

財務狀況表

2017 年 1 月 31 日

	附註	景順亞洲動力	景順歐洲動	Invesco	景順日本動力基	景順英國動	景順天下地產
		基金	力基金	Global Select Equity Fund	金	力基金	證券基金
		\$	€	\$	¥	£	\$
資產							
現金與約當現金	1(d)/6/7	6,995,351	5,155	677,276	429,659,881	485	999,970
應收證券款	1(e)	24,593,663	-	-	15,619,200	-	138,988
應收申購款	1(p)/7	4,818,845	3,015,704	97,714	461,482,858	1,135,575	532,966
金融資產公平價值	1(b)/4/9	1,274,346,261	80,058,505	36,963,518	43,515,463,191	167,771,737	70,020,741
其他應收收益與預付費用		4,993,555	324,460	80,295	64,721,330	301,235	135,202
總資產		1,315,747,675	83,403,824	37,818,803	44,486,946,460	169,209,032	71,827,867
負債							
銀行透支	1(d)/6/7	8,212	131,641	4,564	77,714,199	152,561	474
預先備款交割	7	33,821	-	-	55,842	-	4,996
應付證券款	1(e)	13,188,892	1,817,946	15,335	221,495,312	-	119,892
應付贖回款	1(p)/7	1,240,298	249,972	45,679	319,296,883	34,990	205,519
金融負債公平價值	1(b)/4/9	1	-	-	777,085,239	-	8,292
應付配息	10	4,870,771	1,025,410	194,028	60,636,262	2,611,870	189,497
應付管理費	1(g)	1,232,948	90,851	50,942	55,938,758	241,277	59,497
應付行政管理費用	1(g)	379,525	24,121	12,726	14,255,138	62,915	13,533
應計費用	1(g)	792,149	53,121	46,284	14,203,313	42,694	85,628
總負債 (不含可贖回單位投資人之淨資產價值)		21,746,617	3,393,062	369,558	1,540,680,946	3,146,307	687,328
可贖回單位投資人淨資產價值		1,294,001,058	80,010,762	37,449,245	42,946,265,514	166,062,725	71,140,539

第 48 至 68 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 2017 年 5 月 23 日代表簽署

董事簽名

Cormac O' Sullivan
Anne-Marie King

財務狀況表

2016年1月31日

	景順亞洲動力 基金	景順歐洲動 力基金	Invesco Global Select Equity Fund	景順日本動力基 金	景順英國動 力基金	景順天下地產 證券基金
	\$	€	\$	¥	£	\$
資產						
現金與約當現金	2,124,177	337,897	323,121	643,242,670	1,913,367	1,075,954
應收證券款	612,406	-	31,815	2,970,650,124	22,964	1,079,048
應收申購款	9,334,423	23,588	546	342,013,189	31,614	191,729
金融資產公平價值	1,356,632,037	80,869,614	35,495,257	77,660,804,130	173,886,835	91,593,636
其他應收收益與預付費用	2,300,383	231,900	73,297	215,047,247	281,419	190,455
總資產	1,371,003,426	81,462,999	35,924,036	81,831,757,360	176,136,199	94,130,822
負債						
銀行透支	82	128	-	3,128,184	592	444
應付證券款	-	41,789	-	357,824,784	271,099	864,172
應付贖回款	988,555	20,023	58,854	608,288,349	242,512	843,360
金融負債公平價值	13,688	-	-	483,558,858	-	22,592
應付配息	3,736,983	1,187,797	33,311	97,160,181	2,286,638	358,187
應付管理費	1,201,359	91,191	47,926	73,456,860	237,869	75,606
應付行政管理費用	371,594	24,099	11,916	24,278,240	60,798	16,333
應計費用	338,507	69,023	51,272	31,135,420	56,677	102,937
總負債 (不含可贖回單位投資人之淨資產價值)	6,650,768	1,434,050	203,279	1,678,830,876	3,156,185	2,283,631
可贖回單位投資人淨資產價值	1,364,352,658	80,028,949	35,720,757	80,152,926,484	172,980,014	91,847,191

財務狀況表

		2017年1月31日		股份類別 別貨幣 之每股 淨值	2016年1月31日		股份類別 別貨幣 之每股 淨值	2015年1月31日		股份類別 別貨幣 之每股 淨值
		以子基金 幣別計算之淨 資產總值	發行股數		以子基金 幣別計算之淨 資產總值	發行股數		以子基金 幣別計算之淨 資產總值	發行股數	
景順亞洲動力基金 (美元)										
A-年配息	美元	270,730,398	38,197,351	7.09	189,641,155	33,665,541	5.63	342,492,687	50,390,276	6.80
A-年配息歐元	歐元	7,448	552	12.54	51,037	4,762	9.82	23,988,834	1,855,552	11.40
A-年配息歐元對沖	歐元	188,888	18,267	9.62	107,550	12,671	7.77	91,003	8,523	9.42
A-累積瑞士法郎對沖	瑞士法郎	376,303	34,043	10.97	335,429	38,463	8.90	141,037	11,983	10.89
C-年配息	美元	384,308,718	51,790,116	7.42	415,013,554	70,412,746	5.89	565,538,857	79,434,902	7.12
C-累積	美元	504,213,648	40,580,763	12.42	573,275,112	58,571,078	9.79	470,102,619	40,040,300	11.74
C-累積瑞士法郎對沖	瑞士法郎	467,223	41,416	11.20	307,463	34,756	9.03	109,836	9,256	10.98
E-累積歐元	歐元	14,998,285	2,213,717	6.30	22,123,083	4,090,512	4.95	61,848,892	9,409,230	5.80
I-累積歐元	歐元	2,425	288	7.83	45,454,886	6,944,319	6.00	54,169,680	6,990,018	6.83
Z-年配息	美元	87,012,942	7,183,076	12.11	93,712,304	9,740,978	9.62	12,864,622	1,106,808	11.62
Z-累積歐元	歐元	31,694,780	1,895,532	15.55	24,331,085	1,849,983	12.05	17,859,465	1,133,898	13.89
景順歐洲動力基金 (歐元)										
A-年配息	歐元	29,386,624	3,367,214	8.73	31,721,781	4,069,356	7.80	37,232,070	4,449,939	8.37
C-年配息	歐元	44,367,821	4,850,428	9.15	41,505,379	5,083,144	8.17	70,264,075	8,010,768	8.77
C-累積	歐元	163,717	17,394	9.41	17,803	2,153	8.27	-	-	-
E-累積	歐元	6,092,600	702,025	8.68	6,782,209	877,426	7.73	7,480,557	905,967	8.26
I-累積	歐元	-	-	-	1,777	190	9.37	1,849	190	9.74
Invesco Global Select Equity Fund (美元)										
A-年配息	美元	33,084,011	2,444,186	13.54	32,972,747	2,849,089	11.57	42,320,928	3,263,774	12.97
C-年配息	美元	2,121,294	147,813	14.35	972,546	79,291	12.27	1,142,936	83,083	13.76
E-累積歐元	歐元	2,195,719	171,772	11.89	1,734,328	158,309	10.03	1,902,810	153,987	10.90
Z-年配息	美元	48,221	4,317	11.17	41,136	4,311	9.54	7,494	700	10.71
景順日本動力基金 (日圓)										
A-年配息歐元	歐元	926,864	55	137.40	863,729	552	11.84	824,587	552	11.19
A-年配息歐元對沖	歐元	-	-	-	11,789,774	7,890	11.31	11,418,313	7,890	10.84
A-年配息美元	美元	1,988,761,595	894,580	19.59	4,462,681,946	21,524,811	1.71	6,796,636,721	34,332,639	1.68
A-累積	日圓	2,381,812,285	1,065,388	2,235.63	4,292,594,803	20,598,366	208.39	3,192,103,087	16,063,008	198.72
A-累積瑞士法郎對沖	瑞士法郎	15,962,984	1,187	117.59	16,709,702	12,601	11.19	13,182,459	9,571	10.82
A-累積歐元	歐元	230,999,150	103,820	18.23	176,175,962	850,810	1.57	65,905,133	333,829	1.48
A-累積歐元對沖	歐元	1,322,827,074	50,412	215.04	1,929,613,753	717,820	20.35	3,079,682,174	1,183,656	19.49
A-累積英鎊對沖	英鎊	98,771,591	3,213	217.32	131,093,244	36,826	20.57	181,750,029	51,926	19.72
A-累積美元	美元	440,311,207	196,371	19.76	1,108,060,469	5,310,441	1.72	564,179,783	2,835,796	1.69
A-累積美元對沖	美元	14,898,799,099	601,014	218.42	30,106,856,983	12,156,123	20.47	18,616,412,835	8,053,779	19.64
C-年配息美元	美元	6,929,141,072	2,955,252	20.66	10,572,750,698	48,371,290	1.81	9,047,347,536	43,342,421	1.77
C-累積	日圓	2,016,801,213	826,050	2,441.50	3,324,393,792	14,710,658	225.99	2,309,383,878	10,774,100	214.35
C-累積瑞士法郎對沖	瑞士法郎	-	-	-	12,791,061	9,571	11.28	13,207,242	9,571	10.84
C-累積歐元對沖	歐元	1,795,847,870	66,535	221.19	9,191,070,206	3,343,858	20.81	11,039,968,241	4,175,375	19.81
C-累積英鎊對沖	英鎊	874,375,677	27,668	223.43	3,195,198,774	878,393	21.02	2,515,431,714	707,663	20.02
C-累積美元對沖	美元	2,784,702,520	109,160	224.77	3,856,517,524	1,522,593	20.94	4,297,609,052	1,828,794	19.97
E-累積歐元	歐元	5,251,019,059	2,517,696	17.09	5,155,873,781	26,351,240	1.48	3,319,553,982	17,648,580	1.41
Z-年配息美元	美元	1,061,375,850	77,837	120.15	1,668,310,340	1,313,108	10.50	2,327,925,414	1,918,130	10.31
Z-累積歐元	歐元	853,830,404	45,540	153.65	939,579,943	542,255	13.12	642,176,310	391,439	12.29
景順英國動力基金 (英鎊)										
A-年配息	英鎊	124,675,544	14,407,270	8.65	111,385,269	15,207,468	7.32	184,585,213	22,429,837	8.23
C-年配息	英鎊	11,242,461	1,240,454	9.06	10,672,736	1,392,111	7.67	31,500,902	3,652,597	8.62
E-累積歐元	歐元	26,271,449	2,721,113	11.19	40,818,785	5,046,276	10.60	38,507,351	4,273,085	11.99
I-累積歐元	歐元	-	-	-	1,695	173	12.82	1,839	173	14.11
Z-年配息	英鎊	3,873,271	323,986	11.96	10,101,529	998,975	10.11	12,819,499	1,127,237	11.37
景順天下地產證券基金 (美元)										
A-年配息	美元	16,056,352	1,372,196	11.70	28,203,671	2,552,259	11.05	58,477,824	4,578,098	12.77
A-年配息歐元對沖	歐元	-	-	-	85,165	7,912	9.86	102,451	7,890	11.45
A-年配息英鎊	英鎊	3,653,116	311,909	9.40	3,602,044	325,611	7.73	3,466,705	271,143	8.51
A-累積	美元	1,833,908	171,407	10.70	-	-	-	-	-	-
A-累積歐元對沖	歐元	13,388,532	1,075,941	11.57	14,570,255	1,210,660	11.02	22,361,216	1,555,638	12.68
C-累積	美元	9,573,816	669,277	14.30	6,088,125	456,602	13.33	13,242,331	872,264	15.18
C-累積歐元對沖	歐元	9,957,778	758,447	12.21	6,548,027	518,403	11.57	14,185,918	944,799	13.24
C-累積人民幣	人民幣	7,184	473	104.42	-	-	-	-	-	-
E-累積歐元	歐元	4,832,545	394,968	11.38	7,719,838	667,502	10.59	17,199,663	1,287,139	11.78
I-累積歐元	歐元	10,908,551	715,653	14.18	22,442,542	1,597,784	12.87	25,274,993	1,597,784	13.95
Z-年配息	美元	861,446	76,568	11.25	2,570,070	241,789	10.63	7,656,098	622,716	12.29
Z-年配息英鎊	英鎊	-	-	-	7,710	455	11.84	8,640	448	12.82
Z-累積歐元	歐元	67,311	4,243	14.75	9,744	669	13.34	11,230	669	14.80

損益表

2017 年 1 月 31 日結算之會計年度

		景順亞洲動力 基金	景順歐洲動 力基金	Invesco Global Select Equity Fund	景順日本動力基 金	景順英國動 力基金	景順天下地產 證券基金
	附註	\$	€	\$	¥	£	\$
收益							
利息收入	1(f)	12,365	469	264	35,988	1,195	2,248
股利收入	1(f)	36,344,343	2,875,551	1,074,626	1,456,863,332	6,775,728	2,924,121
其他收入		-	194,823	-	-	-	12,388
已實現暨未實現之資本損益公平價值	1(b)/9	317,291,099	8,098,691	5,543,500	(3,488,317,577)	27,498,634	5,249,748
總投資收益/(損失)		353,647,807	11,169,534	6,618,390	(2,031,418,257)	34,275,557	8,188,505
支出							
管理費	1(g)	(15,026,950)	(1,018,099)	(545,279)	(739,575,487)	(2,662,776)	(872,082)
行政管理人費用	1(g)	(4,546,546)	(273,434)	(142,633)	(198,174,289)	(664,720)	(209,111)
存託費	1(g)	(89,888)	(5,046)	(2,291)	(3,516,193)	(10,769)	(5,434)
保管服務費	1(g)	(416,853)	(12,047)	(5,129)	(6,034,560)	(6,289)	(13,190)
簽證費	1(g)	(25,141)	(14,058)	(11,705)	(1,265,703)	(12,246)	(12,559)
其他營業費用	1(g)	(120,402)	(41,656)	(40,103)	(12,565,055)	(35,791)	(60,941)
總營業支出		(20,225,780)	(1,364,340)	(747,140)	(961,131,287)	(3,392,591)	(1,173,317)
營業利益/(損失)		333,422,027	9,805,194	5,871,250	(2,992,549,544)	30,882,966	7,015,188
融資成本							
銀行透支利息	1(d)/6/7	(7,225)	(2,492)	(187)	(2,620,933)	(1,135)	(846)
可贖回單位投資人之配息	1(k)/10	(4,870,771)	(1,025,410)	(194,028)	(60,636,262)	(2,611,870)	(189,497)
平準淨額	1(h)	(508,884)	(162,583)	(14,153)	(30,787,962)	(267,978)	(102,404)
總融資成本		(5,386,880)	(1,190,485)	(208,368)	(94,045,157)	(2,880,983)	(292,747)
稅前利益/(損失)		328,035,147	8,614,709	5,662,882	(3,086,594,701)	28,001,983	6,722,441
股息與其他投資收益扣繳稅款	1(o)	(4,065,124)	(289,296)	(121,921)	(212,190,885)	(212,950)	(681,996)
資本利得稅準備之變動	1(r)	(375,638)	-	(82)	-	-	-
稅後利益/(損失)		323,594,385	8,325,413	5,540,879	(3,298,785,586)	27,789,033	6,040,445

第 48 至 68 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。獲利與損失僅來自繼續營業項目。

經 Invesco Global Asset Management DAC 授權，於 2017 年 5 月 23 日代表簽署

董事簽名

Cormac O' Sullivan
Anne-Marie King

損益表

2016 年 1 月 31 日結算之會計年度

	景順亞洲動力 基金 \$	景順歐洲動 力基金 €	Invesco Global Select Equity Fund \$	景順日本動力基 金 ¥	景順英國動 力基金 £	景順天下地產 證券基金 \$
收益						
利息收入	46,484	63,678	43	43,458	2,452	1,465
股利收入	36,626,838	3,466,903	1,038,456	1,922,950,877	8,033,450	4,175,654
已實現暨未實現之資本損益公平價值	(309,061,752)	(2,798,205)	(4,186,254)	450,075,190	(17,813,523)	(20,825,957)
總投資 (損失)/收益	(272,388,430)	732,376	(3,147,755)	2,373,069,525	(9,777,621)	(16,648,838)
支出						
管理費	(17,562,604)	(1,290,076)	(670,191)	(1,084,838,013)	(3,374,492)	(1,345,098)
行政管理人費用	(5,240,094)	(346,752)	(175,118)	(298,709,881)	(838,656)	(308,948)
存託費	(104,523)	(6,274)	(2,711)	(5,155,741)	(12,898)	(7,635)
保管服務費	(477,783)	(13,810)	(6,011)	(9,198,241)	(7,921)	(14,809)
簽證費	(22,291)	(12,725)	(9,914)	(1,255,560)	(8,795)	(10,708)
其他營業費用	(199,550)	(103,222)	(65,208)	(21,660,087)	(72,864)	(124,043)
總營業支出	(23,606,845)	(1,772,859)	(929,153)	(1,420,817,523)	(4,315,626)	(1,811,241)
營業 (損失)/利益	(295,995,275)	(1,040,483)	(4,076,908)	952,252,002	(14,093,247)	(18,460,079)
融資成本						
銀行透支利息	(8,270)	(2,289)	(421)	(1,045,754)	(3,352)	(327)
可贖回單位投資人之配息	(3,736,983)	(1,187,797)	(33,311)	(97,160,181)	(2,286,638)	(358,187)
平準淨額	(1,113,639)	(150,287)	(6,730)	(9,408,651)	(491,032)	(109,041)
總融資成本	(4,858,892)	(1,340,373)	(40,462)	(107,614,586)	(2,781,022)	(467,555)
稅前 (損失)/利益	(300,854,167)	(2,380,856)	(4,117,370)	844,637,416	(16,874,269)	(18,927,634)
股息與其他投資收益扣繳稅款	(3,728,121)	(392,146)	(90,799)	(288,442,632)	(801,067)	(808,888)
資本利得稅準備之變動	1,741,286	-	2,850	-	-	-
稅後 (損失)/利益	(302,841,002)	(2,773,002)	(4,205,319)	556,194,784	(17,675,336)	(19,736,522)

致景順環球投資系列 (簡稱「本基金系列」) 股東之獨立會計師查核報告

財務報表查核報告

查核意見

本事務所認為景順環球投資系列之財務報表 (下稱「財務報表」)：

- 真實且公正陳述各檔基金 2017 年 1 月 31 日之資產、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。

查核項目

年度報告中之財務報表包括：

- 2017 年 1 月 31 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 1 月 31 日之投資組合表；以及
- 各檔基金之財務報表附註，包括重要會計政策概要和其他說明事項。

編製本財務報表所應用之財務報表架構，包括愛爾蘭相關法律以及英國財務報告理事會與愛爾蘭特許會計師公會頒佈之會計準則 (愛爾蘭一般公認會計慣例)，包括 FRS 102「英國及愛爾蘭適用之會計報告準則」。

於應用該財務報表架構期間，經理人確已採取若干主觀判斷，例如其所作出之重大會計估計。此類估計涉及經理人的個人假設，及其評估未來事件之結果。

財務報表及查核工作之責任歸屬

本事務所及經理人各自之責任

經理人之責任，在於編製財務報表並提出真實、公正之看法，第 69 頁之「經理人與存託人責任聲明」已提供詳細說明。

本事務所之責任，在於依據愛爾蘭法律與國際審計準則 (英國與愛爾蘭)，查核財務報表並提供意見。根據準則之規定，本事務所必須遵守審計實務委員會 (Auditing Practices Board) 之會計師道德準則。

本報告暨查核意見，係以且僅以各檔基金股東為對象而編製，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。

財務報表查核工作說明

本會計師事務所係依國際審計準則 (英國與愛爾蘭) 執行查核工作。查核工作包括針對財務報表所列金額與揭露事項取得充分證據，以確保財務報表未因欺騙或錯誤而產生重大不實陳述。此一工作包括評估下列事項：

- 會計政策是否適用於基金之具體情況，是否全程實施並適度揭露；
- 經理人所作重大會計估計之合理性；以及
- 財務報表之整體表述。

本事務所之查核工作首為注重上述領域，依可供檢驗證據審核經理人之判斷，進而形成結論，並按此評估本財務報表之揭露事項。

本事務所測試並檢驗相關資訊，利用採樣及其他查核技術，於研判為必須的範圍內提供合理論據，並依此歸結出查核意見。本事務所測試控制成效、重大程序或檢視兩者之綜合表現，藉以取得查核證據。

此外，本事務所查看年度報告之所有財務與非財務資訊，釐清相關資訊與受查核財務報表之重大不一致項目，同時依據事務所在稽核過程中建立的認知，辨識出顯然屬於重大錯誤的資訊，或是明顯抵觸相關認知的資訊。本事務所若發覺任何明顯、重大之不實表達或不一致項目，將考量其對本報告之意涵。

PricewaterhouseCoopers

特許會計師與註冊查核會計師

都柏林

2017 年 5 月 23 日

(a) www.invesco.com 網站之維護與其完整性，係為經理人之責任；查核會計師執行之工作，不包含考量該等事項，因此財務報表如於網站之首次揭露後有所變動，查核會計師恕不負責。

(b) 愛爾蘭共和國企業財務報表之彙編與散播，適用該國之相關法律，可能不同於其他地區法律。



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

For the year ended 31 January 2017



Invesco Asian Equity Fund

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

Invesco Continental European Equity Fund

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

Invesco Global Select Equity Fund

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Invesco Japanese Equity Core Fund

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Invesco UK Equity Fund

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28	Investment Adviser's Report on behalf of the Manager	30-31	Portfolio Statement
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Invesco Global Real Estate Securities Fund

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Investment Policy and Description of Series

Investment Objectives and Policies

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

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

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

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

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

Invesco Global Real Estate Securities Fund (the "Fund") aims to achieve long-term capital growth together with income. The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of global equity (including Real Estate Investment Trusts ("REITs")), preference shares and debt securities, issued by companies and other entities which derive their revenues from activities related to real estate. The Fund's exposure to US REITs will be primarily to US commercial real estate. Debt securities will have an underlying exposure to, or will be secured by, mortgages or similar instruments and will have a credit rating of investment grade or higher as rated by Standard & Poor's (S&P) or equivalent.

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

Investment Policy and Description of Series (Continued)

Description of the Series

The Invesco Funds Series (the "Series") is an open ended umbrella Fund constituted as an Irish unit trust comprising Invesco Asian Equity Fund, Invesco Continental European Equity Fund, Invesco Global Select Equity Fund, Invesco Japanese Equity Core Fund, Invesco UK Equity Fund and Invesco Global Real Estate Securities Fund (the "Funds"). The Series is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations") and the Central Bank (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"). The Series is also authorized by the Hong Kong Securities and Futures Commission ("SFC") under the Hong Kong Securities and Futures Ordinance (Cap. 571) and has been recognised by the Financial 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. The Funds except Invesco Global Select Equity Fund are 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 their Shares have not been registered under the United States Securities Act of 1933 (as amended). Accordingly, Shares may not be offered, sold or delivered in the United States or to US Persons as defined in the current Prospectus of the Funds.

