

## 財務狀況表

2017 年 11 月 30 日

	附註	景順歐洲大陸企業	景順環球企業基金
		基金	基金
		\$	\$
<b>資產</b>			
現金與約當現金	1(d)/6/7	4,403,272	2,625,006
應收證券款	1(e)	3,235,833	1,475,943
應收申購款	1(q)/7	6,602,590	384,012
金融資產公平價值	1(b)/9	608,131,732	486,345,188
其他應收收益與預付費用		510,777	538,687
<b>總資產</b>		<b>622,884,204</b>	<b>491,368,836</b>
<b>負債</b>			
銀行透支	1(d)/6/7	(5,485)	(6,520)
預先備款交割	7	(2,043,899)	(2,140)
應付證券款	1(e)	(12,804,834)	(919,310)
應付贖回款	1(q)/7	(562,078)	(10,722,652)
金融負債公平價值	1(b)/9	(2,242,609)	(295)
應付配息	10	(18,482)	(752,423)
應付管理費	1(g)	(873,249)	(466,555)
應付行政管理費用	1(g)	(177,777)	(137,345)
應計費用	1(g)	(94,363)	(178,262)
<b>總負債 (不含可贖回單位投資人之淨資產價值)</b>		<b>(18,822,776)</b>	<b>(13,185,502)</b>
<b>可贖回單位投資人淨資產價值</b>		<b>604,061,428</b>	<b>478,183,334</b>

第 31 至 44 頁附註第 1 至 15 項為財務報表之一部分。

經 Invesco Global Asset Management DAC 授權，於 2018 年 3 月 26 日代表簽署

董事：

董事：

## 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11月30日		股份類	2016年11月30日		股份類	2015年11月		股份類
		以子基金幣別計		別貨幣	日以子基金幣		別貨幣	30日以子基金		別貨幣
		算之淨資產總值		之每股	別計算之淨資		之每股	幣別計算之淨		之每股
		發行股數	淨值	產總值	發行股數	淨值	資產總值	發行股數	淨值	
<b>景順歐洲大陸企業基金 (歐元)</b>										
A-年配息	歐元	74,147,865	5,789,465	12.81	6,185	630	9.81	6,104	630	9.68
A-年配息美元	美元	190,764,276	781,904	288.78	180,468,505	965,355	199.04	309,063,298	1,676,100	194.97
A-累積美元對沖	美元	99,463,615	6,937,110	16.97	81,832,994	6,803,565	12.81	216,478,507	18,269,319	12.53
B-年配息美元	美元	17,935	85	248.55	40,172	247	173.03	111,624	689	171.20
C-年配息美元	美元	69,300,866	254,089	322.83	67,002,561	322,205	221.40	91,976,668	450,666	215.80
C-累積	歐元	109,639,359	8,449,580	12.98	14,576,146	1,473,277	9.89	6,120	630	9.71
C-累積美元對沖	美元	56,987,858	3,912,347	17.24	36,276,179	2,983,988	12.94	42,744,071	3,586,352	12.60
S-累積	歐元	5,934	593	10.00	-	-	-	-	-	-
Z-年配息	歐元	3,727,786	198,950	18.74	2,225,704	155,802	14.29	3,521,902	251,795	13.99
Z-累積	歐元	5,934	593	10.00	-	-	-	-	-	-
<b>景順環球企業基金 (美元)</b>										
A-年配息	美元	201,936,402	1,257,807	160.55	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	1,322,916	75,798	14.75	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	204,899,228	1,167,171	175.55	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
S-年配息	美元	7,511	700	10.73	-	-	-	-	-	-
Z-年配息	美元	65,343,822	4,316,488	15.14	47,565,648	4,101,726	11.60	47,076,743	4,158,887	11.32
Z-年配息歐元	歐元	7,067	593	10.06	-	-	-	-	-	-
Z-累積歐元	歐元	4,666,388	226,598	17.40	2,159,479	137,470	14.75	2,351,750	154,015	14.44

## 損益表

2017 年 11 月 30 日結算之會計年度

		景順歐洲大陸企業基金 金 €	景順環球企業基金 \$
<b>收益</b>			
利息收入	1(f)	109	39,992
股利收入	1(f)	7,988,263	8,295,455
其他收入		872,241	177,331
已實現暨未實現之資本淨損益公平價值	1(b)/9	92,861,726	119,599,944
<b>總投資收益</b>		<b>101,722,339</b>	<b>128,112,722</b>
<b>支出</b>			
管理費	1(g)	(7,741,495)	(5,290,969)
行政管理人費用	1(g)	(1,297,658)	(1,569,897)
存託費	1(g)	(27,581)	(29,187)
保管服務費	1(g)	(38,824)	(67,039)
簽證費	1(g)	(12,741)	(12,722)
其他營業費用	1(g)	(143,142)	(60,322)
<b>總營業支出</b>		<b>(9,261,441)</b>	<b>(7,030,136)</b>
<b>營業利益</b>		<b>92,460,898</b>	<b>121,082,586</b>
<b>融資成本</b>			
銀行透支利息	1(f)/6/7	(18,062)	(4,717)
可贖回單位投資人之配息	1(l)/10	(18,482)	(752,423)
平準淨額	1(h)	287,445	(114,592)
<b>總融資成本</b>		<b>250,901</b>	<b>(871,732)</b>
<b>稅前利益</b>		<b>92,711,799</b>	<b>120,210,854</b>
預扣稅	1(p)/5	(679,202)	(1,011,905)
資本利得稅準備之變動		-	(37,957)
<b>可贖回單位投資人淨資產增加</b>		<b>92,032,597</b>	<b>119,160,992</b>

第 31 至 44 頁附註第 1 至 15 項為財務報表之一部分。

除損益表所列獲利與損失項目外，基金於本會計年度內概無其他已確認獲利與損失。獲利與損失僅來自 2017 年 11 月 30 日結算之會計年度營業項目。

經 Invesco Global Asset Management DAC 授權，於 2018 年 3 月 26 日代表簽署

董事：

董事：

## 損益表

2016 年 11 月 30 日結算之會計年度

	景順歐洲大陸企業基金 金 €	景順環球企業基金 \$
<b>收益</b>		
利息收入	715	8,881
股利收入	9,518,690	7,564,466
其他收入	42,424	-
已實現暨未實現之資本損益公平價值	(8,328,796)	9,707,906
<b>總投資收益</b>	<b>1,233,033</b>	<b>17,281,253</b>
<b>支出</b>		
管理費	(9,612,081)	(4,642,890)
行政管理人費用	(1,538,889)	(1,400,196)
存託費	(32,706)	(25,456)
保管服務費	(57,039)	(61,709)
簽證費	(14,519)	(13,289)
其他營業費用	(159,554)	(78,413)
<b>總營業支出</b>	<b>(11,414,788)</b>	<b>(6,221,953)</b>
<b>營業 (損失)/利益</b>	<b>(10,181,755)</b>	<b>11,059,300</b>
<b>融資成本</b>		
銀行透支利息	(24,809)	(9,235)
可贖回單位投資人之配息	(5,718)	(744,168)
平準淨額	(45,543)	(60,945)
<b>總融資成本</b>	<b>(76,070)</b>	<b>(814,348)</b>
<b>稅前 (損失)/利益</b>	<b>(10,257,825)</b>	<b>10,244,952</b>
預扣稅	(724,167)	(995,483)
資本利得稅準備之變動	-	(58,890)
<b>可贖回單位投資人淨資產 (減少)/增加</b>	<b>(10,981,992)</b>	<b>9,190,579</b>

## 致景順愛爾蘭基金系列 4 股東之獨立會計師查核報告

### 財務報表之查核報告

#### 意見

本事務所認為景順愛爾蘭基金系列 4 之財務報表（下稱「財務報表」）：

- 業已真實且公正陳述 2017 年 11 月 30 日本基金系列之資產、負債及財務狀況，暨截至該日之年度經營結果；
- 確已依據愛爾蘭一般公認會計慣例（英國財務報告理事會頒布之會計準則，包括財務報導準則 102「英國和愛爾蘭適用之財務報導準則」，以及愛爾蘭特許會計師協會頒布之會計準則，以及愛爾蘭法規）之規定妥為編製；以及
- 依據 2011 年歐洲共同體（可轉讓證券集體投資事業）規例（及其修訂部分）之規定妥為編製。

本事務所已查核年度報告中之財務報表，包括：

- 2017 年 11 月 30 日之財務狀況表；
- 截至該日之年度損益表；
- 當年度之可贖回單位投資人淨資產變動表；
- 各檔基金 2017 年 11 月 30 日之投資組合表；以及
- 財務報表附註，包括重要會計政策說明。

#### 意見基礎

本會計師事務所係依國際審計準則（愛爾蘭）（簡稱 ISA（愛爾蘭））及適用法律而執行查核工作。

關於 ISA（愛爾蘭）規定本事務所之責任，詳情請參見本事務所報告中財務報表查核部分的稽核查帳人員責任。本事務所相信，本所取得之稽核證據，足以做為出具意見之合理依據。

#### 獨立性

本事務所依據愛爾蘭查核財報之相關道德要求（包括 IAASA 的道德標準），維繫本基金系列的獨立性，本所亦依據前述要求而履行其他道德責任。

#### 強調事項 — 編製基準

本事務所於作出財報意見（迄今未改）時，業已考量是否充分揭露財報附註 1 所稱之持續經營會計基準。理事會計於 2018 年 11 月 30 日結算之會計年度內，將景順愛爾蘭基金系列 4 之現有子基金併入景順基金（盧森堡 SICAV），惟須經由主管機構及股東核准始生效力。因此，持續經營的會計基準不再適用，如同財報附註 1 所述，財務報表係依據持續經營以外之其他基準編製而成。無須調整財報而降低資產之可變現價值，以供該項決定所產生負債之用，及/或將固定資產和長期負債重新歸類為流動資產和負債。

#### 其他資訊報告

其他資訊包括年度報告內之所有資訊，但並未包括財務報表及會計師查核報告。經理人負責提供其他資訊。本事務所針對財務報表之意見概未涵蓋其他資訊部分，是以未曾表達相關的查核意見或任何類型之鑑證，但另於本報告內明文註記者不在此限。就財務報表查核而言，本事務所之責任在於詳閱其他資訊，並在過程中考量其他資訊是否明顯抵觸財務報表，或是抵觸本事務所查核後之認知，或有重大不實陳述。若本所辨識出明顯嚴重抵觸或重大不實陳述之處，則須執行查核程序，以判定財務報表或其他資訊是否存在重大不實陳述。本事務所若依據查核結果判定其他資訊確有重大不實陳述，必須據實以報。就前述責任而言，本事務所並無必須呈報事項。

#### 財務報表及查核工作之責任歸屬

##### 經理人之財務報表相關職責

經理人之責任在於依據適用架構編製財務報表，並提出真實且公正之看法，第 45 頁之「經理人與存託人責任聲明」已提供詳細說明。

若經理人決定有必要編製財務報表，以避免因欺瞞或錯誤而導致的重大不實陳述，則由經理人負責相關的內部控管。

編製財務報表時，經理人須負責評估本基金系列繼續經營的能力（並適時揭露）、繼續經營的相關事宜，以及持續經營的會計基準採用，除非經理人有意停止經營，或別無其他實際的替代方案。

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**財務報表及查核工作之責任歸屬 (續)**

*稽核人員之財務報表查核責任*

本事務所之目標在於合理確信財報整體是否免於欺瞞或錯誤而導致的重大不實陳述，並就該等意見提出查核報告。合理確信係指高度確信，惟不保證依據 ISA (愛爾蘭) 進行查核期間必然偵知所有既存之重大不實陳述。不實陳述可能因欺詐或錯誤而引起，若經合理預期，研判個別或彙總之不實陳述可能影響使用者依據該等財務報表所行使的經濟決定，則可視為重大不實陳述。

本所之財務報表查核責任詳細說明，請參見 IAASA 網站：

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

相關說明構成查核報告之一部分。

*報告書之使用*

依據 2011 年歐洲共同體 (可轉讓證券集體投資事業) 規例 (及其修訂部分) 之規定，本報告暨查核意見係以且僅以所有單位投資人為對象而編製，並無其他目的。除經本事務所事前明確書面同意者外，本事務所不因出具意見，而為任何其他目的或對任何取得本報告之其他人士接受或承擔責任。

PricewaterhouseCoopers  
特許會計師與註冊查核會計師  
都柏林  
日期：2018 年 3 月 26 日



**Invesco Funds Series 4  
Annual Report (Audited)**

For the year ended 30 November 2017





## **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 Objective 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 Investment Manager 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 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 Investment 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 Manager may include other investments that are considered appropriate which may include equity and equity related securities in large companies, UCIs, warrants and other investment permitted by the investment restrictions. No more than 10% of the NAV 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 (“UCITS”)) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”). The Series is also authorised by the Hong Kong Securities and Futures Commission (SFC) under the Hong Kong Securities and Futures Ordinance (Cap. 571) and has been recognised by the Financial Conduct Authority under Section 264 of the Financial Services and Markets Act 2000 (the “Act”).

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

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

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

Each Fund is approved by the Central Bank of Ireland. Each Fund is also approved by the SFC. In giving authorisation for the 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.

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 12 October 2017 and on 12 December 2017. This contains all current and relevant information (as at the date of issue) regarding the Series and other Funds within the Invesco 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 13 for details of changes in the updated Consolidated Prospectus.

### Charges

Share	Launch Date	Annual Management Fee	Annual Distributor Fee	Annual Administration Fee	Annual Depository Fee
		%	%	Actual %	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 Hgd’ 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 Hgd’ Shares <sup>A</sup>	8/10/2014	1.50	-	0.30	0.006375
‘S-Acc’ Shares <sup>A</sup>	22/11/2017	1.00	-	0.05	0.006375
‘Z-AD’ Shares <sup>AA</sup>	21/08/2013	1.00	-	0.30	0.006375
‘Z-Acc’ Shares <sup>A</sup>	22/11/2017	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
‘S-AD’ Shares <sup>AA</sup>	16/08/2017	0.75	-	0.05	0.006375
‘Z-AD’ Shares <sup>AA</sup>	21/08/2013	0.75	-	0.30	0.006375
‘Z-AD EUR’ Shares <sup>AA</sup>	22/11/2017	0.75	-	0.40	0.006375
‘Z-Acc EUR’ Shares <sup>AA</sup>	21/08/2013	0.75	-	0.30	0.006375

### Distribution Frequency

<sup>A</sup> = Accumulating  
<sup>AA</sup> = Annual

\* Launched on 22 November 2017

\*\* Launched on 16 August 2017

\*\*\* Effective 10 May 2017 the actual administration fee was reduced by 10 basis points. Refer to note 13 for further details.

