

## 財務狀況表

2017 年 11 月 30 日

	附註	景順開發中市場基金 \$	景順韓國基金 \$	景順中國基金 \$
<b>資產</b>				
現金與約當現金	1(d)/6/7	323,555	988,434	5,714,547
應收證券款	1(e)	-	2,714,946	4,608,462
應收申購款	1(p)/7	3,134	-	3,843,276
金融資產公平價值	1(b)/9	73,429,692	120,455,170	843,426,725
其他應收收益與預付費用		14,661	682	37,369
<b>總資產</b>		<b>73,771,042</b>	<b>124,159,232</b>	<b>857,630,379</b>
<b>負債</b>				
銀行透支	1(d)/6/7	-	-	(334,057)
預先備款交割	7	(99)	(24,272)	(2,263,478)
應付證券款	1(e)	-	(2,653,174)	(8,106,804)
應付贖回款	1(p)	(305,120)	(2,124,834)	(1,950,997)
金融負債公平價值	1(b)/9	-	-	(334,871)
應付配息	10	(54,504)	-	(718,444)
應付管理費	1(g)	(102,375)	(178,425)	(1,171,226)
應付行政管理費用	1(g)	(18,393)	(29,872)	(262,810)
應計費用	1(g)	(58,486)	(57,519)	(146,219)
<b>總負債 (不含可贖回單位投資人之淨資產價值)</b>		<b>(538,977)</b>	<b>(5,068,096)</b>	<b>(15,288,906)</b>
<b>可贖回單位投資人淨資產價值</b>		<b>73,232,065</b>	<b>119,091,136</b>	<b>842,341,473</b>

第 28 至 42 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

	景順開發中市場基金 \$	景順韓國基金 \$	景順中國基金 \$
<b>資產</b>			
現金與約當現金	235,924	1,113,651	5,802,300
應收證券款	31,486	2,797,950	-
應收申購款	138,881	105,580	1,474,183
金融資產公平價值	62,729,982	125,095,554	663,763,241
其他應收收益與預付費用	33,411	4,571	16,151
<b>總資產</b>	<b>63,169,684</b>	<b>129,117,306</b>	<b>671,055,875</b>
<b>負債</b>			
銀行透支	(87,440)	(132,488)	(2,630)
預先備款交割	(3,878)	(143,656)	(695,119)
應付證券款	-	(2,302,041)	-
應付贖回款	(111,380)	(69,743)	(1,462,076)
金融負債公平價值	-	-	(871,346)
應付配息	(73,578)	-	(904,001)
應付管理費	(20,602)	(45,130)	(223,711)
應付行政管理費用	(4,287)	(7,924)	(48,610)
應計費用	(66,077)	(84,670)	(223,190)
<b>總負債 (不含可贖回單位投資人之淨資產價值)</b>	<b>(367,242)</b>	<b>(2,785,652)</b>	<b>(4,430,683)</b>
<b>可贖回單位投資人淨資產價值</b>	<b>62,802,442</b>	<b>126,331,654</b>	<b>666,625,192</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	幣別以子基金		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>景順開發中市場基金 (美元)</b>										
A-年配息	美元	35,514,644	717,790	49.48	29,598,780	794,466	37.26	24,437,350	685,629	35.64
B-年配息	美元	5,728	134	42.75	358	11	32.47	345	11	31.32
C-年配息	美元	37,278,115	677,329	55.04	32,945,909	797,963	41.29	36,011,373	914,284	39.39
C-年配息投資等級歐元	歐元	336,391	23,575	12.06	7,123	654	10.23	-	-	-
Z-年配息	美元	97,187	7,037	13.81	250,272	24,166	10.36	227,873	23,070	9.88
<b>景順韓國基金 (美元)</b>										
A-年配息	美元	75,705,993	2,579,446	29.35	75,468,820	3,083,937	24.47	132,786,324	4,095,059	32.43
A-累積港幣	港幣	158,637	12,764	97.06	144,487	13,943	80.37	1,266,479	92,248	106.40
B-年配息	美元	-	-	-	11,932	568	21.01	82,348	2,931	28.10
C-年配息	美元	43,218,709	1,328,937	32.52	50,706,415	1,879,263	26.98	140,570,026	3,951,721	35.57
Z-年配息	美元	7,798	700	11.14	-	-	-	-	-	-
<b>景順中國基金 (美元)</b>										
A-年配息	美元	567,137,287	7,388,003	76.76	471,916,163	8,893,202	53.06	514,209,213	9,947,671	51.69
A-累積澳幣對沖	澳幣	16,745,998	1,472,529	15.03	16,126,690	2,088,585	10.36	20,763,523	2,863,950	10.06
A-累積加幣對沖	加幣	630,186	56,696	14.33	329,209	44,138	9.97	323,562	44,138	9.81
A-累積瑞士法郎對沖	瑞士法郎	89,813	6,427	13.79	92,872	9,656	9.76	90,905	9,656	9.71
A-累積歐元對沖	歐元	35,059,744	577,043	51.33	19,040,315	494,581	36.16	21,542,265	571,027	35.68
A-累積港幣	港幣	68,549,246	891,551	600.45	53,026,194	997,674	412.24	61,173,805	1,182,106	401.07
A-累積紐幣對沖	紐幣	35,923	3,380	15.52	113,854	14,975	10.65	112,159	16,684	10.26
A-累積人民幣對沖	人民幣	-	-	-	-	-	-	81,036	5,000	103.70
B-年配息	美元	30,358	461	65.92	30,899	672	45.98	169,349	3,749	45.17
C-年配息	美元	138,503,589	1,651,483	83.87	103,984,983	1,795,386	57.92	120,971,439	2,144,423	56.41
C-累積澳幣對沖	澳幣	-	-	-	-	-	-	76,315	10,383	10.20
C-累積歐元對沖	歐元	12,938,969	189,217	57.77	149,609	3,474	40.45	111,338	2,654	39.67
C-累積港幣	港幣	27,040	312	675.87	24,528	412	461.26	25,509	443	446.09
I-累積歐元	歐元	-	-	-	-	-	-	922	15	56.70
S-累積	美元	7,879	700	11.26	-	-	-	-	-	-
S-累積歐元對沖	歐元	16,715	952	14.83	102,605	9,341	10.32	-	-	-
Z-年配息	美元	2,559,156	163,543	15.65	1,687,271	156,307	10.79	2,379,168	226,435	10.51
Z-累積歐元對沖	歐元	9,570	848	9.54	-	-	-	-	-	-

## 損益表

2017 年 11 月 30 日結算之會計年度

	附註	景順開發中市場基金 \$	景順韓國基金 \$	景順中國基金 \$
<b>收益</b>				
利息收入	1(f)	1,580	3,623	28,376
股利收入	1(f)	1,714,545	2,284,861	15,891,830
已實現暨未實現之資本淨損益公平價值	1(b)/9	19,955,703	24,692,007	270,471,822
<b>總投資收益</b>		<b>21,671,828</b>	<b>26,980,491</b>	<b>286,392,028</b>
<b>支出</b>				
管理費	1(g)	(1,213,257)	(2,326,252)	(11,993,212)
行政管理人費用	1(g)	(210,277)	(387,323)	(2,762,101)
存託費	1(g)	(4,469)	(8,232)	(46,110)
保管服務費	1(g)	(21,811)	(29,217)	(148,827)
簽證費	1(g)	(14,071)	(7,616)	(20,715)
其他營業費用	1(g)	(59,236)	(70,434)	(178,775)
<b>總營業支出</b>		<b>(1,523,121)</b>	<b>(2,829,074)</b>	<b>(15,149,740)</b>
<b>營業利益</b>		<b>20,148,707</b>	<b>24,151,417</b>	<b>271,242,288</b>
<b>融資成本</b>				
銀行透支利息	1(f)	(1,194)	(1,622)	(47,788)
可贖回單位投資人之配息	1(k)/10	(54,504)	-	(718,444)
平準淨額	1(h)	(17,223)	(5,148)	(9,628)
<b>總融資成本</b>		<b>(72,921)</b>	<b>(6,770)</b>	<b>(775,860)</b>
<b>稅前利益</b>		<b>20,075,786</b>	<b>24,144,647</b>	<b>270,466,428</b>
預扣稅	1(o)/5	(245,614)	(402,265)	(589,957)
<b>可贖回單位投資人淨資產增加</b>		<b>19,830,172</b>	<b>23,742,382</b>	<b>269,876,471</b>

第 28 至 42 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

	景順開發中市場基金 \$	景順韓國基金 \$	景順中國基金 \$
<b>收益</b>			
利息收入	414	2,342	77,746
股利收入	1,540,054	2,755,561	16,955,528
已實現暨未實現之資本損益公平價值	2,924,530	(47,047,581)	17,321,401
<b>總投資收益/(損失)</b>	<b>4,464,998</b>	<b>(44,289,678)</b>	<b>34,354,675</b>
<b>支出</b>			
管理費	(1,061,008)	(3,906,773)	(11,607,467)
行政管理人費用	(185,986)	(669,682)	(2,675,136)
存託費	(3,953)	(14,233)	(44,685)
保管服務費	(28,841)	(61,752)	(198,172)
簽證費	(14,413)	(6,694)	(23,082)
其他營業費用	(43,667)	(72,070)	(205,010)
<b>總營業支出</b>	<b>(1,337,868)</b>	<b>(4,731,204)</b>	<b>(14,753,552)</b>
<b>營業利益/(損失)</b>	<b>3,127,130</b>	<b>(49,020,882)</b>	<b>19,601,123</b>
<b>融資成本</b>			
銀行透支利息	(505)	(1,683)	(16,695)
可贖回單位投資人之配息	(73,578)	-	(904,001)
平準淨額	(8,389)	19,249	(371,674)
<b>總融資成本</b>	<b>(82,472)</b>	<b>17,566</b>	<b>(1,292,370)</b>
<b>稅前利益/(損失)</b>	<b>3,044,658</b>	<b>(49,003,316)</b>	<b>18,308,753</b>
預扣稅	(196,080)	(468,451)	(952,209)
<b>可贖回單位投資人淨資產增加/(減少)</b>	<b>2,848,578</b>	<b>(49,471,767)</b>	<b>17,356,544</b>

## 致景順愛爾蘭基金系列 5 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 5 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 5 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 43 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的重大不實陳述。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 5  
Annual Report (Audited)**

For the year ended 30 November 2017





## **Invesco Emerging Markets Equity Fund**

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## **Invesco PRC Equity Fund**

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## Investment Policy and Description of the Series

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### Investment Objectives and Policies

**Invesco Emerging Markets Equity Fund** (the "Fund") aims to achieve long-term capital growth through investment in companies in emerging markets. For the purposes of the Fund, the Manager ("Invesco Global Asset Management DAC") has defined the emerging markets as all the countries in the world other than all Western European countries (other than Greece and Turkey), the USA, Canada, Japan, Australia and New Zealand. Investments may be made by the Manager in Hong Kong reflecting its inextricable link with mainland China and its leverage to this country's growth. The Manager will seek to achieve the investment objective by investing predominantly in listed equity or equity-related securities. Exposure may be partially obtained through indirect investments in securities traded in other markets.

The Fund may invest in the securities of investment funds which provide access to certain markets where there are currently restrictions on foreign investment, or where the Manager perceives that such funds provide other investment opportunities.

At least 70% of the Net Asset Value ("NAV") of the Fund (without taking into account ancillary liquid assets) will be invested in listed equity or equity related securities of companies with their registered office in an emerging market country or with their registered office in a non-emerging market country but carrying out their business activities predominantly in emerging market countries or holding companies, the interests of which are predominantly invested in companies with their registered office in emerging market countries.

Up to 30% in aggregate of the NAV of the Fund may be invested in cash and cash equivalents, equity and equity related securities of companies which do not meet the requirements set out above but stand to benefit from their operations in emerging market countries or debt securities (including convertible debt) of issuers in emerging market countries.

Diversification of risk across a range of markets and companies will be of primary importance.

**Invesco Korean Equity Fund** (the "Fund") aims to achieve long-term capital growth by investing directly or indirectly in securities of Korean companies or other entities or subsidiaries of Korean companies and securities listed or traded on the Korean securities markets. The Manager will seek to achieve the investment objective by investing primarily in equity or equity-related securities (including warrants and convertible securities however, no more than 10% of the NAV of the Fund may be invested in warrants).

The Fund may invest in the securities of investment funds which provide access to certain markets where there are currently restrictions on foreign investment, or where the Manager perceives that such funds provide other investment opportunities.

In addition, the Manager recommends that an investment in this Fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.

**Invesco PRC Equity Fund** (the "Fund") aims to achieve long-term capital growth by investing in transferable securities of companies with substantial exposure to mainland China. The Manager will seek to achieve the investment objective by investing at least 70% of the Fund's total assets (after deducting ancillary liquid assets) in equity or equity-related transferable securities of such companies. The following are considered companies with substantial exposure to mainland China: (i) companies having their registered office in the People's Republic of China, (ii) companies with their registered office outside the People's Republic of China carrying out their business activities predominantly in the People's Republic of China, or (iii) holding companies, the interests of which are predominantly invested in companies with registered office in the People's Republic of China.

Up to 30% of the total assets of the Fund may be invested in aggregate in cash and cash equivalents, equity and equity related securities issued by companies or other entities not meeting the above requirements or in debt securities (including convertible bonds) of PRC issuers.

### Description of the Series

The Invesco Funds Series 5 (the "Series") is a multi-portfolio Irish Unit Trust comprising Invesco Emerging Markets Equity Fund, Invesco Korean Equity Fund and Invesco PRC Equity Fund (the "Funds"). The Series is authorised by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities ("UCITS")) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (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 Services Authority in the United Kingdom 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 a fund nor for the correctness of any statements made or opinions expressed in this regard.