The contents of this report, for which the Directors of the Manager are responsible, have been approved by Invesco Global Asset Management DAC, which is regulated by the Central Bank of Ireland.

Share prices are available through Invesco's internet site www.invesco.com (for Shareholders in Hong Kong, please refer to www.invesco.com.hk) and if required by local law or regulation, published in local leading financial newspapers including, in the case of Hong Kong, the Hong Kong Economic Times, the South China Morning Post and the Hong Kong Economic Journal. Share prices are currently also available from Reuters and Bloomberg.

Any investment in the Funds should be considered long term. There can be no guarantee that the amounts subscribed for in shares will be ultimately realised. Changes in rates of exchange between currencies may cause the value of an investment in the Funds of the Series to diminish or increase. Investors should be aware that investment in emerging markets is by its nature both high risk and potentially volatile.

This report to Shareholders does not constitute an offer or invitation to purchase Shares in any of the Funds. Applications for the purchase of Shares may only be made on the basis of the current Prospectus.

A new Consolidated Prospectus for Invesco Fund Series and Invesco Fund Series 1, 2, 3, 4, 5, 6 was issued on 29 July 2016. This contains all current and relevant information (as at the date of issue) regarding the Series and other Funds within the Invesco Fund Series 1, 2, 3, 4, 5 and 6. This report to Shareholders has been prepared on the basis of the Prospectus. If you wish to receive a copy of this Prospectus please contact any Invesco office.

Charges

Share	Launch Date	Annual Management Fee	Annual Administration Fee Actual	Annual Depository Fee Actual
		%	%	%
<u>Invesco Asian Equity Fund</u>				
'A-AD' Shares ^{AA}	03/08/2001	1.50	0.40	0.006375
'A-Acc CHF Hgd' Shares ^A	18/09/2013	1.50	0.40	0.006375
'A-AD EUR' Shares ^{AA}	08/10/2014	1.50	0.40	0.006375
'A-AD EUR Hgd' Shares ^{AA}	20/08/2014	1.50	0.40	0.006375
'C-AD' Shares ^{AA}	03/08/2001	1.00	0.30	0.006375
'C-Acc' Shares ^A	19/06/2013	1.00	0.30	0.006375
'C-Acc CHF Hgd' Shares ^A	18/09/2013	1.00	0.30	0.006375
'E-Acc EUR' Shares ^A	29/08/2005	2.25	0.40	0.006375
'I-Acc EUR' Shares ^A	05/07/2006	0.00	0.00	0.006375
'Z-AD' Shares ^{**AA}	21/08/2013	0.75	0.40	0.006375
'Z-Acc EUR' Shares ^{**A}	21/08/2013	0.75	0.40	0.006375
<u>Invesco Continental European Equity Fund</u>				
'A-AD' Shares ^{AA}	03/08/2001	1.50	0.40	0.006375
'C-AD' Shares ^{AA}	03/08/2001	1.00	0.30	0.006375
'C-Acc' Shares ^A	20/05/2015	1.00	0.30	0.006375
'E-Acc' Shares ^A	29/08/2005	2.25	0.40	0.006375
'I-Acc' Shares ^{*A}	05/07/2006	0.00	0.00	0.006375
<u>Invesco Global Select Equity Fund</u>				
'A-AD' Shares ^{AA}	03/08/2001	1.50	0.40	0.006375
'C-AD' Shares ^{AA}	03/08/2001	1.00	0.30	0.006375
'E-Acc EUR' Shares ^A	29/08/2005	2.25	0.40	0.006375
'Z-AD' Shares ^{**AA}	21/08/2013	0.75	0.40	0.006375
<u>Invesco Japanese Equity Core Fund</u>				
'A-AD USD' Shares ^{AA}	03/08/2001	1.50	0.40	0.006375
'A-Acc' Shares ^A	08/12/2010	1.50	0.40	0.006375
'A-Acc CHF Hgd' Shares ^A	08/10/2014	1.50	0.40	0.006375
'A-Acc EUR' Shares ^A	08/12/2010	1.50	0.40	0.006375
'A-Acc EUR Hgd' Shares ^A	27/06/2012	1.50	0.40	0.006375
'A-Acc GBP Hgd' Shares ^A	27/06/2012	1.50	0.40	0.006375
'A-Acc USD' Shares ^A	08/12/2010	1.50	0.40	0.006375
'A-Acc USD Hgd' Shares ^A	27/06/2012	1.50	0.40	0.006375

Investment Policy and Description of Series (Continued)

Charges (continued)

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

*Liquidated on 23 August 2016.

**Effective 10 May 2017 there was a reduction of 10 basis points on the Actual Administration Fee.

Distribution Frequency

^{AA} = Annual

^A = Accumulating

The Manager's fee is based on the daily net asset value of each Fund and is paid monthly. The Manager will also be paid a fee in respect of its duties as Administrator and Registrar for each Fund. The administration fee will be calculated daily and will be paid monthly on the last Business Day of each month at the rates set out in the table above based on the net asset value of each share class of each Fund on each Business Day.

The Manager may pay a portion of its administration fees to the Sub-administrator (BNY Mellon Fund Services (Ireland) Designated Activity Company) which provides certain administration functions to the Funds.

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

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

Investment Adviser's Report on behalf of the Manager

Market and economic review

The Fund's 'A' Shares returned 26.29% compared to the 21.24% return of the benchmark MSCI AC Asia ex Japan Index. This placed the Fund in the first quartile of its peer group, the Morningstar GIFS Asia ex Japan sector, which returned on average 18.93%. The Fund is also first quartile over three and five years.

Fund performance was driven by strong stock selection, with the biggest contributors delivering impressive growth in earnings and free cash flow. NetEase was the biggest contributor as it continues to successfully launch new online games in China. Samsung Electronics also added value as it benefited from rising memory/panel prices, the positive outlook for its OLED business, and increased expectations for improving shareholder returns over the medium-term. Other notable contributors included Chinese auto-parts manufacturer Minth, and Indian agrochemical company UPL, which has benefited from the strength of its globally diversified business model.

Conversely, Korea Electric Power was the biggest detractor as positive factors such as steady tariffs, a rising Korean Won and low fuel costs, which had been tailwinds for the company's earnings, reversed during the period. We believe that the large increase in the international coal price will be unsustainable and expect the government to continue to allow the company to generate an acceptable enough return to encourage investment and sustain its dividend.

We seek to invest in companies whose share prices are substantially below our estimate of fair value. The Fund's exposure to China reflects a preference for areas of the market exposed to the 'new economy' and favourable structural growth trends in domestic consumption, rather than state-owned companies in industrial sectors. We have taken some profits from outperformers such as NetEase, but continue to have a high weighting in selective Chinese internet companies, with the market, in our view, being too sceptical on their ability to maintain strong earnings growth.

Additions to the Fund included: Posco, a Korean steel manufacturer which stands to benefit from supply cuts in China as well as its own ongoing internal restructuring efforts; and SingTel, which has a high and sustainable dividend yield, in our view, as well as decent growth in some of its underlying businesses. We also introduced: China Biologic Products, a private biopharmaceutical company; and Autohome, a Chinese auto website business, which we believe has strong cash flow and attractive growth opportunities.

We continue to favour India despite last year's demonetisation which, in our view, demonstrates the government's determination to reduce inefficiencies. We believe that economic activity in India will continue to grow at a rapid pace, supported by the strength of its domestic drivers, and the government's resolve to keep inflation and the fiscal deficit under control. The increase in our exposure to South Korea over the period reflects in part our belief that the market is underappreciating recent improvements in corporate governance and dividend payouts, with valuations suggesting that there is little priced in for future growth.

Asian economic growth is likely to remain anaemic by its own historical standards, with exports growth not expected to significantly improve given the lacklustre global demand outlook. A shift in US trade policy under Donald Trump is a risk, although we anticipate that the President's protectionist rhetoric will probably be diluted by the necessity for pragmatism. While China's economy is showing signs of stabilisation, this improvement has been accompanied by continued high levels of credit growth, which will need to be addressed eventually.

The current valuation of the Asian equity market in terms of price/earnings is in line with its historic average. Earnings revisions have turned positive but if markets are to sustain their progress earnings growth estimates in the low teens for 2017 may need to materialise, supported by the current cyclical upturn, which could prove a stretch given the uncertain outlook. However, in our view, one of Asia's attractions is that the region's valuation remains at a discount to other equity markets, while it does not seem that the political or economic risks are substantially higher.

Dated: 3 March 2017 - Invesco Global Asset Management DAC

Invesco Asian Equity Fund

Fund Performance (Unaudited) (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Percentage change over		
		Last 6 months	Last 12 months	Last 5 years (cumulative)
Invesco Asian Equity Fund 'A-AD' Shares	USD	5.49	26.29	34.43
Invesco Asian Equity Fund 'A-Acc CHF Hgd' Shares	CHF	4.08	23.26	n/a
Invesco Asian Equity Fund 'A-AD EUR' Shares	EUR	9.01	28.11	n/a
Invesco Asian Equity Fund 'A-AD EUR Hgd' Shares	EUR	4.44	24.17	n/a
Invesco Asian Equity Fund 'C-AD' Shares	USD	5.80	27.00	38.32
Invesco Asian Equity Fund 'C-Acc' Shares	USD	5.79	26.86	n/a
Invesco Asian Equity Fund 'C Acc CHF Hgd' Shares	CHF	4.48	24.03	n/a
Invesco Asian Equity Fund 'E-ACC EUR' Shares	EUR	8.62	27.27	58.69
Invesco Asian Equity Fund 'I-Acc EUR' Shares	EUR	10.13	30.50	81.25
Invesco Asian Equity Fund 'Z-AD' Shares	USD	5.89	27.11	n/a
Invesco Asian Equity Fund 'Z-Acc EUR' Shares	EUR	9.43	29.05	n/a
MSCI AC Asia ex Japan Index (benchmark)	USD	4.52	21.24	21.38
* Morningstar GIF OS Asia Ex-Japan Equity	USD	3.04	18.93	21.15

Source: Morningstar

* For comparative purposes

The Net Asset Value information for 31 January 2017, 31 January 2016 and 31 January 2015 can be found on page 43.

Price and Income Record (Unaudited)

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

Calendar Year	Highest NAV Price		Lowest NAV Price		Highest NAV Price		Lowest NAV Price		Highest NAV Price		Lowest NAV Price	
	'A-AD'		'A-AD'		'A-AD'		'A-AD'		'A-AD'		'A-AD'	
	Shares		Shares		Shares		Shares		Shares		Shares	
	USD	USD	CHF	CHF	EUR	EUR	EUR	EUR	EUR	EUR	USD	USD
2008	5.82	2.37	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.02	2.46	
2009	4.81	2.39	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.03	2.49	
2010	6.00	4.32	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.31	4.53	
2011	6.04	5.55	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.36	5.81	
2012	5.66	4.89	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.93	5.13	
2013	6.48	5.49	10.38	9.90	n/a	n/a	n/a	n/a	n/a	6.82	5.77	
2014	7.37	5.98	11.77	9.57	10.54	9.76	10.17	8.90	7.75	6.26		
2015	7.33	5.67	11.69	9.02	13.03	9.43	10.14	7.85	7.69	5.96		
2016	6.19	5.31	9.79	8.38	10.81	8.95	8.56	7.33	6.52	5.55		
2017†	7.37	5.31	11.38	8.38	13.33	8.95	9.99	7.33	7.72	5.55		

Calendar Year	Highest NAV Price		Lowest NAV Price		Highest NAV Price		Lowest NAV Price		Highest NAV Price		Lowest NAV Price	
	'C-Acc'		'C-Acc'		'E-Acc'		'I-Acc'		'Z-AD'		'Z-Acc'	
	Shares		Shares		Shares		Shares		Shares		Shares	
	USD	USD	CHF	CHF	EUR	EUR	EUR	EUR	USD	USD	EUR	EUR
2008	n/a	n/a	n/a	n/a	3.93	1.87	3.99	1.91	n/a	n/a	n/a	n/a
2009	n/a	n/a	n/a	n/a	3.30	1.89	3.40	1.93	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a	4.35	3.16	4.60	3.26	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	4.52	3.96	4.78	4.20	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	4.32	3.85	4.77	4.23	n/a	n/a	n/a	n/a
2013	11.05	9.34	10.39	9.91	4.78	4.07	5.39	4.60	11.07	9.77	10.94	9.79
2014	12.64	10.22	11.84	9.59	5.49	4.29	6.41	4.93	12.66	10.23	13.08	10.13
2015	12.68	9.84	11.80	9.13	6.61	4.78	7.84	5.71	12.56	9.75	15.90	11.54
2016	10.75	9.22	9.93	8.51	5.46	4.52	6.59	5.47	10.66	9.07	13.26	10.99
2017†	12.92	9.22	11.63	8.51	6.69	4.52	8.33	5.47	12.60	9.07	16.53	10.99

Invesco Asian Equity Fund

Price and Income Record (Unaudited) (continued)

Calendar Year	Net Income Distribution					Net Income per \$1,000 invested In August 2001 At a price of \$1.59 per share				
	'A-AD' Shares	'A-AD' EUR Shares	'A-AD' EUR Hgd' Shares	'C-AD' Shares	'Z-AD' Shares	'A-AD' Shares	'A-AD' EUR Shares	'A-AD' EUR Hgd' Shares	'C-AD' Shares	'Z-AD' Shares
	USD	EUR	EUR	USD	USD	USD	EUR	EUR	USD	USD
2008	-	n/a	n/a	-	n/a	-	n/a	n/a	-	n/a
2009	0.0335	n/a	n/a	0.0349	n/a	21.07	n/a	n/a	21.95	n/a
2010	0.0137	n/a	n/a	0.0143	n/a	8.62	n/a	n/a	8.99	n/a
2011	-	n/a	n/a	0.0319	n/a	-	n/a	n/a	20.06	n/a
2012	0.0204	n/a	n/a	0.0562	n/a	12.83	n/a	n/a	35.35	n/a
2013	0.0102	n/a	n/a	0.0454	n/a	6.42	n/a	n/a	28.55	n/a
2014	0.0069	-	-	0.0459	0.0071	4.34	-	-	28.87	4.47
2015	0.0327	-	-	0.0776	0.1452	20.57	-	-	48.81	91.32
2016	-	0.0004	0.0084	0.0408	0.0887	-	0.25	5.28	25.66	55.79
2017†	0.0204	0.0353	0.0291	0.0625	0.1189	12.83	22.20	18.30	39.31	74.78

† Figures to 28 February 2017

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A', 'C' and 'Z' Shareholders on 13 February, and are set out in note 10. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

The price of Shares and the income from them can go down as well as up. Please note that past performance is not necessarily a guide to future performance.

Invesco Asian Equity Fund Portfolio Statement

As at 31 January 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
CAYMAN ISLANDS (27.89%) (31 January 2016: 28.97%)			
51job Inc ADR	700,172	24,295,968	1.88
Alibaba Group Holding Ltd ADR	223,376	22,559,859	1.74
Autohome Inc ADR	303,408	9,363,171	0.72
Baidu Inc ADR	212,997	37,208,446	2.88
Cheung Kong Property Holdings Ltd	3,667,776	24,254,735	1.87
China Conch Venture Holdings Ltd	9,677,000	18,661,592	1.44
CK Hutchison Holdings Ltd	2,971,276	35,783,470	2.77
ENN Energy Holdings Ltd	3,770,000	18,673,752	1.44
Hanison Construction Holdings Ltd	6,582,165	1,179,397	0.09
HKR International Ltd	16,760,800	8,437,079	0.65
Minth Group Ltd	7,894,000	25,566,987	1.98
NetEase Inc ADR	333,079	83,422,966	6.45
Tencent Holdings Ltd	1,950,000	51,430,009	3.98
		360,837,431	27.89
SOUTH KOREA (18.91%) (31 January 2016: 13.85%)			
Hyundai Motor Co (Preference Shares)	242,840	20,018,993	1.55
KB Financial Group Inc	463,659	18,792,134	1.45
Korea Electric Power Corp	1,107,683	40,438,387	3.12
Korea Investment Holdings Co Ltd	278,544	11,139,602	0.86
POSCO	87,981	20,535,966	1.59
Samsung Electronics Co Ltd	39,888	67,738,548	5.23
Samsung Electronics Co Ltd (Preference Shares)	35,988	48,743,749	3.77
Shinhan Financial Group Co Ltd	438,173	17,325,573	1.34
		244,732,952	18.91
INDIA (13.36%) (31 January 2016: 15.65%)			
Adani Ports & Special Economic Zone Ltd	2,963,294	12,830,239	0.99
Godrej Consumer Products Ltd	767,953	17,844,762	1.38
Housing Development Finance Corp Ltd	2,120,989	42,673,785	3.30
ICICI Bank Ltd ADR	2,645,232	20,884,107	1.62
Infosys Ltd	1,341,819	18,377,451	1.42
UPL Ltd	4,253,437	45,448,046	3.51
Zee Entertainment Enterprises Ltd	2,045,972	14,784,254	1.14
		172,842,644	13.36
TAIWAN (13.30%) (31 January 2016: 12.69%)			
China Life Insurance Co Ltd	32,806,979	32,052,389	2.48
Delta Electronics Inc	4,581,062	25,392,710	1.96
E.Sun Financial Holding Co Ltd	38,976,788	22,972,516	1.77
Hon Hai Precision Industry Co Ltd	9,433,153	25,203,437	1.95
Taiwan Semiconductor Manufacturing Co Ltd	9,653,499	57,204,691	4.42
Yageo Corp	3,821,321	9,277,186	0.72
		172,102,929	13.30
HONG KONG (8.62%) (31 January 2016: 11.41%)			
AIA Group Ltd	9,213,200	57,333,590	4.43
China Mobile Ltd	3,429,500	38,892,552	3.00
China Resources Power Holdings Co Ltd	8,884,000	15,380,162	1.19
		111,606,304	8.62
SINGAPORE (5.01%) (31 January 2016: 1.91%)			
DBS Group Holdings Ltd	1,088,500	14,582,380	1.13
Parkway Life Real Estate Investment Trust	4,320,800	7,401,556	0.57
Singapore Telecommunications Ltd	7,414,900	20,244,260	1.56
United Overseas Bank Ltd	1,532,286	22,665,413	1.75
		64,893,609	5.01

Invesco Asian Equity Fund Portfolio Statement (continued)

As at 31 January 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
PHILIPPINES (2.48%) (31 January 2016: 1.63%)			
Ayala Land Inc	5,809,700	4,158,959	0.32
Filinvest Land Inc	379,211,000	12,420,657	0.96
Pilipinas Shell Petroleum Corp	6,444,470	10,194,734	0.79
Robinsons Retail Holdings Inc	3,329,941	5,292,843	0.41
		32,067,193	2.48
INDONESIA (2.05%) (31 January 2016: 3.46%)			
Bank Negara Indonesia Persero Tbk PT	32,550,500	13,864,891	1.07
Telekomunikasi Indonesia Persero Tbk PT	43,760,000	12,715,880	0.98
		26,580,771	2.05
THAILAND (1.73%) (31 January 2016: 1.69%)			
Bangkok Bank PCL	2,995,100	14,822,382	1.14
CPN Retail Growth Leasehold Property Fund	13,513,235	7,618,224	0.59
GMS Power Public*	1,600,000	-	-
		22,440,606	1.73
CHINA (1.40%) (31 January 2016: 3.53%)			
Industrial & Commercial Bank of China Ltd	29,237,025	18,052,820	1.40
BERMUDA (1.12%) (31 January 2016: 1.70%)			
Jardine Strategic Holdings Ltd	378,484	14,433,487	1.12
UNITED STATES (1.02%) (31 January 2016: Nil)			
China Biologic Products Inc	116,494	13,200,518	1.02
UNITED KINGDOM (0.82%) (31 January 2016: 1.81%)			
HSBC Holdings Plc	1,227,470	10,557,858	0.82
LUXEMBOURG (0.63%) (31 January 2016: 1.13%)			
Samsonite International SA	2,595,000	8,203,945	0.63
IRELAND (0.14%) (31 January 2016: Nil)			
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio†	1,767,306	1,767,306	0.14
Total Value of Investments (Cost \$1,031,688,245)		1,274,320,373	98.48

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

† Collective Investment Schemes (see note 3 for full details)

Invesco Asian Equity Fund

Portfolio Statement (continued)

As at 31 January 2017

Open Forward Foreign Exchange Contracts (0.00%) (31 January 2016: 0.00%)	Counterparty	Maturity Date	Unrealised Gain/(Loss) \$	Value of Fund %	
Gain					
Buy CHF 835,218	Sell USD 820,142	BNY Mellon	07/02/2017	21,597	0.00
Buy EUR 170,848	Sell USD 179,439	BNY Mellon	07/02/2017	4,291	0.00
Total unrealised gain on open forward foreign exchange contracts			25,888	0.00	
Loss					
Buy EUR 4,931	Sell USD 5,303	BNY Mellon	07/02/2017	(1)	(0.00)
Total unrealised loss on open forward foreign exchange contracts			(1)	(0.00)	
Net unrealised gains on open forward foreign exchange contracts			25,887	0.00	
Total Financial Assets (including derivatives)			1,274,346,261	98.48	
Total Financial Liabilities (including derivatives)			(1)	-	
Cash and Cash Equivalents (see note 6 for details)			6,995,351	0.54	
Bank Overdraft (see note 6 for details)			(8,212)	-	
Other Net Current Assets			12,667,659	0.98	
Total Value of the Fund at 31 January 2017			1,294,001,058	100.00	
				% of	
Analysis of total assets				Total Assets	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.				96.72	
Collective investment schemes				0.13	
Other assets				3.15	
				100.00	

Invesco Asian Equity Fund

Changes in the Composition of the Portfolio (Unaudited)

For the year ended 31 January 2017

Purchases	Cost \$	Sales	Proceeds \$
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio	212,369,887	Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio	210,602,581
Singapore Telecommunications Ltd	26,558,885	NetEase Inc ADR	66,576,298
POSCO	22,120,533	CK Hutchison Holdings Ltd	32,894,083
Bangkok Bank PCL	17,741,417	Tata Consultancy Services Ltd	31,466,724
China Biologic Products Inc	14,085,657	Samsung Electronics Co Ltd	26,994,661
DBS Group Holdings Ltd	13,836,320	Baidu Inc ADR	25,039,198
Korea Electric Power Corp	13,060,835	Bank Negara Indonesia Persero Tbk PT	23,937,781
Korea Investment Holdings Co Ltd	11,508,536	Industrial & Commercial Bank of China Ltd	22,835,776
China Conch Venture Holdings Ltd	10,144,955	China Life Insurance Co Ltd	22,827,844
Pilipinas Shell Petroleum Corp	9,897,098	Hengan International Group Co Ltd	19,507,322
HSBC Holdings Plc	9,472,480	Cheung Kong Property Holdings Ltd	17,105,173
Housing Development Finance Corp Ltd	8,401,387	UPL Ltd	15,794,457
Autohome Inc ADR	8,161,542	Standard Chartered Plc	13,836,925
Alibaba Group Holding Ltd	7,940,853	Bangkok Bank PCL	13,455,131
Taiwan Semiconductor Manufacturing Co Ltd	6,932,458	ICICI Bank Ltd ADR	13,143,299
Adani Ports & Special Economic Zone Ltd	6,787,434	Alibaba Group Holding Ltd	12,859,520
Baidu Inc ADR	6,267,144	AIA Group Ltd	12,562,446
Robinsons Retail Holdings Inc	6,262,725	Galaxy Entertainment Group Ltd	12,179,122
CK Hutchison Holdings Ltd	4,311,612	HSBC Holdings Plc	11,863,493
United Overseas Bank Ltd	4,147,315	Hon Hai Precision Industry Co Ltd	11,645,146
Other Purchases	6,150,554	Samsonite International SA	10,373,271
Total cost of purchases since 1 February 2016	426,159,627	E.Sun Financial Holding Co Ltd	10,041,544
		51job Inc ADR	9,399,188
		Tencent Holdings Ltd	9,383,722
		PetroChina Co Ltd	9,329,000
		Taiwan Semiconductor Manufacturing Co Ltd	9,286,443
		Jardine Matheson Holdings Ltd	8,864,151
		China Mobile Ltd	8,766,595
		Shinhan Financial Group Co Ltd	8,496,379
		Other Sales	124,190,542
		Total proceeds of sales since 1 February 2016	825,257,815

Investment Adviser's Report on behalf of the Manager

Market and economic review

The Fund's 'A' Shares returned 13.15% over the 12 months ending 31 January 2017, outperforming the FTSE World Europe ex-UK Index benchmark, which returned 10.48%, and the GIFS Europe ex-UK Large Cap Equity sector which averaged a return of 9.01%, placing the Fund in the first quartile of its peer group. (all performance figures are in EUR, Total Return terms).