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

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### Description of the Series (continued)

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 NAV of each share class of each Fund on each business day. The charges are deductible from the income of each Fund or from capital in the event of an income shortfall.

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 Depositary" will be paid a fee calculated on a sliding scale to a maximum rate of 0.0075% per annum of the NAV of each class of each Share of the Fund on the last business day of the month and paid monthly.

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

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## Invesco Continental European Small Cap Equity Fund

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

The Fund's A Shares returned 46.09% (Total Return, US Dollar) in the 12 months ending 30 November 2017, outperforming the Euromoney Smaller Europe ex-UK Index benchmark which returned 39.09%, and the GIFS Europe ex-UK Small-Mid Cap Equity sector which averaged a return of 37.24%, placing the Fund in the first quartile of its peer group.

Outperformance was largely driven by good stock selection within the industrials sector. Fincantieri, an Italian shipbuilding company, led the sector and was the Fund's standout performer benefiting from strong new ship orders and from reaching a deal to acquire a key stake in STX France, a French shipyard. Hapag-Lloyd, a German container shipping company, was another strong outperformer thanks to recovering freight rates and consolidation trends in the industry. The financials sector also made a notable contribution to relative returns, led by Eurazeo, a French private equity firm, thanks to a well-diversified portfolio and exposure to the recovering Eurozone economy. Elsewhere, the underweight position in the consumer staples sector relative to the benchmark benefited the Fund as the sector lagged the broader market during this period.

At period-end, financials stood as the largest overweight sector relative to the benchmark and consumer staples the biggest underweight sector.

European small and mid-cap equity markets rose in the 12 months ending 30 November 2017 as the European economy continued to strengthen and beat expectations. Private sector activity surveys reached multi-year highs and unemployment in the euro-area reached the lowest levels in almost nine years. Given the strong growth environment, the European Central Bank (ECB) decided to reduce its stimulus measures starting from January 2018 and cut its monthly asset purchases by half. The ECB also announced that quantitative easing will continue until September 2018 as inflation remained relatively subdued.

Our investment process continues to be based on individual stock selection overlaid with a careful risk management approach. We continue to look for high returning businesses, look at valuation to identify favourable investment entry points and remain committed to taking a long-term investment view. Given Europe's sectoral and geographical diversity, we see a large number of new investment ideas surfacing within the small and mid-cap universe.

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.

After years of under-investment due to the successive global and eurozone financial crises, we are seeing a good pick-up in corporate investment. In parallel, domestic consumption is continuing to benefit from better employment, and Europe's so-called periphery economies continue to recover after a pronounced period of deleveraging and austerity. All this is creating a very favourable backdrop in our view.

On the earnings front, European corporates have been reporting healthy earnings growth levels this year. We expect this trend to continue further, given the accelerating economic activity momentum and supported by operational leverage. Small and mid-caps are typically more domestically focused than larger companies and hence are purer plays on the robust and broad-based domestic recovery currently witnessed.

In addition to the domestic recovery exposure, we find smaller companies very attractive as they typically: demonstrate high growth and offer more company specific (as opposed to market) risk, have a higher degree of family ownership which is synonymous with long-term decision making, offer exposure to innovative and disruptive areas of the economy (such as Fintech or Internet of Things), and offer more mispricing opportunities by nature of the sheer volume of companies available whilst being less covered by analysts.

Dated: 18 December 2017 – Invesco Global Asset Management DAC

## Invesco Continental European Small Cap Equity Fund

Fund Performance (Unaudited) (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Percentage change over:		
		Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco Continental European Small Cap Equity Fund 'A-AD' Shares	EUR	6.11	31.39	n/a
Invesco Continental European Small Cap Equity Fund 'A-AD USD' Shares	USD	11.99	46.09	120.17
Invesco Continental European Small Cap Equity Fund 'A-Acc USD Hgd' Shares	USD	6.97	33.46	n/a
Invesco Continental European Small Cap Equity Fund 'B-AD USD' Shares	USD	11.43	44.64	109.53
Invesco Continental European Small Cap Equity Fund 'C-AD USD' Shares	USD	12.27	46.83	125.80
Invesco Continental European Small Cap Equity Fund 'C-Acc' Shares	EUR	6.37	32.05	n/a
Invesco Continental European Small Cap Equity Fund 'C-Acc USD Hgd' Shares	USD	7.25	34.11	n/a
Invesco Continental European Small Cap Equity Fund 'S-Acc' Shares*	EUR	n/a	n/a	n/a
Invesco Continental European Small Cap Equity Fund 'Z-AD' Shares	EUR	6.60	32.72	n/a
Invesco Continental European Small Cap Equity Fund 'Z-Acc' Shares*	EUR	n/a	n/a	n/a
Euromoney Smaller Europe ex-UK Index	USD	7.56	39.09	106.88
Morningstar GIF OS Europe ex-UK Small Mid Cap Equity**	USD	7.86	37.24	78.69

Source: Morningstar and Euromoney Smaller European Companies ex UK Sector

\* Share Classes launched on 22 November 2017

\*\* For comparative purposes

The NAV information for 30 November 2017, 30 November 2016 and 30 November 2015 can be found on page 26.

### Price and Income Record (Unaudited)

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 EUR	Lowest NAV Price 'A-AD' Shares EUR	Highest NAV Price 'A-AD USD' Shares USD	Lowest NAV Price 'A-AD USD' Shares USD	Highest NAV Price 'A-Acc USD Hgd' Shares USD	Lowest NAV Price 'A-Acc USD Hgd' Shares USD	Highest NAV Price 'B-AD USD' Shares USD	Lowest NAV Price 'B-AD USD' Shares USD	Highest NAV Price 'C-AD USD' Shares USD	Lowest NAV Price 'C-AD USD' Shares 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†	13.17	9.70	296.45	196.70	17.43	12.66	254.95	170.99	331.54	218.81

Calendar Year	Highest NAV Price 'C-Acc' Shares EUR	Highest NAV Price 'C-Acc' Shares EUR	Highest NAV Price 'C-Acc USD Hgd' Shares USD	Lowest NAV Price 'C-Acc USD Hgd' Shares USD	Highest NAV Price 'S-Acc' Shares EUR	Highest NAV Price 'S-Acc' Shares EUR	Highest NAV Price 'Z-AD' Shares EUR	Lowest NAV Price 'Z-AD' Shares EUR	Highest NAV Price 'Z-Acc' Shares EUR	Lowest NAV Price 'Z-Acc' Shares EUR
2008	n/a	n/a	n/a	n/a	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	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a	n/a	n/a	11.22	9.76	n/a	n/a
2014	n/a	n/a	10.55	9.22	n/a	n/a	12.85	10.17	n/a	n/a
2015	10.08	8.86	13.11	9.91	n/a	n/a	14.54	10.93	n/a	n/a
2016	10.76	8.02	14.09	10.40	n/a	n/a	15.55	11.57	n/a	n/a
2017†	13.34	9.78	17.70	12.79	10.15	9.95	19.35	14.12	10.15	9.95

## Invesco Continental European Small Cap Equity Fund

### Price and Income Record (Unaudited) (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 EUR	'A-AD USD' Shares USD	'B-AD USD' Shares USD	'C-AD USD' Shares USD	'Z-AD' Shares EUR	'A-AD' Shares EUR	'A-AD USD' Shares USD	'B-AD USD' Shares USD	'C-AD USD' Shares USD	'Z-AD' Shares 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†	-	-	-	-	0.0929	-	-	-	-	6.37

† Figures to 31 December 2017

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A', 'B', 'C' and 'Z' Shareholders on or after 11 December and are set out in Note 10. 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 30 November 2017

<b>The Portfolio of Investments - (analysed by geographical sector)</b>			
<b>(Ordinary shares quoted unless otherwise stated)</b>			
<b>Investment</b>	<b> Holding</b>	<b>Fair Value €</b>	<b>Value of Fund %</b>
<b>FRANCE (22.43%) (30 November 2016: 25.65%)</b>			
Air France-KLM	1,529,683	17,962,303	2.97
Altran Technologies SA	591,561	8,570,240	1.42
DBV Technologies SA	128,685	4,819,575	0.80
Elis SA	509,693	11,310,088	1.87
Eurazeo SA	204,778	15,089,067	2.50
Europcar Groupe SA	1,201,740	12,708,400	2.10
Imerys SA	151,368	11,663,661	1.93
LISI	410,686	15,931,537	2.64
Maisons du Monde SA	254,621	8,917,464	1.48
Neopost SA	374,417	10,204,735	1.69
Oneo SA	496,150	4,849,866	0.80
SCOR SE	389,679	13,462,435	2.23
		135,489,371	22.43
<b>ITALY (17.85%) (30 November 2016: 12.95%)</b>			
Banca Generali SpA	469,805	13,941,463	2.31
Banca Mediolanum SpA	2,360,166	16,479,859	2.73
Banco BPM SpA	4,440,314	12,961,276	2.15
Brembo SpA	914,671	11,872,430	1.96
Fincantieri SpA	10,836,008	13,030,300	2.16
Iren SpA	5,029,245	12,955,335	2.14
Prysmian SpA	577,035	16,102,162	2.66
Reply SpA	110,076	5,247,323	0.87
Salvatore Ferragamo SpA	230,659	5,252,105	0.87
		107,842,253	17.85
<b>NETHERLANDS (13.32%) (30 November 2016: 13.10%)</b>			
AFC Ajax NV	481,000	4,769,115	0.79
ASR Nederland NV	358,834	12,179,723	2.01
Boskalis Westminster	343,190	10,692,084	1.77
ICT Group NV	336,207	4,545,519	0.75
Koninklijke Vopak NV	93,500	3,307,562	0.55
Philips Lighting NV	488,060	15,347,047	2.54
TKH Group NV	308,411	17,133,773	2.84
Van Lanschot Kempen NV	486,855	12,507,305	2.07
		80,482,128	13.32
<b>SPAIN (8.47%) (30 November 2016: 2.95%)</b>			
Acciona SA	194,876	13,271,056	2.20
Neinor Homes SA	695,961	12,555,136	2.08
Parques Reunidos Servicios Centrales SAU	670,966	9,198,944	1.52
Prosegur Cia de Seguridad SA	1,114,605	7,635,044	1.26
Telepizza Group SA	1,745,526	8,482,384	1.41
		51,142,564	8.47
<b>IRELAND (7.15%) (30 November 2016: 14.49%)</b>			
Hibernia REIT Plc	10,169,999	14,400,719	2.38
Kingspan Group Plc	372,233	12,663,367	2.10
Permanent TSB Group Holdings Plc	2,688,415	5,929,299	0.98
Short-Term Investments Company (Global Series) Plc - Euro Liquidity Portfolio A†	7,200,334	7,176,752	1.19
Smurfit Kappa Group Plc	113,716	3,037,639	0.50
		43,207,776	7.15
<b>NORWAY (5.29%) (30 November 2016: Nil)</b>			
Evry AS	4,543,271	15,527,984	2.57
Kongsberg Gruppen ASA	704,265	10,456,795	1.73
Wallenius Wilhelmsen Logistics	1,036,090	5,950,287	0.99
		31,935,066	5.29
<b>GERMANY (5.08%) (30 November 2016: 7.07%)</b>			
Aurubis AG	108,134	7,612,093	1.26
Gerresheimer AG	175,126	11,742,198	1.94
HanseYachts AG	334,046	3,357,162	0.56

# Invesco Continental European Small Cap Equity Fund

## Portfolio Statement (continued)

As at 30 November 2017

<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Ordinary shares quoted unless otherwise stated)				<b>Fair Value</b>	<b>Value of Fund</b>
<b>Investment</b>	<b>Holding</b>	<b>€</b>	<b>€</b>	<b>%</b>	
<b>GERMANY (5.08%) (30 November 2016: 7.07%) (continued)</b>					
Hapag-Lloyd AG	253,915	7,984,992		1.32	
		30,696,445		5.08	
<b>PORTUGAL (4.70%) (30 November 2016: 2.54%)</b>					
Banco Comercial Portugues SA	40,728,031	10,460,995		1.73	
NOS SGPS SA	2,186,093	12,462,916		2.07	
REN - Redes Energeticas Nacionais SGPS SA	1,923,097	4,770,242		0.79	
REN - Redes Energeticas Nacionais SGPS SA Rights 07/12/2017	4,423,097	670,099		0.11	
		28,364,252		4.70	
<b>FINLAND (3.92%) (30 November 2016: 5.20%)</b>					
Cargotec OYJ	176,812	8,538,252		1.41	
Outokumpu OYJ	2,053,683	15,151,046		2.51	
		23,689,298		3.92	
<b>SWEDEN (3.85%) (30 November 2016: 7.07%)</b>					
BillerudKorsnas AB	418,408	6,074,430		1.00	
Intrum Justitia AB	143,980	4,221,976		0.70	
SSAB AB	3,943,533	12,977,662		2.15	
		23,274,068		3.85	
<b>BELGIUM (3.07%) (30 November 2016: 3.56%)</b>					
Telenet Group Holding NV	228,350	13,375,601		2.22	
X-Fab Silicon Foundries SE	560,537	5,145,730		0.85	
		18,521,331		3.07	
<b>SWITZERLAND (1.84%) (30 November 2016: 0.70%)</b>					
GAM Holding AG	830,322	11,140,906		1.84	
<b>AUSTRIA (1.57%) (30 November 2016: 3.38%)</b>					
Schoeller-Bleckmann Oilfield Equipment AG	120,958	9,472,826		1.57	
<b>DENMARK (1.47%) (30 November 2016: 2.40%)</b>					
Sydbank A/S	267,771	8,887,684		1.47	
<b>LUXEMBOURG (Nil) (30 November 2016: 0.87%)</b>					
<b>GREECE (Nil) (30 November 2016: 0.86%)</b>					
<b>GABON (Nil) (30 November 2016: 0.36%)</b>					
<b>Total Value of Investments (Cost €552,571,195)</b>			<b>604,145,968</b>	<b>100.01</b>	
† Investment Funds (see note 3 for full details)					
<b>Open Forward Foreign Exchange Contracts (-0.36%) (30 November 2016: 0.84%)</b>					
	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss)</b>	<b>Value of Fund</b>	
			<b>€</b>	<b>%</b>	
<b>Gain</b>					
Buy EUR 6,828,509	Sell USD 7,993,353	BNY Mellon	07/12/2017	78,916	0.01
Buy USD 585,711	Sell EUR 493,886	BNY Mellon	04/12/2017	800	0.00
Buy USD 3,723,625	Sell EUR 3,126,621	BNY Mellon	07/12/2017	17,610	0.00
<b>Total unrealised gain on open forward foreign exchange contracts</b>			<b>97,326</b>	<b>0.01</b>	
<b>Loss</b>					
Buy EUR 510,524	Sell USD 605,063	BNY Mellon	04/12/2017	(506)	(0.00)
Buy EUR 1,336,420	Sell USD 1,585,346	BNY Mellon	07/12/2017	(2,247)	(0.00)
Buy USD 190,253,329	Sell EUR 162,889,885	BNY Mellon	07/12/2017	(2,239,856)	(0.37)
<b>Total unrealised loss on open forward foreign exchange contracts</b>			<b>(2,242,609)</b>	<b>(0.37)</b>	
<b>Total loss on open forward foreign exchange contracts</b>			<b>(2,145,283)</b>	<b>(0.36)</b>	



