</b>	<b>(20,680)</b>	<b>(2,423)</b>
<b>(Loss)/profit before tax</b>	<b>(21,051,853)</b>	<b>3,499,721</b>
Withholding tax	(1,110,145)	(599,750)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating Shares</b>	<b>(22,161,998)</b>	<b>2,899,971</b>

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

For the six months ended 31 May 2017

	Invesco Continental European Small Cap Equity Fund €	Invesco Global Small Cap Equity Fund \$
<b>Net assets attributable to holders of redeemable participating Shares at beginning of period</b>	382,428,446	394,087,085
Increase in net assets attributable to holders of redeemable participating Shares	73,170,375	69,029,321
<b>Share Transactions</b>		
Proceeds from redeemable participating Shares issued	133,006,511	31,825,013
Cost of redeemable participating Shares redeemed	(210,028,221)	(30,911,299)
<b>Net assets attributable to holders of redeemable participating Shares at the end of period</b>	<b>378,577,111</b>	<b>464,030,120</b>

The accompanying Notes 1 to 13 on pages 27 to 33 form part of these Financial Statements.



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

For the six months ended 31 May 2016

	Invesco Continental European Small Cap Equity Fund €	Invesco Global Small Cap Equity Fund \$
<b>Net assets attributable to holders of redeemable participating Shares at beginning of period</b>	663,908,294	412,852,099
(Decrease)/increase in net assets attributable to holders of redeemable participating Shares	(22,161,998)	2,899,971
<b>Share Transactions</b>		
Proceeds from redeemable participating Shares issued	41,898,862	48,019,466
Cost of redeemable participating Shares redeemed	(125,307,018)	(46,212,384)
<b>Net assets attributable to holders of redeemable participating Shares at the end of period</b>	<b>558,338,140</b>	<b>417,559,152</b>

# Notes to the Financial Statements

For the six months ended 31 May 2017

## 1. Significant Accounting Policies

### (a) Basis of Preparation

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

These condensed financial statements have been prepared in accordance with accounting standards generally accepted in Ireland (Irish GAAP) including Financial Reporting Standard ("FRS") 104 "Interim Financial Reporting" and the European Communities (UCITS) Regulations, 2011, (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (UCITSs) Regulations 2015 (the "Central Bank UCITS Regulations"). These condensed financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 30 November 2016, which have been prepared in accordance with accounting standards generally accepted in Ireland.

### 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 ("IFRS") 9 "Financial Instruments" and the disclosure requirements of Sections 11 and 12.

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

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

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

### (b) Foreign currency translation

#### (i) Functional and presentation currency

Items included in each Funds' Financial Statements are measured using the currency of the primary economic environment in which it operates (the functional currency). This is the US Dollar (\$) for Invesco Global Small Cap Equity Fund and Euro (€) for Invesco Continental European Small Cap Equity Fund. The US Dollar and Euro is also the presentation currency.

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

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

The principal exchange rates used: USD\$1.00

	31 May 2017	30 November 2016	31 May 2016
Australian Dollar	1.34	1.34	1.38
Brazilian Real	3.26	3.40	3.57
Canadian Dollar	1.34	1.34	1.31
Chilean Peso	675.10	672.93	688.70
Chinese Renminbi	6.82	6.89	6.59
Columbian Peso	2,918.00	3,161.00	3,069.00
Czech Koruna	23.58	25.42	24.23
Danish Krone	6.63	6.99	6.67
Euro	0.89	0.94	0.90
Hong Kong Dollar	7.79	7.76	7.77
Hungarian Forint	273.90	292.13	281.59
Indian Rupee	64.52	68.45	67.29
Indonesian Rupiah	13,320.00	13,552.50	13,660.00
Israeli Shekel	3.54	3.84	3.85
Japanese Yen	110.78	113.26	111.09
Korean Won	1,119.60	1,169.05	1,191.80
Mexican Peso	18.69	20.54	18.44
Malaysian Ringgit	4.28	4.47	4.13
New Zealand Dollar	1.41	1.40	1.49
Norwegian Kroner	8.43	8.47	8.37
Philippine Peso	49.77	49.73	46.76
Polish Zloty	3.72	4.17	3.93
Pound Sterling	0.78	0.80	0.68
Singapore Dollar	1.38	1.43	1.38
South African Rand	13.09	13.97	15.82
Swedish Krona	8.72	9.15	8.33
Swiss Franc	0.97	1.01	0.99
Thai Baht	34.06	35.68	35.73
Taiwan Dollar	30.08	31.87	32.61
Turkish Lira	3.53	3.42	2.95
UAE Dirham	3.67	3.67	3.67