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

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 in 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 Shares will be ultimately realised. Changes in rates of exchange between currencies may cause the value of an investment in the Funds to diminish or increase. Investors should be aware that investment in emerging markets is by its nature both high risk and potentially volatile.

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

An updated Consolidated Prospectus for Invesco Fund Series 1, 2, 3, 4, 5, 6 and the Invesco Fund Series was issued on 12 October 2017 and 12 December 2017. This contains all current and relevant information (as at the date of issue) regarding the Series and other Funds within the Invesco Fund Series 1, 2, 3, 4, 5, 6 and the Invesco Fund Series. This report to Shareholders has been prepared on the basis of the Prospectus. If you wish to receive a copy of this Prospectus please contact any Invesco office. Refer to note 13 for details of changes in the updated Consolidated Prospectus.

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

### Description of the Series (continued)

#### Charges

Share	Launch Date	Annual Management Fee	Annual Distribution Fee	Annual Administration Fee Actual	Annual Depository Fee Actual
		%	%	%	%
<b><u>Invesco Emerging Markets Equity Fund</u></b>					
'A-AD' Shares <sup>AA</sup>	02/09/1992	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>	02/09/1992	1.50	-	0.30	0.006375
'C-AD GI EUR' Shares <sup>AA</sup>	16/11/2016	1.50	-	0.30	0.006375
'Z-AD' Shares <sup>AA</sup>	21/08/2013	1.00	-	0.30	0.006375
<b><u>Invesco Korean Equity Fund</u></b>					
'A-AD' Shares <sup>AA</sup>	05/11/1996	2.00	-	0.30	0.006375
'A-Acc HKD' Shares <sup>A</sup>	07/07/2011	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>	05/11/1996	1.50	-	0.30	0.006375
'Z-AD' Shares <sup>AA</sup>	16/08/2017	1.00	-	0.30	0.006375
<b><u>Invesco PRC Equity Fund</u></b>					
'A-AD' Shares <sup>AA</sup>	26/10/1995	1.75	-	0.40	0.006375
'A-Acc AUD Hgd' Shares <sup>A</sup>	23/10/2013	1.75	-	0.40	0.006375
'A-Acc CAD Hgd' Shares <sup>A</sup>	23/10/2013	1.75	-	0.40	0.006375
'A-Acc CHF Hgd' Shares <sup>A</sup>	18/09/2013	1.75	-	0.40	0.006375
'A-Acc EUR Hgd' Shares <sup>A</sup>	18/02/2008	1.75	-	0.40	0.006375
'A-Acc HKD' Shares <sup>A</sup>	08/12/2010	1.75	-	0.40	0.006375
'A-Acc NZD Hgd' Shares <sup>A</sup>	23/10/2013	1.75	-	0.40	0.006375
'B-AD' Shares <sup>AA</sup>	20/08/2001	1.75	1.00	0.30	0.006375
'C-AD' Shares <sup>AA</sup>	26/10/1995	1.25	-	0.30	0.006375
'C-Acc EUR Hgd' Shares <sup>A</sup>	18/02/2008	1.25	-	0.30	0.006375
'C-Acc HKD' Shares <sup>A</sup>	08/12/2010	1.25	-	0.30	0.006375
'S-Acc' Shares <sup>AA</sup>	16/08/2017	0.88	-	0.05	0.006375
'S-Acc EUR Hgd' Shares <sup>A</sup>	16/11/2016	0.88	-	0.05	0.006375
'Z-AD' Shares <sup>AA</sup>	21/08/2013	0.88	-	0.30	0.006375
'Z-Acc EUR Hgd' Shares <sup>AA</sup>	22/11/2017	0.88	-	0.30	0.006375

#### Distribution Frequency

<sup>A</sup> = Accumulating

<sup>AA</sup> = Annual

\* Liquidated on 16 August 2017

\*\* Launched on 16 August 2017

\*\*\* Launched on 22 November 2017

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

The Managers annual fee is based on the daily NAV of each Fund and is paid monthly. The Manager will also be paid a fee in respect of its duties as Administrator ("Invesco Global Asset Management DAC") and Registrar ("Invesco Global Asset Management DAC") for each Fund. The Administration fee will be calculated daily and will be paid 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 "Depository") will be paid a fee calculated on a sliding scale to a maximum rate of 0.0075% per annum of the NAV of each class of each Share of the Fund on the last business day of the month and paid monthly.

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

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## Invesco Emerging Markets Equity Fund

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

Improving fundamentals and better news on the corporate earnings front underpinned the strong advance in global emerging equity markets during the review period. All the regions registered gains with emerging Asia coming out on top, aided by the strong performance of technology stocks. Emerging Europe and Latin America also delivered positive returns. Oil prices climbed to a two-year high on supply concerns and the US Dollar lost ground against a basket of emerging market currencies. Interest rates were cut in Brazil and Russia but raised in Mexico.

The Fund's A Shares increased by 32.80% during the one-year period to the end of November 2017 versus a 32.82% gain in the benchmark MSCI Emerging Markets (US\$) Index. This placed the Fund in the second quartile of its peer group, the GIFS Global Emerging Markets Equity sector, which increased by an average of 30.60%.

Our holdings in Korea, China and Taiwan, particularly in technology companies, contributed the most towards performance. Outside of Asia, positions held in South African and Brazilian companies contributed significantly. Financials and consumer discretionary were other sectors that generated healthy returns. From a stock perspective, Samsung Electronics was our largest contributor, followed by Naspers, Alibaba Group and Yaego. Samsung Electronics drew support from growth in its semiconductor and display panel businesses – demand for flash storage chips remains strong.

The Chinese economy - much like the rest of emerging Asia - remains resilient, drawing support from strong domestic consumption, an export recovery and solid growth in services.

In Latin America we believe the economic recovery in the region is broadening. Recent macro data releases from Brazil have been encouraging, reaffirming the growing view that the economy is finally on the mend. The Brazilian economy is also likely to benefit from lower interest rates and waning inflationary pressures.

We are seeing further evidence that a nascent economic recovery remains in place in Russia. Lower interest rates are helping to reawaken consumer demand with the revival in real pay accelerating in recent months. The macroeconomic picture in central and eastern Europe is also improving. In terms of fund positioning, we continue to favour EMEA (Europe, Middle East and Africa) and Latin America. In both cases this is driven by equity valuations. In particular, we are finding more attractively priced companies in the EMEA region than elsewhere, for example Russia, Poland, Greece, Turkey and the United Arab Emirates.

Asia has a fantastic long-term track record of economic delivery: strong growth, low inflation and generally positive external balances. The challenge for us in Asia is valuations. We don't find it quite so easy to find stocks trading on attractive valuation multiples. This is particularly the case in Malaysia and to some extent in Taiwan and China & Hong Kong, where we're underweight the financial sector versus the benchmark.

From a sector perspective, however, we favour Asian tech-hardware companies and Chinese internet businesses. The former tend to generate significant free cash flow and the latter, in our view, continue to have strong growth prospects.

We introduced a number of new stocks into the portfolio during the review period, including JD.com, Wizz Air and X5 Retail Group. JD.com is one of China's biggest online retailers with plans to bring e-commerce to rural parts of the country. Wizz Air is a low-cost airline based in Eastern Europe. X5 Retail Group is the largest food retailer in Russia.

Dated: 3 January 2018 - Invesco Global Asset Management DAC

## Invesco Emerging Markets 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 Emerging Markets Equity Fund 'A-AD' Shares	USD	12.79	32.80	36.53
Invesco Emerging Markets Equity Fund 'B-AD' Shares	USD	12.23	31.66	31.34
Invesco Emerging Markets Equity Fund 'C-AD' Shares	USD	13.07	33.47	40.00
Invesco Emerging Markets Equity Fund 'C-AD GI EUR' Shares	EUR	7.06	20.04	n/a
Invesco Emerging Markets Equity Fund 'Z-AD' Shares	USD	13.30	34.11	n/a
MSCI Emerging Markets Index (benchmark)	USD	13.03	32.82	25.28
Morningstar GIF OS Global Emerging Markets Equity*	USD	11.63	30.60	21.30

Source: Morningstar

\* For comparative purposes

The NAV Information for 30 November 2017, 30 November 2016 and 30 November 2015 can be found on page 23.

### 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 'A-AD' Shares USD	Lowest NAV Price 'A-AD' Shares USD	Highest NAV Price 'B-AD' Shares USD	Lowest NAV Price 'B-AD' Shares USD	Highest NAV Price 'C-AD' Shares USD	Lowest NAV Price 'C-AD' Shares USD	Highest NAV Price 'C-AD GI EUR' Shares EUR	Lowest NAV Price 'C-AD GI EUR' Shares EUR	Highest NAV Price 'Z-AD' Shares USD	Lowest NAV Price 'Z-AD' Shares USD
	2008	44.93	17.29	42.24	16.17	48.43	18.68	-	-	-
2009	35.05	17.55	32.42	16.36	38.04	18.99	-	-	-	-
2010	41.72	30.55	38.25	28.14	45.50	33.25	-	-	-	-
2011	41.70	28.59	38.17	25.97	45.52	31.30	-	-	-	-
2012	37.71	30.95	33.84	27.93	41.32	33.90	-	-	-	-
2013	40.17	34.48	35.75	30.79	44.19	37.88	-	-	11.07	9.67
2014	44.28	36.31	39.10	32.23	48.84	39.93	-	-	12.30	10.03
2015	41.83	32.72	36.88	28.79	46.14	36.17	-	-	11.60	9.11
2016	40.54	30.16	35.38	26.46	44.97	33.35	10.52	9.99	11.32	8.37
2017†	51.11	36.74	44.12	32.02	56.87	40.72	12.59	10.09	14.28	10.21

Calendar Year	Net Income Distribution					Net Income per \$2,000 invested In November 1992 At a price of \$13.04 per Share				
	'A-AD' Shares USD	'B-AD' Shares USD	'C-AD' Shares USD	'C-AD GI EUR' Shares EUR	'Z-AD' Shares USD	'A-AD' Shares USD	'B-AD' Shares USD	'C-AD' Shares USD	'C-AD GI EUR' Shares EUR	'Z-AD' Shares USD
2008	-	-	-	-	-	-	-	-	-	-
2009	0.1488	0.1386	0.1610	-	-	22.82	21.26	24.69	-	-
2010	0.0350	0.0324	0.0380	-	-	5.37	4.97	5.83	-	-
2011	-	-	0.1165	-	-	-	-	17.87	-	-
2012	-	-	0.0887	-	-	-	-	13.60	-	-
2013	-	-	0.0802	-	0.0011	-	-	12.30	-	0.17
2014	-	-	0.1415	-	0.0917	-	-	21.70	-	14.06
2015	-	-	0.0441	-	0.0657	-	-	6.76	-	10.08
2016	-	-	0.0900	-	0.0729	-	-	13.80	-	11.18
2017†	-	-	0.0702	0.2283	0.0784	-	-	10.77	35.02	12.02

† Figures to 31 December 2017.

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A-AD', 'B-AD', 'C-AD', 'C-AD GI EUR' and 'Z-AD' Shareholders on or before 11 December and are set out in Note 10. Reports on the progress of the Fund are published on or before 31 March and 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 Emerging Markets Equity Fund

### Portfolio Statement

As at 30 November 2017

<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Ordinary shares quoted unless otherwise stated)		Fair Value	Value of Fund
Investment	Holding	\$	%
<b>SOUTH KOREA (16.34%) (30 November 2016: 14.70%)</b>			
E-MART Inc	3,550	891,374	1.22
Hyundai Motor Co (Preference Shares)	13,000	1,299,104	1.77
KB Financial Group Inc	32,000	1,759,890	2.40
Korea Electric Power Corp	25,700	886,186	1.21
LG Corp	11,900	994,537	1.36
Samsung Electronics Co Ltd (Preference Shares)	2,550	4,910,200	6.71
Shinhan Financial Group Co Ltd	27,500	1,222,433	1.67
		11,963,724	16.34
<b>CAYMAN ISLANDS (15.36%) (30 November 2016: 13.85%)</b>			
Alibaba Group Holding Ltd	20,800	3,741,920	5.11
Autohome Inc	10,200	572,985	0.78
Baidu Inc	6,850	1,612,421	2.20
CK Asset Holdings Ltd	93,904	790,298	1.08
CK Hutchison Holdings Ltd	74,904	943,072	1.29
JD.com Inc	21,065	796,784	1.09
Mint Group Ltd	178,000	992,623	1.35
NetEase Inc	5,550	1,800,226	2.46
		11,250,329	15.36
<b>TAIWAN (11.87%) (30 November 2016: 10.32%)</b>			
Asustek Computer Inc	98,000	901,780	1.23
China Life Insurance Co Ltd	1,074,028	1,017,845	1.39
Hon Hai Precision Industry Co Ltd	266,179	889,659	1.21
MediaTek Inc	102,000	1,109,471	1.52
Taiwan Semiconductor Manufacturing Co Ltd	418,934	3,160,091	4.32
Yageo Corp	143,694	1,610,892	2.20
		8,689,738	11.87
<b>BRAZIL (9.43%) (30 November 2016: 8.95%)</b>			
Banco do Brasil SA	66,500	636,179	0.87
Bradespar SA (Preference Shares)	85,700	670,327	0.91
BRF SA	58,500	706,066	0.96
Cia Energetica de Minas Gerais	37,049	79,995	0.11
Kroton Educacional SA	158,900	887,842	1.21
Localiza Rent a Car SA	132,600	843,042	1.15
Lojas Renner SA	82,660	869,168	1.19
Petroleo Brasileiro SA	114,950	1,088,002	1.49
Tupy SA	110,900	600,244	0.82
Via Varejo SA	78,000	524,515	0.72
		6,905,380	9.43
<b>SOUTH AFRICA (9.23%) (30 November 2016: 7.11%)</b>			
Dis-Chem Pharmacies Ltd	249,150	680,635	0.93
KAP Industrial Holdings Ltd	1,023,750	657,230	0.90
Naspers Ltd	17,425	4,770,310	6.51
PSG Group Ltd	31,250	652,284	0.89
		6,760,459	9.23
<b>INDIA (7.70%) (30 November 2016: 7.82%)</b>			
HDFC Bank Ltd	15,425	1,509,259	2.06
ICICI Bank Ltd	136,800	1,327,644	1.81
Infosys Ltd	71,950	1,115,585	1.53
ITC Ltd	263,750	1,046,032	1.43
Tata Motors Ltd	20,200	637,714	0.87
		5,636,234	7.70
<b>UNITED KINGDOM (5.36%) (30 November 2016: 3.94%)</b>			
ART Corp Ltd*	2,134,177	-	-
HSBC Holdings Plc	110,400	1,103,008	1.51
KAZ Minerals Plc	74,100	746,929	1.02
NMC Health Plc	18,850	725,187	0.99
United Co RUSAL Plc	1,097,000	665,124	0.91