# Invesco Continental European Small Cap Equity Fund

## Portfolio Statement (continued)

As at 30 November 2017

<b>Options (0.64%) (30 November 2016: 0.02%)</b>							
<b>Expiration Date</b>	<b>Number of contracts</b>	<b>Security Description (including Put / Call indication and Strike Price)</b>	<b>Counterparty (if held over-the-counter)</b>	<b>Currency</b>	<b>Commitment in local Ccy</b>	<b>Market Value of Options €</b>	<b>Value of Fund %</b>
<b>Purchased Put Options</b>							
15/12/2017	1,750	Dax Index Put Option strike price EUR 11,000 (secured)	Merrill Lynch	EUR	–	9,188	0.00
15/12/2017	2,000	Cac 40 Index Put Option strike price EUR 4,600 (secured)	Merrill Lynch	EUR	–	12,000	0.00
15/06/2018	2,000	Dax Index Put Option strike price EUR 11,650 (secured)	Merrill Lynch	EUR	–	1,738,500	0.29
15/06/2018	2,500	Cac 40 Index Put Option strike price EUR 4,800 (secured)	Merrill Lynch	EUR	–	2,128,750	0.35
<b>Total Purchased Put Options</b>						<b>3,888,438</b>	<b>0.64</b>
<b>Total Financial Assets (including derivatives)</b>						<b>608,131,732</b>	<b>100.67</b>
<b>Total Financial Liabilities (including derivatives)</b>						<b>(2,242,609)</b>	<b>(0.37)</b>
<b>Cash and Cash Equivalents (see Note 6 and Note 7 for details)</b>						<b>4,403,272</b>	<b>0.73</b>
<b>Bank Overdraft (see Note 6 and Note 7 for details)</b>						<b>(5,485)</b>	<b>(0.00)</b>
<b>Other Net Current Liabilities</b>						<b>(6,225,482)</b>	<b>(1.03)</b>
<b>Total Value of the Fund at 30 November 2017</b>						<b>604,061,428</b>	<b>100.00</b>
<b>Analysis of total assets (Unaudited)</b>							<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.							95.84
Collective investment scheme							1.15
Other assets							3.01
							100.00

## Invesco Continental European Small Cap Equity Fund

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

For the year ended 30 November 2017

Purchases	Cost €	Sales	Proceeds €
Air France-KLM	25,055,333	Euler Hermes Group	17,786,139
Short-Term Investments Company (Global Series) Plc -		Short-Term Investments Company (Global Series) Plc -	
Euro Liquidity Portfolio Agency Class	24,492,497	Euro Liquidity Portfolio Agency Class	17,315,303
Prysmian SpA	16,464,149	FincoBank Banca Finco SpA	14,048,581
SSAB AB	16,051,323	Leonardo SpA	13,610,916
Acciona SA	15,781,588	voestalpine AG	12,830,354
Evry AS	15,648,313	Fyffes Plc	12,260,651
Banco BPM SpA	15,473,558	Philips Lighting NV	11,994,358
SCOR SE	13,724,078	Getinge AB	11,956,839
Banca Generali SpA	13,584,732	Eiffage SA	11,338,874
Philips Lighting NV	13,276,219	Sonae SGPS SA	10,785,846
Telenet Group Holding NV	13,094,323	Irish Residential Properties REIT Plc	10,587,586
Brembo SpA	12,505,571	Scout24 AG	10,291,957
ASR Nederland NV	12,483,946	Virbac SA	10,249,330
Neopost SA	12,158,636	Hapag-Lloyd AG	10,054,436
Neinor Homes SA	11,964,015	Telenet Group Holding NV	9,926,874
Aurubis AG	11,918,397	Axiare Patrimonio SOCIMI SA	9,547,871
Gerresheimer AG	11,825,362	Boliden AB	9,235,143
NOS SGPS SA	11,721,723	TDC A/S	9,078,110
Imerys SA	11,389,754	Fugro NV	9,021,032
Iren SpA	11,221,825	Europcar Groupe SA	8,907,803
Getinge Group	11,047,540	Air France-KLM	8,413,085
Kingspan Group Plc	10,854,180	Dalata Hotel Group Plc	8,339,275
GAM Holding AG	10,520,766	Lundin Petroleum AB	8,273,769
Kongsberg Gruppen ASA	10,516,029	Origin Enterprises Plc	8,267,311
Elis SA	10,464,036	Yoox Net-A-Porter Group SpA	8,197,265
Parques Reunidos Servicios Centrales SAU	10,373,988	Havas SA	8,006,842
Banco Comercial Portugues SA	9,433,445	Maisons du Monde SA	7,878,057
Eiffage SA	9,236,649	Amundi SA	7,752,263
Fincantieri SpA	9,156,438	Edenred	7,749,052
Fugro NV	8,944,216	Acerinox SA	7,686,183
Europcar Groupe SA	8,909,517	Koninklijke Volkerwessels NV	7,515,358
Axiare Patrimonio SOCIMI SA	8,395,680	GrandVision NV	7,402,836
TDC A/S	8,394,890	Van Lanschot Kempen NV	7,319,890
Outokumpu OYJ	8,394,463	Avanza Bank Holding AB	7,022,959
TKH Group NV	8,244,465	SSAB AB A	7,022,156
Telepizza Group SA	8,149,698	Prosegur Cia de Seguridad SA	6,977,596
Lundin Petroleum AB	8,141,407	Flow Traders	6,850,524
DBV Technologies SA	7,804,207	DNA Oyj	6,826,919
Altran Technologies SA	7,712,419	Massimo Zanetti Beverage Group SpA	6,809,757
Boliden AB	7,599,258	Eurazeo SA	6,656,376
Boskalis Westminster	7,596,862	Bank of Ireland	6,585,834
Banca Mediolanum SpA	7,500,732	Reply SPA	6,327,252
Cargotec Oyj	7,325,084	SSAB AB B	6,227,373
Maisons du Monde SA	7,045,292	Other Sales	197,856,991
Flow Traders	7,033,729	<b>Total proceeds of sales since 01 December 2016</b>	<b>598,792,926</b>
Other Purchases	188,873,149		
<b>Total cost of purchases since 01 December 2016</b>	<b>697,503,481</b>		

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# Invesco Global Small Cap Equity Fund

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

Over the 12 months to the end of November 2017, the Fund's A Shares outperformed the MSCI AC World Small Cap Index, returning 30.04% versus 24.26% for the index (total return, US Dollar). This placed the Fund in the first quartile of its peer group, the GIFS Global Small Cap Equity sector, which returned 24.20%.

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. Consolidation, whether through alliances or M&A, is expected to continue in the container shipping industry into 2018 as companies try to boost market share, improve efficiency and handle intensifying competition and persistent oversupply.

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 negative, US industrial laser maker Coherent was the top performing stock over the 12 months. Its share price has benefited from a combination of strong demand growth for its products and improved margins.

Global smaller companies markets have enjoyed a strong year amid optimism that the US administration's pro-growth policies were likely to boost corporate profitability, and that encouraging economic growth, improved consumer demand and strengthening manufacturing conditions globally would be sustainable. By November, global smaller company markets reached historic highs amid solid corporate earnings and synchronised global economic growth. US Federal Reserve (Fed) chair Janet Yellen told the Joint Economic Committee: "The economic expansion is increasingly broad based across (US) sectors as well as across much of the global economy."

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

Over the 12 months to the end of November 2017, we marginally decreased the Fund's exposure to Latin America, emerging Europe and Asia and modestly increased our cash balances. 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 – driven by better earnings momentum.

Valuations in most regions now look high by historic comparisons. However, if the outlook for earnings growth for smaller companies globally remains positive, which it is at present, we stay constructive on global equity markets.

Dated: 18 December 2017 – Invesco Global Asset Management DAC

## Invesco Global Small Cap Equity Fund

Fund Performance (Unaudited) (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Last 6 months	Last 12 months	Percentage change over: Last 5 years (Cumulative)
Invesco Global Small Cap Equity Fund 'A-AD' Shares	USD	10.98	30.04	78.95
Invesco Global Small Cap Equity Fund 'A-AD EUR' Shares	EUR	5.21	17.06	n/a
Invesco Global Small Cap Equity Fund 'C-AD' Shares	USD	11.32	30.83	84.41
Invesco Global Small Cap Equity Fund 'S-AD' Shares*	USD	n/a	n/a	n/a
Invesco Global Small Cap Equity Fund 'Z-AD' Shares	USD	11.44	31.02	n/a
Invesco Global Small Cap Equity Fund 'Z-AD EUR' Shares**	EUR	n/a	n/a	n/a
Invesco Global Small Cap Equity Fund 'Z-Acc EUR' Shares	EUR	5.58	17.97	n/a
MSCI World Small Cap Index (benchmark)	USD	11.88	24.26	81.85
Morningstar GIF OS Global Small-Cap Equity***	USD	10.25	24.20	75.45

Source: Morningstar

\* Share Class launched on 16 August 2017

\*\* Share Class launched on 22 November 2017

\*\*\* For comparative purposes

The NAV information for 30 November 2017, 30 November 2016 and 30 November 2015 can be found on page 26.

### Price and Income Record (Unaudited)

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	'S-AD' Shares USD	'S-AD' Shares USD	'Z-AD' Shares USD	'Z-AD' Shares USD
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	n/a	n/a	11.30	9.78
2014	128.31	111.58	10.65	9.52	138.82	120.92	n/a	n/a	11.98	10.44
2015	133.20	113.41	13.21	10.10	144.60	123.38	n/a	n/a	12.48	10.65
2016	127.35	102.34	13.18	9.81	138.93	111.27	n/a	n/a	11.99	9.60
2017†	163.90	122.78	14.90	12.51	179.30	133.77	10.96	9.92	15.46	11.53

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'Z-AD EUR' Shares EUR	'Z-AD EUR' Shares EUR	'Z-Acc EUR' Shares EUR	'Z-Acc EUR' Shares EUR
2008	n/a	n/a	n/a	n/a
2009	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a
2013	n/a	n/a	10.99	9.80
2014	n/a	n/a	12.28	10.60
2015	n/a	n/a	15.28	11.65
2016	n/a	n/a	15.44	11.42
2017†	10.17	9.92	17.59	14.65

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' Shares EUR	'C-AD' Shares USD	'S-AD' Shares USD	'Z-AD' Shares USD	'A-AD' Shares USD	'A-AD' Shares EUR	'C-AD' Shares USD	'S-AD' Shares USD	'Z-AD' Shares EUR	'Z-AD' Shares EUR	
2009	0.16	n/a	0.17	n/a	n/a	9.09	n/a	9.67	n/a	n/a	n/a	
2010	-	n/a	-	n/a	n/a	-	n/a	-	n/a	n/a	n/a	
2011	-	n/a	0.17	n/a	n/a	-	n/a	13.20	n/a	n/a	n/a	
2012	0.0146	n/a	0.5344	n/a	n/a	2.30	n/a	29.57	n/a	n/a	n/a	
2013	-	n/a	0.2600	n/a	0.0010	-	n/a	14.39	n/a	0.06	n/a	
2014	-	-	0.2466	n/a	0.0364	-	-	13.65	n/a	2.01	n/a	
2015	-	-	0.3724	n/a	0.0511	-	-	20.61	n/a	2.83	n/a	
2016	-	-	0.3700	n/a	0.0487	-	-	20.48	n/a	2.70	n/a	
2017†	-	-	0.4087	0.0118	0.0638	-	-	22.62	0.65	3.53	n/a	

† Figures to 31 December 2017

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A', 'B', 'C' and 'Z' Shareholders on or after 11 December and are set out in Note 10. 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 30 November 2017