The principal exchange rates used: EUR€1.00

	31 May 2017	30 November 2016	31 May 2016
Australian Dollar	1.50	1.43	1.54
Brazilian Real	3.65	3.62	3.98
Canadian Dollar	1.51	1.42	1.46
Chilean Peso	757.03	716.45	768.04
Chinese Renminbi	7.65	7.33	7.34
Czech Koruna	26.44	27.07	27.02
Danish Krone	7.44	7.44	7.44
Hong Kong Dollar	8.74	8.26	8.66
Hungarian Forint	307.14	311.03	314.03
Indian Rupee	72.35	72.88	75.04
Indonesian Rupiah	14,936.57	14,429.12	15,233.71
Israeli Shekel	3.98	4.09	4.29
Japanese Yen	124.22	120.58	123.89
Korean Won	1,255.48	1,244.67	1,329.10
Mexican Peso	20.95	21.86	20.57
Malaysian Ringgit	4.80	4.75	4.60
New Zealand Dollar	1.58	1.49	1.66
Norwegian Kroner	9.46	9.02	9.34
Philippine Peso	55.82	52.95	52.15
Polish Zloty	4.17	4.44	4.38
Pound Sterling	0.87	0.86	0.76
Singapore Dollar	1.55	1.52	1.54
South African Rand	14.67	14.87	17.64

## Notes to the Financial Statements (continued)

For the six months ended 31 May 2017

### 1. Significant Accounting Policies (continued)

	31 May 2017	30 November 2016	31 May 2016
Swedish Krona	9.78	9.74	9.30
Swiss Franc	1.09	1.08	1.10
Thai Baht	38.19	37.99	39.84
Taiwan Dollar	33.73	33.93	36.37
Turkish Lira	3.96	3.65	3.29
US Dollar	1.12	1.06	1.12

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

### 2. UK Reporting

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

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

The following Share Classes currently have UK Reporting Status;

Fund	Classes
Invesco Continental European Small Cap Equity Fund	A-AD', 'C-AD' and 'Z-AD'
Invesco Global Small Cap Equity Fund	'A-AD', 'C-AD' and 'Z-AD'

The Statement of Reportable Income for the financial year end 30 November 2016 is available through the following Invesco website by 31 May 2017.

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

### 3. Soft Commissions and Related Party Transactions

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

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

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

The Funds will ensure adherence to the investment decision making responsibilities to its clients in accordance with the laws of the countries that have jurisdiction over its clients or business. This may vary in application with respect to the appropriateness of those investment services provided.

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

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

The Manager, Administrator and Global Distributor, (Invesco Global Asset Management DAC) are deemed to be Related Parties under Financial Reporting Standard No. 102 'Related Party Disclosures'. Fees charged, out of the Fund, by the Manager and Administrator are disclosed in the Income Statement on page 23. Amounts payable at the period end are disclosed in the Statement of Financial Position on page 20. The Manager may pay a portion of its administration fees to BNY Mellon Fund Services (Ireland) Designated Activity Company, the Sub-Administrator, in consideration for the Sub-Administrator providing certain administration functions to the Funds. Fees to the Global Distributor are paid from the Management fee and fees paid to the Registrar are paid from the Administration fee.