## Invesco Emerging Markets Equity Fund

### Portfolio Statement (continued)

As at 30 November 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>UNITED KINGDOM (5.36%) (30 November 2016: 3.94%) (continued)</b>			
Wizz Air Holdings Plc	15,000	679,821	0.93
		3,920,069	5.36
<b>RUSSIA (4.39%) (30 November 2016: 6.80%)</b>			
Novatek PJSC	11,075	1,271,963	1.74
Sberbank of Russia PJSC	115,650	1,942,342	2.65
		3,214,305	4.39
<b>MEXICO (2.75%) (30 November 2016: 2.38%)</b>			
Banregio Grupo Financiero SAB de CV	106,100	601,762	0.82
Cemex SAB de CV	99,200	772,272	1.06
Mexichem SAB de CV	245,001	640,126	0.87
		2,014,160	2.75
<b>CANADA (2.13%) (30 November 2016: 3.81%)</b>			
Gran Tierra Energy Inc	293,400	631,566	0.86
Methanex Corp	17,950	931,926	1.27
		1,563,492	2.13
<b>TURKEY (1.99%) (30 November 2016: 2.27%)</b>			
BIM Birlesik Magazalar AS	30,450	561,029	0.77
Turkiye Sinai Kalkinma Bankasi AS	2,680,850	894,663	1.22
		1,455,692	1.99
<b>GREECE (1.86%) (30 November 2016: 1.47%)</b>			
Motor Oil Hellas Corinth Refineries SA	24,700	582,092	0.79
Mytilineos Holdings SA	58,250	619,495	0.85
Piraeus Bank SA	59,299	160,734	0.22
		1,362,321	1.86
<b>HONG KONG (1.72%) (30 November 2016: 3.94%)</b>			
China Mobile Ltd	124,500	1,263,810	1.72
<b>THAILAND (1.56%) (30 November 2016: 1.48%)</b>			
Kasikornbank PCL	159,400	1,144,499	1.56
<b>NETHERLANDS (1.48%) (30 November 2016: Nil)</b>			
DP Eurasia NV	153,750	419,361	0.57
X5 Retail Group NV	17,900	665,164	0.91
		1,084,525	1.48
<b>INDONESIA (1.33%) (30 November 2016: 1.19%)</b>			
Bank Negara Indonesia Persero Tbk PT	1,628,100	976,487	1.33
<b>CHINA (1.19%) (30 November 2016: 0.94%)</b>			
Bank of China Ltd "H"	1,796,000	872,759	1.19
<b>POLAND (1.10%) (30 November 2016: 1.18%)</b>			
KRUK SA	10,150	803,749	1.10
<b>BERMUDA (0.93%) (30 November 2016: 1.04%)</b>			
Credicorp Ltd	3,200	683,792	0.93
<b>LUXEMBOURG (0.86%) (30 November 2016: 1.15%)</b>			
Ternium SA	22,150	628,728	0.86
<b>PHILIPPINES (0.82%) (30 November 2016: 1.10%)</b>			
Filinvest Land Inc	16,702,000	598,161	0.82
<b>MALAYSIA (0.74%) (30 November 2016: Nil)</b>			
British American Tobacco Malaysia Bhd	59,200	542,712	0.74
<b>IRELAND (0.13%) (30 November 2016: Nil)</b>			
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class†	94,567	94,567	0.13

## Invesco Emerging Markets Equity Fund

### Portfolio Statement (continued)

As at 30 November 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Fair Value \$	Value of Fund %
Investment	Holding	
<b>UNITED ARAB EMIRATES (Nil) (30 November 2016: 1.20%)</b>		
<b>UNITED STATES (Nil) (30 November 2016: 0.91%)</b>		
<b>PORTUGAL (Nil) (30 November 2016: 0.82%)</b>		
<b>CHILE (Nil) (30 November 2016: 0.80%)</b>		
<b>ISRAEL (Nil) (30 November 2016: 0.71%)</b>		
<b>Total Value of Investments (Cost \$49,222,186)</b>	<b>73,429,692</b>	<b>100.27</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.		
<b>Total Financial Assets</b>	<b>73,429,692</b>	<b>100.27</b>
<b>Cash and Cash Equivalents (see Note 6 and Note 7 for details)</b>	<b>323,555</b>	<b>0.44</b>
<b>Other Net Current Liabilities</b>	<b>(521,182)</b>	<b>(0.71)</b>
<b>Total Value of the Fund at 30 November 2017</b>	<b>73,232,065</b>	<b>100.00</b>
		<b>% of</b>
<b>Analysis of total assets (Unaudited)</b>		<b>Total Assets</b>
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.		99.41
Collective investment scheme		0.13
Other assets		0.46
		100.00



## Invesco Emerging Markets 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 - US		Short Term Investments Company (Global Series) Plc - US	
Dollar Liquidity Portfolio Agency Class	6,095,389	Dollar Liquidity Portfolio Agency Class	6,000,822
Cia Energetica de Minas Gerais	883,339	Samsung Electronics Co Ltd	1,639,438
MediaTek Inc	859,458	Itau Unibanco Holding SA (Preference Shares)	1,418,167
JD.com Inc	846,336	MMC Norilsk Nickel PJSC	1,322,653
Kroton Educacional SA	817,972	NetEase Inc	1,216,197
United Co RUSAL Plc	783,476	Remgro Ltd	1,095,343
LG Corp	773,048	Ultrapar Participacoes SA	849,618
KAP Industrial Holdings Ltd	767,942	Jeronimo Martins SGPS SA	829,719
Bradespar SA (Preference Shares)	750,543	Aldar Properties PJSC	762,264
X5 Retail Group NV	730,441	CPFL Energia SA	738,823
Alrosa PJSC	728,748	Tenaris SA	734,646
Banco do Brasil SA	713,036	EcoRodovias Infraestrutura e Logistica SA	727,362
Ternium SA	703,376	Parex Resources Inc	702,598
Aeroflot PJSC	647,329	Methanex Corp	676,549
PSG Group Ltd	640,341	Naspers Ltd	650,854
Banregio Grupo Financiero SAB de CV	637,374	Taiwan Semiconductor Manufacturing Co Ltd	650,296
Dis-Chem Pharmacies Ltd	605,856	SPAR Group Ltd	631,414
British American Tobacco Malaysia Bhd	603,136	NMC Health Plc	623,996
Tupy SA	595,120	Moscow Exchange MICEX-RTS PJSC	605,413
KAZ Minerals Plc	565,893	Alrosa PJSC	589,920
Sberbank of Russia PJSC	553,306	Luxoft Holding Inc	581,812
Wizz Air Holdings Plc	513,770	Aeroflot PJSC	568,122
Via Varejo SA	505,839	Alibaba Group Holding Ltd	567,572
DP Eurasia NV	444,448	Cia Energetica de Minas Gerais	564,773
Alpargatas SA (Preference Shares)	428,181	Silver Wheaton Corp Npv	547,049
Petroleo Brasileiro SA	406,609	Autohome Inc	542,091
Changyou.com Ltd	376,932	SACI Falabella	518,319
Movida Participacoes SA	376,600	Hikma Pharmaceuticals Plc	518,164
Naspers Ltd	376,388	51job Inc	501,027
Gran Tierra Energy Inc	351,604	Changyou.com Ltd	476,299
Bank of China Ltd "H"	334,787	Mexichem SAB de CV	469,699
HDFC Bank Ltd	323,507	KRUK SA	453,415
Other Purchases	5,512,234	Yageo Corp	449,421
<b>Total cost of purchases since 1 December 2016</b>	<b>30,252,358</b>	Frutarom Industries Ltd	440,972
		Xinyi Solar Holdings Ltd	439,656
		Novatek PJSC	439,509
		Localiza Rent a Car SA	414,257
		Other Sales	8,549,282
		<b>Total proceeds of sales since 1 December 2016</b>	<b>39,507,531</b>

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## Invesco Korean Equity Fund

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

For the 12-month period to end 30 November 2017, the Fund's A Shares returned 20.48%, underperforming the reference KOSPI Composite Index, which returned 34.12% (US Dollar terms, total return).

South Korean equities made gains despite geopolitical tension in the Korean peninsula over the past year. Investor sentiment benefited from a rebound in exports while the industrial production data was also encouraging. During the year, the government announced additional measures to strengthen employment, healthcare and public welfare. In terms of market sector performance, the healthcare and energy sectors led performance given the rebound in global demand, while the technology sector continued to rally on strong earnings growth. Most sectors ended the period with double-digit gains, aside from the utilities sector which suffered from concerns over higher costs and the shut-down of old coal power plants.

The Fund's underperformance was in part a result of its sector positioning. We have a preference for domestic focused businesses, and our overweight positioning in the consumer staples sector was a large negative contributor to the Fund's relative return. The consumer staples sector experienced heightened volatility amidst uncertainty over new policies introduced by the new government. Also, the Fund's underweight exposure to the information technology and industrials sectors detracted. In contrast, the Fund benefited from being underweight the materials sector. In terms of stock selection, our holdings in the healthcare sector added value in 2017. For example, the share price of a biopharmaceutical company rose as President Moon pledged to expand national health insurance reimbursement and limit the burden of excessive medical costs.

Our investment approach has not changed, as we continue to seek companies with sustainable business models which can deliver earnings on a mid-to long-term basis. This strategy has led us to favour domestic demand oriented companies in the consumer staples and healthcare sectors. We also prefer to remain largely underweight the industrials, materials and technology sectors, where earnings are overly dependent on global cyclicality.

Looking ahead, we believe that investor sentiment may be helped going forward by positive earnings surprises and improvements in corporate governance. Furthermore, the new government administration has proposed policies to increase jobs and implement reforms as a means to stimulating economic growth. These may come into effect later in the year. The revised forecasts of the International Monetary Fund suggest that the economy is supported by the recovery in global trade and China's import demand. However, while expectations are positive for global growth, the cyclical upturn has not fed through to a meaningful increase in wages and private investment. Moreover, lingering geopolitical concerns are likely to weigh on sentiment at times.

Dated: 3 January 2018 - Invesco Global Asset Management DAC

## Invesco Korean Equity Fund

Fund Performance (Unaudited) (All expressed in the share base currency, mid to mid, gross income reinvested)	Ccy	Last 6 months	Last 12 months	Percentage change over: Last 5 years (Cumulative)
Invesco Korean Equity Fund 'A-AD' Shares	USD	(1.05)	20.48	27.89
Invesco Korean Equity Fund 'A-Acc HKD' Shares	HKD	(0.83)	21.29	28.93
Invesco Korean Equity Fund 'B-AD' Shares*	USD	(11.13)	7.70	9.96
Invesco Korean Equity Fund 'C-AD' Shares	USD	(0.82)	21.07	31.18
Invesco Korean Equity Fund 'Z-AD' Shares**	USD	n/a	n/a	n/a
Korea SE Composite Index (KOSPI)	USD	8.53	34.12	27.48
MSCI World Index***	USD	9.55	23.66	74.31
Morningstar GIF OS Korea Equity***	USD	6.77	30.79	18.38

Source: Morningstar

\* Share Class liquidated on 16 August 2017

\*\* Share Class launched on 16 August 2017

\*\*\* For comparative purposes

The NAV Information for 30 November 2017, 30 November 2016 and 30 November 2015 can be found on page 23.

### 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 'A-AD' Shares USD	Lowest NAV Price 'A-AD' Shares USD	Highest NAV Price 'A-Acc HKD' Shares HKD	Lowest NAV Price 'A-Acc HKD' Shares HKD	Highest NAV Price 'B-AD' Shares USD	Lowest NAV Price 'B-AD' Shares USD	Highest NAV Price 'C-AD' Shares USD	Lowest NAV Price 'C-AD' Shares USD	Highest NAV Price 'Z-AD' Shares USD	Lowest NAV Price 'Z-AD' Shares USD
2008	25.41	9.32	-	-	23.85	8.66	26.82	9.87	-	-
2009	18.97	8.62	-	-	17.48	8.00	20.19	9.15	-	-
2010	24.02	16.32	-	-	21.86	14.94	25.71	17.42	-	-
2011	30.77	21.65	101.47	71.34	27.84	19.51	33.03	23.25	-	-
2012	25.24	20.70	82.85	67.96	22.71	18.55	27.16	22.32	-	-
2013	24.39	20.33	80.10	66.73	21.67	18.04	26.44	22.02	-	-
2014	30.33	23.22	99.52	76.32	26.61	20.49	33.06	25.23	-	-
2015	36.88	26.45	121.07	86.83	32.06	23.13	40.40	28.88	-	-
2016	34.91	23.38	115.15	76.81	30.20	20.05	38.33	25.78	-	-
2017†	29.90	23.38	98.95	76.81	25.49	20.05	33.14	25.78	11.36	9.79

Calendar Year	Net Income Distribution				Net Income per \$2,000 invested In November 1996 At a price of \$6.60 per Share				
	'A-AD' Shares USD	'B-AD' Shares USD	'C-AD' Shares USD	'Z-AD' Shares USD	'A-AD' Shares USD	'B-AD' Shares USD	'C-AD' Shares USD	'Z-AD' Shares USD	
2008	-	-	-	-	-	-	-	-	
2009	-	-	-	-	-	-	-	-	
2010	-	-	-	-	-	-	-	-	
2011	-	-	-	-	-	-	-	-	
2012	-	-	-	-	-	-	-	-	
2013	-	-	-	-	-	-	-	-	
2014	-	-	-	-	-	-	-	-	
2015	-	-	-	-	-	-	-	-	
2016	-	-	-	-	-	-	-	-	
2017†	-	-	-	-	-	-	-	-	

† Figures to 31 December 2017.