<b>The Portfolio of Investments - (analysed by geographical sector)</b>			
<b>(Ordinary shares quoted unless otherwise stated)</b>			
<b>Investment</b>	<b>Holding</b>	<b>Fair Value \$</b>	<b>Value of Fund %</b>
<b>UNITED STATES (31.37%) (30 November 2016: 31.63%)</b>			
ABM Industries Inc	40,461	1,707,657	0.36
Acadia Healthcare Co Inc	26,586	874,546	0.18
Albany International Corp	43,978	2,868,465	0.60
American Eagle Outfitters Inc	82,663	1,358,566	0.28
American Financial Group Inc	14,994	1,578,193	0.33
Apogee Enterprises Inc	32,102	1,608,471	0.34
Array BioPharma Inc	134,371	1,462,628	0.31
Bank of the Ozarks	36,868	1,783,121	0.37
BankUnited Inc	42,356	1,606,351	0.34
Beazer Homes USA Inc	76,527	1,634,234	0.34
Belden Inc	19,864	1,682,382	0.35
Blackbaud Inc	25,232	2,477,656	0.52
Boyd Gaming Corp	59,457	1,858,923	0.39
BWX Technologies Inc	41,296	2,517,198	0.53
Cambrex Corp	29,155	1,445,359	0.30
CNO Financial Group Inc	86,502	2,192,393	0.46
Coherent Inc	10,098	2,947,657	0.62
CommVault Systems Inc	25,566	1,379,925	0.29
Cooper Tire & Rubber Co	37,768	1,381,365	0.29
CubeSmart	61,475	1,742,509	0.36
Dycom Industries Inc	15,709	1,665,782	0.35
E*TRADE Financial Corp	54,588	2,608,488	0.55
Eagle Materials Inc	14,212	1,538,378	0.32
Energen Corp	30,857	1,692,661	0.35
EnerSys	21,675	1,500,235	0.31
Euronet Worldwide Inc	17,534	1,595,769	0.33
FLIR Systems Inc	43,800	2,038,671	0.43
Forum Energy Technologies Inc	72,403	1,008,212	0.21
Forward Air Corp	32,509	1,817,741	0.38
Generac Holdings Inc	31,089	1,501,754	0.31
Graphic Packaging Holding Co	101,518	1,536,475	0.32
Great Western Bancorp Inc	47,781	2,032,365	0.42
Hanover Insurance Group Inc	18,495	1,997,183	0.42
Healthcare Trust of America Inc	47,040	1,437,307	0.30
HealthEquity Inc	16,192	830,326	0.17
Highwoods Properties Inc	28,943	1,467,844	0.31
Hill-Rom Holdings Inc	20,306	1,687,429	0.35
Horace Mann Educators Corp	37,168	1,749,684	0.37
IBERIABANK Corp	22,807	1,793,200	0.37
Instructure Inc	51,506	1,765,368	0.37
Iridium Communications Inc	175,916	2,159,369	0.45
Jack Henry & Associates Inc	14,199	1,617,124	0.34
Kennedy-Wilson Holdings Inc	60,878	1,173,423	0.24
Knight-Swift Transportation Holdings Inc	42,991	1,795,089	0.38
Lantheus Holdings Inc	78,279	1,763,235	0.37
La-Z-Boy Inc	54,888	1,617,824	0.34
MACOM Technology Solutions Holdings Inc	31,264	997,165	0.21
MercadoLibre Inc	1,400	374,913	0.08
Michaels Cos Inc	66,417	1,287,494	0.27
Microsemi Corp	43,214	2,232,651	0.47
Minerals Technologies Inc	22,476	1,639,062	0.34
Mobile Mini Inc	43,006	1,527,788	0.32
National Instruments Corp	37,819	1,629,053	0.34
Neurocrine Biosciences Inc	30,787	2,105,985	0.44
Nevro Corp	16,981	1,285,377	0.27
Newfield Exploration Co	39,832	1,198,744	0.25
Old Dominion Freight Line Inc	17,727	2,252,127	0.47

# Invesco Global Small Cap Equity Fund

## Portfolio Statement (continued)

As at 30 November 2017

<b>The Portfolio of Investments - (analysed by geographical sector)</b>			
<b>(Ordinary shares quoted unless otherwise stated)</b>			
<b>Investment</b>	<b>Holding</b>	<b>Fair Value \$</b>	<b>Value of Fund %</b>
<b>UNITED STATES (31.37%) (30 November 2016: 31.63%) (continued)</b>			
Papa John's International Inc	19,834	1,136,587	0.24
Parsley Energy Inc	43,545	1,148,064	0.24
Penn National Gaming Inc	73,134	2,080,297	0.43
Phibro Animal Health Corp	41,679	1,447,303	0.30
Pinnacle Financial Partners Inc	26,842	1,859,480	0.39
Pinnacle Foods Inc	25,603	1,470,508	0.31
Piper Jaffray Cos	19,728	1,568,376	0.33
PolyOne Corp	42,307	1,966,218	0.41
Power Integrations Inc	11,755	906,311	0.19
Primoris Services Corp	54,001	1,504,198	0.31
Retrophin Inc	51,849	1,142,233	0.24
RSP Permian Inc	46,703	1,660,058	0.35
Sensient Technologies Corp	17,696	1,372,059	0.29
ServiceMaster Global Holdings Inc	40,991	1,988,268	0.42
SLM Corp	130,770	1,516,278	0.32
SPX Corp	86,162	2,736,936	0.57
Superior Energy Services Inc	79,533	745,622	0.16
Supernus Pharmaceuticals Inc	42,055	1,590,730	0.33
Synovus Financial Corp	47,506	2,372,212	0.50
Take-Two Interactive Software Inc	26,241	2,924,166	0.61
Tech Data Corp	14,305	1,429,570	0.30
Teradyne Inc	41,324	1,686,639	0.35
TreeHouse Foods Inc	15,462	707,928	0.15
Trex Co Inc	20,589	2,406,957	0.50
UGI Corp	45,799	2,198,123	0.46
Univar Inc	58,369	1,707,001	0.36
Visteon Corp	16,549	2,148,474	0.45
Webster Financial Corp	39,383	2,271,611	0.47
Wendy's Co	96,457	1,417,436	0.30
Western Alliance Bancorp	40,262	2,366,198	0.49
Zebra Technologies Corp	22,871	2,503,460	0.52
		150,008,195	31.37
<b>JAPAN (13.56%) (30 November 2016: 12.40%)</b>			
Ariake Japan Co Ltd	10,400	942,509	0.20
Ateam Inc	22,400	567,029	0.12
Chiba Bank Ltd	390,000	2,982,374	0.62
Digital Arts Inc	19,200	831,550	0.17
Don Quijote Holdings Co Ltd	62,200	2,973,507	0.62
FP Corp	33,600	1,865,005	0.39
FULLCAST Holdings Co Ltd	47,900	927,895	0.19
Hitachi Metals Ltd	139,800	1,848,153	0.39
Inpex Corp	119,100	1,341,240	0.28
Investors Cloud Co Ltd	10,300	610,683	0.13
Kenedix Office Investment Corp	214	1,203,072	0.25
Kose Corp	14,200	2,175,572	0.46
K's Holdings Corp	26,700	688,358	0.14
MINEBEA MITSUMI Inc	102,000	2,012,214	0.42
Miroku Jyoho Service Co Ltd	56,100	1,464,803	0.31
MISUMI Group Inc	23,300	678,797	0.14
Miura Co Ltd	69,300	1,771,521	0.37
N Field Co Ltd	34,000	448,117	0.09
Nakanishi Inc	19,600	943,969	0.20
Nexon Co Ltd	48,900	1,402,833	0.29
NGK Spark Plug Co Ltd	78,300	1,801,883	0.38
Nifco Inc	20,300	1,362,610	0.29
Nihon M&A Center Inc	13,500	673,618	0.14
Nippon Prologis REIT Inc	589	1,266,300	0.26

# Invesco Global Small Cap Equity Fund

## Portfolio Statement (continued)

As at 30 November 2017

<b>The Portfolio of Investments - (analysed by geographical sector)</b>			
<b>(Ordinary shares quoted unless otherwise stated)</b>			
<b>Investment</b>	<b>Holding</b>	<b>Fair Value \$</b>	<b>Value of Fund %</b>
<b>JAPAN (13.56%) (30 November 2016: 12.40%) (continued)</b>			
NTT Urban Development Corp	119,900	1,319,295	0.28
Park24 Co Ltd	48,900	1,204,761	0.25
PeptiDream Inc	64,200	2,140,381	0.45
Qol Co Ltd	78,900	1,509,446	0.32
Relia Inc	134,700	1,520,517	0.32
Sato Holdings Corp	34,800	978,198	0.20
Sawai Pharmaceutical Co Ltd	19,300	941,547	0.20
Seikagaku Corp	30,500	442,173	0.09
SHO-BOND Holdings Co Ltd	24,000	1,523,369	0.32
Siix Corp	27,900	1,180,404	0.25
Skylark Co Ltd	69,200	1,012,157	0.21
SMS Co Ltd	83,800	2,681,929	0.56
Solasto Corp	69,800	1,671,211	0.35
Sosei Group Corp	15,600	1,524,170	0.32
Star Mica Co Ltd	30,600	453,702	0.09
Suruga Bank Ltd	124,100	2,667,493	0.56
Systema Corp	38,000	1,349,773	0.28
TechnoPro Holdings Inc	33,500	1,679,026	0.35
Tsubaki Nakashima Co Ltd	39,400	876,881	0.18
Tsukui Corp	155,400	1,271,367	0.27
Tsuruha Holdings Inc	20,700	2,859,081	0.60
Union Tool Co	21,500	804,360	0.17
YAMADA Consulting Group Co Ltd	16,400	438,725	0.09
		64,833,578	13.56
<b>UNITED KINGDOM (10.53%) (30 November 2016: 11.06%)</b>			
4imprint Group Plc	57,856	1,396,232	0.29
Advanced Medical Solutions Group Plc	147,946	635,256	0.13
Amerisur Resources Plc	1,990,104	494,985	0.10
Arrow Global Group Plc	153,002	779,102	0.16
AVEVA Group Plc	14,245	505,509	0.11
Bakkavor Group Plc	251,679	650,516	0.14
boohoo.com Plc	329,659	806,642	0.17
Bovis Homes Group Plc	44,782	678,836	0.14
Brooks Macdonald Group Plc	16,006	410,588	0.09
Carpentryright Plc	105,162	244,419	0.05
Clinigen Group Plc	125,530	1,719,754	0.36
CLS Holdings Plc	243,402	732,694	0.15
Coats Group Plc	1,294,491	1,445,819	0.30
Consort Medical Plc	94,809	1,459,485	0.31
Crest Nicholson Holdings Plc	45,512	312,521	0.07
CVS Group Plc	67,996	978,164	0.20
Dechra Pharmaceuticals Plc	56,182	1,677,985	0.35
Diploma Plc	52,367	802,263	0.17
Ebiquity Plc	229,702	310,367	0.06
EMIS Group Plc	71,823	905,031	0.19
Equiniti Group Plc	379,809	1,511,733	0.32
Essentra Plc	128,546	880,969	0.18
Euromoney Institutional Investor Plc	56,276	875,389	0.18
Faroe Petroleum Plc	552,090	756,175	0.16
FDM Group Holdings Plc	105,933	1,341,256	0.28
Hill & Smith Holdings Plc	51,890	915,995	0.19
Hilton Food Group Plc	66,349	748,189	0.16
J D Wetherspoon Plc	46,319	765,031	0.16
James Fisher & Sons Plc	12,210	263,390	0.05
Johnson Service Group Plc	938,446	1,750,600	0.37
Kainos Group Plc	87,879	369,215	0.08
Keywords Studios Plc	67,132	1,305,547	0.27

# Invesco Global Small Cap Equity Fund

## Portfolio Statement (continued)

As at 30 November 2017

<b>The Portfolio of Investments - (analysed by geographical sector)</b>			
<b>(Ordinary shares quoted unless otherwise stated)</b>			
<b>Investment</b>	<b>Holding</b>	<b>Fair Value \$</b>	<b>Value of Fund %</b>
<b>UNITED KINGDOM (10.53%) (30 November 2016: 11.06%) (continued)</b>			
Kier Group Plc	21,485	293,766	0.06
M&C Saatchi Plc	130,052	581,371	0.12
Majestic Wine Plc	97,194	607,137	0.13
Marston's Plc	378,666	584,189	0.12
NCC Group Plc	193,255	579,078	0.12
NMC Health Plc	23,250	894,461	0.19
Northgate Plc	130,697	736,688	0.15
Rathbone Brothers Plc	19,307	670,477	0.14
Ricardo Plc	56,620	688,340	0.14
Robert Walters Plc	121,373	981,935	0.21
RWS Holdings Plc	145,744	880,530	0.18
Safestore Holdings Plc	163,881	1,030,593	0.22
Sanne Group Plc	90,694	894,078	0.19
Savills Plc	84,491	1,069,771	0.22
Scotia Holdings Plc*	7,000	–	–
SDL Plc	106,013	687,525	0.14
Secure Trust Bank Plc	19,185	463,763	0.10
Servelec Group Plc	215,453	937,069	0.20
Severfield Plc	579,880	584,715	0.12
St Modwen Properties Plc	193,076	1,020,413	0.21
Staffline Group Plc	46,928	655,845	0.14
SuperGroup Plc	8,039	214,485	0.04
Tarsus Group Plc	183,533	778,808	0.16
Ted Baker Plc	8,790	312,638	0.07
Topps Tiles Plc	319,059	322,792	0.07
Tracsis Plc	13,455	103,111	0.02
Tullow Oil Plc	265,518	646,840	0.14
Ultra Electronics Holdings Plc	50,185	870,379	0.18
Vectura Group Plc	467,841	598,326	0.13
Victrex Plc	30,483	994,859	0.21
Wizz Air Holdings Plc	20,300	920,024	0.19
Workspace Group Plc	56,343	707,319	0.15
Xaar Plc	49,229	247,618	0.05
Young & Co's Brewery Plc	26,036	378,394	0.08
		50,366,994	10.53
<b>FRANCE (5.53%) (30 November 2016: 5.55%)</b>			
Air France-KLM	233,409	3,244,157	0.68
Altran Technologies SA	113,696	1,949,675	0.41
DBV Technologies SA	22,202	984,230	0.21
Delta Plus Group	23,784	1,334,262	0.28
Devoteam SA	11,034	956,218	0.20
ESI Group	18,193	819,913	0.17
Eurazeo SA	43,244	3,771,626	0.79
Europcar Groupe SA	186,149	2,330,047	0.49
Gaztransport Et Technigaz SA	12,091	634,323	0.13
LISI	73,890	3,392,791	0.71
Maisons du Monde SA	53,597	2,221,832	0.46
Oeneo SA	237,228	2,744,773	0.57
Terreis	42,281	2,062,894	0.43
		26,446,741	5.53
<b>NETHERLANDS (3.57%) (30 November 2016: 4.20%)</b>			
AFC Ajax NV	135,864	1,594,486	0.33
Boskalis Westminster	43,947	1,620,618	0.34
ICT Group NV	96,054	1,537,149	0.32
Philips Lighting NV	60,381	2,247,375	0.47
Stern Groep NV	49,350	1,141,248	0.24
TKH Group NV	69,051	4,540,637	0.95