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

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

There were no Director's holdings in the Funds for the period ended 31 May 2017 or for the year ended 30 November 2016.

## Notes to the Financial Statements (continued)

For the six months ended 31 May 2017

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

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

#### Seed Capital

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

	Number of Shares at the start of the period	Number of Shares acquired in the period	Number of Shares redeemed in the period	Number of Shares at period end	Percentage of Total Shares %
<b>For the Period Ended 31 May 2017</b>					
Invesco Continental European Small Cap Equity Fund 'A-AD USD' Shares	42	73	–	115	–
Invesco Global Small Cap Equity Fund 'A-AD' Shares	0	189	–	189	–
Invesco Global Small Cap Equity Fund 'Z-Acc EUR' Shares	523	–	–	523	–

	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 %
<b>For the Year Ended 30 November 2016</b>					
Invesco Continental European Small Cap Equity Fund 'A-AD' USD Shares	186	42	186	42	–
Invesco Global Small Cap Equity Fund 'A-Acc CHF Hgd' Shares	9,256	–	9,256	–	–
Invesco Global Small Cap Equity Fund 'A-Acc HKD' Shares	467	–	467	–	–
Invesco Global Small Cap Equity Fund 'B-AD' Shares	11	–	11	–	–
Invesco Global Small Cap Equity Fund 'C-Acc CHF Hgd' Shares	9,256	–	9,256	–	–
Invesco Global Small Cap Equity Fund 'Z-AD' Shares	702	4	706	–	–
Invesco Global Small Cap Equity Fund 'Z-Acc EUR' Shares	523	–	–	523	–

### 4. Fair Value Estimation

The Company has adopted the Amendments to "FRS 102 – Fair Value Hierarchy Disclosures", which is effective for accounting periods beginning on or after 1 January 2017.

The fair value of financial assets and liabilities traded in active markets (such as publicly trading securities) are based on quoted market prices at 12:00pm (Irish Time) on 31 May 2017 for Financial Statement purposes.

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

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

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

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

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

The Funds classify 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.

## Notes to the Financial Statements (continued)

For the six months ended 31 May 2017

### 4. Fair Value Estimation (continued)

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

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

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

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

31 May 2017

<b>Invesco Continental European Small Cap 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	376,965,147	-	-	376,965,147
Derivatives	-	306,266	-	306,266
<b>Total Investments</b>	<b>376,965,147</b>	<b>306,266</b>	<b>-</b>	<b>377,271,413</b>
<b>Liabilities</b>				
Derivatives	-	(2,931,322)	-	(2,931,322)
<b>Total Liabilities</b>	<b>-</b>	<b>(2,931,322)</b>	<b>-</b>	<b>(2,931,322)</b>

<b>Invesco Global Small Cap 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	457,258,825	-	-	457,258,825
<b>Total Investments</b>	<b>457,258,825</b>	<b>-</b>	<b>-</b>	<b>457,258,825</b>

30 November 2016

<b>Invesco Continental European Small Cap 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	394,476,852	-	-	394,476,852
Derivatives	65,569	3,474,878	-	3,540,447
<b>Total Investments</b>	<b>394,542,421</b>	<b>3,474,878</b>	<b>-</b>	<b>398,017,299</b>
<b>Liabilities</b>				
Derivatives	-	(279,312)	-	(279,312)
<b>Total Liabilities</b>	<b>-</b>	<b>(279,312)</b>	<b>-</b>	<b>(279,312)</b>

<b>Invesco Global Small Cap 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	398,442,045	-	-	398,442,045
<b>Total Investments</b>	<b>398,442,045</b>	<b>-</b>	<b>-</b>	<b>398,442,045</b>

## Notes to the Financial Statements (continued)

For the six months ended 31 May 2017

### 5. Cash and Cash Equivalents

	Credit Ratings		Invesco Continental European Small Cap Equity Fund	Invesco Global Small Cap Equity Fund
	S&P	Moody's	€	\$

31 May 2017

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

The Bank of New York Mellon	A-1+	P-1	772,627	640,483
National Bank of Abu Dabi	A-1+	P-1	-	7,214,202
			<b>772,627</b>	<b>7,854,685</b>

Within amounts above held by The Bank of New York Mellon €490 and \$Nil are included as bank overdrafts in Invesco Continental European Small Cap Equity Fund and Invesco Global Small Cap Equity Fund respectively.