European equities have had a volatile 2016, with investor concerns dominated by growth, the banking system, politics, deflation and earnings. Significant outflows from the asset-class over the year added to the valuation opportunity we saw, whilst new economic data surprised to the upside. In addition, the market was very skewed towards what we saw as expensive defensive sectors, away from the cheaper financials and cyclicals. This created opportunities for investors like us who are willing to take a long-term view and overcome the vagaries of market noise.

The oil and gas sector was the largest positive contributor to relative performance. The Fund benefited from good stock picking (e.g. Statoil, Royal Dutch Shell) and an overweight position relative to the benchmark amid a rise in oil prices. The industrials sector was another leading outperformer thanks to good stock selection (e.g. A.P. Moller-Maersk, Deutsche Post). The financials sector also made a notable contribution to relative returns (e.g. ING Group) amid rising growth and inflation expectations, especially in the latter part of 2016.

In portfolio activity terms, we increased the Fund's exposure to the basic materials sector, easing the underweight position relative to the benchmark. A new position was initiated in a German chemicals company, encouraged by a combination of strong balance sheet, recovering product demand and attractive valuations in our view. We also added exposure to the consumer services sector, particularly some food retailers, where we saw good prospects for earnings growth. Meanwhile, exposure to the industrials sector was reduced. We sold out of Braas Monier, a German producer of building materials, taking profits after the company accepted a takeover bid by a US peer. As at period-end, oil and gas stood as the largest overweight and consumer goods the biggest underweight sector relative to the benchmark.

We remain constructive on European equities going into 2017. Europe has proven itself to be remarkably resistant to global macro-economic turbulence last year and a continuation of the modest, but respectable economic recovery that the region is seeing is our base case for 2017. Accommodative monetary policy, a recapitalised banking system, falling unemployment and some wage inflation being witnessed, are all helpful.

We also find Europe to offer an attractive playing field against a global backdrop of higher bond yields and rising inflation, given current valuation levels. On the earnings front, after years of subdued levels, corporate earnings expectations are rising in Europe, helped by favourable financing conditions, operational leverage and increased talks of fiscal stimulus to spur growth globally.

Positioning within the market remains key. While some sectors look expensive to us (e.g. traditional defensive growth areas with bond-like characteristics), other sectors with strong earnings recovery and big dividend potential look much more interesting from a risk/reward perspective. We favour some cyclical exposure (e.g. financials, transportation) to benefit from what we view as a reassuringly robust economic backdrop in Europe, and an environment where markets will continue to move away from the big emphasis on deflationary fears so typical of recent years. We also favour the oil and gas as well as the telecommunications sectors where valuations look very attractive to us.

Many view the busy European electoral timetable in 2017 as a source of concern. Political risks do exist, but we believe that most of that risk is largely priced into valuations. As we go through the electoral season and as the political landscape becomes clearer, the political risk premium on European equities should fade thus offering interesting opportunities for active stock-pickers.

Dated: 3 March 2017 - Invesco Global Asset Management DAC

Invesco Continental European Equity Fund

Fund Performance (Unaudited) (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Last 6 months	Last 12 months	Percentage change over: Last 5 years (cumulative)
Invesco Continental European Equity Fund 'A-AD' Share	EUR	13.08	13.15	85.71
Invesco Continental European Equity Fund 'C-AD' Share	EUR	13.29	13.78	91.30
Invesco Continental European Equity Fund 'C-Acc' Share	EUR	13.37	13.78	n/a
Invesco Continental European Equity Fund 'E-Acc' Share	EUR	12.58	12.29	78.97
Invesco Continental European Equity Fund 'I-Acc' Share	EUR	0.95	1.92	80.53
Morningstar GIF OS Europe ex-UK Large Cap Equity (benchmark)	EUR	7.00	9.01	70.88
*FTSE World Europe ex-UK Index	EUR	6.95	10.48	73.71

Source: Morningstar

* For comparative purposes

The Net Asset Value information for 31 January 2017, 31 January 2016 and 31 January 2015 can be found on page 43.

Price and Income Record (Unaudited)

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

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-AD' Shares	'A-AD' Shares	'C-AD' Shares	'C-AD' Shares	'C-Acc' Shares	'C-Acc' Shares	'E-Acc' Shares	'E-Acc' Shares	'I-Acc' Shares	'I-Acc' Shares
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
2008	6.81	3.90	7.04	4.06	n/a	n/a	6.72	3.83	6.81	3.91
2009	5.17	3.28	5.41	3.42	n/a	n/a	5.12	3.26	5.26	3.34
2010	5.51	4.76	5.79	5.00	n/a	n/a	5.46	4.74	5.76	4.93
2011	5.80	5.44	6.07	5.72	n/a	n/a	5.78	5.38	6.13	5.69
2012	5.80	4.01	6.07	4.21	n/a	n/a	5.78	3.98	6.13	4.29
2013	7.49	5.47	7.89	5.76	n/a	n/a	7.43	5.44	8.52	6.07
2014	8.32	6.98	8.75	7.36	n/a	n/a	8.24	6.89	9.56	8.07
2015	9.88	7.60	10.38	8.02	10.31	8.65	9.71	7.49	11.61	8.83
2016	8.78	6.89	9.26	7.22	9.20	7.31	8.61	6.83	10.41	8.28
2017†	9.01	6.89	9.49	7.22	9.61	7.31	8.87	6.83	9.93	8.28

Calendar Year	Net Income Distribution				Net Income per \$1,000 invested In August 2001 At a price of \$4.23 per share	
	'A-AD' Shares	'C-AD' Shares	'A-AD' Shares	'C-AD' Shares	'A-AD' Shares	'C-AD' Shares
	EUR	EUR	EUR	EUR	EUR	EUR
2008	0.0145	0.0150	3.43	3.55		
2009	0.0567	0.0590	13.40	13.95		
2010	0.0428	0.0448	10.12	10.59		
2011	0.0431	0.0783	10.19	18.51		
2012	0.0612	0.0961	14.47	22.72		
2013	0.0327	0.0652	7.73	15.41		
2014	0.0062	0.0478	1.47	11.30		
2015	0.0175	0.0709	4.14	16.76		
2016	0.0959	0.1569	22.67	37.09		
2017†	0.0922	0.1474	21.80	34.85		

† Figures to 28 February 2017

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A' and 'C' Shareholders on 13 February, and are set out in note 10. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

The price of Shares and the income from them can go down as well as up. Please note that past performance is not necessarily a guide to future performance.

Invesco Continental European Equity Fund

Portfolio Statement

As at 31 January 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value €	Value of Fund %
Investment	Holding		
FRANCE (17.31%) (31 January 2016: 13.89%)			
AXA SA	52,265	1,199,090	1.50
BNP Paribas SA	25,990	1,565,897	1.96
Capgemini SA	15,173	1,157,245	1.45
Carrefour SA	54,893	1,256,775	1.57
Cie Generale des Etablissements Michelin	15,178	1,522,733	1.90
Eiffage SA	15,743	1,052,026	1.31
Europcar Groupe SA	138,239	1,358,475	1.70
Orange SA	178,257	2,577,151	3.22
TOTAL SA	45,923	2,156,888	2.70
		13,846,280	17.31
SWITZERLAND (17.08%) (31 January 2016: 19.41%)			
Adecco SA	27,435	1,809,218	2.26
LafargeHolcim Ltd	26,189	1,308,631	1.64
Novartis AG	51,665	3,499,066	4.37
Roche Holding AG	15,264	3,316,218	4.14
UBS Group AG	100,045	1,519,190	1.90
Zurich Insurance Group AG	8,266	2,214,507	2.77
		13,666,830	17.08
GERMANY (16.35%) (31 January 2016: 12.49%)			
Allianz SE	10,118	1,613,062	2.02
BASF SE	22,518	2,033,375	2.54
Bayerische Motoren Werke AG	14,455	1,235,686	1.55
Deutsche Boerse AG	23,015	1,967,782	2.46
Deutsche Post AG	72,035	2,262,980	2.83
Deutsche Telekom AG	142,874	2,329,561	2.91
SAP SE	19,230	1,635,127	2.04
		13,077,573	16.35
SPAIN (12.99%) (31 January 2016: 13.26%)			
Bankia SA	971,017	954,510	1.19
CaixaBank SA	701,521	2,399,903	3.00
International Consolidated Airlines Group SA	216,490	1,220,354	1.52
NH Hotel Group SA	277,015	1,135,762	1.42
Prosegur Cia de Seguridad SA	234,750	1,381,504	1.73
Repsol YPF SA	110,979	1,520,412	1.90
Telefonica SA	197,231	1,783,461	2.23
		10,395,906	12.99
NETHERLANDS (11.22%) (31 January 2016: 12.02%)			
Airbus SE	28,367	1,804,709	2.25
ING Groep NV	195,747	2,625,457	3.28
Koninklijke Ahold Delhaize NV	122,687	2,440,244	3.05
Royal Dutch Shell Plc - A Shares	83,249	2,110,570	2.64
		8,980,980	11.22
ITALY (8.49%) (31 January 2016: 6.67%)			
Banca Mediolanum SpA	184,367	1,295,639	1.62
Banca Popolare Di Milano Rights 11/02/2017*	1,504,864	-	-
Banco BPM SpA	340,600	929,838	1.16
Enel SpA	312,332	1,211,536	1.52
Eni SpA	133,504	1,930,468	2.41
Intesa Sanpaolo SpA	653,010	1,424,214	1.78
		6,791,695	8.49
DENMARK (5.01%) (31 January 2016: 4.14%)			
AP Moller - Maersk A/S	1,497	2,360,013	2.95
Carlsberg A/S	19,705	1,649,947	2.06
		4,009,960	5.01

Invesco Continental European Equity Fund Portfolio Statement (continued)

As at 31 January 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value €	Value of Fund %
Investment	Holding		
FINLAND (4.39%) (31 January 2016: 6.09%)			
Nokia OYJ	390,773	1,639,293	2.05
UPM-Kymmene OYJ	87,030	1,873,756	2.34
		3,513,049	4.39
NORWAY (3.63%) (31 January 2016: 2.36%)			
Statoil ASA	120,197	2,087,949	2.61
Yara International ASA	20,683	818,301	1.02
		2,906,250	3.63
IRELAND (1.92%) (31 January 2016: 1.97%)			
Kingspan Group Plc	36,616	991,287	1.24
Ryanair Holdings Plc	37,839	545,449	0.68
		1,536,736	1.92
SWEDEN (1.67%) (31 January 2016: 1.73%)			
Nordea Bank AB	118,793	1,333,246	1.67
LUXEMBOURG (Nil) (31 January 2016: 1.85%)			
BELGIUM (Nil) (31 January 2016: 2.01%)			
PORTUGAL (Nil) (31 January 2016: 3.16%)			
Total Value of Investments (Cost €71,905,917)		80,058,505	100.06

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

Total Financial Assets	80,058,505	100.06
Cash and Cash Equivalents (see note 6 for details)	5,155	0.01
Bank Overdraft (see note 6 for details)	(131,641)	(0.16)
Other Net Current Assets	78,743	0.09
Total Value of the Fund at 31 January 2017	80,010,762	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	95.99
Other assets	4.01
	100.00

Invesco Continental European Equity Fund

Changes in the Composition of the Portfolio (Unaudited)

For the year ended 31 January 2017

Purchases	Cost €	Sales	Proceeds €
Zurich Insurance Group AG	2,281,158	BRAAS Monier Building Group SA	1,776,954
Eni SpA	1,963,314	Atresmedia Corp de Medios de Comunicacion SA	1,711,421
BASF SE	1,875,079	Novartis AG	1,495,356
SAP SE	1,638,430	E.ON SE	1,487,375
Allianz SE	1,413,604	AXA SA	1,380,663
Sanofi	1,374,639	Galp Energia SGPS SA	1,330,183
Europcar Groupe SA	1,370,013	Credit Suisse Group AG	1,319,850
Carrefour SA	1,290,185	Ageas	1,300,811
Enel SpA	1,203,171	Sanofi	1,299,766
Eiffage SA	1,070,245	Royal Dutch Shell Plc - A Shares	1,228,613
Telefonica SA	999,139	Koninklijke KPN NV	1,140,346
Aberdeen Asset Management Plc	985,169	TOTAL SA	1,131,568
Banca Popolare di Milano Scarl	939,319	Aberdeen Asset Management Plc	1,089,372
AXA SA	935,580	Elisa OYJ	1,033,410
Bayer AG	886,365	Edenred	1,019,698
Edenred	849,827	Atlantia SpA	1,007,966
Yara International ASA	770,884	ING Groep NV	995,067
AP Moller - Maersk A/S	682,106	Repsol YPF SA	965,841
Orange SA	648,770	Sonae SGPS SA	903,592
Koninklijke Ahold Delhaize NV	647,025	Bayer AG	887,310
Novartis AG	628,857	Kingspan Group Plc	873,377
ING Groep NV	580,393	Mediobanca SpA	818,378
Prosegur Cia de Seguridad SA	571,605	SSAB AB	740,954
CaixaBank SA	556,305	UBS Group AG	709,242
Nokia OYJ	473,573	Allianz SE	694,280
Ryanair Holdings Plc	469,745	UPM-Kymmene OYJ	643,785
Koninklijke Ahold NV	428,659	Intesa Sanpaolo SpA	604,070
Nordea Bank AB	392,410	Zurich Insurance Group AG	602,514
Intesa Sanpaolo SpA	387,134	Statoil ASA	567,853
Other Purchases	2,326,470	Roche Holding AG	550,178
Total cost of purchases since 1 February 2016	30,639,173	Prosegur Cia de Seguridad SA	530,455
		AP Moller - Maersk A/S	515,678
		Orange SA	487,299
		Telefonica SA	480,405
		Deutsche Post AG	474,074
		Capgemini SA	449,606
		NH Hotel Group SA	443,591
		LafargeHolcim Ltd	403,297
		Other Sales	4,468,576
		Total proceeds of sales since 1 February 2016	39,562,774

Investment Adviser's Report on behalf of the Manager

Market and economic review

Although political, economic and central bank policy developments dominated global markets, the MSCI AC World Index managed to deliver strong returns over the review period. After recovering from a difficult start to 2016, resilience of equity markets continued to be tested as market volatility rose ahead of the UK Brexit vote and the hotly contested US elections. Nevertheless, equity markets rallied strongly each time, buoyed by investors' resurging risk appetite and an increasingly optimistic economic outlook. Whilst investors welcomed the sustained assurance from central banks' quantitative easing (QE) measures, these were increasingly seen as reaching their limit as drivers of economic growth and inflation. This was evidenced by Donald Trump's expansionary fiscal policy, deregulatory and reflationary views, which accelerated the rotation away from perceived 'defensive' sectors into more economically sensitive stocks. With inflation expectations rising and an improving outlook for US economic growth, rising bond yields saw the US Federal Reserve implement its much anticipated interest rate hike in December. In contrast, the European Central Bank decided to extend QE until December 2017, prolonging its support to Europe's modest recovery. Year-end saw oil prices receive a boost after major oil producing countries agree to start oil production cuts in January 2017.

Over the 12 months to the end of January 2017, the Fund's 'A' Shares returned 17.62%, compared to the MSCI AC World Index, which returned 17.93% (net total return, US Dollar). During the period, the Fund was placed in the first quartile of its peer group, the GIF OS Global Large-Cap Blend Equity sector, which returned 14.01%.

The Fund's marginal underperformance versus the benchmark MSCI AC World Index was mainly attributed to our holdings in more economically sensitive industrials, telecommunications and select positions in the information technology sectors. Most of the performance drag came from holdings in the UK, in part due to the longer-term impact of the Brexit outcome, and Continental Europe. Particularly, our industrials holdings in UK-based airline companies IAG and easyJet weighed on fund performance. Elsewhere, our information technology positions, especially Finland's Nokia and France's Gap Gemini, adversely impacted relative performance. Amongst so-called 'defensive' sectors, our telecommunications holding BT hurt fund performance as the company continues to face several headwinds. However, a relative lack of exposure to such sectors, including consumer staples, was a positive. Performance support also came from our global energy positions. Share performance of oil companies received a boost from improved market conditions and stronger oil prices after the initial lows at the start of 2016. Strong returns from our materials holdings, especially Canada's Methanex and India's UPL, also helped to offset some of the losses, whilst our financials holdings, especially in the US, also performed well. Financial institutions benefitted from rising bond yields, improving corporate earnings and renewed investors' risk appetite. In aggregate, the Fund's relative returns benefitted from the performance strength of our US holdings, especially in financials, energy and consumer discretionary, which helped to recoup some of the lost performance over the review period.

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

Market moves over the past 12 months have been driven by political and economic events and investor uncertainty. This saw investors seeking safety in supposedly 'defensive' sectors, such as consumer staples, during the first half of 2016. However, as bond yields started to rise over the summer and the economic outlook improved, investors began to rotate increasingly out of such 'defensive' sectors, which have performed very well in recent years. With valuations being pushed ever higher, we believe the market is paying too high a price for such low volatility stocks and predictable growth. We remain underweight in such 'defensive' sectors, which we view as expensive, given our strong valuation discipline. Our current positioning reflects where we see long-term value in the more economically sensitive sectors of the equity market, such as energy and financial.

Dated: 3 March 2017 - Invesco Global Asset Management DAC

Invesco Global Select Equity Fund

Fund Performance (Unaudited) (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Last 6 months	Last 12 months	Percentage change over: Last Last 5 years (cumulative)
Invesco Global Select Equity Fund 'A-AD' Shares	USD	9.23	17.62	36.89
Invesco Global Select Equity Fund 'C-AD' Shares	USD	9.51	18.30	41.20
Invesco Global Select Equity Fund 'E-Acc EUR' Shares	EUR	12.49	18.54	61.55
Invesco Global Select Equity Fund 'Z-AD' Shares	USD	9.70	18.55	n/a
MSCI AC World Index (benchmark)	USD	4.95	17.93	51.88
*Morningstar GIF OS Global Large-Cap Blend Equity Sector	USD	3.21	14.03	34.53

Source: Morningstar

* For comparative purposes

The Net Asset Value information for 31 January 2017, 31 January 2016 and 31 January 2015 can be found on page 43.

Price and Income Record (Unaudited)

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

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-AD' Shares	'A-AD' Shares	'C-AD' Shares	'C-AD' Shares	'E-Acc' Shares	'E-Acc' Shares	'Z-AD' Shares	'Z-AD' Shares
	USD	USD	USD	USD	EUR	EUR	USD	USD
2008	12.67	6.20	13.13	6.44	8.44	4.82	n/a	n/a
2009	9.16	5.53	9.58	5.75	6.28	4.29	n/a	n/a
2010	9.95	8.17	10.47	8.56	7.42	6.26	n/a	n/a
2011	10.14	9.77	10.64	10.29	7.45	7.09	n/a	n/a
2012	10.61	8.91	11.16	9.39	7.49	6.29	n/a	n/a
2013	13.78	11.12	14.62	11.76	9.62	8.06	11.36	9.84
2014	14.32	12.27	15.23	13.07	10.47	9.19	11.86	10.18
2015	14.67	12.18	15.59	12.97	12.75	10.14	12.14	10.45
2016	13.02	10.73	13.89	11.37	11.31	8.96	10.82	8.85
2017†	13.90	10.73	14.74	11.37	12.44	8.96	11.47	8.85

Calendar Year	Net Income per \$1,000 invested in August 2001					
	Net Income Distribution			At a price of \$8.33 per share		
	'A-AD' Shares	'C-AD' Shares	'Z-AD' Shares	'A-AD' Shares	'C-AD' Shares	'Z-AD' Shares
	USD	USD	USD	USD	USD	USD
2008	-	-	n/a	-	-	n/a
2009	0.1034	0.1077	n/a	12.41	12.93	n/a
2010	-	-	n/a	-	-	n/a
2011	-	0.0302	n/a	-	3.63	n/a
2012	-	0.0538	n/a	-	6.46	n/a
2013	-	0.0215	n/a	-	2.58	n/a
2014	-	0.0194	-	-	2.33	-
2015	-	0.0770	0.0749	-	9.24	8.99
2016	0.0089	0.0954	0.0905	1.07	11.45	10.86
2017†	0.0698	0.1545	0.1359	8.38	18.55	16.31

† Figures to 28 February 2017

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A', 'C' and 'Z' Shareholders on 13 February, and are set out in note 10. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

The price of Shares and the income from them can go down as well as up. Please note that past performance is not necessarily a guide to future performance.