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A-AD', 'B-AD', 'C-AD' and 'Z-AD' Shareholders on or before 11 December and are set out in Note 10. Reports on the progress of the Fund are published on or before 31 March and 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 Korean Equity Fund

## Portfolio Statement

As at 30 November 2017

<b>The Portfolio of Investments - (analysed by industrial sector)</b> (Ordinary shares quoted unless otherwise stated)		Fair Value	Value of Fund
Investment	Holding	\$	%
<b>CONSUMER, NON-CYCLICAL (33.43%) (30 November 2016: 35.49%)</b>			
AMOREPACIFIC Group	40,000	5,430,737	4.56
Dongsuh Cos Inc	200,000	5,481,277	4.60
Hanmi Pharm Co Ltd	15,000	7,849,759	6.59
Korea Kolmar Co Ltd	60,000	4,760,854	4.00
Nong Shim Holdings Co Ltd	50,000	5,685,734	4.78
Ottogi Corp	7,300	5,336,228	4.48
Yuhan Corp	26,000	5,268,091	4.42
		39,812,680	33.43
<b>CONSUMER, CYCLICAL (29.74%) (30 November 2016: 23.38%)</b>			
BGF retail Co Ltd	70,000	5,087,985	4.27
Coway Co Ltd	58,000	5,119,136	4.30
E-MART Inc	35,000	8,788,192	7.38
Hankook Tire Co Ltd	50,000	2,464,967	2.07
Hanssem Co Ltd	50,000	8,419,480	7.07
Hyundai Mobis Co Ltd	22,000	5,534,114	4.65
		35,413,874	29.74
<b>FINANCIAL (9.03%) (30 November 2016: 10.44%)</b>			
Green Cross Holdings Corp	200,000	7,199,632	6.04
Shinhan Financial Group Co Ltd	80,000	3,556,168	2.99
		10,755,800	9.03
<b>TECHNOLOGY (8.23%) (30 November 2016: 8.45%)</b>			
Samsung Electronics Co Ltd	4,200	9,800,965	8.23
<b>INDUSTRIAL (7.46%) (30 November 2016: 4.49%)</b>			
KEPCO Plant Service & Engineering Co Ltd	150,000	5,192,970	4.36
LG Display Co Ltd	130,000	3,688,261	3.10
		8,881,231	7.46
<b>COMMUNICATIONS (7.13%) (30 November 2016: 8.92%)</b>			
NAVER Corp	5,000	3,677,923	3.09
Samsung SDI Co Ltd	6,000	1,171,606	0.98
SK Telecom Co Ltd	15,000	3,642,315	3.06
		8,491,844	7.13
<b>BASIC MATERIALS (4.83%) (30 November 2016: 0.64%)</b>			
LG Chem Ltd	15,000	5,758,098	4.83
<b>UTILITIES (0.87%) (30 November 2016: 4.41%)</b>			
Korea Electric Power Corp	30,000	1,034,459	0.87
<b>OPEN-ENDED FUNDS (0.43%) (30 November 2016: Nil)</b>			
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class†	506,219	506,219	0.43
<b>DIVERSIFIED (Nil) (30 November 2016: 2.80%)</b>			
<b>Total Value of Investments (Cost \$108,451,061)</b>		<b>120,455,170</b>	<b>101.15</b>
† Investment Funds (see note 3 for full details)			
<b>Total Financial Assets</b>		<b>120,455,170</b>	<b>101.15</b>
<b>Cash and Cash Equivalents (see Note 6 and Note 7 for details)</b>		<b>988,434</b>	<b>0.83</b>
<b>Other Net Current Liabilities</b>		<b>(2,352,468)</b>	<b>(1.98)</b>
<b>Total Value of the Fund at 30 November 2017</b>		<b>119,091,136</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.			96.61
Collective investment scheme			0.41
Other assets			2.98
			100.00

## Invesco Korean Equity Fund

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

For the year ended 30 November 2017

Purchases	Cost \$	Sales	Proceeds \$
Hyundai Mobis Co Ltd	23,930,920	Hyundai Mobis Co Ltd	24,822,934
E-MART Inc	19,100,721	Hanmi Pharm Co Ltd	18,403,772
Hanmi Pharm Co Ltd	18,172,598	Samsung SDI Co Ltd	17,652,566
Samsung SDI Co Ltd	16,384,403	Samsung Electronics Co Ltd	13,969,478
Short Term Investments Company (Global Series)		Short Term Investments Company (Global Series)	
Plc - US Dollar Liquidity Portfolio Agency Class	13,887,085	Plc - US Dollar Liquidity Portfolio Agency Class	13,380,866
KEPCO Plant Service & Engineering Co Ltd	13,248,069	Green Cross Holdings Corp	13,288,166
LG Chem Ltd	12,435,471	E-MART Inc	13,194,008
Korea Kolmar Co Ltd	12,024,588	KEPCO Plant Service & Engineering Co Ltd	11,394,009
Hyundai Greenfood Co Ltd	10,657,023	Korea Electric Power Corp	11,026,525
Shinhan Financial Group Co Ltd	10,403,320	Otogi Corp	10,672,393
Hanssem Co Ltd	8,852,636	Hyundai Greenfood Co Ltd	10,143,347
NAVER Corp	7,961,611	NAVER Corp	9,818,253
Green Cross Holdings Corp	7,869,587	Dongsuh Cos Inc	8,794,410
Samsung Electronics Co Ltd	7,729,870	LG Chem Ltd	8,485,784
LG Uplus Corp	7,532,938	AMOREPACIFIC Group	7,936,892
Korea Electric Power Corp	7,138,049	Korea Kolmar Co Ltd	7,766,724
Otogi Corp	6,045,744	Samsung Fire & Marine Insurance Co Ltd	7,493,784
AMOREPACIFIC Group	5,994,058	LG Uplus Corp	7,416,302
Hankook Tire Co Ltd	5,961,705	Shinhan Financial Group Co Ltd	7,372,879
Chong Kun Dang Pharmaceutical Corp	5,540,917	SK Telecom Co Ltd	7,089,310
Dongsuh Cos Inc	4,831,083	Paradise Co Ltd	6,811,399
Amorepacific Corp	4,404,715	Hanssem Co Ltd	5,585,642
SK Telecom Co Ltd	4,369,947	Chong Kun Dang Pharmaceutical Corp	5,126,968
Samsung SDS Co Ltd	3,940,066	Hankook Tire Co Ltd	4,879,604
InBody Co Ltd	3,784,502	Nong Shim Holdings Co Ltd	4,850,412
LG Display Co Ltd	3,758,950	BGF retail Co Ltd	4,439,094
BGF retail Co Ltd	3,528,339	Amorepacific Corp	4,381,889
Hyundai Robotics Co Ltd	2,893,793	Samsung SDS Co Ltd	4,103,050
Other Purchases	7,415,673	InBody Co Ltd	3,700,588
<b>Total cost of purchases since 1 December 2016</b>	<b>259,798,381</b>	Hankook Tire Worldwide Co Ltd	3,476,675
		Yuhan Corp	3,073,681
		Other Sales	8,594,478
		<b>Total proceeds of sales since 1 December 2016</b>	<b>289,145,882</b>

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## Invesco PRC Equity Fund

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

For the 12-month period to end 30 November 2017, the Fund's A Shares returned 44.65%, outperforming the reference MSCI China 10/40 Index, which rose +40.01% (USD terms, total return).

Chinese equity markets had a strong start to the year. Macroeconomic data was supportive, with broad-based strength seen across consumption and industrial data. Corporate earnings were also strong as sales picked up and lower costs expanded margins. Activity in China's property market remained robust, especially in Tier-3 cities, even though the government continued to unveil tightening measures in an attempt to curb demand. On the policy front, China's National People's Congress painted a balanced picture for growth and reform. With the economy on more solid footing, the government is in a better position to pursue reforms to address some of the structural risks impairing growth.

The sectors that led market performance were the real estate, information technology and materials sectors. In contrast, the telecommunication services and industrials sectors lagged behind, as ongoing price competition weighed on earnings. Another sector that underperformed was energy, given the weakness in commodity prices, due in part to concerns about oversupply.

For fund performance, stock selection contributed positively during the period with a large portion of the outperformance coming from our holdings in the financials sector. Stock selection in the healthcare sector also added value, with our positions in two leading Chinese pharmaceutical companies rising on upcoming approvals for potential blockbuster drugs. Our sector positioning, which is largely a result of our bottom-up stock selection, also added to performance. The Fund's overweight exposure in the consumer discretionary sector was a large contributor. Our lack of positioning in the energy sector and underweight exposure in the financials sector were also positive for performance.

As active bottom-up investors, we focus on understanding the management and business strategy to build a long-term investment case for the company. Our preference for quality sustainable growth companies continues to lead us to having meaningful exposure in consumer-related sectors, such as consumer discretionary, consumer staples and industrials, while holding minimal exposure in sectors such as energy, financials and information technology.

The outcome of China's National People's Congress was in line with our expectations, with President Xi maintaining his government's balanced approach to growth and reform. This year, for example, we have witnessed steady progress in the authorities' attempts to rein in the previously fast-growing and less-transparent shadow banking activities. It has also managed to curb excess capacities among the coal and steel industries. We believe that conditions will remain broadly stable going forward; indeed, the latest macroeconomic data continues to reflect economic resilience as these changes take place. While headline growth is expected to moderate, the Chinese economy is on track to deliver the government target of 6.5% growth, which is still an impressive expansion, compared with other major economies. Regarding future reforms, we think that deleveraging will remain a high priority for the government. From a bottom-up perspective, Chinese companies continue to see earnings upgrades across all sectors. Valuations levels are still accommodative relative to long-term historical levels and lower than the valuation levels of developed markets.

Dated: 3 January 2018 - Invesco Global Asset Management DAC

## Invesco PRC Equity Fund

Fund Performance (Unaudited) (All expressed in the share class base currency, mid to mid, gross income reinvested)	Cey	Last 6 months	Last 12 months	Percentage change over Last 5 years (Cumulative)
Invesco PRC Equity Fund 'A-AD' Shares	USD	24.55	44.65	73.62
Invesco PRC Equity Fund 'A-Acc AUD Hgd' Shares	AUD	24.73	45.08	n/a
Invesco PRC Equity Fund 'A-Acc CAD Hgd' Shares	CAD	24.18	43.73	n/a
Invesco PRC Equity Fund 'A-Acc CHF Hgd' Shares	CHF	23.13	41.29	n/a
Invesco PRC Equity Fund 'A Acc EUR Hgd' Shares	EUR	23.45	41.95	67.14
Invesco PRC Equity Fund 'A-Acc HKD' Shares	HKD	24.84	45.66	74.97
Invesco PRC Equity Fund 'A-Acc NZD Hgd' Shares	NZD	24.96	45.73	n/a
Invesco PRC Equity Fund 'B-AD' Shares	USD	24.00	43.37	66.05
Invesco PRC Equity Fund 'C-AD' Shares	USD	24.93	45.53	78.93
Invesco PRC Equity Fund 'C-Acc EUR Hgd' Shares	EUR	23.81	42.82	72.09
Invesco PRC Equity Fund 'C-Acc HKD' Shares	HKD	25.22	46.53	80.15
Invesco PRC Equity Fund 'S Acc' Shares*	USD	n/a	n/a	n/a
Invesco PRC Equity Fund 'S Acc EUR Hgd' Shares	EUR	24.20	43.70	n/a
Invesco PRC Equity Fund 'Z-AD' Shares	USD	25.18	45.96	n/a
Invesco PRC Equity Fund 'Z-Acc EUR Hgd' Shares**	EUR	n/a	n/a	n/a
MSCI China 10/40 Index (benchmark)	USD	21.02	40.01	59.14
Morningstar GIF OS China Equity Index***	USD	19.55	34.16	63.12
Hang Seng China Enterprises Index***	USD	7.99	15.85	7.20
The Hong Kong Hang Seng Index***	USD	14.99	28.57	33.21

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 23.