	Credit Ratings		Invesco Continental European Small Cap Equity Fund	Invesco Global Small Cap Equity Fund
	S&P	Moody's	€	\$

30 November 2016

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

The Bank of New York Mellon	A-1+	P1	(3,572,635)	(2,168,063)
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Within amounts above held by The Bank of New York Mellon €3,871,415 and \$2,262,456 are included as bank overdrafts in Invesco Continental European Small Cap Equity Fund and Invesco Global Small Cap Equity Fund respectively.

### 6. Umbrella Cash Collection Accounts

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

	Credit Ratings		Invesco Continental European Small Cap Equity Fund	Invesco Global Small Cap Equity Fund
	S&P	Moody's	€	\$

31 May 2017

The Bank of New York Mellon	A-1+	P-1	(51,924)	(1,195)
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The positive balances are included in the Statement of Financial Position within Cash and cash equivalents and Pre-funded trades. The overdrawn positions are included in the Statement of Financial Position within Bank Overdraft and Amounts due on creations.

	Credit Ratings		Invesco Continental European Small Cap Equity Fund	Invesco Global Small Cap Equity Fund
	S&P	Moody's	€	\$

30 November 2016

The Bank of New York Mellon	A-1+	P-1	255,903	22,641
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The positive balances are included in the Statement of Financial Position within Cash and cash equivalents and Pre-funded trades. The overdrawn positions are included in the Statement of Financial Position within Bank Overdraft and Amounts due on creations.

### 7. Stock Lending

There were no securities held for stock lending as at 31 May 2017 or 30 November 2016.

## Notes to the Financial Statements (continued)

For the six months ended 31 May 2017

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

	Realised and unrealised gains/(losses) charged to Income Statement 31 May 2017 €	Realised and unrealised gains/(losses) charged to Income Statement 31 May 2016 €
<b>Invesco Continental European Small Cap Equity Fund</b>		
Equities	81,269,364	(12,776,058)
Forward contracts	(4,452,227)	(12,882,110)
Currency	(148,461)	78,047
Options	(5,051,271)	3,182,993
Transaction costs	(8,065)	(7,163)
	<b>71,609,340</b>	<b>(22,404,291)</b>

	Realised and unrealised gains/(losses) charged to Income Statement 31 May 2017 \$	Realised and unrealised gains/(losses) charged to Income Statement 31 May 2016 \$
<b>Invesco Global Small Cap Equity Fund</b>		
Equities	68,390,650	2,409,923
Forward contracts	(50,370)	25,992
Currency	106,385	(81,961)
Transaction costs	(18,930)	(24,222)
	<b>68,427,735</b>	<b>2,329,732</b>

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

	Invesco Continental European Small Cap Equity Fund	Invesco Global Small Cap Equity Fund
<b>Distribution per Share (paid 12 December 2016)</b>		
'A-AD' (as expressed in USD)	n/a	n/a
'C-AD' (as expressed in USD)	n/a	0.3700
'Z-AD' (as expressed in USD)	n/a	0.0487
'Z-AD' (as expressed in EUR)	0.0367	n/a

### 10. Efficient Portfolio Management

Forward foreign currency exchange contracts may be used to hedge against anticipated future changes in exchange rates which otherwise might either adversely affect the value of the 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.

Details of Forward foreign currency exchange contracts held are reflected within the Invesco Continental European Small Cap Equity Fund on page 6.

### 11. Significant Events During the Period

An updated Consolidated Prospectus for Invesco Funds Series 1, 2, 3, 4, 5, 6 and the Invesco Funds Series was issued on 15 February 2017.