Invesco Global Select Equity Fund

Portfolio Statement

As at 31 January 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
UNITED STATES (38.65%) (31 January 2016: 32.09%)			
Alphabet Inc	765	630,333	1.68
American Express Co	5,595	432,354	1.15
Amgen Inc	3,278	506,090	1.35
Apache Corp	12,015	720,359	1.92
Berkshire Hathaway Inc	1,737	286,188	0.76
Chevron Corp	8,216	918,590	2.45
Citigroup Inc	19,470	1,102,099	2.94
eBay Inc	28,338	911,775	2.44
First Republic Bank	5,829	548,130	1.46
Gilead Sciences Inc	5,577	398,811	1.07
JPMorgan Chase & Co	11,132	957,519	2.56
Las Vegas Sands Corp	10,236	540,410	1.44
Mastercard Inc	8,162	892,270	2.38
Microsoft Corp	9,803	638,371	1.71
Nasdaq Inc	5,726	390,485	1.04
PayPal Holdings Inc	14,621	582,720	1.56
Pfizer Inc	22,402	700,847	1.87
PNC Financial Services Group Inc	6,313	759,896	2.03
Priceline Group Inc	547	876,105	2.34
United Rentals Inc	3,766	484,929	1.30
United Technologies Corp	4,719	515,126	1.38
Wells Fargo & Co	12,154	681,293	1.82
		14,474,700	38.65
UNITED KINGDOM (16.39%) (31 January 2016: 20.94%)			
BAE Systems Plc	70,552	514,103	1.37
Barclays Plc	297,809	825,452	2.21
BP Plc	122,130	726,414	1.94
BT Group Plc	93,358	356,518	0.95
Centrica Plc	105,948	299,900	0.80
DS Smith Plc	76,885	428,128	1.15
easyJet Plc	19,700	236,838	0.63
Legal & General Group Plc	147,494	435,605	1.16
Nielsen Holdings Plc	13,580	557,663	1.49
Royal Dutch Shell Plc	31,049	880,333	2.35
Standard Chartered Plc	51,727	506,104	1.35
Thomas Cook Group Plc	345,151	371,830	0.99
		6,138,888	16.39
FRANCE (6.70%) (31 January 2016: 7.93%)			
Capgemini SA	7,884	646,500	1.73
Cie Generale des Etablissements Michelin	6,856	739,517	1.97
Safran SA	5,456	370,467	0.99
TOTAL SA	14,901	752,456	2.01
		2,508,940	6.70
JAPAN (4.92%) (31 January 2016: 5.26%)			
Honda Motor Co Ltd	21,000	627,225	1.67
Mitsubishi Estate Co Ltd	20,000	381,233	1.02
Nexon Co Ltd	20,400	309,505	0.83
Sumitomo Mitsui Financial Group Inc	13,400	525,847	1.40
		1,843,810	4.92
NETHERLANDS (4.55%) (31 January 2016: 4.81%)			
Airbus SE	13,723	938,666	2.51
ING Groep NV	53,083	765,479	2.04
		1,704,145	4.55

Invesco Global Select Equity Fund

Portfolio Statement (continued)

As at 31 January 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
SWITZERLAND (3.74%) (31 January 2016: 4.60%)			
Novartis AG	11,254	819,466	2.19
UBS Group AG	35,526	580,004	1.55
		1,399,470	3.74
GERMANY (3.61%) (31 January 2016: 5.21%)			
Deutsche Boerse AG	6,730	618,656	1.65
Deutsche Post AG	21,720	733,610	1.96
		1,352,266	3.61
SOUTH KOREA (3.18%) (31 January 2016: 3.41%)			
Hyundai Motor Co	3,932	472,848	1.26
Samsung Electronics Co Ltd	423	718,347	1.92
		1,191,195	3.18
FINLAND (3.09%) (31 January 2016: 3.51%)			
Nokia OYJ	104,935	473,283	1.26
UPM-Kymmene OYJ	29,611	685,433	1.83
		1,158,716	3.09
CAYMAN ISLANDS (2.72%) (31 January 2016: 3.84%)			
Baidu Inc ADR	2,647	462,405	1.24
CK Hutchison Holdings Ltd	38,880	468,237	1.25
HKR International Ltd	170,400	85,776	0.23
		1,016,418	2.72
NORWAY (2.11%) (31 January 2016: 1.89%)			
Statoil ASA	42,372	791,358	2.11
INDIA (1.72%) (31 January 2016: 1.42%)			
HDFC Bank Ltd ADR	3,634	248,402	0.66
UPL Ltd	37,059	395,976	1.06
		644,378	1.72
CANADA (1.49%) (31 January 2016: Nil)			
Methanex Corp	11,102	556,488	1.49
SPAIN (1.48%) (31 January 2016: 2.30%)			
International Consolidated Airlines Group SA	73,046	442,570	1.18
Obrascon Huarte Lain SA	31,535	110,275	0.30
		552,845	1.48
ITALY (1.39%) (31 January 2016: 1.98%)			
Intesa Sanpaolo SpA	221,781	520,054	1.39
HONG KONG (1.18%) (31 January 2016: Nil)			
China Mobile Ltd	39,000	442,283	1.18
RUSSIA (0.99%) (31 January 2016: Nil)			
MMC Norilsk Nickel PJSC ADR	22,890	370,703	0.99
BRAZIL (0.79%) (31 January 2016: Nil)			
BRF SA	21,000	296,861	0.79
PHILIPPINES (Nil) (31 January 2016: 0.18%)			
IRELAND (Nil) (31 January 2016: Nil)			
Anglo Irish Bank Corp*	215,811	-	-

Invesco Global Select Equity Fund

Portfolio Statement (continued)

As at 31 January 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Fair Value	Value of Fund
Investment	\$	%

Total Value of Investments (Cost \$36,750,877)	36,963,518	98.70
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*Unquoted, the fair value is estimated with care and good faith by competent person and approved by the Manager, on behalf of the Directors of the Manager.

Total Financial Assets	36,963,518	98.70
Cash and Cash Equivalents (see note 6 for details)	677,276	1.81
Bank Overdraft (see note 6 for details)	(4,564)	(0.01)
Other Net Current Liabilities	(186,985)	(0.50)
Total Value of the Fund at 31 January 2017	37,449,245	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	97.74
Other assets	2.26
	100.00

Invesco Global Select Equity Fund

Changes in the Composition of the Portfolio (Unaudited)

For the year ended 31 January 2017

Purchases	Cost \$	Sales	Proceeds \$
Pfizer Inc	768,963	HSBC Holdings Plc	776,522
Royal Dutch Shell Plc	765,486	BG Group Plc	742,790
Barclays Plc	678,990	Rio Tinto Plc	576,059
Wells Fargo & Co	676,085	Daimler AG	545,776
Gilead Sciences Inc	501,944	Amgen Inc	465,984
China Mobile Ltd	473,880	Citigroup Inc	365,215
Methanex Corp	424,670	United Technologies Corp	310,785
Nasdaq Inc	378,097	Alphabet Inc	307,727
Nexon Co Ltd	356,929	Cheung Kong Property Holdings Ltd	302,975
MMC Norilsk Nickel PJSC ADR	356,500	PayPal Holdings Inc	284,256
BRF SA	353,466	Shinhan Financial Group Co Ltd	275,646
Berkshire Hathaway Inc	282,735	Safran SA	274,949
eBay Inc	253,710	Microsoft Corp	274,386
Chevron Corp	211,450	Resona Holdings Inc	260,866
JPMorgan Chase & Co	137,631	United Rentals Inc	244,885
Alphabet Inc	131,269	First Republic Bank	235,583
TOTAL SA	122,682	PNC Financial Services Group Inc	221,238
Nokia OYJ	121,472	eBay Inc	218,086
Hyundai Motor Co	81,625	Airbus SE	214,911
Amgen Inc	68,847	Samsung Electronics Co Ltd	206,818
Other Purchases	954,699	American Express Co	203,605
Total cost of purchases since 1 February 2016	8,101,130	Deutsche Post AG	203,002
		Glencore Plc	200,211
		JPMorgan Chase & Co	187,414
		Apache Corp	180,238
		Capgemini SA	174,473
		Las Vegas Sands Corp	171,940
		Statoil ASA	160,421
		Cie Generale des Etablissements Michelin	159,798
		UPM-Kymmene OYJ	159,582
		Chevron Corp	149,233
		Novartis AG	145,165
		Royal Dutch Shell Plc	136,783
		Mastercard Inc	135,126
		Priceline Group Inc	133,179
		UBS Group AG	123,250
		Other Sales	2,475,085
		Total proceeds of sales since 1 February 2016	12,203,962

Invesco Japanese Equity Core Fund

Investment Adviser's Report on behalf of the Manager

Market and economic review

The Fund's 'A' Shares returned 7.50% over the 12 months to the end of January 2017, compared to its peer group, the Morningstar Japan Large Cap Equity sector, which returned an average of 7.77%. This placed the Fund in the second quartile of its peer group.

Japan's equity market ended the review period on a positive note, a remarkable turnaround after being hit by a perfect storm early in the year. Uncertainty over global growth, deflation concerns and a strengthening yen pushed down profit expectations and prompted sustained market weakness in the first half. The Bank of Japan (BoJ) also shifted the emphasis of policy away from quantitative easing towards negative interest rates, which, at least initially, had the opposite effect on financial markets of what was intended. The yen strengthened and equities lurched lower as investors took it as a sign that monetary policy was running out of effective options. More recently, the market has been rallying on a combination of better outlook for global growth in 2017, with a weakening yen boosting profit expectations.

Over the period selected holdings in electric power companies underperformed due to lingering concerns over deregulation (lower market share and rates) and potential delays to nuclear plant re-starts. Japan Airlines, amongst other more economically sensitive holdings, was impacted by yen strength and the rebound in oil prices. Nexon also detracted given a combination of its sensitivity to yen appreciation and concerns over delays to mobile game launches, although we believe the game developer remains well positioned to exploit strong intellectual property, particularly in the large Chinese market.

In the early part of the period the Fund had a tilt towards less economically sensitive areas of the market with a domestic bias and significant exposure in the real estate, electric power & gas and retail sectors. The Fund's holdings in Real Estate Investment Trusts (REITs) were one of the biggest contributors to relative performance over the period, thanks to their strong fundamentals and dividend growth potential, amid expectations of gradually improving rents and lower funding costs. The largest contributor was the telecoms company NTT DoCoMo which was buoyed by a strong earnings performance.

Mid-period we started taking profits from relative outperformers, most notably REITs. In turn we started selectively adding exposure to more economically sensitive or cyclical areas, including manufacturers of autos and machine tools as well as financials such as banks and insurers, given that we felt valuations had become attractive in these areas. In recent months, there have been strong contributions from the more cyclical parts of the portfolio, in particular from banks whose share prices rallied from relatively low levels given favourable earnings results and changes in the macro environment after the US presidential election, with a rise in US long-term interest rates seen as beneficial. The weakening yen has also been a strong driver of share prices for Japanese exporters within the portfolio.

The near-term outlook for Japanese equities is supportive, with the recent weakening trend in the yen increasing the likelihood that corporate earnings in the second half of the fiscal year will improve. Meanwhile, loose monetary policy and expansionary fiscal policy are further positives for the market. Corporate governance also continues to improve, with total shareholder returns rising as more companies increase pay-out ratios and undertake share buy backs. Balancing-out this domestic outlook is an uncertain global environment, which suggests volatility in financial markets globally. It will remain important to closely monitor the external environment, given Japan's sensitivity to global economic trends.

For now, we believe that the valuation disparity between stable, cash generative companies and more economically sensitive sectors is excessive, and as such we have a bias to the latter, where we think valuations are compelling even in this tough economic climate. We have significant positions in banks, machinery manufacturers, oil & gas and an airline. However, we still retain positions where we see reasonable valuations and visible earnings, such as electric power & gas and retailers, which stand to benefit from gradual but consistent growth in domestic consumption, as well as positive labour market trends and a more stable currency.

Dated: 3 March 2017 - Invesco Global Asset Management DAC

Invesco Japanese Equity Core Fund

Fund Performance (Unaudited) (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Percentage change over:		
		Last 6 months	Last 12 months	Last 5 years (cumulative)
Invesco Japanese Equity Core Fund 'A-Acc' Shares	JPY	17.68	7.50	123.60
Invesco Japanese Equity Core Fund 'A-Acc CHF Hgd' Shares	CHF	16.78	5.09	n/a
Invesco Japanese Equity Core Fund 'A-Acc EUR' Shares	EUR	10.48	16.11	84.14
Invesco Japanese Equity Core Fund 'A-Acc EUR Hgd' Shares	EUR	17.18	5.61	n/a
Invesco Japanese Equity Core Fund 'A-Acc GBP Hgd' Shares	GBP	17.54	5.65	n/a
Invesco Japanese Equity Core Fund 'A-Acc USD' Shares	USD	7.39	14.88	50.84
Invesco Japanese Equity Core Fund 'A-Acc USD Hgd' Shares	USD	17.74	6.70	n/a
Invesco Japanese Equity Core Fund 'A-AD EUR' Shares	EUR	10.72	16.24	n/a
Invesco Japanese Equity Core Fund 'A- AD EUR Hgd' Shares	EUR	(3.04)	(12.57)	n/a
Invesco Japanese Equity Core Fund 'A-AD USD' Shares	USD	7.16	14.78	50.26
Invesco Japanese Equity Core Fund 'C-AD USD' Shares	USD	7.22	15.11	55.32
Invesco Japanese Equity Core Fund 'C-Acc' Shares	JPY	17.97	8.05	130.38
Invesco Japanese Equity Core Fund 'C-Acc CHF Hgd' Shares	CHF	0.00	(12.50)	n/a
Invesco Japanese Equity Core Fund 'C-Acc EUR Hgd' Shares	EUR	17.52	6.29	n/a
Invesco Japanese Equity Core Fund 'C-Acc GBP Hgd' Shares	GBP	17.91	6.30	n/a
Invesco Japanese Equity Core Fund 'C-Acc USD Hgd' Shares	USD	18.11	7.34	n/a
Invesco Japanese Equity Core Fund 'E-Acc EUR' Shares	EUR	10.26	15.47	78.02
Invesco Japanese Equity Core Fund 'Z-AD USD' Shares	USD	7.59	15.29	n/a
Invesco Japanese Equity Core Fund 'Z-Acc EUR' Shares	EUR	11.17	17.10	n/a
Japan Topix (Benchmark)	JPY	16.23	8.61	123.63
*Morningstar GIF OS Japan Large Cap Equity	JPY	16.20	7.77	110.78

Source: Morningstar

* For comparative purposes

The Net Asset Value information for 31 January 2017, 31 January 2016 and 31 January 2015 can be found on page 43.

Price and Income Record (Unaudited)

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

Calendar Year	Highest NAV Price		Lowest NAV Price		Highest NAV Price		Lowest NAV Price		Highest NAV Price		Lowest NAV Price	
	'A-AD USD'	'A-AD USD'	'A-Acc'	'A-Acc'	'A-Acc'	'A-Acc'	'A-AD'	'A-AD'	'A-AD'	'A-AD'	'A-AD'	'A-AD'
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	USD	USD	JPY	JPY	CHF	CHF	EUR	EUR	EUR	EUR	EUR	EUR
2008	1.59	0.92	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2009	1.60	0.92	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2010	1.69	1.39	134	129	n/a	n/a	1.24	1.16	n/a	n/a	n/a	n/a
2011	1.73	1.18	144	91	n/a	n/a	1.28	0.87	n/a	n/a	n/a	n/a
2012	1.49	1.11	125	87	n/a	n/a	1.13	0.92	10.38	8.90		
2013	1.86	1.37	194	120	n/a	n/a	1.45	1.03	19.22	12.17		
2014	1.86	1.58	208	165	11.34	9.24	1.39	1.16	20.39	16.23		
2015	2.02	1.61	249	192	13.49	10.49	1.84	1.35	24.38	18.87		
2016	1.83	1.58	221	179	11.91	9.58	1.69	1.40	21.67	17.42		
2017†	20.43	1.58	2,329	176	122.72	9.36	19.47	1.40	224.20	17.03		

Calendar Year	Highest NAV Price		Lowest NAV Price		Highest NAV Price		Lowest NAV Price		Highest NAV Price		Lowest NAV Price	
	'A-Acc'	'A-Acc'	'A-Acc'	'A-Acc'	'A-Acc'	'A-Acc'	'A-AD'	'A-AD'	'A-AD'	'A-AD'	'C-AD'	'C-AD'
	GBP Hgd'	GBP Hgd'	USD'	USD'	USD Hgd'	USD Hgd'	EUR'	EUR'	EUR Hgd'	EUR Hgd'	USD'	USD'
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	GBP	GBP	USD	USD	USD	USD	EUR	EUR	EUR	EUR	USD	USD
2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.65	0.95
2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.67	0.96
2010	n/a	n/a	1.64	1.54	n/a	n/a	n/a	n/a	n/a	n/a	1.77	1.46
2011	n/a	n/a	1.73	1.18	n/a	n/a	n/a	n/a	n/a	n/a	1.82	1.25
2012	10.38	8.91	1.50	1.12	10.38	8.92	n/a	n/a	n/a	n/a	1.57	1.17
2013	19.37	12.21	1.87	1.38	19.36	12.23	n/a	n/a	n/a	n/a	1.97	1.45
2014	20.63	16.39	1.87	1.59	20.55	16.36	10.52	9.29	11.34	9.24	1.97	1.67
2015	24.69	19.09	2.03	1.62	24.59	19.01	13.88	10.23	13.56	10.49	2.13	1.71
2016	21.92	17.59	1.84	1.59	21.78	17.49	12.75	10.58	12.05	9.68	1.94	1.67
2017†	226.41	17.16	20.60	1.59	227.26	17.19	146.75	10.58	11.55	9.47	21.55	1.67

Invesco Japanese Equity Core Fund

Price and Income Record (Unaudited) (continued)

Calendar Year	Highest NAV Price 'C-Acc'	Lowest NAV Price 'C-Acc'	Highest NAV Price 'C-Acc' CHF Hqd'	Lowest NAV Price 'C-Acc' CHF Hqd'	Highest NAV Price 'C-Acc' EUR Hqd'	Lowest NAV Price 'C-Acc' EUR Hqd'	Highest NAV Price 'C-Acc' GBP Hqd'	Lowest NAV Price 'C-Acc' GBP Hqd'	Highest NAV Price 'C-Acc' USD Hqd'	Lowest NAV Price 'C-Acc' USD Hqd'
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	JPY	JPY	CHF	CHF	EUR	EUR	GBP	GBP	USD	USD
2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2010	142	136	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	152	96	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2012	133	93	n/a	n/a	10.38	8.91	10.38	8.91	10.38	8.92
2013	208	128	n/a	n/a	19.36	12.21	19.54	12.24	19.51	12.28
2014	224	177	11.35	9.24	20.70	16.40	20.93	16.56	20.88	16.55
2015	269	207	13.54	10.51	24.83	19.17	25.12	19.38	25.05	19.32
2016	240	194	12.00	9.65	22.14	17.82	22.39	17.97	22.27	17.89
2017†	2,541	192	11.50	9.45	230.48	17.46	232.60	17.57	233.88	17.63

Calendar Year	Highest NAV Price 'E-Acc' EUR	Lowest NAV Price 'E-Acc' EUR	Highest NAV Price 'Z-AD' USD	Lowest NAV Price 'Z-AD' USD	Highest NAV Price 'Z-Acc' EUR	Lowest NAV Price 'Z-Acc' EUR
	Shares	Shares	Shares	Shares	Shares	Shares
	EUR	EUR	USD	USD	EUR	EUR
2008			1.07	0.71	n/a	n/a
2009			1.09	0.72	n/a	n/a
2010			1.26	1.00	n/a	n/a
2011			1.25	0.85	n/a	n/a
2012			1.10	0.89	n/a	n/a
2013			1.39	0.99	11.29	9.81
2014			1.33	1.11	11.41	9.71
2015			1.75	1.29	12.41	9.94
2016			1.59	1.32	11.31	9.70
2017†			18.25	1.32	125.35	9.70

Calendar Year	Net Income per \$1,000 invested In August 2001 At a price of \$4.23 per share									
	Net Income Distribution									
	'A-AD' EUR	'A-AD' EUR Hqd'	'A-AD' USD	'C-AD' USD	'Z-AD' USD	'A-AD' EUR	'A-AD' EUR Hqd'	'A-AD' USD	'C-AD' USD	'Z-AD' USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
2008	n/a	n/a	-	-	n/a	n/a	n/a	-	-	n/a
2009	n/a	n/a	0.0092	0.0096	n/a	n/a	n/a	7.60	7.93	n/a
2010	n/a	n/a	-	-	n/a	n/a	n/a	-	-	n/a
2011	n/a	n/a	-	0.0059	n/a	n/a	n/a	-	4.88	n/a
2012	n/a	n/a	0.0037	0.0131	n/a	n/a	n/a	3.06	10.83	n/a
2013	n/a	n/a	-	-	n/a	n/a	n/a	-	-	n/a
2014	-	-	0.0001	0.0156	0.0277	-	-	0.08	12.89	22.89
2015	-	-	-	0.0084	0.0630	-	-	-	6.94	52.07
2016	0.0098	0.0080	0.0016	0.0133	0.0935	8.10	6.61	1.32	10.99	77.27
2017†	0.2326	-	0.0255	0.1468	1.0119	54.99	-	6.03	34.70	239.22

† Figures to 28 February 2017

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A', 'C' and 'Z' Shareholders on 13 February, and are set out in note 10. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

The price of Shares and the income from them can go down as well as up. Please note that past performance is not necessarily a guide to future performance.