# Invesco Global Small Cap Equity Fund

## Portfolio Statement (continued)

As at 30 November 2017

<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Ordinary shares quoted unless otherwise stated)		<b>Fair Value</b>	<b>Value of</b>
<b>Investment</b>	<b>Holding</b>	<b>\$</b>	<b>Fund %</b>
<b>NETHERLANDS (3.57%) (30 November 2016: 4.20%) (continued)</b>			
Van Lanschot Kempen NV	81,178	2,468,460	0.52
Wright Medical Group NV	52,176	1,251,963	0.26
X5 Retail Group NV	18,300	680,028	0.14
		17,081,964	3.57
<b>IRELAND (3.36%) (30 November 2016: 2.27%)</b>			
Hibernia REIT Plc	2,082,623	3,490,580	0.73
Irish Continental Group Plc	243,201	1,651,626	0.35
Origin Enterprises Plc	223,244	1,765,936	0.37
Permanent TSB Group Holdings Plc	444,036	1,159,175	0.24
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class†	6,658,505	6,658,505	1.39
Total Produce Plc	450,000	1,357,973	0.28
		16,083,795	3.36
<b>CAYMAN ISLANDS (3.12%) (30 November 2016: 3.32%)</b>			
China Conch Venture Holdings Ltd	549,500	1,210,946	0.25
China Meidong Auto Holdings Ltd	5,187,691	1,587,625	0.33
EVA Precision Industrial Holdings Ltd	16,070,000	2,212,078	0.46
FIH Mobile Ltd	3,264,000	1,005,174	0.21
HKR International Ltd	1,367,200	825,448	0.17
JD.com Inc	63,180	2,389,784	0.50
KWG Property Holding Ltd	612,500	649,008	0.14
Minth Group Ltd	304,000	1,695,266	0.36
NetEase Inc	6,765	2,194,329	0.46
Samson Holding Ltd	9,164,000	1,138,237	0.24
		14,907,895	3.12
<b>INDIA (2.93%) (30 November 2016: 2.76%)</b>			
Adani Ports & Special Economic Zone Ltd	132,451	822,684	0.17
Aurobindo Pharma Ltd	120,606	1,295,888	0.27
Gujarat Gas Ltd	60,745	824,292	0.17
HDFC Bank Ltd	194,392	5,623,589	1.18
Housing Development Finance Corp Ltd	45,081	1,167,489	0.24
Sobha Ltd	292,299	2,798,782	0.59
UPL Ltd	132,989	1,496,591	0.31
		14,029,315	2.93
<b>ITALY (2.79%) (30 November 2016: 2.14%)</b>			
Banca Generali SpA	71,654	2,516,835	0.53
Banca Mediolanum SpA	307,422	2,540,795	0.53
Banco BPM SpA	760,305	2,626,913	0.55
Fila SpA	97,134	2,198,279	0.46
Fincantieri SpA	1,295,743	1,844,283	0.38
Reply SpA	28,528	1,609,682	0.34
		13,336,787	2.79
<b>SOUTH KOREA (2.73%) (30 November 2016: 3.01%)</b>			
DGB Financial Group Inc	262,985	2,412,961	0.51
Finetex EnE Inc	192,767	751,052	0.16
Finetex EnE Inc Rights 31/12/2017	48,369	91,782	0.02
Hyundai Home Shopping Network Corp	14,559	1,749,221	0.37
Hyundai Mobis Co Ltd	3,670	923,191	0.19
Hyundai Motor Co (Preference Shares)	30,562	3,054,094	0.64
Korea Investment Holdings Co Ltd	13,064	818,113	0.17
Korean Reinsurance Co	126,483	1,263,958	0.26
Shinhan Financial Group Co Ltd	44,168	1,963,360	0.41
		13,027,732	2.73
<b>TAIWAN (2.29%) (30 November 2016: 2.41%)</b>			
Asustek Computer Inc	176,000	1,619,523	0.34
China Life Insurance Co Ltd	2,346,312	2,223,575	0.46
Chroma ATE Inc	241,000	1,420,175	0.30
Hon Hai Precision Industry Co Ltd	395,651	2,662,731	0.56

# Invesco Global Small Cap Equity Fund

## Portfolio Statement (continued)

As at 30 November 2017

<b>The Portfolio of Investments - (analysed by geographical sector)</b>			
<small>(Ordinary shares quoted unless otherwise stated)</small>			
<b>Investment</b>	<b>Holding</b>	<b>Fair Value \$</b>	<b>Value of Fund %</b>
<b>TAIWAN (2.29%) (30 November 2016: 2.41%) (continued)</b>			
MediaTek Inc	221,000	2,403,855	0.50
Yageo Corp	54,780	614,115	0.13
		10,943,974	2.29
<b>BERMUDA (1.93%) (30 November 2016: 0.86%)</b>			
Argo Group International Holdings Ltd	27,132	1,678,792	0.35
Aspen Insurance Holdings Ltd	30,353	1,260,408	0.27
Genpact Ltd	52,569	1,682,471	0.35
Helen of Troy Ltd	18,493	1,706,442	0.36
Lazard Ltd	35,494	1,730,865	0.36
Pacific Basin Shipping Ltd	5,332,000	1,164,101	0.24
		9,223,079	1.93
<b>NORWAY (1.73%) (30 November 2016: Nil)</b>			
Evry AS	814,189	3,293,786	0.69
Kongsberg Gruppen ASA	148,892	2,616,721	0.55
Wallenius Wilhelmsen Logistics	348,432	2,368,548	0.49
		8,279,055	1.73
<b>SOUTH AFRICA (1.50%) (30 November 2016: 1.57%)</b>			
Clicks Group Ltd	91,250	1,170,111	0.25
EOH Holdings Ltd	112,467	685,402	0.14
KAP Industrial Holdings Ltd	1,811,000	1,162,632	0.24
Mpact Ltd	290,000	492,559	0.10
Mr Price Group Ltd	46,800	727,061	0.15
PSG Group Ltd	67,250	1,403,716	0.29
Shoprite Holdings Ltd	61,950	1,038,345	0.22
Tsogo Sun Holdings Ltd	320,100	514,041	0.11
		7,193,867	1.50
<b>CHINA (1.37%) (30 November 2016: 1.14%)</b>			
China BlueChemical Ltd "H"	2,180,000	602,957	0.13
China Communications Services Corp Ltd "H"	1,018,000	647,207	0.13
Qingdao Port International Co Ltd "H"	3,074,000	2,035,028	0.43
Qingling Motors Co Ltd "H"	4,326,000	1,384,849	0.29
Shenzhen Expressway Co Ltd "H"	1,252,000	1,210,396	0.25
Zhejiang Expressway Co Ltd "H"	550,000	659,548	0.14
		6,539,985	1.37
<b>SPAIN (1.29%) (30 November 2016: 0.64%)</b>			
Parques Reunidos Servicios Centrales SAU	105,776	1,716,518	0.36
Prosegur Cia de Seguridad SA	171,444	1,390,069	0.29
Telepizza Group SA	528,511	3,039,970	0.64
		6,146,557	1.29
<b>BRAZIL (1.20%) (30 November 2016: 1.06%)</b>			
Alpargatas SA (Preference Shares)	60,700	317,919	0.07
Banco ABC Brasil SA (Preference Shares)	75,650	374,163	0.08
Bradespar SA (Preference Shares)	63,500	496,683	0.10
Cia Hering	38,200	304,127	0.06
Energisa SA	60,700	474,130	0.10
Iguatemi Empresa de Shopping Centers SA	42,000	498,927	0.10
Kroton Educacional SA	124,200	693,958	0.15
Localiza Rent a Car SA	100,905	641,532	0.13
Mahle-Metal Leve SA	61,200	430,608	0.09
Movida Participacoes SA	129,200	283,920	0.06
Suzano Papel e Celulose SA	76,200	424,008	0.09
Tupy SA	82,300	445,447	0.09
Via Varejo SA	54,300	365,143	0.08
		5,750,565	1.20
<b>SINGAPORE (1.07%) (30 November 2016: 1.35%)</b>			
ESR-REIT	6,363,210	2,652,518	0.56
Fortune Real Estate Investment Trust	1,915,700	2,362,271	0.49

# Invesco Global Small Cap Equity Fund

## Portfolio Statement (continued)

As at 30 November 2017

<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Ordinary shares quoted unless otherwise stated)		<b>Fair Value</b>	<b>Value of</b>
<b>Investment</b>	<b>Holding</b>	<b>\$</b>	<b>Fund %</b>
<b>SINGAPORE (1.07%) (30 November 2016: 1.35%) (continued)</b>			
Gallant Venture Ltd	850,000	83,463	0.02
		5,098,252	1.07
<b>FINLAND (1.00%) (30 November 2016: 1.10%)</b>			
Cargotec OYJ	35,683	2,039,587	0.43
Outokumpu OYJ	315,451	2,754,640	0.57
		4,794,227	1.00
<b>DENMARK (0.95%) (30 November 2016: 0.76%)</b>			
D/S Norden A/S	77,035	1,562,861	0.33
NNIT A/S	30,670	832,964	0.17
Sydbank A/S	54,126	2,126,447	0.45
		4,522,272	0.95
<b>GERMANY (0.93%) (30 November 2016: 1.21%)</b>			
HanseYachts AG	78,904	938,618	0.19
Hapag-Lloyd AG	56,175	2,090,995	0.44
Varta AG	54,993	1,428,455	0.30
		4,458,068	0.93
<b>CANADA (0.84%) (30 November 2016: 0.86%)</b>			
Gran Tierra Energy Inc	144,100	310,187	0.07
Lithium Americas Corp	62,850	636,226	0.13
Methanex Corp	9,550	495,816	0.10
Roxgold Inc	341,550	309,982	0.07
Waste Connections Inc	32,780	2,264,606	0.47
		4,016,817	0.84
<b>INDONESIA (0.67%) (30 November 2016: 0.68%)</b>			
Bank Negara Indonesia Persero Tbk PT	2,868,500	1,720,443	0.36
Indosat Tbk PT	3,782,100	1,502,941	0.31
		3,223,384	0.67
<b>LUXEMBOURG (0.64%) (30 November 2016: 1.09%)</b>			
Samsonite International SA	632,100	2,618,401	0.55
Ternium SA	14,800	420,098	0.09
		3,038,499	0.64
<b>MEXICO (0.57%) (30 November 2016: 1.00%)</b>			
Alsea SAB de CV	132,600	441,499	0.09
Banregio Grupo Financiero SAB de CV	77,300	438,419	0.09
Controladora Vuela Cia de Aviacion SAB de CV	30,000	278,550	0.06
Gruma SAB de CV	23,100	291,547	0.06
Grupo Financiero Interacciones SA de CV	82,900	387,895	0.08
Telesites SAB de CV	630,600	505,568	0.11
Unifin Financiera SAB de CV SOFOM ENR	113,600	379,738	0.08
		2,723,216	0.57
<b>AUSTRIA (0.51%) (30 November 2016: 0.24%)</b>			
Schoeller-Bleckmann Oilfield Equipment AG	26,532	2,459,454	0.51
<b>PHILIPPINES (0.51%) (30 November 2016: 0.61%)</b>			
Filinvest Land Inc	67,446,750	2,415,521	0.51
<b>PORTUGAL (0.48%) (30 November 2016: 0.73%)</b>			
Banco Comercial Portugues SA	3,404,978	1,035,184	0.21
Corticeira Amorim SGPS SA	93,513	1,281,476	0.27
		2,316,660	0.48
<b>TURKEY (0.46%) (30 November 2016: 0.42%)</b>			
Logo Yazilim Sanayi Ve Ticaret AS	37,950	538,616	0.12
Pegasus Hava Tasimaciligi AS	65,548	439,328	0.09
Turk Tuborg Bira ve Malt Sanayii AS	199,400	518,693	0.11
Turkiye Sinai Kalkinma Bankasi AS	2,033,712	678,698	0.14
		2,175,335	0.46

# Invesco Global Small Cap Equity Fund

## Portfolio Statement (continued)

As at 30 November 2017

<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Ordinary shares quoted unless otherwise stated)		<b>Fair Value</b>	<b>Value of Fund</b>
<b>Investment</b>	<b>Holding</b>	<b>\$</b>	<b>%</b>
<b>SWEDEN (0.44%) (30 November 2016: 0.89%)</b>			
Granges AB	208,972	2,111,078	0.44
<b>GREECE (0.35%) (30 November 2016: 0.40%)</b>			
Motor Oil Hellas Corinth Refineries SA	25,250	595,054	0.13
Mytilineos Holdings SA	53,650	570,573	0.12
National Bank of Greece SA	1,562,050	487,191	0.10
		1,652,818	0.35
<b>THAILAND (0.24%) (30 November 2016: Nil)</b>			
Bangkok Bank PCL	187,300	1,145,536	0.24
<b>POLAND (0.20%) (30 November 2016: 0.24%)</b>			
KRUK SA	12,100	958,163	0.20
<b>MALAYSIA (0.17%) (30 November 2016: Nil)</b>			
British American Tobacco Malaysia Bhd	90,900	833,319	0.17
<b>PANAMA (0.17%) (30 November 2016: 0.12%)</b>			
Copa Holdings SA	3,300	445,533	0.09
Intercorp Financial Services Inc	10,200	384,999	0.08
		830,532	0.17
<b>CYPRUS (0.16%) (30 November 2016: Nil)</b>			
Globaltrans Investment Plc	84,500	773,598	0.16
<b>AUSTRALIA (0.14%) (30 November 2016: 0.19%)</b>			
Asaleo Care Ltd	559,034	648,235	0.14
<b>UNITED ARAB EMIRATES (0.14%) (30 November 2016: 0.29%)</b>			
Aramex PJSC	484,700	645,961	0.14
<b>RUSSIA (0.10%) (30 November 2016: 0.21%)</b>			
Aeroflot PJSC	192,000	495,272	0.10
<b>MARSHALL ISLANDS (0.10%) (30 November 2016: 0.46%)</b>			
Scorpio Tankers Inc	150,392	488,022	0.10
<b>CHILE (0.07%) (30 November 2016: 0.12%)</b>			
Forus SA	91,350	320,871	0.07
<b>HONG KONG (Nil) (30 November 2016: 0.74%)</b>			
<b>BELGIUM (Nil) (30 November 2016: 0.63%)</b>			
<b>SWITZERLAND (Nil) (30 November 2016: 0.36%)</b>			
<b>ISRAEL (Nil) (30 November 2016: 0.26%)</b>			
<b>GABON (Nil) (30 November 2016: 0.13%)</b>			
<b>Total Value of Investments (Cost \$391,077,807)</b>		<b>486,345,188</b>	<b>101.71</b>
† Investment Funds (see note 3 for full details)			

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

### Open Forward Foreign Exchange Contracts (0.00%) (30 November 2016: Nil)

	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss)</b>	<b>Value of Fund</b>
			<b>\$</b>	<b>%</b>
<b>Loss</b>				
Buy EUR 522	Sell USD 620	BNY Mellon	04/12/2017	(2)
Buy USD 333,605	Sell JPY 37,497,186	BNY Mellon	04/12/2017	(293)
<b>Total unrealised loss on open forward foreign exchange contracts</b>			<b>(295)</b>	<b>(0.00)</b>
<b>Total loss on open forward foreign exchange contracts</b>			<b>(295)</b>	<b>(0.00)</b>