### 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	Highest NAV Price	Lowest NAV Price
	'A-AD' Shares USD	'A-AD' Shares USD	'A-Acc AUD HGD' Shares AUD	'A-Acc AUD HGD' Shares AUD	'A-Acc CAD HGD' Shares CAD	'A-Acc CAD HGD' Shares CAD	'A-Acc CHF HGD' Shares CHF	'A-Acc CHF HGD' Shares CHF	'A-Acc EUR HGD' Shares EUR	'A-Acc EUR HGD' Shares EUR	'A-Acc HKD' Shares HKD	'A-Acc HKD' Shares HKD
2008	63.75	23.05	n/a	n/a	n/a	n/a	n/a	n/a	37.46	15.35	n/a	n/a
2009	52.37	26.40	n/a	n/a	n/a	n/a	n/a	n/a	37.55	18.32	n/a	n/a
2010	57.74	42.40	n/a	n/a	n/a	n/a	n/a	n/a	40.97	30.21	n/a	n/a
2011	55.43	35.51	n/a	n/a	n/a	n/a	n/a	n/a	39.25	25.02	430.69	276.45
2012	46.45	37.79	n/a	n/a	n/a	n/a	n/a	n/a	32.47	26.29	360.19	293.11
2013	56.13	43.30	10.57	9.66	10.55	9.65	10.70	9.81	38.79	29.94	435.65	335.79
2014	56.55	46.70	10.69	8.86	10.65	8.81	10.77	8.88	39.06	32.23	439.30	362.39
2015	66.57	49.44	12.93	9.14	12.66	8.93	12.56	8.84	45.93	32.44	516.63	364.20
2016	55.95	40.76	10.91	7.94	10.52	7.72	10.33	7.62	38.24	28.10	434.56	317.95
2017†	81.21	49.33	15.90	9.63	15.15	9.27	14.54	9.05	54.17	33.56	635.73	383.39

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-Acc NZD HGD' Shares NZD	'A-Acc NZD HGD' Shares NZD	'B-AD' Shares USD	'B-AD' Shares USD	'C-AD' Shares USD	'C-AD' Shares USD	'C-Acc EUR HGD' Shares EUR	'C-Acc EUR HGD' Shares EUR	'C-Acc HKD' Shares HKD	'C-Acc HKD' Shares HKD	'S-Acc' Shares USD	'S-Acc' Shares USD
2008	n/a	n/a	59.81	21.46	67.73	24.60	39.82	16.38	n/a	n/a	-	-
2009	n/a	n/a	48.23	24.50	56.24	28.23	40.32	19.58	n/a	n/a	-	-
2010	n/a	n/a	52.74	38.89	62.35	45.66	44.23	32.53	n/a	n/a	-	-
2011	n/a	n/a	50.43	32.17	60.02	38.56	42.49	27.16	466.32	300.15	-	-
2012	n/a	n/a	41.93	33.95	50.32	41.07	35.33	28.70	392.87	320.00	-	-
2013	10.57	9.66	49.89	38.62	60.91	47.13	42.68	32.85	479.39	368.37	-	-
2014	10.69	8.86	50.18	41.38	61.43	50.79	43.02	35.54	483.92	399.62	-	-
2015	13.07	9.29	58.43	41.11	72.67	51.33	50.93	36.01	572.82	404.45	-	-
2016	11.21	8.12	48.54	35.55	61.38	44.54	42.72	31.29	485.80	354.07	-	-
2017†	16.42	9.90	69.69	42.72	88.76	53.87	61.00	37.56	715.92	429.14	11.92	9.96

## Invesco PRC Equity Fund

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

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'S-Acc EUR HGD'	'S-Acc EUR HGD'	'Z-AD'	'Z-AD'	'Z-Acc EUR HGD'	'Z-Acc EUR HGD'
	Shares EUR	Shares EUR	Shares USD	Shares USD	Shares EUR	Shares EUR
2008	-	-	n/a	n/a	-	-
2009	-	-	n/a	n/a	-	-
2010	-	-	n/a	n/a	-	-
2011	-	-	n/a	n/a	-	-
2012	-	-	n/a	n/a	-	-
2013	-	-	11.39	9.89	-	-
2014	-	-	11.49	9.50	-	-
2015	-	-	13.60	9.61	-	-
2016	10.34	9.58	11.46	8.30	-	-
2017†	15.67	9.58	16.57	10.04	10.07	9.24

Calendar Year	Net Income Distribution				Net Income per \$2,000 invested In November 1992 At a price of \$6.64 per Share			
	'A-AD'	'B-AD'	'C-AD'	'Z-AD'	'A-AD'	'B-AD'	'C-AD'	'Z-AD'
	Shares USD	Shares USD	Shares USD	Shares USD	Shares USD	Shares USD	Shares USD	Shares USD
2008	-	-	-	n/a	-	-	-	n/a
2009	0.0402	0.0373	0.0430	n/a	12.11	11.23	12.95	n/a
2010	0.1196	0.1102	0.1284	n/a	36.02	33.19	38.67	n/a
2011	-	-	0.2157	n/a	-	-	64.97	n/a
2012	-	-	0.1469	n/a	-	-	44.25	n/a
2013	0.0589	-	0.4396	-	17.74	-	132.41	-
2014	-	-	0.1312	0.0492	-	-	39.52	14.32
2015	-	-	0.2043	0.1061	-	-	61.54	31.96
2016	0.0250	-	0.3716	0.0928	7.53	-	111.93	27.95
2017†	-	-	0.4238	0.1134	-	-	127.65	34.16

† Figures to 31 December 2017.

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A-AD', 'B-AD', 'C-AD' and 'Z-AD' 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 PRC Equity Fund

### Portfolio Statement

As at 30 November 2017

<b>The Portfolio of Investments - (analysed by industrial sector)</b> (Ordinary shares quoted unless otherwise stated)		Fair Value	Value of Fund
Investment	Holding	\$	%
<b>COMMUNICATIONS (35.27%) (30 November 2016: 34.92%)</b>			
Alibaba Group Holding Ltd	311,500	56,038,850	6.65
Baidu Inc	157,000	36,956,230	4.39
China Mobile Ltd	5,000,000	50,755,404	6.02
Ctrip.com International Ltd	723,000	33,435,135	3.97
JD.com Inc	430,000	16,264,750	1.93
Tencent Holdings Ltd	1,580,000	80,623,463	9.57
Vipshop Holdings Ltd	1,640,000	13,144,600	1.56
ZTE Corp "H"	2,850,000	9,917,232	1.18
		297,135,664	35.27
<b>FINANCIAL (19.87%) (30 November 2016: 19.05%)</b>			
AIA Group Ltd	2,400,000	19,460,880	2.31
BOC Hong Kong Holdings Ltd	3,700,000	18,702,510	2.22
China Construction Bank Corp "H"	42,400,000	37,000,514	4.39
Hong Kong Exchanges & Clearing Ltd	670,000	20,187,046	2.40
PICC Property & Casualty Co Ltd Baoshan Iron & Steel Co "H"	12,000,000	22,756,860	2.70
Ping An Insurance Group Co of China Ltd Baoshan Iron & Steel Co "H"	5,000,000	49,314,854	5.85
		167,422,664	19.87
<b>CONSUMER, NON-CYCLICAL (19.78%) (30 November 2016: 16.51%)</b>			
China Mengniu Dairy Co Ltd	4,600,000	11,692,150	1.39
China Merchants Port Holdings Co Ltd	7,900,000	20,358,183	2.41
Hengan International Group Co Ltd	3,930,000	38,333,727	4.55
Inner Mongolia Yili Industrial Group Co Ltd "H"	5,677,357	24,599,785	2.92
Jiangsu Hengrui Medicine Co Ltd "H"	1,778,088	17,510,470	2.08
Qingdao Port International Co Ltd "H"	6,000,000	3,972,079	0.47
Sino Biopharmaceutical Ltd	14,100,000	18,506,275	2.20
TAL Education Group	530,000	14,471,650	1.72
Tingyi Cayman Islands Holding Corp	10,888,000	17,162,565	2.04
		166,606,884	19.78
<b>CONSUMER, CYCLICAL (15.50%) (30 November 2016: 14.97%)</b>			
ANTA Sports Products Ltd	3,480,000	15,607,503	1.85
Brilliance China Automotive Holdings Ltd	9,400,000	24,795,400	2.95
Fuyao Glass Industry Group Co Ltd "H"	4,700,000	18,084,994	2.15
Haier Electronics Group Co Ltd	4,720,000	12,661,993	1.50
IMAX China Holding Inc	4,300,000	12,980,643	1.54
Minth Group Ltd	4,800,000	26,767,353	3.18
Yue Yuen Industrial Holdings Ltd	5,500,000	19,631,505	2.33
		130,529,391	15.50
<b>INDUSTRIAL (4.21%) (30 November 2016: 9.89%)</b>			
Techtronic Industries Co Ltd	1,720,000	9,927,507	1.18
Zhuzhou CRRC Times Electric Co Ltd "H"	4,440,000	25,513,114	3.03
		35,440,621	4.21
<b>UTILITIES (1.99%) (30 November 2016: 2.05%)</b>			
Beijing Enterprises Holdings Ltd	2,900,000	16,738,239	1.99
<b>TECHNOLOGY (1.48%) (30 November 2016: Nil)</b>			
Semiconductor Manufacturing International Corp	8,900,000	12,433,426	1.48
<b>BASIC MATERIALS (1.27%) (30 November 2016: Nil)</b>			
Baoshan Iron & Steel Co "H"	7,549,819	10,714,295	1.27
<b>OPEN-ENDED FUNDS (0.65%) (30 November 2016: Nil)</b>			
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class†	5,496,471	5,496,471	0.65
<b>DIVERSIFIED (Nil) (30 November 2016: 2.15%)</b>			
<b>Total Value of Investments (Cost \$642,997,766)</b>		<b>842,517,655</b>	<b>100.02</b>

† Investment Funds (see note 3 for full details)

## Invesco PRC Equity Fund

### Portfolio Statement (continued)

As at 30 November 2017

#### Open Forward Foreign Exchange Contracts (0.07%) (30 November 2016: -0.10%)

	Counterparty	Maturity Date	Unrealised Gain/(Loss) \$	Value of Fund %	
<b>Gain</b>					
Buy AUD 3,178,968	Sell USD 2,403,736	BNY Mellon	07/12/2017	1,534	0.00
Buy CAD 477,578	Sell USD 370,434	BNY Mellon	07/12/2017	73	0.00
Buy CHF 93,979	Sell USD 94,445	BNY Mellon	07/12/2017	838	0.00
Buy EUR 46,578,140	Sell USD 54,407,390	BNY Mellon	07/12/2017	753,795	0.09
Buy NZD 53,575	Sell USD 36,599	BNY Mellon	07/12/2017	77	0.00
Buy USD 243,900	Sell EUR 205,888	BNY Mellon	04/12/2017	128	0.00
Buy USD 280,857	Sell AUD 370,728	BNY Mellon	04/12/2017	352	0.00
Buy USD 1,369,359	Sell EUR 1,154,473	BNY Mellon	07/12/2017	2,148	0.00
Buy USD 2,364	Sell CHF 2,323	BNY Mellon	07/12/2017	9	0.00
Buy USD 1,337	Sell NZD 1,944	BNY Mellon	07/12/2017	7	0.00
Buy USD 14,336	Sell CAD 18,323	BNY Mellon	07/12/2017	120	0.00
Buy USD 10,811,508	Sell AUD 14,090,993	BNY Mellon	07/12/2017	149,989	0.02
<b>Total unrealised gain on open forward foreign exchange contracts</b>				<b>909,070</b>	<b>0.11</b>
<b>Loss</b>					
Buy AUD 33,413,075	Sell USD 25,561,174	BNY Mellon	07/12/2017	(280,190)	(0.03)
Buy CAD 36,923	Sell USD 28,846	BNY Mellon	07/12/2017	(203)	(0.00)
Buy EUR 4,200	Sell USD 4,975	BNY Mellon	04/12/2017	(3)	(0.00)
Buy EUR 754,475	Sell USD 895,286	BNY Mellon	07/12/2017	(1,782)	(0.00)
Buy HKD 5,716,578	Sell USD 732,292	BNY Mellon	04/12/2017	(250)	(0.00)
Buy NZD 1,974	Sell USD 1,361	BNY Mellon	07/12/2017	(9)	(0.00)
Buy USD 5,480,197	Sell EUR 4,671,754	BNY Mellon	07/12/2017	(52,431)	(0.01)
Buy USD 1,104	Sell CHF 1,092	BNY Mellon	07/12/2017	(3)	(0.00)
<b>Total unrealised loss on open forward foreign exchange contracts</b>				<b>(334,871)</b>	<b>(0.04)</b>
<b>Total gains on open forward foreign exchange contracts</b>				<b>574,199</b>	<b>0.07</b>
<b>Total Financial Assets (including derivatives)</b>				<b>843,426,725</b>	<b>100.13</b>
<b>Total Financial Liabilities (including derivatives)</b>				<b>(334,871)</b>	<b>(0.04)</b>
<b>Cash and Cash Equivalents (see Note 6 and Note 7 for details)</b>				<b>5,714,547</b>	<b>0.68</b>
<b>Bank Overdraft (see Note 6 and Note 7 for details)</b>				<b>(334,057)</b>	<b>(0.04)</b>
<b>Other Net Current Liabilities</b>				<b>(6,130,871)</b>	<b>(0.73)</b>
<b>Total Value of the Fund at 30 November 2017</b>				<b>842,341,473</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets (Unaudited)</b>	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	97.60
Collective investment scheme	0.64
Other assets	1.76
	100.00