Invesco Japanese Equity Core Fund Portfolio Statement

As at 31 January 2017

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)		Fair Value ¥	Value of Fund %
Investment	Holding		
CONSUMER, CYCLICAL (26.37%) (31 January 2016: 26.35%)			
Honda Motor Co Ltd	745,300	2,526,567,000	5.88
Japan Airlines Co Ltd	589,700	2,124,394,250	4.95
K's Holdings Corp	166,800	339,604,800	0.79
Mitsubishi Corp	574,200	1,464,210,000	3.41
Mitsui & Co Ltd	924,400	1,531,961,900	3.57
Skylark Co Ltd	112,900	172,511,200	0.40
Sumitomo Rubber Industries Ltd	560,100	988,856,550	2.30
Toyota Motor Corp	330,100	2,174,863,850	5.07
		11,322,969,550	26.37
INDUSTRIAL (26.09%) (31 January 2016: 11.00%)			
Anritsu Corp	1,419,900	1,107,522,000	2.58
Casio Computer Co Ltd	1,289,000	2,016,640,500	4.70
East Japan Railway Co	67,100	687,271,750	1.60
Konica Minolta Inc	1,115,800	1,307,717,600	3.04
Kubota Corp	641,300	1,154,660,650	2.69
MISUMI Group Inc	11,800	24,886,200	0.06
Murata Manufacturing Co Ltd	116,200	1,774,083,500	4.13
NTN Corp	3,669,000	1,757,451,000	4.09
Star Micronics Co Ltd	355,600	610,031,800	1.42
Tsubaki Nakashima Co Ltd	367,600	665,356,000	1.55
West Japan Railway Co	13,300	97,941,200	0.23
		11,203,562,200	26.09
FINANCIAL (24.93%) (31 January 2016: 19.97%)			
Accordia Golf Trust	8,422,800	450,765,496	1.05
Mitsubishi Estate Co Ltd	424,000	917,324,000	2.13
Mitsubishi UFJ Financial Group Inc	3,526,000	2,577,329,700	6.00
Mizuho Financial Group Inc	6,158,500	1,296,056,325	3.02
NTT Urban Development Corp	1,392,600	1,385,637,000	3.23
Sumitomo Mitsui Financial Group Inc	536,000	2,387,344,000	5.56
Sumitomo Mitsui Trust Holdings Inc	115,600	489,450,400	1.14
Tokio Marine Holdings Inc	254,200	1,203,255,700	2.80
		10,707,162,621	24.93
ENERGY (7.25%) (31 January 2016: 5.47%)			
Cosmo Energy Holdings Co Ltd	297,700	582,152,350	1.36
Inpex Corp	2,277,500	2,530,302,500	5.89
		3,112,454,850	7.25
UTILITIES (6.42%) (31 January 2016: 9.76%)			
Chugoku Electric Power Co Inc	273,600	347,608,800	0.81
Kansai Electric Power Co Inc	760,000	915,230,000	2.13
Shikoku Electric Power Co Inc	1,374,000	1,494,225,000	3.48
		2,757,063,800	6.42
TECHNOLOGY (4.00%) (31 January 2016: 4.87%)			
Nexon Co Ltd	538,700	927,641,400	2.16
Sato Holdings Corp	325,800	791,042,400	1.84
		1,718,683,800	4.00
BASIC MATERIALS (3.36%) (31 January 2016: 5.60%)			
Hitachi Metals Ltd	922,400	1,444,478,400	3.36
CONSUMER, NON-CYCLICAL (1.83%) (31 January 2016: 9.90%)			
Japan Tobacco Inc	94,800	345,356,400	0.80
Tsumura & Co	135,400	442,419,500	1.03
		787,775,900	1.83

Invesco Japanese Equity Core Fund

Portfolio Statement (continued)

As at 31 January 2017

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)				Fair Value	Value of Fund
Investment		Holding		¥	%
COMMUNICATIONS (0.99%) (31 January 2016: 3.31%)					
Digital Arts Inc		31,900		95,588,350	0.22
Internet Initiative Japan Inc		79,800		145,076,400	0.34
Relia Inc		157,200		184,867,200	0.43
				425,531,950	0.99
Total Value of Investments (Cost ¥41,122,356,336)				43,479,683,071	101.24
Open Forward Foreign Exchange Contracts ((1.73%) (31 January 2016: 0.05%))					
			Counterparty	Maturity Date	Unrealised Gain/(Loss)
					¥
Gain					
Buy EUR 415,084	Sell JPY 50,597,875		BNY Mellon	07/02/2017	57,292
Buy GBP 25,428	Sell JPY 3,550,883		BNY Mellon	07/02/2017	45,409
Buy JPY 21,702,309	Sell GBP 152,471		BNY Mellon	07/02/2017	138,630
Buy JPY 5,319,692,938	Sell EUR 43,566,943		BNY Mellon	07/02/2017	2,957,791
Buy JPY 2,123,356,845	Sell USD 18,424,309		BNY Mellon	07/02/2017	32,580,998
Total unrealised gain on open forward foreign exchange contracts					35,780,120
Loss					
Buy CHF 149,372	Sell JPY 17,171,583		BNY Mellon	07/02/2017	(88,627)
Buy EUR 72,177,563	Sell JPY 8,884,387,557		BNY Mellon	07/02/2017	(76,127,179)
Buy GBP 7,694,412	Sell JPY 1,111,015,563		BNY Mellon	07/02/2017	(22,812,377)
Buy JPY 83,277,577	Sell GBP 595,034		BNY Mellon	07/02/2017	(876,761)
Buy JPY 906,541	Sell CHF 8,000		BNY Mellon	07/02/2017	(8,412)
Buy JPY 162,671,745	Sell EUR 1,347,564		BNY Mellon	07/02/2017	(1,779,532)
Buy JPY 544,400,369	Sell USD 4,819,767		BNY Mellon	07/02/2017	(2,542,938)
Buy USD 179,065,506	Sell JPY 20,993,061,095		BNY Mellon	07/02/2017	(672,849,413)
Total unrealised loss on open forward foreign exchange contracts					(777,085,239)
Net unrealised loss on open forward foreign exchange contracts					(741,305,119)
Total Financial Assets (including derivatives)				43,515,463,191	101.32
Total Financial Liabilities (including derivatives)				(777,085,239)	(1.81)
Cash and Cash Equivalents (see note 6 for details)				429,659,881	1.00
Bank Overdraft (see note 6 for details)				(77,714,199)	(0.18)
Other Net Current Liabilities				(144,058,120)	(0.33)
Total Value of the Fund at 31 January 2017				42,946,265,514	100.00
					% of
Analysis of total assets					Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.					97.74
Other assets					2.26
					100.00

Invesco Japanese Equity Core Fund

Changes in the Composition of the Portfolio (Unaudited)

For the year ended 31 January 2017

Purchases	Cost ¥	Sales	Proceeds ¥
Japan Airlines Co Ltd	3,481,178,204	NTT DoCoMo Inc	4,019,708,217
Toyota Motor Corp	3,035,891,030	Japan Tobacco Inc	4,017,375,956
Casio Computer Co Ltd	2,612,125,144	Chubu Electric Power Co Inc	3,874,279,265
Mitsubishi UFJ Financial Group Inc	2,575,210,189	Nippon Building Fund Inc	3,528,329,079
Sumitomo Mitsui Financial Group Inc	2,462,380,546	Skylark Co Ltd	3,452,105,811
Konica Minolta Inc	2,141,323,083	Japan Real Estate Investment Corp	3,286,938,702
Square Enix Holdings Co Ltd	2,105,309,693	Sawai Pharmaceutical Co Ltd	3,085,500,285
NTN Corp	2,096,675,288	Komatsu Ltd	3,040,929,461
Murata Manufacturing Co Ltd	2,058,363,637	Inpex Corp	2,844,554,353
Kenedix Office Investment Corp	1,975,889,417	East Japan Railway Co	2,820,113,570
Tsumura & Co	1,887,796,018	Honda Motor Co Ltd	2,793,491,596
Tokio Marine Holdings Inc	1,880,656,832	Chugoku Electric Power Co Inc	2,611,793,704
East Japan Railway Co	1,874,413,434	Mitsubishi UFJ Financial Group Inc	2,284,131,061
Hitachi Metals Ltd	1,689,895,598	Sumitomo Rubber Industries Ltd	2,268,544,762
Shikoku Electric Power Co Inc	1,655,993,439	Square Enix Holdings Co Ltd	2,259,021,976
Mizuho Financial Group Inc	1,518,346,845	Shin-Etsu Chemical Co Ltd	2,206,170,753
Bandai Namco Holdings Inc	1,486,403,546	K's Holdings Corp	2,189,501,494
Mitsubishi Corp	1,349,128,459	NTT Urban Development Corp	2,068,357,087
Kubota Corp	1,325,753,483	Resona Holdings Inc	2,028,566,262
Nippon Accommodations Fund Inc	1,272,184,985	Nexon Co Ltd	2,021,410,465
Capcom Co Ltd	1,169,163,237	Kenedix Office Investment Corp	1,951,014,548
Mitsubishi Estate Co Ltd	1,161,726,959	Sumitomo Mitsui Financial Group Inc	1,898,976,785
Japan Rental Housing Investments Inc	1,153,744,637	Tsumura & Co	1,878,492,866
NTT Urban Development Corp	1,142,554,990	Mitsui OSK Lines Ltd	1,673,360,305
West Japan Railway Co	1,118,384,555	Accordia Golf Co Ltd	1,638,001,298
Kansai Electric Power Co Inc	1,116,599,437	Bandai Namco Holdings Inc	1,579,933,024
Inpex Corp	1,097,587,170	Toyota Motor Corp	1,577,295,782
NTT DoCoMo Inc	1,085,945,189	Konica Minolta Inc	1,433,106,608
Chugoku Electric Power Co Inc	1,078,980,883	Shikoku Electric Power Co Inc	1,399,972,358
Advance Residence Investment Corp	1,075,641,038	Seria Co Ltd	1,382,662,616
Mitsui & Co Ltd	1,049,249,033	IDOM Inc	1,321,321,118
Nexon Co Ltd	1,028,255,069	Shimamura Co Ltd	1,285,071,050
Chubu Electric Power Co Inc	985,623,853	Nippon Accommodations Fund Inc	1,278,519,062
Honda Motor Co Ltd	976,037,965	Japan Airlines Co Ltd	1,219,954,321
Anritsu Corp	717,379,386	Japan Rental Housing Investments Inc	1,165,524,761
Other Purchases	8,297,937,981	Tokio Marine Holdings Inc	1,110,565,232
Total cost of purchases since 1 February 2016	64,739,730,252	Mitsui & Co Ltd	1,109,932,213
		Advance Residence Investment Corp	1,083,078,436
		Capcom Co Ltd	1,074,225,291
		West Japan Railway Co	1,012,265,769
		JFE Holdings Inc	990,622,389
		Other Sales	13,008,439,326
		Total proceeds of sales since 1 February 2016	98,773,159,017

Investment Adviser's Report on behalf of the Manager

Market and economic review

The Fund's 'A' Shares recorded a return of 20.31% over the 12 months to the end of January 2017, compared with the benchmark FTSE All-Share Index, which delivered 20.06%. This placed the Fund in the second quartile of its peer group, the Morningstar GIF Offshore UK Large-Cap Blend Equity sector, which returned an average of 15.0%.

After a volatile start to 2016, the UK stock market rallied strongly over the year. This was driven initially by rising commodity prices and "dovish" (ie looser) central bank monetary policy and then, following the EU Referendum, by the sharp fall in sterling and finally by the surprise election of Donald Trump as US President.

There was significant divergence in sector performance. The resources sectors (oil and mining) performed very strongly through the second half of the period; crude oil continued to rise from its February price lows, particularly on news of a production cut agreement by Organisation of the Petroleum Exporting Countries ("OPEC") members. Share price falls after the Referendum were seen acutely in certain domestically focused sectors while the share prices of companies with US Dollar denominated earnings rose strongly in anticipation of upgrades to forecast earnings.

The Fund's significant exposure to more cyclical sectors of the market benefited performance in the period, particularly during the second half of the year, reversing the trend observed in the early months of 2016 when deflationary fears dominated market sentiment.

Glencore, Rio Tinto and First Quantum performed strongly, in line with recovering commodity prices and weakened sterling. The mid-year fall in the pound also strengthened the overseas earnings of oil majors BP, Royal Dutch Shell and Total, where strong share price performance was supported by the rising oil price, particularly post the OPEC agreement.

Coats Group was also among the top contributors in the period; its share price rose over 40 per cent in December after the thread and zip maker came to an agreement with The Pensions Regulator to pay £255m into its pension schemes, a significant move by the watchdog in an environment of inflated deficits. The cash injection - aimed at securing the group's pension obligations - was viewed by the market as strongly positive for the company's long-term performance prospects.

The Fund Manager took advantage of irrational pricing scenarios following the vote for Brexit, maintaining a long-term investment approach.

Developments since the EU Referendum, notably the surprise election of Donald Trump as the 45th US President and recovering commodity prices drove dramatic sector rotation through the second half of the year. In an environment of rising inflation, growth and bond yields, the market rotated out of "long duration" bond proxies and into "short duration" sectors - notably financials and commodities.

As a result, despite the challenging regulatory outlook for UK banks, the Fund Manager maintains the view that these businesses are well-positioned to benefit from a steepening yield curve and enter the year significantly better capitalised than they were ahead of the 2008 global financial crisis. Elsewhere, the Fund Manager has reduced his exposure to mining companies, managing down the fund's holdings through the rally.

The Fund's largest sector exposure continues to be to integrated oils, in part a reflection of the fund manager's view on the oil price; the Fund Manager expects further tightening in the market in 2017 as demand has surprised on the upside and supply to the downside - regardless of any assumed actions to cut production by OPEC.

Dated: 3 March 2017 - Invesco Global Asset Management DAC

Invesco UK Equity Fund

Fund Performance (Unaudited) (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Percentage change over		
		Last 6 months	Last 12 months	Last 5 years (cumulative)
Invesco UK Equity Fund 'A-AD' Shares	GBP	12.52	20.31	80.91
Invesco UK Equity Fund 'C-AD' Shares	GBP	12.90	21.06	86.58
Invesco UK Equity Fund 'E-Acc EUR' Shares	EUR	9.60	5.57	68.78
Invesco UK Equity Fund 'I-Acc EUR' Shares	EUR	1.36	(1.09)	75.87
Invesco UK Equity Fund 'Z-AD' Shares	GBP	12.90	21.13	28.33
FTSE All Share Index (benchmark)	GBP	7.29	20.06	n/a
*Morningstar GIF OS UK Large-Cap Blend Equity	GBP	6.80	18.23	52.97

Source: Morningstar

* For comparative purposes

The Net Asset Value information for 31 January 2017, 31 January 2016 and 31 January 2015 can be found on page 43.

Price and Income Record (Unaudited)

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

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-AD' Shares	'A-AD' Shares	'C-AD' Shares	'C-AD' Shares	'E-Acc EUR' Shares	'E-Acc EUR' Shares	'I-Acc EUR' Shares	'I-Acc EUR' Shares	'Z-AD' Shares	'Z-AD' Shares
	GBP	GBP	GBP	GBP	EUR	EUR	EUR	EUR	GBP	GBP
2008	6.41	3.64	6.63	3.78	8.66	4.31	8.77	4.39	n/a	n/a
2009	4.87	3.26	5.10	3.39	5.62	3.70	5.77	3.78	n/a	n/a
2010	5.21	4.36	5.48	4.58	6.38	5.34	6.73	5.55	n/a	n/a
2011	5.30	5.08	5.58	5.32	6.68	6.24	7.07	6.60	n/a	n/a
2012	5.45	4.59	5.72	4.82	6.69	5.56	7.26	5.96	n/a	n/a
2013	8.17	6.13	8.60	6.45	10.53	7.86	12.04	8.77	11.17	9.89
2014	8.42	7.22	8.86	7.60	11.28	9.81	13.23	11.46	11.58	10.03
2015	9.06	7.51	9.50	7.90	13.92	10.88	16.53	12.79	12.54	10.43
2016	7.98	6.72	8.40	7.04	11.80	9.44	14.24	11.42	11.10	9.28
2017†	9.09	6.72	9.57	7.04	11.69	9.20	13.82	11.25	12.64	9.28

Calendar Year	Net Income Distribution						Net Income per £1,000 invested in August 2001		
	At a price of £4.15 per share			At a price of £4.15 per share			At a price of £4.15 per share		
	'A-AD' Shares	'C-AD' Shares	'Z-AD' Shares	'A-AD' Shares	'C-AD' Shares	'Z-AD' Shares	'A-AD' Shares	'C-AD' Shares	'Z-AD' Shares
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
2008	0.0717	0.0742	n/a	17.28	17.88	n/a			
2009	0.1469	0.1529	n/a	35.40	36.84	n/a			
2010	0.0801	0.0838	n/a	19.30	20.19	n/a			
2011	0.0860	0.1206	n/a	20.72	29.06	n/a			
2012	0.1030	0.1401	n/a	24.82	33.76	n/a			
2013	0.1184	0.1588	n/a	28.53	38.27	n/a			
2014	0.0923	0.1427	0.0192	22.24	34.39	4.63			
2015	0.1104	0.1659	0.2354	26.60	39.98	56.72			
2016	0.1179	0.1758	0.2492	28.41	42.36	60.05			
2017†	0.1561	0.2143	0.2996	37.61	51.64	72.19			

† Figures to 28 February 2017

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A', 'C' and 'Z' Shareholders on 13 February, and are set out in note 10. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

The price of Shares and the income from them can go down as well as up. Please note that past performance is not necessarily a guide to future performance.

Invesco UK Equity Fund

Portfolio Statement

As at 31 January 2017

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)		Fair Value	Value of Fund
Investment	Holding	£	%
FINANCIAL (33.60%) (31 January 2016: 28.11%)			
Aviva Plc	1,586,794	7,612,644	4.58
Barclays Plc	4,455,451	9,910,037	5.97
esure Group Plc	1,236,253	2,494,140	1.50
Harworth Group Plc	1,444,713	1,283,989	0.77
HSBC Holdings Plc	482,967	3,317,742	2.00
Lake Acquisitions Ltd*	1,436,385	6,464	0.00
Legal & General Group Plc	3,670,181	8,698,329	5.24
Lloyds Banking Group Plc	6,702,352	4,387,695	2.64
Melrose Industries Plc	17,251	34,243	0.02
Royal Bank of Scotland Group Plc	2,735,686	6,158,029	3.71
RSA Insurance Group Plc	797,589	4,639,974	2.79
Schroders Plc	70,070	1,524,723	0.92
Secure Trust Bank Plc	42,394	945,386	0.57
TP ICAP Plc	630,522	2,903,869	1.75
Zegona Communications Plc	1,210,084	1,470,252	0.89
Zurich Insurance Group AG	1,803	416,750	0.25
		55,804,266	33.60
ENERGY (15.80%) (31 January 2016: 17.20%)			
BP Plc	2,717,362	12,969,969	7.81
Royal Dutch Shell Plc	56,306	1,281,102	0.77
Royal Dutch Shell Plc - A Shares	548,473	11,984,135	7.22
		26,235,206	15.80
CONSUMER, CYCLICAL (15.25%) (31 January 2016: 14.49%)			
Coats Group Plc	9,875,220	5,653,563	3.40
easyJet Plc	303,931	2,932,174	1.77
International Consolidated Airlines Group SA	1,012,298	4,921,793	2.96
J D Wetherspoon Plc	386,280	3,631,032	2.19
Marks & Spencer Group Plc	1,095,656	3,698,387	2.23
N Brown Group Plc	857,267	1,888,988	1.14
Thomas Cook Group Plc	2,996,262	2,590,269	1.56
		25,316,206	15.25
CONSUMER, NON-CYCLICAL (10.47%) (31 January 2016: 12.03%)			
Babcock International Group Plc	222,240	1,990,715	1.20
BTG Plc	385,400	2,058,036	1.24
Dairy Crest Group Plc	600,848	3,554,016	2.14
G4S Plc	1,068,197	2,786,392	1.68
IXICO Plc	42,056	15,350	0.01
Lombard Medical Inc	301,322	163,458	0.10
Rentokil Initial Plc	1,198,200	2,710,328	1.63
Scotia Holdings*	279,000	-	-
Vectura Group Plc	1,962,858	2,540,920	1.53
Vernalis Plc	4,947,848	1,564,757	0.94
		17,383,972	10.47
COMMUNICATIONS (8.80%) (31 January 2016: 12.51%)			
BT Group Plc	1,598,641	4,899,035	2.95
KCOM Group Plc	2,899,742	2,588,020	1.56
TalkTalk Telecom Group Plc	1,501,441	2,315,973	1.40
Vodafone Group Plc	2,475,664	4,805,883	2.89
		14,608,911	8.80

Invesco UK Equity Fund

Portfolio Statement (continued)

As at 31 January 2017

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)	Holding	Fair Value £	Value of Fund %
INDUSTRIAL (8.31%) (31 January 2016: 6.83%)			
BAE Systems Plc	1,198,069	7,005,709	4.22
Balfour Beatty Plc	1,749,482	4,531,158	2.73
Stagecoach Group Plc	1,081,861	2,267,040	1.36
		13,803,907	8.31
UTILITIES (4.70%) (31 January 2016: 2.30%)			
Centrica Plc	1,845,644	4,192,380	2.52
SSE Plc	243,883	3,620,443	2.18
		7,812,823	4.70
BASIC MATERIALS (2.52%) (31 January 2016: 5.08%)			
Glencore Plc	636,836	2,081,339	1.25
Lonmin Plc	237	303	0.00
Rio Tinto Plc	59,294	2,100,787	1.27
		4,182,429	2.52
BASIC RESOURCES (1.55%) (31 January 2016: 0.70%)			
First Quantum Minerals Ltd	263,953	2,581,920	1.55
TELECOMMUNICATIONS (Nil) (31 January 2016: 1.27%)			
Total Value of Investments (Cost £159,002,146)		167,729,640	101.00
*Unquoted, the fair value is estimated with care and good faith by competent person and approved by the Manager, on behalf of the Directors of the Manager.			
Open Forward Foreign Exchange Contracts (0.03%) (31 January 2016: 0.00%)	Counterparty	Maturity Date	Unrealised Gain/(Loss) £
			Value of Fund %
Gain			
Buy GBP 2,586,196 Sell CAD 4,150,000	BNY Mellon	13/02/2017	42,097
Total unrealised gain on open forward foreign exchange contracts			42,097
Net unrealised gains on open forward foreign exchange contracts			42,097
Total Financial Assets (including derivatives)		167,771,737	101.03
Cash and Cash Equivalents (see note 6 for details)		485	-
Bank Overdraft (see note 6 for details)		(152,561)	(0.09)
Other Net Current Liabilities		(1,556,936)	(0.94)
Total Value of the Fund at 31 January 2017		166,062,725	100.00
Analysis of total assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.			99.13
Other assets			0.87
			100.00

Invesco UK Equity Fund

Changes in the Composition of the Portfolio (Unaudited)

For the year ended 31 January 2017

Purchases	Cost £	Sales	Proceeds £
SSE Plc	3,819,284	HSBC Holdings Plc	9,981,873
Marks & Spencer Group Plc	3,698,683	BG Group Plc	8,432,216
Royal Dutch Shell Plc	3,686,347	Glencore Plc	7,854,500
First Quantum Minerals Ltd	3,471,599	First Quantum Minerals Ltd	7,349,719
TP ICAP Plc	2,898,661	Rio Tinto Plc	5,414,333
Barclays Plc	2,840,671	GKN Plc	5,113,078
Royal Bank of Scotland Group Plc	2,836,068	Royal Dutch Shell Plc	3,519,903
Babcock International Group Plc	2,211,729	Ashtead Group Plc	2,924,207
easyJet Plc	1,526,872	Cable & Wireless Communications Plc	2,332,765
Lloyds Banking Group Plc	1,497,275	Royal Dutch Shell Plc - A Shares	2,298,858
Aviva Plc	1,451,373	Rentokil Initial Plc	2,154,006
Zegona Communications Plc	1,365,772	BP Plc	1,936,314
Stagecoach Group Plc	1,279,977	J D Wetherspoon Plc	1,908,084
3i Group Plc	1,103,924	3i Group Plc	1,621,468
RSA Insurance Group Plc	1,057,563	NewRiver Retail Ltd	1,506,822
Ashtead Group Plc	1,043,643	Drax Group Plc	1,442,083
Secure Trust Bank Plc	1,022,130	Schroders Plc	1,404,032
Centrica Plc	949,656	easyJet Plc	1,157,053
International Consolidated Airlines Group SA	915,728	RELX NV	1,118,126
Legal & General Group Plc	913,727	KCOM Group Plc	1,031,743
BP Plc	566,221	BT Group Plc	862,787
Royal Dutch Shell Plc - A Shares	523,313	esure Group Plc	854,525
Other Purchases	3,317,063	Vodafone Group Plc	817,740
Total cost of purchases since 1 February 2016	43,997,279	RSA Insurance Group Plc	782,308
		Other Sales	3,955,832
		Total proceeds of sales since 1 February 2016	77,774,375

Investment Adviser's Report on behalf of the Manager

Market and economic review

Politics took centre stage in 2016. The UK referendum leaves uncertainty in Europe, while the new US administration brings the prospect of a materially different approach to international relations and economic policy. The initial capital market reaction to these events has been positive for developed market general equity investors and delivered further US Dollar strength. The markets are assuming a more inflationary environment and as such, bond yields around the world tended to move higher in the period as markets speculate on a more rapid pace of monetary policy normalization. Wider global economic data in the period has been generally positive. US data prompted the expected rise in US interest rates in December. Asian data has met expectations, Eurozone and UK data has been better than expected, while Australia surprised with negative third quarter GDP growth. Sectors and property types often used by some investors as bond proxies, including US healthcare and triple net, Australian Real Estate Investment Trust ("REIT") and German residential companies performed poorly in the period. Real estate capital value growth is moderating, albeit investment demand for real estate assets appears to remain high. Trends in tenant demand are still positive, but prospect for further rental growth has moderated in some markets where new supply has risen. REIT earnings growth is being maintained and being passed through into dividend rises, reflecting confidence in earnings sustainability. A large portion of the global REIT universe is currently being priced at a discount to net asset value, despite the sector's good yield and earnings growth visibility in 2017.