## Invesco Global Small Cap Equity Fund

### Portfolio Statement (continued)

As at 30 November 2017

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**Open Forward Foreign Exchange Contracts (0.00%) (30 November 2016: Nil) (continued)**

	Counterparty	Maturity Date	Unrealised Gain/(Loss) \$	Value of Fund %
<b>Total Financial Assets</b>			<b>486,345,188</b>	<b>101.71</b>
<b>Total Financial Liabilities (including derivatives)</b>			<b>(295)</b>	<b>0.00</b>
<b>Cash and Cash Equivalents (see Note 6 and Note 7 for details)</b>			<b>2,625,006</b>	<b>0.55</b>
<b>Bank Overdraft (see Note 6 and Note 7 for details)</b>			<b>(6,520)</b>	<b>(0.00)</b>
<b>Other Net Current Liabilities</b>			<b>(10,780,045)</b>	<b>(2.26)</b>
<b>Total Value of the Fund at 30 November 2017</b>			<b>478,183,334</b>	<b>100.00</b>

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**Analysis of total assets (Unaudited)**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	97.62
Collective investment scheme	1.36
Other assets	1.02
	100.00

## Invesco Global Small Cap Equity Fund

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

For the year ended 30 November 2017

Purchases	Cost \$	Sales	Proceeds \$
Short-Term Investments Company (Global Series) Plc -		Short-Term Investments Company (Global Series) Plc -	
US Dollar Liquidity Portfolio Agency Class	67,256,568	US Dollar Liquidity Portfolio Agency Class	60,598,063
Air France-KLM	4,322,552	Euler Hermes Group	4,536,866
Evry AS	3,531,487	FinecoBank Banca Fineco SpA	3,495,814
Banca Generali SpA	3,126,199	voestalpine AG	3,402,564
Telepizza Group SA	2,846,240	Fyffes Plc	2,860,626
voestalpine AG	2,669,040	Virbac SA	2,849,272
Banco BPM SpA	2,497,122	Philips Lighting NV	2,783,343
Tsuruha Holdings Inc	2,467,950	Yageo Corp	2,731,611
Don Quijote Holdings Co Ltd	2,438,855	Telenet Group Holding NV	2,506,064
Oeneo SA	2,438,550	Minth Group Ltd	2,418,916
Kongsberg Gruppen ASA	2,358,732	UPL Ltd	2,379,235
Scorpio Tankers Inc	2,312,395	FBD Holdings Plc	2,363,759
JD.com Inc	2,024,410	Hapag-Lloyd AG	2,296,589
Fila SpA	2,013,135	Casio Computer Co Ltd	2,296,034
Fugro NV	1,933,953	Nihon M&A Center Inc	2,254,851
Parques Reunidos Servicios Centrales SAU	1,888,979	Sonae SGPS SA	2,237,563
FBD Holdings Plc	1,854,732	Scout24 AG	2,236,419
NGK Spark Plug Co Ltd	1,800,288	Entegris Inc	2,227,938
Granges AB	1,789,764	Havas SA	2,171,040
Nihon M&A Center Inc	1,787,703	Outokumpu OYJ	2,140,065
Other Purchases	179,318,818	Other Sales	213,524,151
<b>Total cost of purchases since 01 December 2016</b>	<b>292,677,472</b>	<b>Total proceeds of sales since 01 December 2016</b>	<b>324,310,783</b>


## Statement of Financial Position


As at 30 November 2017

	Notes	Invesco Continental European Small Cap Equity Fund €	Invesco Global Small Cap Equity Fund \$
<b>Assets</b>			
Cash and cash equivalents	1(d)/6/7	4,403,272	2,625,006
Balances due from brokers	1(e)	3,235,833	1,475,943
Amounts due on creations	1(q)/7	6,602,590	384,012
Financial assets at fair value through profit or loss	1(b)/9	608,131,732	486,345,188
Other accrued income and prepaid expenses		510,777	538,687
<b>Total assets</b>		<b>622,884,204</b>	<b>491,368,836</b>
<b>Liabilities</b>			
Bank overdraft	1(d)/6/7	(5,485)	(6,520)
Pre-funded trades	7	(2,043,899)	(2,140)
Balances due to brokers	1(e)	(12,804,834)	(919,310)
Amounts due on liquidations	1(q)/7	(562,078)	(10,722,652)
Financial liabilities at fair value through profit or loss	1(b)/9	(2,242,609)	(295)
Distribution payable	10	(18,482)	(752,423)
Management fee payable	1(g)	(873,249)	(466,555)
Administrator's fee payable	1(g)	(177,777)	(137,345)
Accrued expenses	1(g)	(94,363)	(178,262)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(18,822,776)</b>	<b>(13,185,502)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>604,061,428</b>	<b>478,183,334</b>

The accompanying Notes 1 to 15 on pages 31 to 44 form part of these financial statements.

Signed for and on behalf of  
Invesco Global Asset Management DAC on 26 March 2018

Director: 

Director: 

## 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

		30 November 2017		NAV per Share	30 November 2016		NAV per Share	30 November 2015		NAV per Share
		Total NAV in sub-fund currency	Number of Shares in issue	in class currency	Total NAV in sub-fund currency	Number of Shares in issue	in class currency	Total NAV in sub-fund currency	Number of Shares in issue	in class currency
		Total			Total			Total		
<b>Invesco Continental European Small Cap Equity Fund (EUR)</b>										
A-AD	EUR	74,147,865	5,789,465	12.81	6,185	630	9.81	6,104	630	9.68
A-AD USD	USD	190,764,276	781,904	288.78	180,468,505	965,355	199.04	309,063,298	1,676,100	194.97
A-Acc USD Hgd	USD	99,463,615	6,937,110	16.97	81,832,994	6,803,565	12.81	216,478,507	18,269,319	12.53
B-AD USD	USD	17,935	85	248.55	40,172	247	173.03	111,624	689	171.20
C-AD USD	USD	69,300,866	254,089	322.83	67,002,561	322,205	221.40	91,976,668	450,666	215.80
C-Acc	EUR	109,639,359	8,449,580	12.98	14,576,146	1,473,277	9.89	6,120	630	9.71
C-Acc USD Hgd	USD	56,987,858	3,912,347	17.24	36,276,179	2,983,988	12.94	42,744,071	3,586,352	12.60
S-Acc	EUR	5,934	593	10.00	–	–	–	–	–	–
Z-AD	EUR	3,727,786	198,950	18.74	2,225,704	155,802	14.29	3,521,902	251,795	13.99
Z-Acc	EUR	5,934	593	10.00	–	–	–	–	–	–
<b>Invesco Global Small Cap Equity Fund (USD)</b>										
A-AD	USD	201,936,402	1,257,807	160.55	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	1,322,916	75,798	14.75	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	204,899,228	1,167,171	175.55	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
S-AD	USD	7,511	700	10.73	–	–	–	–	–	–
Z-AD	USD	65,343,822	4,316,488	15.14	47,565,648	4,101,726	11.60	47,076,743	4,158,887	11.32
Z-AD EUR	EUR	7,067	593	10.06	–	–	–	–	–	–
Z-Acc EUR	EUR	4,666,388	226,598	17.40	2,159,479	137,470	14.75	2,351,750	154,015	14.44

## Income Statement


For the year ended 30 November 2017


	Notes	Invesco Continental European Small Cap Equity Fund €	Invesco Global Small Cap Equity Fund \$
<b>Income</b>			
Interest income	1(f)	109	39,992
Dividend income	1(f)	7,988,263	8,295,455
Other income		872,241	177,331
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	1(b)/9	92,861,726	119,599,944
<b>Total investment income</b>		<b>101,722,339</b>	<b>128,112,722</b>
<b>Expenses</b>			
Management fee	1(g)	(7,741,495)	(5,290,969)
Administrator's fee	1(g)	(1,297,658)	(1,569,897)
Depositary fee	1(g)	(27,581)	(29,187)
Safekeeping and servicing fee	1(g)	(38,824)	(67,039)
Auditor's fee	1(g)	(12,741)	(12,722)
Other operating expenses	1(g)	(143,142)	(60,322)
<b>Total operating expenses</b>		<b>(9,261,441)</b>	<b>(7,030,136)</b>
<b>Operating profit</b>		<b>92,460,898</b>	<b>121,082,586</b>
<b>Finance costs</b>			
Bank overdraft interest	1(f)/6/7	(18,062)	(4,717)
Distributions to holders of redeemable participating Shares	1(i)/10	(18,482)	(752,423)
Net equalisation	1(h)	287,445	(114,592)
<b>Total finance costs</b>		<b>250,901</b>	<b>(871,732)</b>
<b>Profit before tax</b>		<b>92,711,799</b>	<b>120,210,854</b>
Withholding tax	1(p)/5	(679,202)	(1,011,905)
Movement in provision for capital gains tax on investments		–	(37,957)
<b>Increase in net assets attributable to holders of redeemable participating Shares</b>		<b>92,032,597</b>	<b>119,160,992</b>

The accompanying Notes 1 to 15 on pages 31 to 44 form part of these Financial Statements.

The Funds had no recognised gains or losses in the financial year other than those dealt with in the Income Statement. Gains and Losses arose solely from operations during the year ended 30 November 2017.

Signed for and on behalf of  
Invesco Global Asset Management DAC 26 March 2018

Director: 

Director: 

## Income Statement

For year ended 30 November 2016

	Invesco Continental European Small Cap Equity Fund €	Invesco Global Small Cap Equity Fund \$
<b>Income</b>		
Interest income	715	8,881
Dividend income	9,518,690	7,564,466
Other income	42,424	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	(8,328,796)	9,707,906
<b>Total investment income</b>	<b>1,233,033</b>	<b>17,281,253</b>
<b>Expenses</b>		
Management fee	(9,612,081)	(4,642,890)
Administrator's fee	(1,538,889)	(1,400,196)
Depositary fee	(32,706)	(25,456)
Safekeeping and servicing fee	(57,039)	(61,709)
Auditor's fee	(14,519)	(13,289)
Other operating expenses	(159,554)	(78,413)
<b>Total operating expenses</b>	<b>(11,414,788)</b>	<b>(6,221,953)</b>
<b>Operating (loss)/profit</b>	<b>(10,181,755)</b>	<b>11,059,300</b>
<b>Finance costs</b>		
Bank overdraft interest	(24,809)	(9,235)
Distributions to holders of redeemable participating Shares	(5,718)	(744,168)
Net equalisation	(45,543)	(60,945)
<b>Total finance costs</b>	<b>(76,070)</b>	<b>(814,348)</b>
<b>(Loss)/profit before tax</b>	<b>(10,257,825)</b>	<b>10,244,952</b>
Withholding tax	(724,167)	(995,483)
Movement in provision for capital gains tax on investments	–	(58,890)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating Shares</b>	<b>(10,981,992)</b>	<b>9,190,579</b>

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

For the year ended 30 November 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 year</b>	<b>382,428,446</b>	<b>394,087,085</b>
Increase in net assets attributable to holders of redeemable participating Shares	92,032,597	119,160,992
<b>Share Transactions</b>		
Proceeds from redeemable participating Shares issued	430,158,958	89,821,889
Cost of redeemable participating Shares redeemed	(300,558,573)	(124,886,632)
<b>Net assets attributable to holders of redeemable participating Shares at the end of year</b>	<b>604,061,428</b>	<b>478,183,334</b>

The accompanying Notes 1 to 15 on pages 31 to 44 form part of these financial statements.

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

For the year ended 30 November 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 year</b>	<b>663,908,294</b>	<b>412,852,099</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating Shares	(10,981,992)	9,190,579
<b>Share Transactions</b>		
Proceeds from redeemable participating Shares issued	62,836,045	71,247,961
Cost of redeemable participating Shares redeemed	(333,333,901)	(99,203,554)
<b>Net assets attributable to holders of redeemable participating Shares at the end of year</b>	<b>382,428,446</b>	<b>394,087,085</b>

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# Notes to the Financial Statements

For the year ended 30 November 2017

## 1. Significant Accounting Policies

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

### (a) Basis of Preparation

The Financial Statements have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland "FRS 102" and the European Communities (UCITS) Regulations, 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) ("UCITS") Regulations 2015, as amended (the "Central Bank UCITS Regulations"). The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. Irish GAAP, including FRS 102, used in preparing financial statements which present a true and fair view are those published by the Institute of Chartered Accountants in Ireland (the "Institute") and issued by the Financial Reporting Council.

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

Subject to regulatory and shareholder approval, the Board of the Manager plans to merge the existing sub-funds within the Invesco Funds Series 4 into the Invesco Funds (Luxembourg SICAV), during the financial year ending 30 November 2018. Once approved, the Board of the Manager intends to merge the sub-funds of the Series into specifically launched sub-funds (shell funds) or where appropriate, sub-funds that already exist. Accordingly, the financial statements have been prepared on a non-going concern basis. The decision to wind down the Series has no impact on the measurement or recognition of the sub-funds' assets and liabilities.

### Investments

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

Under 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.

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

### Valuation of Financial Assets

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted

market prices at the Statement of Financial Position date. The value of any investment which is not normally listed, quoted or traded in on a Recognised Market (Market listed on schedule 1 of the prospectus as amended by supplement from time to time) shall be the probable realisation value of the investment estimated with care and good faith by a competent person approved for the purpose by the Custody, which may be the Directors or their delegate in consultation with the Investment Adviser(s).

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

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

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

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

The investments are initially recognised at fair value and transaction costs are expensed as incurred. The investments of the Fund have been valued at the market dealing mid prices at 12.00pm (Irish time) on 30 November 2017 (30 November 2016).

Investment transactions are accounted for on the trade date up to 12:00pm on 30 November 2017 (30 November 2016).