## Invesco PRC Equity Fund

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

For the year ended 30 November 2017

<b>Purchases</b>	<b>Cost \$</b>	<b>Sales</b>	<b>Proceeds \$</b>
Short Term Investments Company (Global Series) Plc - US	65,131,678	Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio	59,635,207
Dollar Liquidity Portfolio		Bank of China Ltd	39,813,018
China Construction Bank Corp "H"	37,870,089	China Merchants Bank Co Ltd	37,799,993
Baidu Inc	22,933,053	Tencent Holdings Ltd	34,194,842
PICC Property & Casualty Co Ltd Baoshan Iron & Steel Co "H"	22,279,896	Baidu Inc	30,778,216
China Mobile Ltd	21,528,601	Alibaba Group Holding Ltd	30,097,241
Semiconductor Manufacturing International Corp	18,317,624	Ping An Insurance Group Co of China Ltd Baoshan Iron & Steel Co "H"	24,048,152
Fuyao Glass Industry Group Co Ltd "H"	16,974,681	Hangzhou Hikvision Digital Technology Co Ltd	21,815,320
IMAX China Holding Inc	16,666,403	Midea Group Co Ltd	18,117,628
BOC Hong Kong Holdings Ltd	16,329,001	China Communications Construction Co Ltd	17,124,787
JD.com Inc	16,311,919	Chow Tai Fook Jewellery Group Ltd	16,932,075
Inner Mongolia Yili Indus "H"	15,771,999	China Resources Land Ltd	16,323,298
Bank of China Ltd	15,103,584	China Mobile Ltd	15,634,768
AIA Group Ltd	15,091,262	TAL Education Group	15,627,404
ANTA Sports Products Ltd	12,712,200	Brilliance China Automotive Holdings Ltd	14,252,105
Alibaba Group Holding Ltd	11,905,747	Vipshop Holdings Ltd	14,216,108
Jiangsu Hengrui Medicine C "H"	10,589,734	Tingyi Cayman Islands Holding Corp	14,109,823
Baoshan Iron & Steel Co "H"	10,180,509	Sino Biopharmaceutical Ltd	12,397,749
Ctrip.com International Ltd	10,017,369	Semiconductor Manufacturing International Corp	12,323,363
Yue Yuen Industrial Holdings Ltd	9,003,530	New Oriental Education & Technology Group Inc	12,195,556
Haier Electronics Group Co Ltd	8,988,465	China Mengniu Dairy Co Ltd	12,039,580
ZTE Corp "H"	8,916,356	Zhuzhou CRRC Times Electric Co Ltd "H"	9,876,468
China Merchants Port Holdings Co Ltd	8,052,338	BAIC Motor Corp Ltd	8,849,629
Hengan International Group Co Ltd	6,941,782	Ctrip.com International Ltd	8,735,137
Techtronic Industries Co Ltd	6,647,417	Other Sales	74,395,422
Vipshop Holdings Ltd	5,869,955	<b>Total proceeds of sales since 1 December 2016</b>	<b>571,332,889</b>
Fuyao Glass Industry Group Co Ltd	4,963,766		
Other Purchases	66,403,311		
<b>Total cost of purchases since 1 December 2016</b>	<b>481,502,269</b>		


## Statement of Financial Position


As at 30 November 2017

	Notes	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
<b>Assets</b>				
Cash and cash equivalents	1(d)/6/7	323,555	988,434	5,714,547
Balances due from brokers	1(e)	–	2,714,946	4,608,462
Amounts due on creations	1(p)/7	3,134	–	3,843,276
Financial assets at fair value through profit or loss	1(b)/9	73,429,692	120,455,170	843,426,725
Other accrued income and prepaid expenses		14,661	682	37,369
<b>Total assets</b>		<b>73,771,042</b>	<b>124,159,232</b>	<b>857,630,379</b>
<b>Liabilities</b>				
Bank overdraft	1(d)/6/7	–	–	(334,057)
Pre-funded trades	7	(99)	(24,272)	(2,263,478)
Balances due to brokers	1(e)	–	(2,653,174)	(8,106,804)
Amounts due on liquidations	1(p)	(305,120)	(2,124,834)	(1,950,997)
Financial liabilities at fair value through profit or loss	1(b)/9	–	–	(334,871)
Distribution payable	10	(54,504)	–	(718,444)
Management fee payable	1(g)	(102,375)	(178,425)	(1,171,226)
Administrator's fee payable	1(g)	(18,393)	(29,872)	(262,810)
Accrued expenses	1(g)	(58,486)	(57,519)	(146,219)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(538,977)</b>	<b>(5,068,096)</b>	<b>(15,288,906)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>73,232,065</b>	<b>119,091,136</b>	<b>842,341,473</b>

The accompanying Notes 1 to 15 on pages 28 to 42 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

	<b>Invesco Emerging Markets Equity Fund \$</b>	<b>Invesco Korean Equity Fund \$</b>	<b>Invesco PRC Equity Fund \$</b>
<b>Assets</b>			
Cash and cash equivalents	235,924	1,113,651	5,802,300
Balances due from brokers	31,486	2,797,950	–
Amounts due on creations	138,881	105,580	1,474,183
Financial assets at fair value through profit or loss	62,729,982	125,095,554	663,763,241
Other accrued income and prepaid expenses	33,411	4,571	16,151
<b>Total assets</b>	<b>63,169,684</b>	<b>129,117,306</b>	<b>671,055,875</b>
<b>Liabilities</b>			
Bank overdraft	(87,440)	(132,488)	(2,630)
Pre-funded trades	(3,878)	(143,656)	(695,119)
Balances due to brokers	–	(2,302,041)	–
Amounts due on liquidations	(111,380)	(69,743)	(1,462,076)
Financial liabilities at fair value through profit or loss	–	–	(871,346)
Distribution payable	(73,578)	–	(904,001)
Management fee payable	(20,602)	(45,130)	(223,711)
Administrator's fee payable	(4,287)	(7,924)	(48,610)
Accrued expenses	(66,077)	(84,670)	(223,190)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>	<b>(367,242)</b>	<b>(2,785,652)</b>	<b>(4,430,683)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>	<b>62,802,442</b>	<b>126,331,654</b>	<b>666,625,192</b>

## Statement of Financial Position

		30 November 2017			30 November 2016			30 November 2015		
		Total NAV	Number	NAV	Total NAV	Number	NAV	Total NAV	Number	NAV
		in sub-fund	of Shares	per	in sub-fund	of Shares	per	in sub-fund	of Shares	per
		currency	in issue	Share	currency	in issue	Share	currency	in issue	Share
		Total		class	Total		class	Total		class
				currency			currency			currency
<b>Invesco Emerging Markets Equity Fund (USD)</b>										
A-AD	USD	35,514,644	717,790	49.48	29,598,780	794,466	37.26	24,437,350	685,629	35.64
B-AD	USD	5,728	134	42.75	358	11	32.47	345	11	31.32
C-AD	USD	37,278,115	677,329	55.04	32,945,909	797,963	41.29	36,011,373	914,284	39.39
C-AD GI EUR	EUR	336,391	23,575	12.06	7,123	654	10.23	–	–	–
Z-AD	USD	97,187	7,037	13.81	250,272	24,166	10.36	227,873	23,070	9.88
<b>Invesco Korean Equity Fund (USD)</b>										
A-AD	USD	75,705,993	2,579,446	29.35	75,468,820	3,083,937	24.47	132,786,324	4,095,059	32.43
A-Acc HKD	HKD	158,637	12,764	97.06	144,487	13,943	80.37	1,266,479	92,248	106.40
B-AD	USD	–	–	–	11,932	568	21.01	82,348	2,931	28.10
C-AD	USD	43,218,709	1,328,937	32.52	50,706,415	1,879,263	26.98	140,570,026	3,951,721	35.57
Z-AD	USD	7,798	700	11.14	–	–	–	–	–	–
<b>Invesco PRC Equity Fund (USD)</b>										
A-AD	USD	567,137,287	7,388,003	76.76	471,916,163	8,893,202	53.06	514,209,213	9,947,671	51.69
A-Acc AUD Hgd	AUD	16,745,998	1,472,529	15.03	16,126,690	2,088,585	10.36	20,763,523	2,863,950	10.06
A-Acc CAD Hgd	CAD	630,186	56,696	14.33	329,209	44,138	9.97	323,562	44,138	9.81
A-Acc CHF Hgd	CHF	89,813	6,427	13.79	92,872	9,656	9.76	90,905	9,656	9.71
A-Acc EUR Hgd	EUR	35,059,744	577,043	51.33	19,040,315	494,581	36.16	21,542,265	571,027	35.68
A-Acc HKD	HKD	68,549,246	891,551	600.45	53,026,194	997,674	412.24	61,173,805	1,182,106	401.07
A-Acc NZD Hgd	NZD	35,923	3,380	15.52	113,854	14,975	10.65	112,159	16,684	10.26
A-Acc RMB Hgd	CNY	–	–	–	–	–	–	81,036	5,000	103.70
B-AD	USD	30,358	461	65.92	30,899	672	45.98	169,349	3,749	45.17
C-AD	USD	138,503,589	1,651,483	83.87	103,984,983	1,795,386	57.92	120,971,439	2,144,423	56.41
C-Acc AUD Hgd	AUD	–	–	–	–	–	–	76,315	10,383	10.20
C-Acc EUR Hgd	EUR	12,938,969	189,217	57.77	149,609	3,474	40.45	111,338	2,654	39.67
C-Acc HKD	HKD	27,040	312	675.87	24,528	412	461.26	25,509	443	446.09
I-Acc EUR	EUR	–	–	–	–	–	–	922	15	56.70
S-Acc	USD	7,879	700	11.26	–	–	–	–	–	–
S-Acc EUR Hgd	EUR	16,715	952	14.83	102,605	9,341	10.32	–	–	–
Z-AD	USD	2,559,156	163,543	15.65	1,687,271	156,307	10.79	2,379,168	226,435	10.51
Z-Acc EUR Hgd	EUR	9,570	848	9.54	–	–	–	–	–	–

## Income Statement

For the year ended 30 November 2017


	Notes	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
<b>Income</b>				
Interest income	1(f)	1,580	3,623	28,376
Dividend income	1(f)	1,714,545	2,284,861	15,891,830
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	1(b)/9	19,955,703	24,692,007	270,471,822
<b>Total investment income</b>		<b>21,671,828</b>	<b>26,980,491</b>	<b>286,392,028</b>
<b>Expenses</b>				
Management fee	1(g)	(1,213,257)	(2,326,252)	(11,993,212)
Administrator's fee	1(g)	(210,277)	(387,323)	(2,762,101)
Depository fee	1(g)	(4,469)	(8,232)	(46,110)
Safekeeping and servicing fee	1(g)	(21,811)	(29,217)	(148,827)
Auditor's fee	1(g)	(14,071)	(7,616)	(20,715)
Other operating expenses	1(g)	(59,236)	(70,434)	(178,775)
<b>Total operating expenses</b>		<b>(1,523,121)</b>	<b>(2,829,074)</b>	<b>(15,149,740)</b>
<b>Operating profit</b>		<b>20,148,707</b>	<b>24,151,417</b>	<b>271,242,288</b>
<b>Finance costs</b>				
Bank overdraft interest	1(f)	(1,194)	(1,622)	(47,788)
Distributions to holders of redeemable participating Shares	1(k)/10	(54,504)	–	(718,444)
Net equalisation	1(h)	(17,223)	(5,148)	(9,628)
<b>Total finance costs</b>		<b>(72,921)</b>	<b>(6,770)</b>	<b>(775,860)</b>
<b>Profit before tax</b>		<b>20,075,786</b>	<b>24,144,647</b>	<b>270,466,428</b>
Withholding tax	1(o)/5	(245,614)	(402,265)	(589,957)
<b>Increase in net assets attributable to holders of redeemable participating Shares</b>		<b>19,830,172</b>	<b>23,742,382</b>	<b>269,876,471</b>

The accompanying Notes 1 to 15 on pages 28 to 42 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 on 26 March 2018.

Director:



Director:



## Income Statement

For the year ended 30 November 2016

	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
<b>Income</b>			
Interest income	414	2,342	77,746
Dividend income	1,540,054	2,755,561	16,955,528
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	2,924,530	(47,047,581)	17,321,401
<b>Total investment income/(loss)</b>	<b>4,464,998</b>	<b>(44,289,678)</b>	<b>34,354,675</b>
<b>Expenses</b>			
Management fee	(1,061,008)	(3,906,773)	(11,607,467)
Administrator's fee	(185,986)	(669,682)	(2,675,136)
Depository fee	(3,953)	(14,233)	(44,685)
Safekeeping and servicing fee	(28,841)	(61,752)	(198,172)
Auditor's fee	(14,413)	(6,694)	(23,082)
Other operating expenses	(43,667)	(72,070)	(205,010)
<b>Total operating expenses</b>	<b>(1,337,868)</b>	<b>(4,731,204)</b>	<b>(14,753,552)</b>
<b>Operating profit/(loss)</b>	<b>3,127,130</b>	<b>(49,020,882)</b>	<b>19,601,123</b>
<b>Finance costs</b>			
Bank overdraft interest	(505)	(1,683)	(16,695)
Distributions to holders of redeemable participating Shares	(73,578)	–	(904,001)
Net equalisation	(8,389)	19,249	(371,674)
<b>Total finance costs</b>	<b>(82,472)</b>	<b>17,566</b>	<b>(1,292,370)</b>
<b>Profit/(loss) before tax</b>	<b>3,044,658</b>	<b>(49,003,316)</b>	<b>18,308,753</b>
Withholding tax	(196,080)	(468,451)	(952,209)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating Shares</b>	<b>2,848,578</b>	<b>(49,471,767)</b>	<b>17,356,544</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

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	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
<b>Net assets attributable to holders of redeemable participating Shares at beginning of year</b>	<b>62,802,442</b>	<b>126,331,654</b>	<b>666,625,192</b>
Increase in net assets attributable to holders of redeemable participating Shares	19,830,172	23,742,382	269,876,471
<b>Share Transactions</b>			
Proceeds from redeemable participating Shares issued	11,591,340	21,948,304	183,011,095
Cost of redeemable participating Shares redeemed	(20,991,889)	(52,931,204)	(277,171,285)
<b>Net assets attributable to holders of redeemable participating Shares at the end of year</b>	<b>73,232,065</b>	<b>119,091,136</b>	<b>842,341,473</b>

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The accompanying Notes 1 to 15 on pages 28 to 42 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

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	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
<b>Net assets attributable to holders of redeemable participating Shares at beginning of year</b>	<b>60,676,941</b>	<b>274,705,177</b>	<b>742,030,508</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating Shares	2,848,578	(49,471,767)	17,356,544
<b>Share Transactions</b>			
Proceeds from redeemable participating Shares issued	16,523,542	75,806,740	104,478,452
Cost of redeemable participating Shares redeemed	(17,246,619)	(174,708,496)	(197,240,312)
<b>Net assets attributable to holders of redeemable participating Shares at the end of year</b>	<b>62,802,442</b>	<b>126,331,654</b>	<b>666,625,192</b>

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## Notes to the Financial Statements

For the year ended 30 November 2017

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### 1. Significant Accounting Policies

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

#### (a) Basis of Preparation

The Financial Statements have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland "FRS 102" and the European Communities (UCITS) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) ("UCITS") Regulations 2015, as amended (the "Central Bank UCITS Regulations"). The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. Irish GAAP, including FRS 102, used in preparing these 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 these 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 5 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 (A market listed on Schedule 1 of the Prospectus as amended by supplement from time to time) shall be the probable realisation value of the investment estimated with care and good

faith by a competent person approved for the purpose by the Depositary, which may be the Directors or their delegate in consultation with the Investment Adviser(s).