During the twelve months to 31 January 2017, the Fund's 'A' Shares delivered a return of 6.85% (US\$, total return). This placed the fund in the second quartile of its peer group, the GIF OS Property - Indirect Global. Absolute performance in the period was positive, driven by the health of underlying real estate fundamentals, demand for real estate yield and wider market risk appetite. The Portfolio under-performed its benchmark in the period, driven by security selection and market allocation. Key detractors to relative performance were security selection in the US, Germany and Hong Kong. Overall, the Portfolio maintains a fundamental quality bias toward companies with higher quality assets, supply constrained real estate markets and generally lower leveraged balance sheets. Additionally, in an environment where risk free rates may continue to rise over the mid-term, our portfolios will focus on investments in companies with above average earnings growth prospects. The Portfolio continues to focus on generating alpha from stock selection. Large over or under weight positions at country or regional levels are not evident in the Portfolio, given the investment environment is still being impacted by economic policy makers and large currency value movements.

Listed real estate companies are generally maintaining financial discipline. They are combining new equity and debt where accretive acquisitions can be made and recycling capital from lower returning assets into any higher returning development opportunities or reducing leverage where investment cycles are maturing. Moderate levels of development activity are being undertaken by appropriately skilled management teams that have exposure to under-supplied real estate markets. Risk will continue to be allocated to specific stock opportunities where there is a belief that attractive relative value exists. Within the broader investment context, the cashflow security, fundamentally driven earnings growth opportunity and tangible asset nature of real estate appears to offer relative attraction to a diversified investor. On this basis, we view listed real estate as offering fair investment return opportunities, by long term standards.

Dated: 3 March 2017 - Invesco Global Asset Management DAC

Invesco Global Real Estate Securities Fund

Fund Performance (Unaudited) (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Percentage change over:		
		Last 6 months	Last 12 months	Last 5 years (cumulative)
Invesco Global Real Estate Securities Fund 'A-AD' Shares	USD	(8.38)	6.85	35.37
Invesco Global Real Estate Securities Fund 'A-Acc' Shares	USD	n/a	n/a	n/a
Invesco Global Real Estate Securities Fund 'A-Acc EUR Hgd' Shares	EUR	(9.40)	4.99	30.59
Invesco Global Real Estate Securities Fund 'A-AD EUR Hgd' Shares	EUR	(0.53)	15.18	n/a
Invesco Global Real Estate Securities Fund 'A-AD GBP' Shares	GBP	(3.17)	22.56	71.32
Invesco Global Real Estate Securities Fund 'C-Acc' Shares	USD	(8.27)	7.28	38.70
Invesco Global Real Estate Securities Fund 'C-Acc EUR Hgd' Shares	EUR	(9.15)	5.53	33.88
Invesco Global Real Estate Securities Fund 'E-Acc EUR' Shares	EUR	(5.79)	7.46	58.06
Invesco Global Real Estate Securities Fund 'I-Acc EUR' Shares	EUR	(4.58)	10.18	79.72
Invesco Global Real Estate Securities Fund 'Z-AD' Shares	USD	(8.12)	7.50	n/a
Invesco Global Real Estate Securities Fund 'Z-Acc EUR' Shares	EUR	(5.08)	9.18	n/a
Invesco Global Real Estate Securities Fund 'Z-AD GBP' Shares	GBP	(0.41)	26.55	n/a
FTSE EPRA/NAREIT Developed TR USD (benchmark)	USD	(9.28)	9.59	57.09
*Morningstar GIF OS Property - Indirect Global	USD	(8.41)	6.26	31.77

Source: Morningstar

* For comparative purposes

The Net Asset Value information for 31 January 2017, 31 January 2016 and 31 January 2015 can be found on page 45.

Price and Income Record (Unaudited)

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

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	
	'A-AD' Shares USD	'A-AD' Shares USD	'A-Acc' Shares USD	'A-Acc' Shares USD	'A-AD' Shares EUR	'A-AD' Shares EUR	'A-AD' Shares EUR	'A-AD' Shares EUR	'A-AD' Shares EUR	'A-AD' Shares EUR	'A-AD' Shares GBP	'A-AD' Shares GBP	'C-Acc' Shares USD
2008	13.94	5.12	n/a	n/a	n/a	n/a	11.14	4.74	7.10	3.41	14.36	5.28	
2009	8.32	4.22	n/a	n/a	n/a	n/a	8.00	3.95	5.20	3.03	9.01	4.55	
2010	9.65	7.41	n/a	n/a	n/a	n/a	9.35	7.22	6.05	4.74	10.69	8.19	
2011	10.00	7.60	n/a	n/a	n/a	n/a	9.76	7.40	6.27	4.95	11.23	8.54	
2012	10.05	8.83	n/a	n/a	n/a	n/a	9.79	8.63	6.42	5.67	11.47	9.24	
2013	11.99	10.18	n/a	n/a	n/a	n/a	11.74	9.96	7.93	6.44	13.88	11.79	
2014	12.27	10.43	n/a	n/a	10.94	10.00	12.08	10.27	7.91	6.39	14.46	12.23	
2015	12.96	11.00	n/a	n/a	11.55	9.84	12.77	10.90	8.62	7.16	15.30	13.12	
2016	11.88	10.50	11.82	10.00	11.74	10.47	10.61	9.37	8.06	7.23	14.19	12.67	
2017†	13.04	10.50	11.82	10.00	12.92	10.47	11.55	9.37	10.00	7.23	15.77	12.67	

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	Highest NAV Price	Lowest NAV Price
	'C-Acc' EUR Hgd' Shares EUR	'C-Acc' EUR Hgd' Shares EUR	'C-Acc' RMB' Shares CNY	'C-Acc' RMB' Shares CNY	'E-Acc' EUR' Shares EUR	'E-Acc' EUR' Shares EUR	'I-Acc' EUR' Shares EUR	'I-Acc' EUR' Shares EUR	'Z-AD' Price USD	'Z-AD' Price USD	'Z-Acc' EUR' Shares EUR	'Z-Acc' EUR' Shares EUR	'Z-AD' GBP' Shares GBP	'Z-AD' GBP' Shares GBP
2008	11.28	4.81	n/a	n/a	9.36	4.03	9.51	4.14	n/a	n/a	n/a	n/a	n/a	n/a
2009	8.15	4.02	n/a	n/a	5.93	3.46	6.16	3.56	n/a	n/a	n/a	n/a	n/a	n/a
2010	9.57	7.37	n/a	n/a	7.33	5.67	7.81	5.90	n/a	n/a	n/a	n/a	n/a	n/a
2011	9.52	9.23	n/a	n/a	7.47	7.05	7.97	7.54	n/a	n/a	n/a	n/a	n/a	n/a
2012	10.02	7.60	n/a	n/a	7.31	5.98	7.98	6.48	n/a	n/a	n/a	n/a	n/a	n/a
2013	12.16	10.32	n/a	n/a	9.74	7.92	11.03	9.11	10.89	9.89	10.66	9.77	10.57	9.66
2014	12.61	10.68	n/a	n/a	10.48	8.08	12.38	9.32	11.87	10.03	13.15	9.98	11.98	9.63
2015	13.34	11.41	n/a	n/a	12.42	10.17	14.77	12.22	12.55	10.63	15.64	12.89	13.06	10.82
2016	12.32	10.99	n/a	n/a	11.31	9.74	13.71	11.84	11.50	10.01	14.41	12.43	12.16	10.89
2017†	13.60	10.99	108.53	100	12.23	9.74	15.04	11.84	12.59	10.10	15.72	12.43	15.11	10.89

Invesco Global Real Estate Securities Fund

Price and Income Record (Unaudited) (continued)

Calendar Year	Net Income Distribution					Net Income per \$1,000 invested in August 2005 At a price of \$10.00 per share				
	'A-AD'		'A-AD'		'Z-AD'	'A-AD'		'A-AD'		'Z-AD'
	Shares	EUR Hgd'	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	USD	EUR	GBP	USD	GBP	USD	EUR	GBP	USD	GBP
2008	0.1687	n/a	0.0848	n/a	n/a	16.87	n/a	8.48	n/a	n/a
2009	0.2324	n/a	0.1628	n/a	n/a	23.24	n/a	16.28	n/a	n/a
2010	0.1471	n/a	0.0911	n/a	n/a	14.71	n/a	9.11	n/a	n/a
2011	0.0902	n/a	0.0587	n/a	n/a	9.02	n/a	5.87	n/a	n/a
2012	0.1060	n/a	0.0673	n/a	n/a	10.60	n/a	6.73	n/a	n/a
2013	0.1090	n/a	0.0690	n/a	n/a	10.90	n/a	6.90	n/a	n/a
2014	0.0985	n/a	0.0596	0.0541	0.0512	9.85	n/a	5.96	5.41	5.12
2015	0.1051	0.0317	0.0704	0.1761	0.1827	10.51	3.17	7.04	17.61	18.27
2016	0.1089	0.0986	0.0766	0.1806	0.1967	10.89	9.86	7.66	18.06	19.67
2017†	0.1042	-	0.0837	0.1762	-	10.42	-	8.37	17.62	-

† Figures to 28 February 2017

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A', 'C' and 'Z' Shareholders on 13 February, and are set out in note 10. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

The price of Shares and the income from them can go down as well as up. Please note that past performance is not necessarily a guide to future performance.

Invesco Global Real Estate Securities Fund

Portfolio Statement

As at 31 January 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
UNITED STATES (53.82%) (31 January 2016: 54.37%)			
Acadia Realty Trust	11,151	351,201	0.49
American Campus Communities Inc	10,495	506,961	0.71
American Homes 4 Rent	32,081	703,055	0.99
Apple Hospitality REIT Inc	26,586	535,575	0.75
AvalonBay Communities Inc	9,829	1,691,817	2.38
Boston Properties Inc	15,705	2,045,812	2.88
Brandywine Realty Trust	33,625	544,557	0.77
Brixmor Property Group Inc	29,224	702,399	0.99
Brookdale Senior Living Inc	15,141	225,071	0.32
Care Capital Properties Inc	10,171	248,172	0.35
Cousins Properties Inc	74,473	628,180	0.88
CyrusOne Inc	7,369	353,786	0.50
DiamondRock Hospitality Co	39,810	452,042	0.64
Digital Realty Trust Inc	5,123	545,138	0.77
EPR Properties	4,970	363,357	0.51
Equity LifeStyle Properties Inc	6,316	465,773	0.65
Equity Residential	19,909	1,208,576	1.70
Essex Property Trust Inc	5,354	1,194,959	1.68
Extra Space Storage Inc	10,519	760,208	1.07
Federal Realty Investment Trust	7,567	1,052,343	1.48
First Industrial Realty Trust Inc	7,897	200,860	0.28
GGP Inc	40,390	967,139	1.36
HCP Inc	44,985	1,352,924	1.90
Healthcare Realty Trust Inc	15,229	458,012	0.64
Host Hotels & Resorts Inc	55,451	994,514	1.40
Hudson Pacific Properties Inc	26,534	939,171	1.32
InfraREIT Inc	10,230	169,971	0.24
Liberty Property Trust	17,837	671,474	0.94
Macerich Co	6,956	470,608	0.66
Mid-America Apartment Communities Inc	6,833	647,563	0.91
National Health Investors Inc	5,837	428,757	0.60
National Retail Properties Inc	25,350	1,079,530	1.52
Paramount Group Inc	24,660	414,411	0.58
Physicians Realty Trust	10,293	190,266	0.27
Prologis Inc	26,220	1,278,094	1.80
Public Storage	8,159	1,753,777	2.46
QTS Realty Trust Inc	5,805	285,403	0.40
Realty Income Corp	13,467	798,526	1.12
Retail Opportunity Investments Corp	31,735	658,660	0.93
Rexford Industrial Realty Inc	10,455	235,394	0.33
RLJ Lodging Trust	17,760	416,561	0.59
Simon Property Group Inc	18,887	3,353,198	4.71
SL Green Realty Corp	3,544	386,402	0.54
Sun Communities Inc	5,192	405,885	0.57
Terreno Realty Corp	11,384	307,994	0.43
Ventas Inc	11,798	724,692	1.02
Vornado Realty Trust	16,689	1,783,303	2.51
Washington Real Estate Investment Trust	18,015	568,103	0.80
Weingarten Realty Investors	16,102	567,595	0.80
Welltower Inc	18,044	1,196,949	1.68
		38,284,718	53.82
JAPAN (10.99%) (31 January 2016: 11.46%)			
Activia Properties Inc	50	243,172	0.34
Advance Residence Investment Corp	92	240,943	0.34
Daiwa House REIT Investment Corp	115	287,652	0.40
GLP J-Reit	251	286,604	0.40
Hulic Reit Inc	105	181,090	0.25
Japan Excellent Inc	127	157,603	0.22
Japan Hotel REIT Investment Corp	312	217,988	0.31

Invesco Global Real Estate Securities Fund

Portfolio Statement (continued)

As at 31 January 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
JAPAN (10.99%) (31 January 2016: 11.46%) (continued)			
Japan Logistics Fund Inc	86	180,221	0.25
Japan Real Estate Investment Corp	126	713,815	1.00
Japan Retail Fund Investment Corp	185	394,042	0.55
Kenedix Office Investment Corp	45	263,855	0.37
LaSalle Logiport REIT	135	128,101	0.18
Mitsubishi Estate Co Ltd	77,054	1,468,779	2.07
Mitsui Fudosan Co Ltd	64,490	1,487,248	2.09
Nippon Prologis REIT Inc	91	189,015	0.27
Nomura Real Estate Master Fund Inc	117	181,582	0.26
Orix JREIT Inc	59	95,908	0.14
Sumitomo Realty & Development Co Ltd	30,000	810,264	1.14
United Urban Investment Corp	183	289,978	0.41
		7,817,860	10.99
AUSTRALIA (6.08%) (31 January 2016: 5.89%)			
BGP Holdings Plc	3,150,940	190,187	0.27
Dexus Property Group	64,092	436,112	0.61
Goodman Group	139,498	730,122	1.03
GPT Group	129,885	460,578	0.65
Mirvac Group	256,724	395,427	0.55
Scentre Group	262,677	875,796	1.23
Vicinity Centres	94,109	204,075	0.29
Westfield Corp	155,146	1,032,789	1.45
		4,325,086	6.08
HONG KONG (5.77%) (31 January 2016: 5.10%)			
Hang Lung Properties Ltd	174,000	430,428	0.61
Henderson Land Development Co Ltd	49,800	276,202	0.39
Link REIT	135,846	930,298	1.31
New World Development Co Ltd	159,000	184,261	0.26
Sun Hung Kai Properties Ltd	95,845	1,325,701	1.86
Swire Properties Ltd	141,600	399,289	0.56
Wharf Holdings Ltd	74,000	558,038	0.78
		4,104,217	5.77
UNITED KINGDOM (4.36%) (31 January 2016: 5.92%)			
Derwent London Plc	10,772	333,306	0.47
Great Portland Estates Plc	46,800	361,729	0.51
Hammerson Plc	39,083	266,529	0.38
Hansteen Holdings Plc	165,185	223,857	0.32
Kennedy Wilson Europe Real Estate Plc	28,300	334,498	0.47
Land Securities Group Plc	51,929	642,583	0.90
Segro Plc	73,426	422,729	0.59
UNITE Group Plc	71,010	515,007	0.72
		3,100,238	4.36
FRANCE (3.46%) (31 January 2016: 3.41%)			
ICADE	6,023	424,962	0.60
Klepierre	14,983	569,129	0.80
Unibail-Rodamco SE	6,449	1,470,103	2.06
		2,464,194	3.46
CANADA (2.62%) (31 January 2016: 2.25%)			
Allied Properties Real Estate Investment Trust	12,868	328,456	0.46
Canadian Apartment Properties REIT	12,565	302,195	0.43
Chartwell Retirement Residences	15,628	180,528	0.26
First Capital Realty Inc	13,173	208,578	0.29
H&R Real Estate Investment Trust	25,000	427,168	0.60
RioCan Real Estate Investment Trust	10,600	208,573	0.29
Smart Real Estate Investment Trust	8,600	207,163	0.29
		1,862,661	2.62

Invesco Global Real Estate Securities Fund

Portfolio Statement (continued)

As at 31 January 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
GERMANY (2.15%) (31 January 2016: 3.14%)			
Deutsche EuroShop AG	3,503	145,029	0.21
LEG Immobilien AG	5,924	467,943	0.66
Vonovia SE	27,989	912,925	1.28
		1,525,897	2.15
SINGAPORE (2.07%) (31 January 2016: 1.76%)			
Ascendas Real Estate Investment Trust	199,900	345,960	0.49
CapitaLand Ltd	162,000	377,066	0.53
CapitaLand Mall Trust	122,800	168,069	0.24
City Developments Ltd	45,600	297,474	0.42
Mapletree Commercial Trust	28,300	30,486	0.04
Mapletree Industrial Trust	215,800	250,002	0.35
		1,469,057	2.07
CAYMAN ISLANDS (1.36%) (31 January 2016: 0.98%)			
Cheung Kong Property Holdings Ltd	146,800	970,778	1.36
SWEDEN (1.08%) (31 January 2016: 1.57%)			
Castellum AB	22,369	306,825	0.43
Wihlborgs Fastigheter AB	24,686	464,723	0.65
		771,548	1.08
SPAIN (1.06%) (31 January 2016: 0.99%)			
Inmobiliaria Colonial SA	42,120	305,403	0.43
Merlin Properties Socimi SA	40,330	451,602	0.63
		757,005	1.06
LUXEMBOURG (0.78%) (31 January 2016: Nil)			
Grand City Properties SA	30,693	553,814	0.78
NETHERLANDS (0.67%) (31 January 2016: 0.93%)			
Wereldhave NV	10,994	479,663	0.67
SWITZERLAND (0.67%) (31 January 2016: 0.49%)			
Swiss Prime Site AG	5,678	473,511	0.67
IRELAND (0.39%) (31 January 2016: 0.38%)			
Green REIT Plc	199,714	278,817	0.39
BERMUDA (0.29%) (31 January 2016: 0.96%)			
Hongkong Land Holdings Ltd	31,008	208,994	0.29
Total Value of Investments (Cost \$69,966,201)		69,448,058	97.62
Open Forward Foreign Exchange Contracts (0.79%) (31 January 2016: 0.10%)		Unrealised	Value of
	Counterparty	Gain/(Loss)	Fund
		\$	%
Gain			
Buy EUR 22,783,389	Sell USD 23,928,664	BNY Mellon	07/02/2017
		572,683	0.80
Total unrealised gain on open forward foreign exchange contracts		572,683	0.80

Invesco Global Real Estate Securities Fund

Portfolio Statement (continued)

As at 31 January 2017

Open Forward Foreign Exchange Contracts (0.79%) (31 January 2016: 0.10%) (continued)	Counterparty	Maturity Date	Unrealised Gain/(Loss) \$	Value of Fund %
Loss				
Buy EUR 836	Sell USD 899	BNY Mellon	0	0.00
Buy USD 867,603	Sell EUR 814,480	BNY Mellon	(8,292)	(0.01)
Total unrealised loss on open forward foreign exchange contracts			(8,292)	(0.01)
Net unrealised gains on open forward foreign exchange contracts			564,391	0.79
Total Financial Assets (including derivatives)			70,020,741	98.42
Total Financial Liabilities (including derivatives)			(8,292)	(0.01)
Cash and Cash Equivalents (see note 6 for details)			999,970	1.41
Bank Overdraft (see note 6 for details)			(474)	-
Other Net Current Assets			128,594	0.18
Total Value of the Fund at 31 January 2017			71,140,539	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	96.69
Other assets	3.31
	100.00

Invesco Global Real Estate Securities Fund

Changes in the Composition of the Portfolio (Unaudited)