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

### (c) 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.

## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

### 1. Significant Accounting Policies (continued)

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

(ii) Assets and liabilities in foreign currencies are translated into US Dollars or 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: **US\$1.00**

	30 November 2017	30 November 2016
Australian Dollar	1.32	1.34
Brazilian Real	3.26	3.40
Canadian Dollar	1.29	1.34
Chilean Peso	644.12	672.93
Chinese Renminbi	6.61	6.89
Columbian Peso	3,007.00	3,161.00
Czech Koruna	21.53	25.42
Danish Krone	6.29	6.99
Euro	0.84	0.94
Hong Kong Dollar	7.81	7.76
Hungarian Forint	264.60	292.13
Indian Rupee	64.48	68.45
Indonesian Rupiah	13,526.00	13,552.50
Israeli Shekel	3.50	3.84
Japanese Yen	112.33	113.26
Korean Won	1,088.25	1,169.05
Mexican Peso	18.55	20.54
Malaysian Ringgit	4.09	4.47
New Zealand Dollar	1.46	1.40
Norwegian Krone	8.29	8.47
Philippine Peso	50.26	49.73
Polish Zloty	3.55	4.17
Pound Sterling	0.74	0.80
Singapore Dollar	1.35	1.43
South African Rand	13.61	13.97
Swedish Krona	8.38	9.15
Swiss Franc	0.99	1.01
Thai Baht	32.66	35.68
Taiwan Dollar	29.99	31.87
Turkish Lira	3.94	3.42
UAE Dirham	3.67	3.67

The principal exchange rates used: **EUR€1.00**

	30 November 2017	30 November 2016
Australian Dollar	1.56	1.43
Brazilian Real	3.86	3.62
Canadian Dollar	1.53	1.42
Chilean Peso	762.41	716.45
Chinese Renminbi	7.82	7.33
Czech Koruna	25.48	27.07
Danish Krone	7.44	7.44
Hong Kong Dollar	9.24	8.26
Hungarian Forint	313.19	311.03
Indian Rupee	76.32	72.88
Indonesian Rupiah	16,010.06	14,429.12
Israeli Shekel	4.14	4.09
Japanese Yen	132.96	120.58
Korean Won	1,288.11	1,244.67
Mexican Peso	21.95	21.86
Malaysian Ringgit	4.84	4.75
New Zealand Dollar	1.73	1.49
Norwegian Krone	9.82	9.02

	30 November 2017	30 November 2016
Philippine Peso	59.49	52.95
Polish Zloty	4.21	4.44
Pound Sterling	0.88	0.86
Singapore Dollar	1.60	1.52
South African Rand	16.11	14.87
Swedish Krona	9.92	9.74
Swiss Franc	1.17	1.08
Thai Baht	38.66	37.99
Taiwan Dollar	35.50	33.93
Turkish Lira	4.66	3.65
US Dollar	1.18	1.06

(d) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, and open spot contracts. Bank overdrafts are included in liabilities on the Statement of Financial Position.

(e) Due from/to brokers

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

(f) Dividend and Interest Income

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

(g) Expenses

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

(h) Equalisation

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

(i) Financial Reporting Standard 1

The Funds have availed of the exemption permitted to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102, not to prepare a cashflow statement on the basis that substantially all the Funds investments are highly liquid and carried at fair value.

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

(j) Forward Foreign Exchange Contracts

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

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## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

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### 1. Significant Accounting Policies (continued)

#### (k) Options

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price ("strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

Purchased Options – Premiums paid by the Fund for purchased options are included in the Statement of Financial Position as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation. If the option is allowed to expire the Fund will lose the entire premium it paid and record a realised loss for the premium amount.

(l) Distributions Payable to Holders of Redeemable Participating Shares and proposed distributions to holders of redeemable participating shares are classified as finance costs in the Income Statement when they are ratified by the Board of Directors of the Manager.

#### (m) Redeemable Participating Shares

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

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

#### (n) Value of Investments

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 prices. The net asset value per Share is disclosed in the Statement of Financial Position.

#### (o) Swing Pricing

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

#### (p) Withholding Tax

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

#### (q) Amounts Due on Creations/Liquidations

Amounts due on creations and liquidations represent receivables for creation of shares and payables for liquidation of shares that have been contracted for but not yet delivered by the year end. Creations and liquidations paid after the year end, but based upon year end net asset values, are reflected as amounts due on creations and liquidations in the Statement of Financial Position as at 30 November 2017.

#### (r) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. During the years ended 30 November 2017 and 30 November 2016, there were no master netting agreements.

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

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

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### 2. UK Reporting

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

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

The following Share Classes currently have UK Reporting Status;

<u>Fund</u>	<u>Classes</u>
Invesco 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 2017 is available through the following Invesco websites by 31 May 2018.

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



## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

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

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

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

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

The Manager, Administrator and Global Distributor, (Invesco Global Asset Management DAC) are deemed to be Related Parties under FRS 102 'Related Party Disclosures'. Fees charged, out of the Fund, by the Manager and Administrator are disclosed in the Income Statement on page 27. Amounts payable at the year end are disclosed in the Statement of Financial Position on page 24.

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 (International Financial Data Services (Ireland) Limited) are paid from Administration fee.

Invesco Continental European Small Cap Equity Fund and Invesco Global Small Cap Equity Fund invest in the following Invesco managed Fund – The Short-Term Investments Company (Global Series) Plc - Euro Liquidity Portfolio Agency Class and Short-Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class The above Funds are deemed to be Related Parties under Financial Reporting Standard 102 because the Manager is Invesco Global Asset Management DAC.

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

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

There were no Director's holdings in the Funds for the year ended 30 November 2017 and 30 November 2016.

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 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 2017</b>					
Invesco Continental European Small Cap Equity Fund 'A-AD USD' Shares	42	73	–	115	0
Invesco Global Small Cap Equity Fund 'A-AD' Shares	0	189	–	189	0
Invesco Global Small Cap Equity Fund 'Z-Acc EUR' Shares	523	–	–	523	0
	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	0
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	0

## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

### 4. Financial Investments and Associated Risks

#### Risk Management

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

- Equity Shares: these are held in accordance with each Funds' investment objectives and policies.
- Cash, liquid resources and short-term debtors and creditors that arise directly from operations.
- Shareholders' Funds which represent investor monies which are invested on their behalf;
- Forwards and Options; and
- Other Investment Funds

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

#### Global Exposure

Following the assessment of the investment policy of each Fund, Invesco Global Asset Management DAC has decided to use Value-at-Risk (VaR) for the assessment of the global exposure of each Fund.

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

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

The calculation standards used for the VaR model are in compliance with the provisions in box 15 of ESMA Guidelines on Risk Measurement and the calculation of Global Exposure and Counterparty Risk for UCITS (Ref:10-788) ("ESMA Guidelines").

The Relative VaR of a UCITS cannot be more than two times the VaR of the reference portfolio. The Manager monitors that the VaR of the UCITS / 2\* VaR of the reference portfolio is not greater than 100%.

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

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

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

The average level of leverage figures provided below does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purpose. The below table details the Relative VaR approach and the reference portfolio for each Fund. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 30 November 2017.

The table also details the daily average level of leverage for each Fund during the one year period ending 30 November 2017:

		Global Exposure							Leverage			
Fund Name	Period of Observation	Method Used to Calculate Global Exposure (Commitment, Absolute VaR, Relative VaR*)	Method Used to Calculate VaR		Reference Portfolio for Using Relative VaR	VaR Limits Reached for last Financial Year			VaR Limits		Leverage Level Reached During the Financial Year  (Average levels as a percentage of NAV, calculated at least twice per month)	Leverage Calculation Method Used
			Type of Model (Historical simulation, Monte Carlo...)	Parameters (Confidence interval, holding period, observation period...)		Lowest	Highest	Average (based on daily data)	Regulatory Limits*	Maximum Internal Limits Defined		
Invesco Continental European Small Cap Equity Fund	1 Dec 2016 - 30 Nov 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	Euromoney Smaller Europe ex UK Index	39.30%	64.60%	50.00%	100.00%	70.00%	45.00%	Sum of the notionals of the derivatives
Invesco Global Small Cap Equity Fund	1 Dec 2016 - 30 Nov 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World Small Cap Index	41.00%	50.10%	44.50%	100.00%	65.00%	0.00%	Sum of the notionals of the derivatives

\* Invesco Global Asset Management DAC monitors for the Relative VaR that the Portfolio VaR / (2\* Reference Portfolio VaR) is not greater than 100%.

## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

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

#### Global Exposure (continued)

The below table details the Relative VaR approach and the reference portfolio for each Fund. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 30 November 2016.

The table also details the daily average level of leverage for each Fund during the one year period ending 30 November 2016:

Fund Name	Period of Observation	Global Exposure							Leverage			
		Method Used to Calculate Global Exposure (Commitment, Absolute VaR, Relative VaR*)	Method Used to Calculate VaR		Reference Portfolio for Using Relative VaR	VaR Limits Reached for last Financial Year			VaR Limits		Leverage Level Reached During the Financial Year  (Average levels as a percentage of NAV, calculated at least twice per month)	Leverage Calculation Method Used
			Type of Model (Historical simulation, Monte Carlo...)	Parameters (Confidence interval, holding period, observation period...)		Lowest	Highest	Average (based on daily data)	Regulatory Limits*	Maximum Internal Limits Defined		
Invesco Continental European Small Cap Equity Fund	1 Dec 2015 - 30 Nov 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	Euromoney Smaller Europe ex UK	32.80%	53.20%	44.30%	100.00%	70.00%	14.79%	Sum of the notionals of the derivatives
Invesco Global Small Cap Equity Fund	1 Dec 2015 - 30 Nov 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World Small Cap Index	40.30%	47.20%	43.70%	100.00%	75.00%	0.00%	Sum of the notionals of the derivatives

\* Invesco Global Asset Management DAC monitors for the Relative VaR that the Portfolio VaR / (2\* Reference Portfolio VaR) is not greater than 100%.

#### Market Price Risk

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

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

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

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

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

The Funds' market price risk is managed through diversification of the investment portfolio ratios by exposures. The portfolio statements beginning on pages 08 and 14 give a detailed breakdown of the Funds securities grouped by geographic exposure at mid value.

#### Interest Rate Risk

The majority of the Funds' financial assets and liabilities are non interest bearing. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any bank overdraft held by the Fund may be subject to interest rate risk.

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

#### Foreign Currency Risk

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

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

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

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

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

## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

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

#### Liquidity Risk

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

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

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

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

<b>Invesco Continental European Small Cap Equity Fund As at 30 November 2017</b>	<b>Less than 1 month €</b>	<b>1 month - 1 year €</b>	<b>1-5 years €</b>	<b>5 years+ €</b>	<b>Total €</b>
<b>Assets</b>					
Cash and bank balances	4,403,272	–	–	–	4,403,272
Balances due from brokers	3,235,833	–	–	–	3,235,833
Amounts due on creations	6,602,590	–	–	–	6,602,590
Financial assets at fair value through profit or loss	604,264,482	3,867,250	–	–	608,131,732
Other accrued income and prepaid expenses	510,777	–	–	–	510,777
<b>Total assets</b>	<b>619,016,954</b>	<b>3,867,250</b>	<b>–</b>	<b>–</b>	<b>622,884,204</b>
<b>Liabilities</b>					
Bank overdraft	(5,485)	–	–	–	(5,485)
Pre-funded trades	(2,043,899)	–	–	–	(2,043,899)
Balances due to brokers	(12,804,834)	–	–	–	(12,804,834)
Amounts due on liquidations	(562,078)	–	–	–	(562,078)
Financial liabilities at fair value through profit or loss	(2,242,609)	–	–	–	(2,242,609)
Distribution payable	(18,482)	–	–	–	(18,482)
Accrued expenses	(1,145,389)	–	–	–	(1,145,389)
<b>Total liabilities</b>	<b>(18,822,776)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(18,822,776)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>	<b>600,194,178</b>	<b>3,867,250</b>	<b>–</b>	<b>–</b>	<b>604,061,428</b>
<b>Invesco Continental European Small Cap Equity Fund As at 30 November 2016</b>					
	<b>Less than 1 month €</b>	<b>1 month - 1 year €</b>	<b>1-5 years €</b>	<b>5 years+ €</b>	<b>Total €</b>
<b>Assets</b>					
Cash and bank balances	298,780	–	–	–	298,780
Balances due from brokers	3,136,131	–	–	–	3,136,131
Amounts due on creations	10,479	–	–	–	10,479
Financial assets at fair value through profit or loss	398,017,299	–	–	–	398,017,299
Other accrued income and prepaid expenses	261,428	–	–	–	261,428
<b>Total assets</b>	<b>401,724,117</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>401,724,117</b>
<b>Liabilities</b>					
Bank overdraft	(3,871,415)	–	–	–	(3,871,415)
Pre-funded trades	(255,903)	–	–	–	(255,903)
Balances due to brokers	(6,654,248)	–	–	–	(6,654,248)
Amounts due on liquidations	(7,917,571)	–	–	–	(7,917,571)
Financial liabilities at fair value through profit or loss	(279,312)	–	–	–	(279,312)
Distribution payable	(5,718)	–	–	–	(5,718)
Accrued expenses	(311,504)	–	–	–	(311,504)
<b>Total liabilities</b>	<b>(19,295,671)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(19,295,671)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>	<b>382,428,446</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>382,428,446</b>

## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

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

#### Liquidity Risk (continued)

Invesco Global Small Cap Equity Fund As at 30 November 2017	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
<b>Assets</b>					
Cash and bank balances	2,625,006	–	–	–	2,625,006
Balances due from brokers	1,475,943	–	–	–	1,475,943
Amounts due on creations	384,012	–	–	–	384,012
Financial assets at fair value through profit or loss	486,253,406	91,782	–	–	486,345,188
Other accrued income and prepaid expenses	538,687	–	–	–	538,687
<b>Total assets</b>	491,277,054	91,782	–	–	491,368,836
<b>Liabilities</b>					
Bank overdraft	(6,520)	–	–	–	(6,520)
Pre-funded trades	(2,140)	–	–	–	(2,140)
Balances due to brokers	(919,310)	–	–	–	(919,310)
Amounts due on liquidations	(10,722,652)	–	–	–	(10,722,652)
Financial liabilities at fair value through profit or loss	(295)	–	–	–	(295)
Distribution payable	(752,423)	–	–	–	(752,423)
Accrued expenses	(782,162)	–	–	–	(782,162)
<b>Total liabilities</b>	(13,185,502)	–	–	–	(13,185,502)

<b>Net assets attributable to holders of redeemable participating Shares</b>	478,091,552	91,782	–	–	478,183,334
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Invesco Global Small Cap Equity Fund As at 30 November 2016	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
<b>Assets</b>					
Cash and bank balances	94,393	–	–	–	94,393
Balances due from brokers	3,876,525	–	–	–	3,876,525
Amounts due on creations	216,729	–	–	–	216,729
Financial assets at fair value through profit or loss	398,442,045	–	–	–	398,442,045
Other accrued income and prepaid expenses	307,369	–	–	–	307,369
<b>Total assets</b>	402,937,061	–	–	–	402,937,061
<b>Liabilities</b>					
Bank overdraft	(2,262,456)	–	–	–	(2,262,456)
Pre-funded trades	(22,641)	–	–	–	(22,641)
Balances due to brokers	(3,818,917)	–	–	–	(3,818,917)
Amounts due on liquidations	(1,716,954)	–	–	–	(1,716,954)
Distribution payable	(744,168)	–	–	–	(744,168)
Accrued expenses	(284,840)	–	–	–	(284,840)
<b>Total liabilities</b>	(8,849,976)	–	–	–	(8,849,976)

<b>Net assets attributable to holders of redeemable participating Shares</b>	394,087,085	–	–	–	394,087,085
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The Liquidity Risk exposure of derivative assets and liabilities are represented by the notional value which is disclosed in the Portfolio Statements.