The 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 Funds 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 (Irish time) 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 flow from these investments have expired or the Fund has transferred substantially all rights and rewards of ownership. Realised gains/losses on investments disposals are calculated on the Average Cost Method and are recognised in the Income Statement.

#### (c) Foreign Currency Translation

##### (i) Functional and presentation currency

Items included in each Fund's Financial Statements are measured using the currency of the primary economic environment in which it operates (the functional currency). This is the US Dollar (\$). The US Dollar is also the presentation currency.

The Financial Statements are presented in the Fund's functional 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).

## Notes to the Financial Statements (continued)

For the year ended 30 November 2016

### 1. Significant Accounting Policies (continued)

(c) Foreign Currency Translation (continued)

(ii) Assets and liabilities in foreign currencies are translated into US Dollars 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. 1. Significant Accounting Policies (continued)

The principal exchange rates used: US\$1.00

	30 November 2017	30 November 2016
Australian Dollar	1.32	1.34
Argentinian Peso	17.42	15.69
Brazilian Real	3.26	3.40
Canadian Dollar	1.29	1.34
Chilean Peso	644.12	672.93
Chinese Renminbi	6.61	6.89
Czech Koruna	21.53	25.42
Egyptian Pound	17.68	17.90
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
Malaysian Ringgit	4.09	4.47
Mexican Peso	18.55	20.54
New Zealand Dollar	1.46	1.40
Pakistan Rupee	105.38	104.83
Philippine Peso	50.26	49.73
Polish Zloty	3.55	4.17
Pound Sterling	0.74	0.80
Qatari Rial	3.64	3.64
Singapore Dollar	1.35	1.43
South African Rand	13.61	13.97
South Korean Won	1,088.25	1,169.05
Swedish Krona	8.38	9.15
Swiss Franc	0.99	1.01
Taiwan Dollar	29.99	31.87
Thai Baht	32.66	35.68
Turkish Lira	3.94	3.42
UAE Dirham	3.67	3.67
Venezuelan Bolivar	9.99	9.99

(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 Shareholders are 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 issues and shares redeemed as required per FRS102 (4.12(a) (iv)).

(j) Forward Foreign Exchange Contracts

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

(k) Distributions payable to holders of redeemable participating Shares

Proposed distributions to holders of redeemable participating Shares are classified as finance costs in the Income Statement when they are ratified by the Board of Directors of the Manager.

(l) Redeemable Participating Shares

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

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

(m) Value of Investments

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

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

(n) Swing Pricing

Securities are valued as outlined in Note 1(b). However, in order to mitigate the effects of dilution, the Funds have implemented a policy of "Swing Pricing". In the best interest of Shareholders, the Directors of the Manager may allow for the NAV to be adjusted, using bid or ask market quotation rather than mid, depending on the net Share activity arising from subscriptions, redemptions or switching in a fund for a given business day. The Funds operate partial swing only. That is 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.

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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)

(o) Withholding Tax

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

(p) Amounts Due on Creations/Liquidations

Amounts due on creations and liquidations represent receivables for creation of shares and payables for liquidation of shares that have been contracted for but not yet delivered by the year end. Creations and liquidations paid after the year end, but based upon year end NAV's, are reflected as amounts due on creations and liquidations in the Statement of Financial Position as at 30 November 2017 (30 November 2016).

(q) Offsetting

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

(r) Capital gains tax on Investment

By investing in China A-shares and other permitted securities in China including corporate and government bonds, securities investment funds and warrants listed on the China stock exchanges (together "China Securities"), a fund was subject to withholding and other taxes imposed under China tax law or regulations. Specifically, a fund's income from interests, dividends and profit distributions sourced from China Securities, received by QFII on behalf of the relevant Fund, was generally subject to Chinese withholding tax at a rate of 10%, in the absence of an applicable tax treaty. In addition, given the uncertainty surrounding a fund's potential China tax liabilities, in determining the NAV of the Invesco PRC Equity Fund, a provision is made in the amount of 10% of capital gains for potential China capital gains tax.

On 17 November 2014, the China Securities Regulatory Commission (CSRC), Ministry of Finance (MOF), and the State Administration of Taxation (SAT), acting with State Council's approval, jointly announced that foreign investors will be temporarily exempt from tax on capital gains derived from the trading of A-shares under the Shanghai-Hong Kong Stock Connect (Stock Connect) program in relation to disposals made on or after that date. Circular 79 issued on 17 November 2014 also clarified that 10% capital gains tax would be applicable in relation to realised capital gains earned on disposals of China A-shares that had taken place during the five years prior to that date.

As a result, there is no provision for potential China capital gains tax for the year ended 30 November 2017 or 30 November 2016.

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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 Emerging Market Equity Fund	A-Dist & C-Dist & C-AD GI EUR & Z-Dist
Invesco Korean Equity Fund	A-Dist & C-Dist
Invesco PRC Equity Fund	A-Dist & C-Dist & Z-Dist

The Statement of Reportable Income for the financial year ended 30 November 2017 will be available through the following Invesco website by 31 May 2018.

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

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### 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 opinion 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 endeavor to obtain best execution on all transactions for all clients.

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

The Manager, Administrator, and Global Distributor ("Invesco Global Asset Management DAC") are deemed to be Related Parties under Financial Reporting Standard 102 (Related Party Disclosures). Fees charged, out of the Fund, by the Manager and Administrator are disclosed in the Income Statement on page 24. Amounts payable at the year end are disclosed in the Statement of Financial Position on page 21.

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

## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

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

Invesco Emerging Markets Equity Fund, Invesco Korean Equity Fund and Invesco PRC Equity Fund invests in the following Invesco managed Fund - the Short Term Investments Company (Global Series) Plc – US Dollar Liquidity Portfolio A. This Fund is deemed to be a Related Party under Financial Reporting Standard 8 because the Manager is Invesco Global Asset Management DAC.

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

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

There were no Director's holdings in the Funds for the 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 class 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 Emerging Market Equity Fund 'A-AD' Shares	551	–	276	275	0
Invesco Emerging Market Equity Fund 'B-AD' Shares	–	134	–	134	100
Invesco Emerging Market Equity Fund 'C-AD GI EUR' Shares	654	–	–	654	3
Invesco Emerging Market Equity Fund 'Z AD' Shares	711	5	–	716	10
Invesco PRC Equity Fund 'A-Acc CAD Hgd' Shares	10,330	–	8,973	1,357	2
Invesco PRC Equity Fund 'A-Acc CHF Hgd' Shares	9,256	–	8,246	1,010	16
Invesco PRC Equity Fund 'A-Acc NZD Hgd' Shares	11,936	–	11,030	906	27
Invesco PRC Equity Fund 'C-Acc HKD' Shares	123	–	–	123	39
Invesco PRC Equity Fund 'S-Acc EUR Hgd' Shares	9,341	–	8,389	952	100

	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 Emerging Market Equity Fund 'A-AD' Shares	–	551	–	551	–
Invesco Emerging Market Equity Fund 'C-AD GI EUR' Shares	–	654	–	654	100
Invesco Emerging Market Equity Fund 'Z AD' Shares	706	5	–	711	3
Invesco PRC Equity Fund 'A-Acc CAD Hgd' Shares	10,330	–	–	10,330	23
Invesco PRC Equity Fund 'A-Acc CHF Hgd' Shares	9,256	–	–	9,256	96
Invesco PRC Equity Fund 'A-Acc NZD Hgd' Shares	11,936	–	–	11,936	80
Invesco PRC Equity Fund 'A-Acc RMB Hgd' Shares	5,000	–	5,000	–	–
Invesco PRC Equity Fund 'C-Acc AUD Hgd' Shares	10,383	–	10,383	–	–
Invesco PRC Equity Fund 'C-Acc HKD' Shares	123	–	–	123	30
Invesco PRC Equity Fund 'I-Acc EUR' Shares	15	–	15	–	–
Invesco PRC Equity Fund 'S-Acc EUR Hgd' Shares	–	9,341	–	9,341	100
Invesco PRC Equity Fund 'Z AD' Shares	703	–	703	–	–

### 4. Financial Investments and Associated Risks

#### Risk Management

In pursuing its 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;
- Forwards or other derivatives; and
- Other investment Funds.

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

## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

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

#### Global Exposure

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

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

Relative VaR is calculated daily using a VaR risk model based on a two year's 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 one of the Relative VaR is carried out in accordance with the following parameters:

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

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

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

The table below details the Relative VaR approach and the reference portfolio for each Fund. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year ending 30 November 2017.

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

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	Parameters		Lowest	Highest	Average (based on daily data)	Regulatory Limits*	Maximum Internal Limits Defined		
Invesco Emerging Markets Equity Fund	1 Dec 2016 – 30 Nov 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Emerging Markets Index	46.90%	50.80%	48.90%	100.00%	65.00%	0.00%	Sum of the notionals of the derivatives
Invesco Korean Equity Fund	1 Dec 2016 – 30 Nov 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	Korea SE Composite (KOSPI)	41.10%	53.80%	47.20%	100.00%	75.00%	0.00%	Sum of the notionals of the derivatives
Invesco PRC Equity Fund	1 Dec 2016 – 30 Nov 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI China 10/40 Index	42.50%	49.60%	45.70%	100.00%	70.00%	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 table below details the Relative VaR approach and the reference portfolio for each Fund. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year ending 30 November 2016.

The table also details the daily average level of leverage for each Fund during the one year 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 Emerging Markets Equity Fund	1 Dec 2015 – 30 Nov 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Emerging Markets	44.10%	51.50%	47.50%	100.00%	65.00%	1.83%	Sum of the notionals of the derivatives
Invesco Korean Equity Fund	1 Dec 2015 – 30 Nov 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	Korea SE Composite (KOSPI)	50.80%	74.00%	66.50%	100.00%	70.00%	0.00%	Sum of the notionals of the derivatives
Invesco PRC Equity Fund	1 Dec 2015 – 30 Nov 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI China 10/40-NET RETURN	40.60%	50.40%	46.90%	100.00%	70.00%	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, 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 ("Invesco Hong Kong Limited" for Invesco Korean Equity Fund and Invesco PRC Equity Fund and "Invesco Global Asset Management DAC" for Invesco Emerging Markets Equity Fund) moderates this risk through careful selection of securities and other financial instruments with specified limits. These limits are defined in the Investment Objectives and Policies shown on pages 3 and 4. 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 the VaR of the Funds as a way to manage market price risk.

#### Interest Rate Risk

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

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

#### Foreign Currency Risk

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

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

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



## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

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

#### Foreign Currency Risk (continued)

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

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

#### 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 in terms that are materially disadvantageous.

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

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

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

<b>Invesco Emerging Markets 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	323,555	–	–	–	323,555
Amounts due on creations	3,134	–	–	–	3,134
Financial assets at fair value through profit or loss	73,429,692	–	–	–	73,429,692
Other accrued income and prepaid expenses	14,661	–	–	–	14,661
<b>Total assets</b>	<b>73,771,042</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>73,771,042</b>
<b>Liabilities</b>					
Pre-funded trades	(99)	–	–	–	(99)
Amounts due on liquidations	(305,120)	–	–	–	(305,120)
Distribution payable	(54,504)	–	–	–	(54,504)
Accrued expenses	(179,254)	–	–	–	(179,254)
<b>Total liabilities</b>	<b>(538,977)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(538,977)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>	<b>73,232,065</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>73,232,065</b>
<b>Invesco Emerging Markets 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	235,924	–	–	–	235,924
Balances due from brokers	31,486	–	–	–	31,486
Amounts due on creations	138,881	–	–	–	138,881
Financial assets at fair value through profit or loss	62,729,982	–	–	–	62,729,982
Other accrued income and prepaid expenses	33,411	–	–	–	33,411
<b>Total assets</b>	<b>63,169,684</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>63,169,684</b>
<b>Liabilities</b>					
Bank overdraft	(87,440)	–	–	–	(87,440)
Pre-funded trades	(3,878)	–	–	–	(3,878)
Amounts due on liquidations	(111,380)	–	–	–	(111,380)
Distribution payable	(73,578)	–	–	–	(73,578)
Accrued expenses	(90,966)	–	–	–	(90,966)
<b>Total liabilities</b>	<b>(367,242)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(367,242)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>	<b>62,802,442</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>62,802,442</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 Korean 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	988,434	-	-	-	988,434
Balances due from brokers	2,714,946	-	-	-	2,714,946
Financial assets at fair value through profit or loss	120,455,170	-	-	-	120,455,170
Other accrued income and prepaid expenses	682	-	-	-	682
<b>Total assets</b>	<b>124,159,232</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>124,159,232</b>
<b>Liabilities</b>					
Pre-funded trades	(24,272)	-	-	-	(24,272)
Balances due to brokers	(2,653,174)	-	-	-	(2,653,174)
Amounts due on liquidations	(2,124,834)	-	-	-	(2,124,834)
Accrued expenses	(265,816)	-	-	-	(265,816)
<b>Total liabilities</b>	<b>(5,068,096)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,068,096)</b>

<b>Net assets attributable to holders of redeemable participating Shares</b>	119,091,136	-	-	-	119,091,136
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Invesco Korean 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	1,113,651	-	-	-	1,113,651
Balances due from brokers	2,797,950	-	-	-	2,797,950
Amounts due on creations	105,580	-	-	-	105,580
Financial assets at fair value through profit or loss	125,095,554	-	-	-	125,095,554
Other accrued income and prepaid expenses	4,571	-	-	-	4,571
<b>Total assets</b>	<b>129,117,306</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129,117,306</b>
<b>Liabilities</b>					
Bank overdraft	(132,488)	-	-	-	(132,488)
Pre-funded trades	(143,656)	-	-	-	(143,656)
Balances due to brokers	(2,302,041)	-	-	-	(2,302,041)
Amounts due on liquidations	(69,743)	-	-	-	(69,743)
Accrued expenses	(137,724)	-	-	-	(137,724)
<b>Total liabilities</b>	<b>(2,785,652)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,785,652)</b>