For the year ended 31 January 2017

Purchases	Cost \$	Sales	Proceeds \$
Simon Property Group Inc	2,644,216	AvalonBay Communities Inc	3,937,937
Welltower Inc	2,200,402	Simon Property Group Inc	3,924,089
Equity Residential	1,896,985	Prologis Inc	2,250,503
Kleipierre	1,852,795	Vornado Realty Trust	2,218,275
Boston Properties Inc	1,736,751	Mitsubishi Estate Co Ltd	2,131,014
SL Green Realty Corp	1,736,686	Boston Properties Inc	2,106,414
Essex Property Trust Inc	1,621,515	Sun Hung Kai Properties Ltd	2,012,854
Vornado Realty Trust	1,530,519	Land Securities Group Plc	1,908,175
Prologis Inc	1,424,785	Mitsui Fudosan Co Ltd	1,872,324
Unibail-Rodamco SE	1,414,332	Healthcare Realty Trust Inc	1,818,515
National Retail Properties Inc	1,413,549	Public Storage	1,799,082
Host Hotels & Resorts Inc	1,341,297	HCP Inc	1,788,803
Sumitomo Realty & Development Co Ltd	1,275,318	Vicinity Centres	1,763,330
Public Storage	1,269,519	Kleipierre	1,663,880
General Growth Properties Inc	1,179,518	Hilton Worldwide Holdings Inc	1,586,219
Ventas Inc	1,115,757	SL Green Realty Corp	1,564,002
Mitsui Fudosan Co Ltd	1,101,622	Realty Income Corp	1,546,742
Extra Space Storage Inc	1,096,623	General Growth Properties Inc	1,537,375
Sun Hung Kai Properties Ltd	1,046,156	Mid-America Apartment Communities Inc	1,530,490
Apartment Investment & Management Co	1,042,578	CyrusOne Inc	1,520,823
Mitsubishi Estate Co Ltd	1,009,046	Japan Real Estate Investment Corp	1,492,054
Cheung Kong Property Holdings Ltd	974,499	Unibail-Rodamco SE	1,478,780
Liberty Property Trust	941,225	Vonovia SE	1,437,202
Westfield Corp	887,562	Equinix Inc	1,404,506
Mid-America Apartment Communities Inc	847,641	Brixmor Property Group Inc	1,392,892
AvalonBay Communities Inc	837,545	Weingarten Realty Investors	1,362,629
Federal Realty Investment Trust	806,287	Extra Space Storage Inc	1,345,532
EPR Properties	765,431	Apartment Investment & Management Co	1,223,501
HCP Inc	744,330	American Campus Communities Inc	1,197,655
Post Properties Inc	742,669	Cheung Kong Property Holdings Ltd	1,111,385
Other Purchases	35,635,255	Welltower Inc	1,026,450
Total cost of purchases since 1 February 2016	74,132,413	Other Sales	47,370,908
		Total proceeds of sales since 1 February 2016	102,324,340

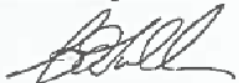
Statement of Financial Position


As at 31 January 2017

Notes	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$	
Assets							
Cash and cash equivalents	1(d)/6/7	6,995,351	5,155	677,276	429,659,881	485	999,970
Balances due from brokers	1(e)	24,593,663	-	-	15,619,200	-	138,988
Amounts due on creations	1(p)/7	4,818,845	3,015,704	97,714	461,482,858	1,135,575	532,966
Financial assets at fair value through profit or loss	1(b)/4/9	1,274,346,261	80,058,505	36,963,518	43,515,463,191	167,771,737	70,020,741
Other accrued income and prepaid expenses		4,993,555	324,460	80,295	64,721,330	301,235	135,202
Total assets		1,315,747,675	83,403,824	37,818,803	44,486,946,460	169,209,032	71,827,867
Liabilities							
Bank overdraft	1(d)/6/7	8,212	131,641	4,564	77,714,199	152,561	474
Pre-funded trades	7	33,821	-	-	55,842	-	4,996
Balances due to brokers	1(e)	13,188,892	1,817,946	15,335	221,495,312	-	119,892
Amounts due on liquidations	1(p)/7	1,240,298	249,972	45,679	319,296,883	34,990	205,519
Financial liabilities at fair value through profit or loss	1(b)/4/9	1	-	-	777,085,239	-	8,292
Distribution payable	10	4,870,771	1,025,410	194,028	60,636,262	2,611,870	189,497
Management fee payable	1(g)	1,232,948	90,851	50,942	55,938,758	241,277	59,497
Administrator's fee payable	1(g)	379,525	24,121	12,726	14,255,138	62,915	13,533
Accrued expenses	1(g)	792,149	53,121	46,284	14,203,313	42,694	85,628
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		21,746,617	3,393,062	369,558	1,540,680,946	3,146,307	687,328
Net assets attributable to holders of redeemable participating Shares		1,294,001,058	80,010,762	37,449,245	42,946,265,514	166,062,725	71,140,539

The accompanying notes 1 to 15 on pages 48 to 68 form part of these Financial Statements.

Signed for and on behalf of
Invesco Global Asset Management DAC on 23 May 2017

Director: 

Director: 

Statement of Financial Position

As at 31 January 2016

	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
Assets						
Cash and cash equivalents	2,124,177	337,897	323,121	643,242,670	1,913,367	1,075,954
Balances due from brokers	612,406	-	31,815	2,970,650,124	22,964	1,079,048
Amounts due on creations	9,334,423	23,588	546	342,013,189	31,614	191,729
Financial assets at fair value through profit or loss	1,356,632,037	80,869,614	35,495,257	77,660,804,130	173,886,835	91,593,636
Other accrued income and prepaid expenses	2,300,383	231,900	73,297	215,047,247	281,419	190,455
Total assets	1,371,003,426	81,462,999	35,924,036	81,831,757,360	176,136,199	94,130,822
Liabilities						
Bank overdraft	82	128	-	3,128,184	592	444
Balances due to brokers	-	41,789	-	357,824,784	271,099	864,172
Amounts due on liquidations	988,555	20,023	58,854	608,288,349	242,512	843,360
Financial liabilities at fair value through profit or loss	13,688	-	-	483,558,858	-	22,592
Distribution payable	3,736,983	1,187,797	33,311	97,160,181	2,286,638	358,187
Management fee payable	1,201,359	91,191	47,926	73,456,860	237,869	75,606
Administrator's fee payable	371,594	24,099	11,916	24,278,240	60,798	16,333
Accrued expenses	338,507	69,023	51,272	31,135,420	56,677	102,937
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)	6,650,768	1,434,050	203,279	1,678,830,876	3,156,185	2,283,631
Net assets attributable to holders of redeemable participating Shares	1,364,352,658	80,028,949	35,720,757	80,152,926,484	172,980,014	91,847,191

Statement of Financial Position

		31 January 2017			31 January 2016			31 January 2015		
		Total NAV in sub-fund currency Total	Number of Shares in issue	NAV per Share in Share class currency	Total NAV in sub-fund currency Total	Number of Shares in issue	NAV per Share in Share class currency	Total NAV in sub-fund currency Total	Number of Shares in issue	NAV per Share in Share class currency
Invesco Asian Equity Fund (USD)										
A-AD	USD	270,730,398	38,197,351	7.09	189,641,155	33,665,541	5.63	342,492,687	50,390,276	6.80
A-AD EUR	EUR	7,448	552	12.54	51,037	4,762	9.82	23,988,834	1,855,552	11.40
A-AD EUR Hgd	EUR	188,888	18,267	9.62	107,550	12,671	7.77	91,003	8,523	9.42
A-Acc CHF Hgd	CHF	376,303	34,043	10.97	335,429	38,463	8.90	141,037	11,983	10.89
C-AD	USD	384,308,718	51,790,116	7.42	415,013,554	70,412,746	5.89	565,538,857	79,434,902	7.12
C-Acc	USD	504,213,648	40,580,763	12.42	573,275,112	58,571,078	9.79	470,102,619	40,040,300	11.74
C-Acc CHF Hgd	CHF	467,223	41,416	11.20	307,463	34,756	9.03	109,836	9,256	10.98
E-Acc EUR	EUR	14,998,285	2,213,717	6.30	22,123,083	4,090,512	4.95	61,848,892	9,409,230	5.80
I-Acc EUR	EUR	2,425	288	7.83	45,454,886	6,944,319	6.00	54,169,680	6,990,018	6.83
Z-AD	USD	87,012,942	7,183,076	12.11	93,712,304	9,740,978	9.62	12,864,622	1,106,808	11.62
Z-Acc EUR	EUR	31,694,780	1,895,532	15.55	24,331,085	1,849,983	12.05	17,859,465	1,133,898	13.89
Invesco Continental European Equity Fund (EUR)										
A-AD	EUR	29,386,624	3,367,214	8.73	31,721,781	4,069,356	7.80	37,232,070	4,449,939	8.37
C-AD	EUR	44,367,821	4,850,428	9.15	41,505,379	5,083,144	8.17	70,264,075	8,010,768	8.77
C-Acc	EUR	163,717	17,394	9.41	17,803	2,153	8.27	-	-	-
E-Acc	EUR	6,092,600	702,025	8.68	6,782,209	877,426	7.73	7,480,557	905,967	8.26
I-Acc	EUR	-	-	-	1,777	190	9.37	1,849	190	9.74
Invesco Global Select Equity Fund (USD)										
A-AD	USD	33,084,011	2,444,186	13.54	32,972,747	2,849,089	11.57	42,320,928	3,263,774	12.97
C-AD	USD	2,121,294	147,813	14.35	972,546	79,291	12.27	1,142,936	83,083	13.76
E-Acc EUR	EUR	2,195,719	171,772	11.89	1,734,328	158,309	10.03	1,902,810	153,987	10.90
Z-AD	USD	48,221	4,317	11.17	41,136	4,311	9.54	7,494	700	10.71
Invesco Japanese Equity Core Fund (JPY)										
A-AD EUR	EUR	926,864	55	137.40	863,729	552	11.84	824,587	552	11.19
A-AD EUR Hgd	EUR	-	-	-	11,789,774	7,890	11.31	11,418,313	7,890	10.84
A-AD USD	USD	1,988,761,595	894,580	19.59	4,462,681,946	21,524,811	1.71	6,796,636,721	34,332,639	1.68
A-Acc	JPY	2,381,812,285	1,065,388	2,235.63	4,292,594,803	20,598,366	208.39	3,192,103,087	16,063,008	198.72
A-Acc CHF Hgd	CHF	15,962,984	1,187	117.59	16,709,702	12,601	11.19	13,182,459	9,571	10.82
A-Acc EUR	EUR	230,999,150	103,820	18.23	176,175,962	850,810	1.57	65,905,133	333,829	1.48
A-Acc EUR Hgd	EUR	1,322,827,074	50,412	215.04	1,929,613,753	717,820	20.35	3,079,682,174	1,183,656	19.49
A-Acc GBP Hgd	GBP	98,771,591	3,213	217.32	131,093,244	36,826	20.57	181,750,029	51,926	19.72
A-Acc USD	USD	440,311,207	196,371	19.76	1,108,060,469	5,310,441	1.72	564,179,783	2,835,796	1.69
A-Acc USD Hgd	USD	14,898,799,099	601,014	218.42	30,106,856,983	12,156,123	20.47	18,616,412,835	8,053,779	19.64
C-AD USD	USD	6,929,141,072	2,955,252	20.66	10,572,750,698	48,371,290	1.81	9,047,347,536	43,342,421	1.77
C-Acc	JPY	2,016,801,213	826,050	2,441.50	3,324,393,792	14,710,658	225.99	2,309,383,878	10,774,100	214.35
C-Acc CHF Hgd	CHF	-	-	-	12,791,061	9,571	11.28	13,207,242	9,571	10.84
C-Acc EUR Hgd	EUR	1,795,847,870	66,535	221.19	9,191,070,206	3,343,858	20.81	11,039,968,241	4,175,375	19.81
C-Acc GBP Hgd	GBP	874,375,677	27,668	223.43	3,195,198,774	878,393	21.02	2,515,431,714	707,663	20.02
C-Acc USD Hgd	USD	2,784,702,520	109,160	224.77	3,856,517,524	1,522,593	20.94	4,297,609,052	1,828,794	19.97
E-Acc EUR	EUR	5,251,019,059	2,517,696	17.09	5,155,873,781	26,351,240	1.48	3,319,553,982	17,648,580	1.41
Z-AD USD	USD	1,061,375,850	77,837	120.15	1,668,310,340	1,313,108	10.50	2,327,925,414	1,918,130	10.31
Z-Acc EUR	EUR	853,830,404	45,540	153.65	939,579,943	542,255	13.12	642,176,310	391,439	12.29
Invesco UK Equity Fund (GBP)										
A-AD	GBP	124,675,544	14,407,270	8.65	111,385,269	15,207,468	7.32	184,585,213	22,429,837	8.23
C-AD	GBP	11,242,461	1,240,454	9.06	10,672,736	1,392,111	7.67	31,500,902	3,652,597	8.62
E-Acc EUR	EUR	26,271,449	2,721,113	11.19	40,818,785	5,046,276	10.60	38,507,351	4,273,085	11.99
I-Acc EUR	EUR	-	-	-	1,695	173	12.82	1,839	173	14.11
Z-AD	GBP	3,873,271	323,986	11.96	10,101,529	998,975	10.11	12,819,499	1,127,237	11.37
Invesco Global Real Estate Securities Fund (USD)										
A-AD	USD	16,056,352	1,372,196	11.70	28,203,671	2,552,259	11.05	58,477,824	4,578,098	12.77
A-AD EUR Hgd	EUR	-	-	-	85,165	7,912	9.86	102,451	7,890	11.45
A-AD GBP	GBP	3,653,116	311,909	9.40	3,602,044	325,611	7.73	3,466,705	271,143	8.51
A-Acc	USD	1,833,908	171,407	10.70	-	-	-	-	-	-
A-Acc EUR Hgd	EUR	13,388,532	1,075,941	11.57	14,570,255	1,210,660	11.02	22,361,216	1,555,638	12.68
C-Acc	USD	9,573,816	669,277	14.30	6,088,125	456,602	13.33	13,242,331	872,264	15.18
C-Acc EUR Hgd	EUR	9,957,778	758,447	12.21	6,548,027	518,403	11.57	14,185,918	944,799	13.24
C-Acc RMB	CNY	7,184	473	104.42	-	-	-	-	-	-
E-Acc EUR	EUR	4,832,545	394,968	11.38	7,719,838	667,502	10.59	17,199,663	1,287,139	11.78
I-Acc EUR	EUR	10,908,551	715,653	14.18	22,442,542	1,597,784	12.87	25,274,993	1,597,784	13.95
Z-AD	USD	861,446	76,568	11.25	2,570,070	241,789	10.63	7,656,098	622,716	12.29
Z-AD GBP	GBP	-	-	-	7,710	455	11.84	8,640	448	12.82
Z-Acc EUR	EUR	67,311	4,243	14.75	9,744	669	13.34	11,230	669	14.80

Income Statement


For the year ended 31 January 2017

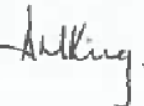
	Notes	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
Income							
Interest income	1(f)	12,365	469	264	35,988	1,195	2,248
Dividend income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

The accompanying notes 1 to 15 on pages 48 to 68 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 continuing operations.

Signed for and on behalf of
Invesco Global Asset Management DAC on 23 May 2017

Director: 

Director: 

Income Statement

For the year ended 31 January 2016

	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
Income						
Interest income	46,484	63,678	43	43,458	2,452	1,465
Dividend income	36,626,838	3,466,903	1,038,456	1,922,950,877	8,033,450	4,175,654
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	(309,061,752)	(2,798,205)	(4,186,254)	450,075,190	(17,813,523)	(20,825,957)
Total investment (loss)/income	(272,388,430)	732,376	(3,147,755)	2,373,069,525	(9,777,621)	(16,648,838)
Expenses						
Management fee	(17,562,604)	(1,290,076)	(670,191)	(1,084,838,013)	(3,374,492)	(1,345,098)
Administrator's fee	(5,240,094)	(346,752)	(175,118)	(298,709,881)	(838,656)	(308,948)
Depositary fee	(104,523)	(6,274)	(2,711)	(5,155,741)	(12,898)	(7,635)
Safekeeping and servicing fee	(477,783)	(13,810)	(6,011)	(9,198,241)	(7,921)	(14,809)
Auditor's fee	(22,291)	(12,725)	(9,914)	(1,255,560)	(8,795)	(10,708)
Other operating expenses	(199,550)	(103,222)	(65,208)	(21,660,087)	(72,864)	(124,043)
Total operating expenses	(23,606,845)	(1,772,859)	(929,153)	(1,420,817,523)	(4,315,626)	(1,811,241)
Operating (loss)/profit	(295,995,275)	(1,040,483)	(4,076,908)	952,252,002	(14,093,247)	(18,460,079)
Finance costs						
Bank overdraft interest	(8,270)	(2,289)	(421)	(1,045,754)	(3,352)	(327)
Distributions to holders of redeemable participating Shares	(3,736,983)	(1,187,797)	(33,311)	(97,160,181)	(2,286,638)	(358,187)
Net equalisation	(1,113,639)	(150,287)	(6,730)	(9,408,651)	(491,032)	(109,041)
Total finance costs	(4,858,892)	(1,340,373)	(40,462)	(107,614,586)	(2,781,022)	(467,555)
(Loss)/Profit before tax	(300,854,167)	(2,380,856)	(4,117,370)	844,637,416	(16,874,269)	(18,927,634)
Withholding tax on dividends and other investment income	(3,728,121)	(392,146)	(90,799)	(288,442,632)	(801,067)	(808,888)
Movement in provision for capital gains tax on investments	1,741,286	-	2,850	-	-	-
(Loss)/Profit after tax	(302,841,002)	(2,773,002)	(4,205,319)	556,194,784	(17,675,336)	(19,736,522)

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

For the year ended 31 January 2017

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

The accompanying notes 1 to 15 on pages 48 to 68 form part of these Financial Statements.

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

For the year ended 31 January 2016

	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of year	1,549,207,532	114,978,551	45,374,168	68,034,698,490	267,414,804	161,987,069
(Decrease)/Increase in net assets attributable to holders of redeemable participating Shares	(302,841,002)	(2,773,002)	(4,205,319)	556,194,784	(17,675,336)	(19,736,522)
Share Transactions						
Proceeds from redeemable participating Shares issued	823,447,451	41,689,593	4,048,129	65,946,269,736	47,751,335	63,588,940
Cost of redeemable participating Shares redeemed	(705,461,323)	(73,866,193)	(9,496,221)	(54,384,236,526)	(124,510,789)	(113,992,296)
Net assets attributable to holders of redeemable participating Shares at the end of year	1,364,352,658	80,028,949	35,720,757	80,152,926,484	172,980,014	91,847,191

Notes to the Financial Statements

For the year ended 31 January 2017

Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and also in accordance with Irish Statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) 2015 (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"). Irish GAAP, including FRS102, used in preparing financial statements which present a true and fair view are those published by the Institute of Chartered Accountants in Ireland (the "Institute") and issued by the Financial Reporting Council. The 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.

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

Investments

The Funds classify their investments in transferable securities and money market instruments as financial assets at fair value through profit or loss. For the purpose of determining the redemption value of the redeemable participating Shares in the Portfolios, the investments held by the Portfolios are valued using amortised cost as a best estimate of fair value. Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either:

(a) the full requirements of Sections 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, or

(b) the recognition and measurement provisions of International Accounting Standards 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or

(c) the recognition and measurement provisions of International Financial Reporting Standards 9 "Financial Instruments" and the disclosure requirements of Sections 11 and 12.

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

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

Valuation of Financial Assets

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by the Funds is the mid price at 12.00pm (Irish Time) and is most representative of fair value. The value of any investment which is not normally listed, quoted or traded in on a Recognised Market shall be the probable realisation value of the investment estimated with care and good faith by a competent person approved for the purpose by the Depositary, which may be the Directors or their delegate in consultation with the Investment Adviser(s).

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

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

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

(b) Financial assets and liabilities at fair value

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

The investments are initially recognised at fair value and transaction costs are expensed as incurred. The investments of the Funds have been valued at the market dealing mid prices at 12.00pm (Irish time) on 31 January 2017.

Investment transactions are accounted for on the trade date up to 12.00pm on 31 January 2017. Applications which are received prior to the dealing cut-off point (12.00pm) will, if accepted, be dealt with on the basis of the net asset value 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.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value is estimated with care and in good faith by a competent person and approved by the Fund Manager, on behalf of the Directors of the Manager. GMS Power Public, Banca Popolare Di Milano Rights 11/02/2017, Anglo Irish Bank Corp, Lake Acquisitions Ltd., Hibu Plc, Scotia Holdings, and BGP Holdings Plc investments were valued in this manner as at 31 January 2017 and as at 31 January 2016.

Notes to the Financial Statements (Continued)

For the year ended 31 January 2017

1. Significant accounting policies (continued)

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the Funds' Financial Statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). This is the US Dollar (USD) for Invesco Asian Equity Fund, Invesco Global Select Fund and Invesco Global Real Estate Securities Fund, Pounds Sterling (GBP) for the Invesco UK Equity Fund, Euro (EUR) for the Invesco Continental European Equity Fund and Japanese Yen (JPY) for Invesco Japanese Equity Core Fund. The USD, GBP, EUR and JPY are also the presentation currencies.

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

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

The principal exchange rates used:

USD \$1.00	31 Jan 2017	31 Jan 2016
Australian Dollar	1.32	1.41
Brazilian Real	3.11	4.08
Canadian Dollar	1.31	1.41
Chinese Renminbi	6.88	6.58
Danish Krone	6.92	6.84
Euro	0.93	0.92
Hong Kong Dollar	7.76	7.79
Indian Rupee	67.85	67.88
Indonesian Rupiah	13,352.50	13,775.00
Japanese Yen	113.50	120.97
Malaysian Ringgit	4.43	4.15
Mexican Peso	20.70	18.28
New Zealand Dollar	1.37	1.54
Norwegian Krone	8.28	8.70
Philippines Peso	49.76	47.65
Singapore Dollar	1.42	1.42
South Africa Rand	13.48	16.11
South Korean Won	1,162.10	1,198.90
Swedish Krone	8.79	8.56
Swiss Franc	0.99	1.02
Taiwan Dollar	31.35	33.34
Thai Baht	35.21	35.73
UK Sterling	0.80	0.70
EUR €1.00	31 Jan 2017	31 Jan 2016
Algerian Dinar	117.85	116.91
Czech Koruna	27.02	27.02
Canadian Dollar	1.41	1.54
Danish Krone	7.44	7.46
Korean Won	1,249.43	1,308.88
Norwegian Krone	8.90	9.50
Swedish Krone	9.45	9.35
Swiss Franc	1.07	1.11
UK Sterling	0.86	0.76
US Dollar	1.08	1.09

GBP £1.00	31 Jan 2017	31 Jan 2016
Canadian Dollar	1.63	2.01
Euro	1.16	1.31
US Dollar	1.25	1.43

JPY ¥1.00	31 Jan 2017	31 Jan 2016
Euro	0.008	0.008
Singapore Dollar	0.012	0.012
Swiss Franc	0.009	0.008
UK Sterling	0.007	0.006
US Dollar	0.009	0.008

(d) Cash and cash equivalents

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

(e) Due from/to brokers

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

(f) Dividend and Interest Income

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

(g) Expenses

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

(h) Equalisation

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

(i) Financial Reporting Standard 1 (Cash Flow Statements)

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

(j) Forward Foreign Exchange contracts

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

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

Notes to the Financial Statements (Continued)

For the year ended 31 January 2017

1. Significant accounting policies (continued)

(l) Redeemable participating Shares

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

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

(m) Value of Investments

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

The net asset value 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 net asset value to be adjusted, using bid or ask market quotation rather than mid, depending on the net share activity arising from subscriptions, redemptions or switching in a fund for a given business day. The Funds operate partial swing only. That means the Funds will not swing to either a bid or ask price basis daily, but only when a pre determined level of Shareholder activity is exceeded. High redemption level triggers a swing to a bid price basis, whereas high subscription level triggers a swing to ask price basis. The Directors of the Manager have the ability to place a fund on constant swing depending on the recent Shareholder activity trends of a fund.