Effective 10 May 2017 the actual administration fee was reduced on the following share classes:

Invesco Global Small Cap Equity Fund Z-AD Share Class 40bp to 30bp  
Invesco Global Small Cap Equity Fund Z-ACC EUR Share Class 40bp to 30bp

There were no other significant events during the six months ended 31 May 2017.

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## Notes to the Financial Statements (continued)

For the six months ended 31 May 2017

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### 12. Subsequent Events

On the 16 June 2017 an accrual was booked to the below sub fund's relating to the reimbursements of formerly overpaid withholding tax on dividend during the period 2013- 2014.

Sub-Fund	Currency of reimbursement	Amounts of reimbursement	Base currency of sub-fund	Amount of reimbursement in Base currency of sub-fund
Invesco Continental European Small Cap Equity Fund	EUR	872,241	EUR	872,241
Invesco Global Small Cap Equity Fund	EUR	150,848	USD	168,633

There were no other subsequent events since the period ended 31 May 2017 that could have an effect on these Financial Statements.

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### 13. Approval of Financial Statements

The Financial Statements were approved by the Directors of the Manager on 19 July 2017.



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

The Manager is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), to prepare Financial Statements for each financial period reporting the financial position of each Fund in the Invesco Funds Series 4 (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 persons 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 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 Funds.

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

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

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## Additional Information

### Remuneration Policy

The Manager ("Invesco Global Asset Management DAC") adopted on 18 March 2016 a revised remuneration policy which is consistent with the new remuneration principles applicable to UCITS management companies. Its purpose is to ensure that the remuneration of the staff of the Manager is consistent with and promote sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of itself and the UCITS it manages (including the Company) and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS it manages. Further information is available in the Manager's UCITS Remuneration Policy document which can be obtained from the website of the Manager ([www.invescomanagementcompany.ie](http://www.invescomanagementcompany.ie)). A copy may be obtained, free of charge, at the registered office of the Manager.

The rules require the Manager to disclose in the Company's annual report, certain quantitative disclosures concerning the Manager's remuneration policy, including:

- the total and aggregate amount of remuneration paid by the Manager to its staff (including any amounts paid directly by the Company);
- the number of beneficiaries;
- a description of how the remuneration and benefits have been calculated; and
- certain information regarding the Manager's oversight of its remuneration policy and details of any changes to the Manager's remuneration policies since the previous annual report.

However, as noted above, the revised policy has been in place for less than a full performance period. Consequently, in accordance with the relevant rules, the aforementioned disclosures are not included in this report as the available partial-year information would not provide materially relevant, reliable, comparable and clear information to investors. The Manager will disclose the quantitative UCITS remuneration data in the next annual report for the Company where information for a full performance year will be available.

### Securities Financing Transactions Regulation

As at 31 May 2017 and 30 November 2016, the aggregate value of securities on loan from the Funds and the value of collateral held by the Funds in respect of these securities was Nil.

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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)\*\*\*\*

### Global Distributor, Manager and Administrator

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

### Correspondence address for Global Distributor

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

### Registrar and Transfer Agent

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

### Sub-Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company  
Guild House  
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### Secretary

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### Depositary

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### Hong Kong Sub-Distributor and Representative

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### German Information Agent

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### Swiss Representative

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Switzerland

### United Kingdom Representative

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

PricewaterhouseCoopers  
Chartered Accountants  
One Spencer Dock  
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### Investment Adviser to Invesco Continental European Small Cap Equity Fund and Invesco Global Small Cap Equity Fund

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### Austrian Distributor

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### Austrian Paying Agent

Erste Bank der oesterreichischen Sparkassen AG  
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### German Paying Agent

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The latest Financial Statements are also 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)

\*Appointed 3 May 2017

\*\*Appointed 17 May 2017

\*\*\*Appointed 3 July 2017

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

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## General Information (continued)

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### Invesco Limited Representative Offices

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## **Contact Us**

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