#### Fair Value Estimation

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

The fair value of financial assets and liabilities traded in active markets (such as publicly trading securities) are based on quoted market prices at 12:00pm (Irish Time) on 30 November 2017 and 30 November 2016 for Financial Statement purposes.

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

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

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

## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

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

#### Fair Value Estimation (continued)

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

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

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

The fair value hierarchy has the following levels:

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

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

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

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

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

The following tables provide an analysis of financial instruments as at 30 November 2017 and 30 November 2016 that are measured in accordance with FRS102 and FRED 62 Amendments to FRS 102 – Fair Value Hierarchy Disclosures.

#### 30 November 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	604,145,968	–	–	604,145,968
Derivatives	3,888,438	97,326	–	3,985,764
<b>Total Investments</b>	<b>608,034,406</b>	<b>97,326</b>	<b>–</b>	<b>608,131,732</b>
<b>Liabilities</b>				
Derivatives	–	(2,242,609)	–	(2,242,609)
<b>Total Liabilities</b>	<b>–</b>	<b>(2,242,609)</b>	<b>–</b>	<b>(2,242,609)</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	486,345,188	–	–	486,345,188
<b>Total Investments</b>	<b>486,345,188</b>	<b>–</b>	<b>–</b>	<b>486,345,188</b>
<b>Liabilities</b>				
Derivatives	–	(295)	–	(295)
<b>Total Liabilities</b>	<b>–</b>	<b>(295)</b>	<b>–</b>	<b>(295)</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>



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## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

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

#### Fair Value Estimation (continued)

<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>

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

#### Fair Value Estimation (continued)

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

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

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

#### Credit Risk

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

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

The Investment Adviser continuously monitors the Funds' credit position.

#### Depository Risk

The Funds' Depository is BNY Mellon Trust Company (Ireland) Limited, ("the Bank"). Substantially all the cash and investments in equities of the Funds are held by the Bank at the year end. The Funds are exposed to credit risk through the use of the Bank for their cash and investments. Bankruptcy or insolvency of the Bank may cause the Funds' rights with respect to its cash and investments in debt securities held by the Bank to be delayed or limited. The maximum exposure to the risk at 30 November 2017 and 30 November 2016 is the amount of cash disclosed in Note 6 and the investments in collective investment schemes, securities, liquidity instruments and forwards disclosed in the relevant Funds' Portfolio statement.

To mitigate the risks the Funds are exposed to from the use of sub-custodians, the Investment Adviser employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Funds. The Funds only transact with sub-custodians that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. In addition, the Funds' non cash assets are segregated and protected and this further reduces counterparty risk. Cash held by sub-custodians are not protected from insolvency or bankruptcy and this further increases counterparty risk.

There are no commitments or contingent liabilities as at 30 November 2017 and 30 November 2016.

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### 5. Taxation

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

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eighth year beginning with the acquisition of such shares, any appropriation or cancellation of Shares for the purposes of meeting the amount of appropriate tax payable on any gain arising by virtue of a transfer of any Shares; and any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "deemed disposal"). A chargeable event did not occur for the years ended 30 November 2017 and 30 November 2016.

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

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

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

## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

### 5. Taxation (continued)

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

### 6. Cash and Cash Equivalents

	Credit Ratings		Invesco Continental European Small Cap Equity Fund	Invesco Global Small Cap Equity Fund
	S&P	Moody's	€	\$
<b>2017</b>				
Cash balances were on deposit and bank overdrafts are listed below at the Statement of Financial Position date:				
The Bank of New York Mellon	A-1+	P-1	4,397,787	2,618,486

Within amounts above held by The Bank of New York Mellon €5,485 and \$6,520 are included as bank overdraft on 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	€	\$
<b>2016</b>				
Cash balances were on deposit and bank overdrafts are listed below at the Statement of Financial Position date:				
The Bank of New York Mellon	A-1+	P-1	(3,572,635)	(2,168,063)

Within amounts above held by The Bank of New York Mellon €3,871,415 and \$2,262,456 are included as bank overdraft on in Invesco Continental European Small Cap Equity Fund and Invesco Global Small Cap Equity Fund respectively.

### 7. Umbrella Cash Collection Accounts

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

	Credit Ratings		Invesco Continental European Small Cap Equity Fund	Invesco Global Small Cap Equity Fund
	S&P	Moody's	€	\$
<b>2017</b>				
The Bank of New York Mellon	A-1+	P-1	2,041,650	(4,381)

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



## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

### 7. Umbrella Cash Collection Accounts (continued)

	Credit Ratings		Invesco Continental European Small Cap Equity Fund	Invesco Global Small Cap Equity Fund
	S&P	Moody's	€	\$
<b>2016</b>				
The Bank of New York Mellon	A-1+	P-1	255,903	22,641

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

### 8. Stock Lending

There were no securities held for stock lending at the year ended 30 November 2017 or 30 November 2016.

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

	Fair Value 30 November 2017 €	Realised and unrealised gains/(losses) charged to Income Statement 30 November 2017 €	Fair Value 30 November 2016 €	Realised and unrealised gains/(losses) charged to Income Statement 30 November 2016 €
<b>Invesco Continental European Small Cap Equity Fund</b>				
Equities	604,145,968	110,958,561	394,476,852	(7,064,512)
Forward currency contracts	97,326	(9,177,936)	3,474,878	(6,512,878)
Currency	–	(390,789)	–	485,532
Options	3,888,438	(8,515,236)	65,569	4,780,777
Transaction costs	–	(12,874)	–	(17,715)
	<b>608,131,732</b>	<b>92,861,726</b>	<b>398,017,299</b>	<b>(8,328,796)</b>
<b>Liabilities</b>				
Forward currency contracts	(2,242,609)	–	(279,312)	–
	Fair Value 30 November 2017 \$	Realised and unrealised gains/(losses) charged to Income Statement 30 November 2017 \$	Fair Value 30 November 2016 \$	Realised and unrealised gains/(losses) charged to Income Statement 30 November 2016 \$
<b>Invesco Global Small Cap Equity Fund</b>				
Equities	486,345,188	119,548,652	398,442,045	9,795,321
Forward currency contracts	–	(70,078)	–	(44,820)
Currency	–	150,504	–	(376)
Unclaimed distributions	–	80	–	–
Transaction costs	–	(29,214)	–	(42,219)
	<b>486,345,188</b>	<b>119,599,944</b>	<b>398,442,045</b>	<b>9,707,906</b>
<b>Liabilities</b>				
Forward currency contracts	(295)	–	–	–

### 10. Distribution to 'A-AD', 'B-AD', 'C-AD', 'S-AD' and 'Z-AD' Shareholders

	Invesco Continental European Small Cap Equity Fund	Invesco Global Small Cap Equity Fund
<b>Distribution per Share (paid 11 December 2017)</b>		
'A-AD' (as expressed in USD)	n/a	n/a
'B-AD' (as expressed in USD)	n/a	n/a
'C-AD' (as expressed in USD)	n/a	0.4087
'S-AD' (as expressed in USD)	n/a	0.0118
'Z-AD' (as expressed in USD)	n/a	0.0638
'Z-AD' (as expressed in EUR)	0.0929	n/a

## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

### 10. Distribution to 'A-AD', 'B-AD', 'C-AD', 'S-AD' and 'Z-AD' Shareholders (continued)

	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

### 11. 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 Funds intend to purchase at a later date. Forward Currency contracts are fair valued at the prevailing forward rate at the reporting date. The resulting unrealised gains and losses for the year are included in the Statement of Financial Position and the Income Statement. Realised gains or losses on maturity are presented in the Income Statement.

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 and options held are reflected within the Invesco Continental European Small Cap Equity Fund and Invesco Global Small Cap Equity Fund on pages 9, 10 and 21.

### 12. Transaction Costs

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

Depository transaction costs are disclosed in Note 9. For the year ended 30 November 2017, custody transaction costs associated with Invesco Continental European Small Cap Equity Fund was €12,874 (2016 : €17,715), Invesco Global Small Cap Equity Fund was \$29,214 (2016 : \$42,219)

For the year ended 30 November 2017 and 30 November 2016, other transactions costs amount to:

<b>Fund</b>	<b>Ccy</b>	<b>Transaction Costs</b>
<b>2017</b>		
Invesco Continental European Small Cap Equity Fund	EUR	1,450,452
Invesco Global Small Cap Equity Fund	USD	617,711

<b>Fund</b>	<b>Ccy</b>	<b>Transaction Costs</b>
<b>2016</b>		
Invesco Continental European Small Cap Equity Fund	EUR	1,832,118
Invesco Global Small Cap Equity Fund	USD	668,075

### 13. Significant Events During the year

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

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 dividends 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

The following share class was launched on 16 August 2017:

Invesco Global Small Cap Equity Fund 'S-AD' Shares.

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## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

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### 13. Significant Events During the year (continued)

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

The following share classes were launched on 22 November 2017:

Invesco Continental European Small Cap Equity Fund 'S-Acc' Shares.  
Invesco Continental European Small Cap Equity Fund 'Z-Acc' Shares.  
Invesco Global Small Cap Equity Fund 'Z-AD EUR' Shares.

There were no other significant events during the year ended 30 November 2017.

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### 14. Subsequent Events

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

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

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

There were no other subsequent events since the year ended 30 November 2017 that could have an effect on these Financial Statements.

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### 15. Approval of Financial Statements

The Financial Statements were approved by the Directors of the Manager on 26 March 2018.

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## Statement of the Manager's and Depository'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, as amended are applied to all transactions with connected persons. All transactions with connected persons are at arms length.

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

The Depository 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 and Unitholders. The Depository'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 Depository's Report shall state whether in the Depository'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 Depository 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 Depository must state why this is the case and outline the steps which the Depository has taken to rectify the situation.

The Depository 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 Depository to a third party. These duties must be carried out in the State.

The Depository also takes into its custody or under its control all the assets of the Funds and holds them in safekeeping for the Shareholders. The Depository 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 Depository will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

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# Report of the Independent Auditors' to the Shareholders of Invesco Funds Series 4

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## Report on the audit of the financial statements

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### Opinion

In our opinion, Invesco Funds Series 4's financial statements:

- give a true and fair view of the Series assets, liabilities and financial position as at 30 November 2017 and of its results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and promulgated by the Institute of Chartered Accountants in Ireland and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 November 2017;
- the Income Statement for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio Statement for each of the funds as at 30 November 2017; and
- the notes to the financial statements, which include a description of the significant accounting policies.

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### Basis for opinion

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

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

### Independence

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

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### Emphasis of matter – Basis of Preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the going concern basis of accounting. Subject to regulatory and shareholder approval, the Board of the Manager plans to merge the existing sub-funds within the Invesco Funds Series 4 into the Invesco Funds (Luxembourg SICAV), during the financial year ending 30 November 2018. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision and or to reclassify fixed assets and long-term liabilities as current assets and liabilities

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### Reporting on other information

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

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### Responsibilities for the financial statements and the audit

#### *Responsibilities of the manager for the financial statements*

As explained more fully in the Statement of the Manager's and Depositary's Responsibilities set out on page 45, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

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

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

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## Report of the Independent Auditors' to the Shareholders of Invesco Funds Series 4 (continued)

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

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

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

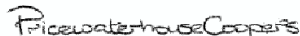
A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

#### *Use of this report*

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



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Dublin  
Date: 26 March 2018

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## Report from the Depositary to the Unitholders

### For the period from 1st December 2016 to 30th November 2017 (the "Year")

BNY Mellon Trust Company (Ireland) Limited (the "Depositary", "us", "we", or "our"), has enquired into the conduct of the Manager in respect of Invesco Funds Series 4 ("the Trust") for the year, in our capacity as depositary to the Trust.

This report including the opinion has been prepared for and solely for the unitholders in the Trust, in accordance with our role as Depositary to the Trust and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

#### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

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

#### Basis of Depositary Opinion

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

### Opinion

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

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

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

Date: 26 March 2018

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## Additional Information (Unaudited)

### 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 managed funds. 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 Funds) 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 Fund’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 Funds);
- 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 Funds where information for a full performance year will be available.

### Securities Financing Transactions Regulation

As at 30 November 2017 and 30 November 2016, there were no securities on loan from the Funds.



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## General Information

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### Directors

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  
Dublin 2  
Ireland

### Sub-Administrator\*\*\*\*\*

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

### Secretary

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

### Depository\*\*\*\*\*

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

### Hong Kong Sub-Distributor and Representative

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

### German Information Agent

Invesco Asset Management Deutschland GmbH  
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An der Welle 5  
D-60322 Frankfurt am Main  
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\*Appointed 3 May 2017

\*\*Appointed 17 May 2017

\*\*\*Appointed 3 July 2017

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

\*\*\*\*\*Resigned 6 December 2017

### Legal Adviser

Matheson  
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### Swiss Representative

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### United Kingdom Representative

Invesco Global Investment Funds Limited  
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### Independent Auditors of the Fund and Management Company Auditors

PricewaterhouseCoopers  
Chartered Accountants  
One Spencer Dock  
North Wall Quay  
Dublin 1  
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### Investment Manager to Invesco Continental European Small Cap Equity Fund and Invesco Global Small Cap Equity Fund

Invesco Asset Management Limited  
Perpetual Park  
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### Austrian Distributor

Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH  
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### Austrian Paying Agent

Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1  
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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)

\*\*\*\*\*Effective 1 September 2017, the registered address of BNY Mellon Fund Services (Ireland) Designated Activity Company and BNY Mellon Trust Company (Ireland) Limited was changed to One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, Ireland.

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## General Information (continued)

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### **Invesco Limited Representative Offices**

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## General Information (continued)

### Contact Us

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