<b>Net assets attributable to holders of redeemable participating Shares</b>	126,331,654	-	-	-	126,331,654
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## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

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

#### Liquidity Risk (continued)

Invesco PRC 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	5,714,547	–	–	–	5,714,547
Balances due from brokers	4,608,462	–	–	–	4,608,462
Amounts due on creations	3,843,276	–	–	–	3,843,276
Financial assets at fair value through profit or loss	843,426,725	–	–	–	843,426,725
Other accrued income and prepaid expenses	37,369	–	–	–	37,369
<b>Total assets</b>	<b>857,630,379</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>857,630,379</b>
<b>Liabilities</b>					
Bank overdraft	(334,057)	–	–	–	(334,057)
Pre-funded trades	(2,263,478)	–	–	–	(2,263,478)
Balances due to brokers	(8,106,804)	–	–	–	(8,106,804)
Amounts due on liquidations	(1,950,997)	–	–	–	(1,950,997)
Financial liabilities at fair value through profit or loss	(334,871)	–	–	–	(334,871)
Distribution payable	(718,444)	–	–	–	(718,444)
Accrued expenses	(1,580,255)	–	–	–	(1,580,255)
<b>Total liabilities</b>	<b>(15,288,906)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(15,288,906)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>	<b>842,341,473</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>842,341,473</b>
<b>Invesco PRC 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	5,802,300	–	–	–	5,802,300
Amounts due on creations	1,474,183	–	–	–	1,474,183
Financial assets at fair value through profit or loss	663,763,241	–	–	–	663,763,241
Other accrued income and prepaid expenses	16,151	–	–	–	16,151
<b>Total assets</b>	<b>671,055,875</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>671,055,875</b>
<b>Liabilities</b>					
Bank overdraft	(2,630)	–	–	–	(2,630)
Pre-funded trades	(695,119)	–	–	–	(695,119)
Amounts due on liquidations	(1,462,076)	–	–	–	(1,462,076)
Financial liabilities at fair value through profit or loss	(871,346)	–	–	–	(871,346)
Distribution payable	(904,001)	–	–	–	(904,001)
Accrued expenses	(495,511)	–	–	–	(495,511)
<b>Total liabilities</b>	<b>(4,430,683)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(4,430,683)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>	<b>666,625,192</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>666,625,192</b>

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

#### Fair Value Estimation

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

The fair value of financial assets and liabilities traded in active markets (such as publicly trading securities) are based on quoted market prices at 12:00pm (Irish Time) on 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 Emerging Markets 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	\$ 73,429,692	\$ –	\$ –	\$ 73,429,692
<b>Total Investments</b>	<b>73,429,692</b>	<b>–</b>	<b>–</b>	<b>73,429,692</b>

<b>Invesco Korean 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	\$ 120,455,170	\$ –	\$ –	\$ 120,455,170
<b>Total Investments</b>	<b>120,455,170</b>	<b>–</b>	<b>–</b>	<b>120,455,170</b>

<b>Invesco PRC 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	\$ 842,517,655	\$ –	\$ –	\$ 842,517,655
Derivatives	–	909,070	–	909,070
<b>Total Investments</b>	<b>842,517,655</b>	<b>909,070</b>	<b>–</b>	<b>843,426,725</b>
<b>Liabilities</b>				
Derivatives	–	(334,871)	–	(334,871)
<b>Total Liabilities</b>	<b>–</b>	<b>(334,871)</b>	<b>–</b>	<b>(334,871)</b>

## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

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

#### Fair Value Estimation (continued)

30 November 2016

<b>Invesco Emerging Markets 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	\$ 62,729,982	\$ –	\$ –	\$ 62,729,982
<b>Total Investments</b>	<b>62,729,982</b>	<b>–</b>	<b>–</b>	<b>62,729,982</b>

<b>Invesco Korean 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	\$ 125,095,554	\$ –	\$ –	\$ 125,095,554
<b>Total Investments</b>	<b>125,095,554</b>	<b>–</b>	<b>–</b>	<b>125,095,554</b>

<b>Invesco PRC 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	\$ 663,579,306	\$ –	\$ –	\$ 663,579,306
Derivatives	–	183,935	–	183,935
<b>Total Investments</b>	<b>663,579,306</b>	<b>183,935</b>	<b>–</b>	<b>663,763,241</b>
<b>Liabilities</b>				
Derivatives	–	(871,346)	–	(871,346)
<b>Total Liabilities</b>	<b>–</b>	<b>(871,346)</b>	<b>–</b>	<b>(871,346)</b>

There were no movements in Level 3 instruments for the year ended 30 November 2017 and 30 November 2016.

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include, 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 Depositary, adjust the model as deemed necessary.

#### Credit Risk

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

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

The Investment Adviser continuously monitors the Funds' credit position.

#### Depositary Risk

The Funds' Depositary is BNY Mellon Trust Company (Ireland) Limited, (the "Bank"). Substantially all the cash and 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 equities 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 and margin 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 employ's 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.

## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

### 5. Taxation

Under current law and practice the Fund qualifies 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 eight 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 Fund 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 Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Fund 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 Fund or its Shareholders.

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

### 6. Cash and Cash Equivalents

	Credit Ratings		Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
	S&P	Moody's			
<b>30 November 2017</b>					
Cash balances 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	295,400	988,434	5,380,490
JP Morgan	A-1	P-1	28,155	-	-
			<b>323,555</b>	<b>988,434</b>	<b>5,380,490</b>

Within the 2017 amounts held with The Bank of New York Mellon above \$334,057 in Invesco PRC Equity Fund are included as bank overdrafts.

	Credit Ratings		Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
	S&P	Moody's			
<b>30 November 2016</b>					
Cash balances 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	114,141	981,163	5,799,670
JP Morgan	A-1	P-1	34,343	-	-
			<b>148,484</b>	<b>981,163</b>	<b>5,799,670</b>

Within the 2016 amounts held with The Bank of New York Mellon above \$87,440 in Invesco Emerging Markets Equity Fund, \$132,488 in Invesco Korean Equity Fund and \$2,630 in Invesco PRC Equity Fund are included as bank overdrafts.

### 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 Investor Money Cash Collection Account. As a result, subscription and redemption monies will be channeled through an umbrella cash collection account in the name of the Series and, in respect of any sub-funds considered to be highly leveraged, sub-fund cash collection accounts in the name of the relevant sub-fund(s). Pending issue of the Shares and / or payment of subscription proceeds, to an account in the name of the Series or the relevant Funds, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it. For the avoidance of doubt the Funds of the Series are not considered highly leveraged.

## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

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

	Credit Ratings		Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
	S&P	Moody's			
<b>30 November 2017</b>					
The Bank of New York Mellon	A-1+	P-1	99	24,272	1,933,787
			<b>99</b>	<b>24,272</b>	<b>1,933,787</b>

	Credit Ratings		Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
	S&P	Moody's			
<b>30 November 2016</b>					
The Bank of New York Mellon	A-1+	P-1	3,878	143,656	693,688
			<b>3,878</b>	<b>143,656</b>	<b>693,688</b>

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

### 8. Stock Lending

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

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

	Fair Value	Realised and unrealised gains/(losses) charged to	Fair Value	Realised and unrealised gains/(losses) charged to
	30 November 2017 \$	Income Statement 30 November 2017 \$	30 November 2016 \$	Income Statement 30 November 2016 \$
<b>Invesco Emerging Markets Equity Fund</b>				
Equities	73,429,692	19,956,155	62,729,982	2,954,084
Forward currency contracts	–	9,425	–	(15,362)
Currency	–	2,316	–	(2,439)
Unclaimed distributions	–	241	–	–
Transaction costs	–	(12,434)	–	(11,753)
	<b>73,429,692</b>	<b>19,955,703</b>	<b>62,729,982</b>	<b>2,924,530</b>

	Fair Value	Realised and unrealised gains/(losses) charged to	Fair Value	Realised and unrealised gains/(losses) charged to
	30 November 2017 \$	Income Statement 30 November 2017 \$	30 November 2016 \$	Income Statement 30 November 2016 \$
<b>Invesco Korean Equity Fund</b>				
Equities	120,455,170	24,732,655	125,095,554	(47,133,760)
Forward currency contracts	–	1,161	–	(41,765)
Currency	–	(26,355)	–	152,997
Transaction costs	–	(15,454)	–	(25,053)
	<b>120,455,170</b>	<b>24,692,007</b>	<b>125,095,554</b>	<b>(47,047,581)</b>

## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

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

	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 PRC Equity Fund</b>				
Equities	842,517,655	268,768,970	663,579,306	17,295,558
Forward currency contracts	909,070	2,150,866	183,935	566,351
Currency	–	(431,291)	–	(537,482)
Other capital transactions	–	(11,581)	–	–
Transaction costs	–	(5,142)	–	(3,026)
	<b>843,426,725</b>	<b>270,471,822</b>	<b>663,763,241</b>	<b>17,321,401</b>
<b>Liabilities</b>				
Forward currency contracts	(334,871)	–	(871,346)	–

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

	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
<b>Distribution per Shares (paid 11 December 2017)</b>			
<b>Type of Share</b>			
'A-AD'	–	–	–
'B-AD'	–	n/a	–
'C-AD'	0.0702	–	0.4238
'C-AD GIEUR'	0.2283	n/a	n/a
'Z-AD'	0.0784	–	0.1134
<b>Distribution per Shares (paid 11 December 2016)</b>			
<b>Type of Share</b>			
'A-AD'	–	–	0.0250
'B-AD'	–	–	–
'C-AD'	0.0900	–	0.3716
'C-AD GIEUR'	–	n/a	n/a
'Z-AD'	0.0729	n/a	0.0928

### 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 Fund intends to purchase at a later date. Forward foreign currency exchange 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.

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 SFC.

Details of forward currency contracts held as at 30 November 2017 are reflected within the Portfolio Statement beginning on page 18 for the Invesco PRC Equity Fund. There were no forward currency contracts held by Invesco Emerging Markets Equity Fund and Invesco Korean Equity Fund at year end.

### 12. Transaction Costs

Transaction fees incurred by the Fund relating to purchase or sale of transferable securities, money market instruments, 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, depository transaction costs associated with Invesco Emerging Markets Equity Fund was \$12,434 (2016: \$ 11,753), Invesco Korean Equity Fund was \$15,454 (2016: \$ 25,053) and Invesco PRC Equity Fund was \$5,142 (2016: \$ 3,026).



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## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

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### 12. Transaction Costs (continued)

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

#### 30 November 2017

<b>Fund</b>	<b>Ccy</b>	<b>Transaction Fees</b>
Invesco Emerging Markets Equity Fund	USD	99,833
Invesco Korean Equity Fund	USD	113,281
Invesco PRC Equity Fund	USD	1,080,977

#### 30 November 2016

<b>Fund</b>	<b>Ccy</b>	<b>Transaction Fees</b>
Invesco Emerging Markets Equity Fund	USD	120,455
Invesco Korean Equity Fund	USD	167,514
Invesco PRC Equity Fund	USD	1,096,624

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### 13. Significant Events During the Year

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

Invesco PRC Equity Fund Z-AD Share Class 40bp to 30bp.

The following share classes were launched on 16 August 2017:

Invesco PRC Equity Fund S-Acc Class  
Invesco Korean Equity Fund Z-AD Class

The following share class was liquidated on 16 August 2017:

Invesco Korean Equity Fund B-AD Class

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

The following share class was launched on 22 November 2017:

Invesco PRC Equity Fund Z-Acc EUR Hgd Class.

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 Fund 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

Effective 8 March 2018 the Invesco PRC Equity Fund S (EUR Hgd) Acc share class was liquidated.

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

The Manager is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations"), to prepare Financial Statements for each financial period reporting the financial position of each Fund in the Invesco Funds Series 5 (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 parties entered into during the period complied with the obligations set out in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended. A connected person is defined as the promoter, manager, depositary, investment adviser and/or associated or group companies of these.

The Depositary is required under the UCITS Regulations to:

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

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

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

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

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

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## Report of the Independent Auditors to the Shareholders of Invesco Funds Series 5

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### Report on the audit of the financial statements

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#### Opinion

In our opinion, Invesco Funds Series 5'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 5 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 43, 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 5 (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.

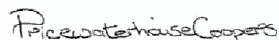
A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202de9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202de9c3a/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 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 the Invesco Funds Series 5 (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 year, 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”) has adopted a remuneration policy which is consistent with the 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.

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

### 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)<sup>\*\*\*\*\*</sup>  
C. O'Sullivan (Irish)  
D. Sharp (Canadian)<sup>\*\*\*\*</sup>  
S. Hofmann (German)<sup>\*\*\*\*</sup>  
W. Manahan (Irish, Independent Director)  
N. Tolchard (British)\*  
A.M. King (Irish)\*\*  
M. Grosclaude (French)<sup>\*\*\*</sup>

### 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<sup>\*\*\*\*\*</sup>

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<sup>\*\*\*\*\*</sup>

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

### Hong Kong Sub-Distributor and Representative

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

### Legal Advisor

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

\*Appointed 3 May 2017

\*\*Appointed 17 May 2017

\*\*\*Appointed 3 July 2017

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

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

### Swiss Representative

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

### United Kingdom Representative

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

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

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

### Investment Advisers to Invesco Korean Equity Fund and Invesco PRC Equity Fund

Invesco Hong Kong Limited  
Registered Office  
41/F Champion Tower  
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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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## General Information (continued)

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