(o) Withholding tax

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

(p) Amounts due on creations/liquidations

Amounts due on creations and liquidations represent receivables for creation of shares and payables for liquidation of shares that have been contracted for but not yet delivered by the year end. Creations and liquidations paid after the year end, but based upon year end net asset values, are reflected as amounts due on creations and liquidations in the Statement of Financial Position as at 31 January 2017 and 31 January 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 31 January 2017 and 31 January 2016, there were no master netting agreements in place for the Funds.

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

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

On 17 November 2014, the China Securities Regulatory Commission (CSRC), Ministry of Finance (MOF), and the State Administration of Taxation (SAT), acting with State Council's approval, jointly announced that foreign investors will be temporarily exempt from tax on capital gains derived from the trading of A-shares under the Shanghai-Hong Kong Stock Connect (Stock Connect) program in relation to disposals made on or after that date. Circular 79 issued on 17 November 2014 also clarified that 10% capital gains tax would be applicable in relation to realised capital gains earned on disposals of China A-shares that had taken place during the five years prior to that date. As a result, there is no provision for potential China capital gains tax for the year ended 31 January 2017 or 31 January 2016.

2. UK Reporting

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

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

The following Share Classes currently have UK Reporting status:

<u>Fund</u>	<u>Classes</u>
Invesco Asian Equity Fund	A-AD, C-AD, C-Acc, Z-AD
Invesco Continental European Equity Fund	A-AD, C-AD
Invesco Global Select Equity Fund	A-AD, C-AD, Z-AD
Invesco Japanese Equity Core Fund	A-AD, C-AD, Z-AD (USD), A-Acc GBP Hgd, C-Acc GBP Hgd
Invesco UK Equity Fund	A-AD, C-AD, Z-AD
Invesco Global Real Estate Securities Fund	A-AD, A-AD GBP, C-Acc USD, Z-AD, Z-AD GBP

The Statement of Reportable Income for the financial year end 31 January 2017 will be available through the following Invesco Website by 31 July 2017:

www.invesco.com

Notes to the Financial Statements (Continued)

For the year ended 31 January 2017

3. Soft Commissions and Related Party Transactions

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

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

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

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

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

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

The Manager, Administrator and Global Distributor (Invesco Global Asset Management DAC) are deemed to be Related Persons under Financial Reporting Standard 102 'Related Party Disclosures'. Fees charged, out of the Fund, by the Manager and Administrator are disclosed in the Income Statement on page 44. Amounts payable at the year end are disclosed in the Statement of Financial Position on page 41. The Manager may pay a portion of its administration fees to BNY Mellon Fund Services (Ireland) Designated Activity Company, the Sub-Administrator, in consideration for the Sub-Administrator providing certain administration functions to the Funds. Fees to the Global Distributor are paid from the Management fee and fees paid to the Registrar are paid from the Administration fee.

Invesco Asian Equity Fund invests in the following Invesco managed fund - the Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio.

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

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

There were no Director's holdings in the Funds for the years ended 31 January 2017 and 31 January 2016.

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

Seed Capital

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

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

Notes to the Financial Statements (Continued)

For the year ended 31 January 2017

3. Soft Commissions and Related Party Transactions (continued)

For the year ended 31 January 2016	Number of Shares at the start of the year	Number of Shares acquired in the year	Number of Shares redeemed in the year	Number of Shares at year end	Percentage of Total Shares %
Invesco Asian Equity Fund 'A-Acc CHF Hgd'	9,256	-	-	9,256	24
Invesco Asian Equity Fund 'C-Acc CHF Hgd'	9,256	-	-	9,256	27
Invesco Asian Equity Fund 'I-Acc EUR'	288	-	-	288	-
Invesco Asian Equity Fund 'Z-AD'	709	-	709	-	-
Invesco Asian Equity Fund 'Z-Acc EUR'	523	-	-	523	-
Invesco Continental European Equity Fund 'C-Acc'	-	630	-	630	29
Invesco Continental European Equity Fund 'I-Acc'	190	-	-	190	100
Invesco Global Select Equity Fund 'A-AD'	-	247	-	247	-
Invesco Global Select Equity Fund 'Z-AD'	700	5	-	705	16
Invesco Japanese Equity Core Fund 'A-AD USD'	-	1,919	-	1,919	-
Invesco Japanese Equity Core Fund 'Z-AD USD'	702	-	702	-	-
Invesco Japanese Equity Core Fund 'Z-Acc EUR'	523	-	-	523	-
Invesco UK Equity Fund 'Z-AD'	447	-	447	-	-
Invesco UK Equity Fund 'I-Acc EUR'	173	-	-	173	100
Invesco Global Real Estate Securities Fund 'Z-AD'	704	10	-	714	-
Invesco Global Real Estate Securities Fund 'Z-Acc EUR'	523	-	-	523	78
Invesco Global Real Estate Securities Fund 'Z-AD GBP'	448	7	-	455	100

4. Financial Investments and Associated Risks

Risk Management

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

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

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

Global Exposure

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

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

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

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

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

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

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

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

Notes to the Financial Statements (Continued)

For the year ended 31 January 2017

4. Financial Investments and Associated Risks (continued)

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

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

The below table also details the Relative VaR approach and the reference portfolio for each Fund. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year ending 31 January 2016.

Fund Name	Period of Observation	Method Used to Calculate Global Exposure	Global Exposure						Leverage			
			Method Used to Calculate VAR		Reference Portfolio for Using Relative VAR	VAR Limits Reached for last Financial Year			VAR Limits		Leverage Level Reached During the Financial Year (Average levels as a percentage of NAV, calculated at least twice per month)	Leverage Calculation Method Used
Type of Model	Parameters	Lowest	Highest	Average (based on daily data)		Regulatory Limits	Maximum Limits Defined					
Invesco Asian Equity Fund	1 Feb 2015 - 31 Jan 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Asia ex Japan	42.28%	51.06%	45.37%	100%	70%	0.00%	Sum of the notionals of the derivatives
Invesco Continental European Equity Fund	1 Feb 2015 - 31 Jan 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE Western Europe ex. UK	45.96%	60.70%	51.14%	100%	70%	0.02%	Sum of the notionals of the derivatives
Invesco Global Select Equity Fund	1 Feb 2015 - 31 Jan 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC World Index	60.23%	68.96%	63.68%	100%	75%	0.01%	Sum of the notionals of the derivatives
Invesco Japanese Equity Core Fund	1 Feb 2015 - 31 Jan 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	Japan TOPIX	41.96%	51.79%	46.98%	100%	80%	0.00%	Sum of the notionals of the derivatives
Invesco UK Equity Fund	1 Feb 2015 - 31 Jan 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE All Share	44.10%	50.78%	47.78%	100%	70%	0.00%	Sum of the notionals of the derivatives
Invesco Global Real Estate Securities Fund	1 Feb 2015 - 31 Jan 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE EPRA/NAREIT Developed	37.52%	51.30%	43.03%	100%	70%	0.00%	Sum of the notionals of the derivatives

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

Notes to the Financial Statements (Continued)

For the year ended 31 January 2017

4. Financial Investments and Associated Risks (continued)

Market Price Risk

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

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

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

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

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

The Funds' market price risk is managed through diversification of the investment portfolio ratios by exposures. The Portfolio Statements beginning on pages 7, 13, 17, 25, 30 and 36 give a detailed breakdown of the Funds securities grouped either by geographic or industry exposure at mid value.

Interest rate risk

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

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 review the Funds' foreign exchange exposure on a quarterly basis.

Liquidity Risk

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

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

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

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

Notes to the Financial Statements (Continued)

For the year ended 31 January 2017

4. Financial Investments and Associated Risks (continued)

Liquidity Risk (continued)

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

Net Assets attributable to holders of redeemable participating Shares	1,294,001,058	-	-	-	1,294,001,058
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Invesco Asian Equity Fund	Less than 1 month	1 month - 1 year	1-5 years	5 years+	Total
As at 31 January 2016	\$	\$	\$	\$	\$
Assets					
Cash and cash equivalents	2,124,177	-	-	-	2,124,177
Balances due from brokers	612,406	-	-	-	612,406
Amounts due on creations	9,334,423	-	-	-	9,334,423
Financial assets at fair value through profit or loss	1,356,614,723	17,314	-	-	1,356,632,037
Other accrued income and prepaid expenses	2,300,383	-	-	-	2,300,383
Total assets	1,370,986,112	17,314	-	-	1,371,003,426
Liabilities					
Bank overdraft	82	-	-	-	82
Financial liabilities at fair value through profit or loss	13,688	-	-	-	13,688
Amounts due on liquidations	988,555	-	-	-	988,555
Distribution payable	3,736,983	-	-	-	3,736,983
Accrued expenses	1,911,460	-	-	-	1,911,460
Total liabilities	6,650,768	-	-	-	6,650,768

Net Assets attributable to holders of redeemable participating Shares	1,364,335,344	17,314	-	-	1,364,352,658
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Notes to the Financial Statements (Continued)

For the year ended 31 January 2017

4. Financial Investments and Associated Risks (continued)

Liquidity Risk (continued)

Invesco Continental European Equity Fund	Less than 1 month €	1 month - 1 year €	1-5 years €	5 years+ €	Total €
As at 31 January 2017					
Assets					
Cash and cash equivalents	5,155	-	-	-	5,155
Amounts due on creations	3,015,704	-	-	-	3,015,704
Financial assets at fair value through profit or loss	80,058,505	-	-	-	80,058,505
Other accrued income and prepaid expenses	324,460	-	-	-	324,460
Total assets	83,403,824	-	-	-	83,403,824
Liabilities					
Bank overdraft	131,641	-	-	-	131,641
Balances due to brokers	1,817,946	-	-	-	1,817,946
Amounts due on liquidations	249,972	-	-	-	249,972
Distribution payable	1,025,410	-	-	-	1,025,410
Accrued expenses	168,093	-	-	-	168,093
Total liabilities	3,393,062	-	-	-	3,393,062
Net Assets attributable to holders of redeemable participating Shares	80,010,762	-	-	-	80,010,762
As at 31 January 2016					
Assets					
Cash and cash equivalents	337,897	-	-	-	337,897
Amounts due on creations	23,588	-	-	-	23,588
Financial assets at fair value through profit or loss	80,869,614	-	-	-	80,869,614
Other accrued income and prepaid expenses	231,900	-	-	-	231,900
Total assets	81,462,999	-	-	-	81,462,999
Liabilities					
Bank overdraft	128	-	-	-	128
Balances due to brokers	41,789	-	-	-	41,789
Amounts due on liquidations	20,023	-	-	-	20,023
Distribution payable	1,187,797	-	-	-	1,187,797
Accrued expenses	184,313	-	-	-	184,313
Total liabilities	1,434,050	-	-	-	1,434,050
Net Assets attributable to holders of redeemable participating Shares	80,028,949	-	-	-	80,028,949

Notes to the Financial Statements (Continued)

For the year ended 31 January 2017

4. Financial Investments and Associated Risks (continued)

Liquidity Risk (continued)

Invesco Global Select Equity Fund	Less than 1 month	1 month - 1 year	1-5 years	5 years+	Total
As at 31 January 2017	\$	\$	\$	\$	\$
Assets					
Cash and cash equivalents	677,276	-	-	-	677,276
Amounts due on creations	97,714	-	-	-	97,714
Financial assets at fair value through profit or loss	36,963,518	-	-	-	36,963,518
Other accrued income and prepaid expenses	80,295	-	-	-	80,295
Total assets	37,818,803	-	-	-	37,818,803
Liabilities					
Bank overdraft	4,564	-	-	-	4,564
Balances due to brokers	15,335	-	-	-	15,335
Amounts due on liquidations	45,679	-	-	-	45,679
Distribution payable	194,028	-	-	-	194,028
Accrued expenses	109,952	-	-	-	109,952
Total liabilities	369,558	-	-	-	369,558
Net Assets attributable to holders of redeemable participating Shares	37,449,245	-	-	-	37,449,245
Invesco Global Select Equity Fund	Less than 1 month	1 month - 1 year	1-5 years	5 years+	Total
As at 31 January 2016	\$	\$	\$	\$	\$
Assets					
Cash and cash equivalents	323,121	-	-	-	323,121
Balances due from brokers	31,815	-	-	-	31,815
Amounts due on creations	546	-	-	-	546
Financial assets at fair value through profit or loss	35,495,097	160	-	-	35,495,257
Other accrued income and prepaid expenses	73,297	-	-	-	73,297
Total assets	35,923,876	160	-	-	35,924,036
Liabilities					
Amounts due on liquidations	58,854	-	-	-	58,854
Distribution payable	33,311	-	-	-	33,311
Accrued expenses	111,114	-	-	-	111,114
Total liabilities	203,279	-	-	-	203,279
Net Assets attributable to holders of redeemable participating Shares	35,720,597	160	-	-	35,720,757

Notes to the Financial Statements (Continued)

For the year ended 31 January 2017

4. Financial Investments and Associated Risks (continued)

Liquidity Risk (continued)

Invesco Japanese Equity Core Fund	Less than 1 month ¥	1 month - 1 year ¥	1-5 years ¥	5 years+ ¥	Total ¥
As at 31 January 2017					
Assets					
Cash and cash equivalents	429,659,881	-	-	-	429,659,881
Balances due from brokers	15,619,200	-	-	-	15,619,200
Amounts due on creations	461,482,858	-	-	-	461,482,858
Financial assets at fair value through profit or loss	43,515,463,191	-	-	-	43,515,463,191
Other accrued income and prepaid expenses	64,721,330	-	-	-	64,721,330
Total assets	44,486,946,460	-	-	-	44,486,946,460
Liabilities					
Bank overdraft	77,714,199	-	-	-	77,714,199
Pre-funded trades	55,842	-	-	-	55,842
Balances due to brokers	221,495,312	-	-	-	221,495,312
Financial liabilities at fair value through profit or loss	777,085,239	-	-	-	777,085,239
Amounts due on liquidations	319,296,883	-	-	-	319,296,883
Distribution payable	60,636,262	-	-	-	60,636,262
Accrued expenses	84,397,209	-	-	-	84,397,209
Total liabilities	1,540,680,946	-	-	-	1,540,680,946

Net Assets attributable to holders of redeemable participating Shares	42,946,265,514	-	-	-	42,946,265,514
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Invesco Japanese Equity Core Fund	Less than 1 month ¥	1 month - 1 year ¥	1-5 years ¥	5 years+ ¥	Total ¥
As at 31 January 2016					
Assets					
Cash and cash equivalents	643,242,670	-	-	-	643,242,670
Balances due from brokers	2,970,650,124	-	-	-	2,970,650,124
Amounts due on creations	342,013,189	-	-	-	342,013,189
Financial assets at fair value through profit or loss	77,660,804,130	-	-	-	77,660,804,130
Other accrued income and prepaid expenses	215,047,247	-	-	-	215,047,247
Total assets	81,831,757,360	-	-	-	81,831,757,360
Liabilities					
Bank overdraft	3,128,184	-	-	-	3,128,184
Balances due to brokers	357,824,784	-	-	-	357,824,784
Financial liabilities at fair value through profit or loss	483,558,858	-	-	-	483,558,858
Amounts due on liquidations	608,288,349	-	-	-	608,288,349
Distribution payable	97,160,181	-	-	-	97,160,181
Accrued expenses	128,870,520	-	-	-	128,870,520
Total liabilities	1,678,830,876	-	-	-	1,678,830,876

Net Assets attributable to holders of redeemable participating Shares	80,152,926,484	-	-	-	80,152,926,484
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Notes to the Financial Statements (Continued)

For the year ended 31 January 2017

4. Financial Investments and Associated Risks (continued)

Liquidity Risk (continued)

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

Net Assets attributable to holders of redeemable participating Shares	166,062,725	-	-	-	166,062,725
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Invesco UK Equity Fund	Less than 1 month £	1 month - 1 year £	1-5 years £	5 years+ £	Total £
As at 31 January 2016					
Assets					
Cash and cash equivalents	1,913,367	-	-	-	1,913,367
Balances due from brokers	22,964	-	-	-	22,964
Amounts due on creations	31,614	-	-	-	31,614
Financial assets at fair value through profit or loss	173,886,835	-	-	-	173,886,835
Other accrued income and prepaid expenses	281,419	-	-	-	281,419
Total assets	176,136,199	-	-	-	176,136,199
Liabilities					
Bank overdraft	592	-	-	-	592
Balances due to brokers	271,099	-	-	-	271,099
Amounts due on liquidations	242,512	-	-	-	242,512
Distribution payable	2,286,638	-	-	-	2,286,638
Accrued expenses	355,344	-	-	-	355,344
Total liabilities	3,156,185	-	-	-	3,156,185

Net Assets attributable to holders of redeemable participating Shares	172,980,014	-	-	-	172,980,014
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Notes to the Financial Statements (Continued)

For the year ended 31 January 2017

4. Financial Investments and Associated Risks (continued)

Liquidity Risk (continued)

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

Invesco Global Real Estate Securities Fund	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
As at 31 January 2016					
Assets					
Cash and cash equivalents	1,075,954	-	-	-	1,075,954
Balances due from brokers	1,079,048	-	-	-	1,079,048
Amounts due on creations	191,729	-	-	-	191,729
Financial assets at fair value through profit or loss	91,593,636	-	-	-	91,593,636
Other accrued income and prepaid expenses	190,455	-	-	-	190,455
Total assets	94,130,822	-	-	-	94,130,822
Liabilities					
Bank overdraft	444	-	-	-	444
Balances due to brokers	864,172	-	-	-	864,172
Financial liabilities at fair value through profit or loss	22,592	-	-	-	22,592
Amounts due on liquidations	843,360	-	-	-	843,360
Distribution payable	358,187	-	-	-	358,187
Accrued expenses	194,876	-	-	-	194,876
Total liabilities	2,283,631	-	-	-	2,283,631
Net Assets attributable to holders of redeemable participating Shares	91,847,191	-	-	-	91,847,191

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

Fair Value Estimation

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

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

Notes to the Financial Statements (Continued)

For the year ended 31 January 2017

4. Financial Investments and Associated Risks (continued)

Fair Value Estimation (continued)

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

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

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

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

The fair value hierarchy has the following levels:

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

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

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

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

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

The following tables provide an analysis of financial instruments as at 31 January 2017 and 31 January 2016 that are measured in accordance with FRS 102 and have early adopted FRED 62 Amendments to FRS102 - Fair value Hierarchy Disclosures.

31 January 2017

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

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

Notes to the Financial Statements (Continued)

For the year ended 31 January 2017

4. Financial Investments and Associated Risks (continued)

Fair Value Estimation (continued)

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

Invesco Japanese Equity Core Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	¥ 43,479,683,071	¥ -	¥ -	¥ 43,479,683,071
Derivatives	-	35,780,120	-	35,780,120
Total Investments	43,479,683,071	35,780,120	-	43,515,463,191

Liabilities				
Derivatives	-	777,085,239	-	777,085,239
Total Liabilities	-	777,085,239	-	777,085,239

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

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

Liabilities				
Derivatives	-	8,292	-	8,292
Total Liabilities	-	8,292	-	8,292

31 January 2016

Invesco Asian Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	\$ 1,356,629,976	\$ -	\$ -	\$ 1,356,629,976
Derivatives	-	2,061	-	2,061
Total Investments	1,356,629,976	2,061	-	1,356,632,037

Liabilities				
Derivatives	-	13,688	-	13,688
Total Liabilities	-	13,688	-	13,688

Invesco Continental European Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	€ 80,869,614	€ -	€ -	€ 80,869,614
Total Investments	80,869,614	-	-	80,869,614

Invesco Global Select Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	\$ 35,495,257	\$ -	\$ -	\$ 35,495,257
Total Investments	35,495,257	-	-	35,495,257

Notes to the Financial Statements (Continued)

For the year ended 31 January 2017

4. Financial Investments and Associated Risks (continued)

Fair Value Estimation (continued)

Invesco Japanese Equity Core Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	¥	¥	¥	¥
Equity Securities	77,133,276,140	-	-	77,133,276,140
Derivatives	-	527,527,990	-	527,527,990
Total Investments	77,133,276,140	527,527,990	-	77,660,804,130
Liabilities				
Derivatives	-	483,558,858	-	483,558,858
Total Liabilities	-	483,558,858	-	483,558,858
Invesco UK Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	£	£	£	£
Equity Securities	173,886,835	-	-	173,886,835
Total Investments	173,886,835	-	-	173,886,835
Invesco Global Real Estate Securities Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity Securities	91,483,410	-	-	91,483,410
Derivatives	-	110,226	-	110,226
Total Investments	91,483,410	110,226	-	91,593,636
Liabilities				
Derivatives	-	22,592	-	22,592
Total Liabilities	-	22,592	-	22,592

There were no movements in level 3 instruments for the year ended 31 January 2017 and for the year ended 31 January 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 over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

Credit Risk

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

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

The Investment Adviser continuously monitors the Funds' credit position.

Depositary Risk

The Funds' Depositary is BNY Mellon Trust Company (Ireland) Limited, (the "Bank"). Substantially all the cash and equities of the Funds are held by BNY Mellon Trust Company (Ireland) Limited at the year end. The Funds are exposed to credit risk through the use of the Bank for their cash and equities. Bankruptcy or insolvency of the Bank may cause the Funds' rights with respect to its cash and equities held by the Bank to be delayed or limited. The maximum exposure to the risk at 31 January 2017 and 31 January 2016 is the amount of cash disclosed in Note 6 and the investments in collective investment schemes, securities, liquidity instruments and forwards disclosed in relevant Funds' Portfolio of Investments.

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

Notes to the Financial Statements (Continued)

For the year ended 31 January 2017

5. Taxation

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

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each eighth year beginning with the acquisition of such Shares. A chargeable event did not occur for the years end 31 January 2017 and 31 January 2016.

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

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

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

6. Cash and Cash Equivalents

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

31 January 2017

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

The Bank of New York Mellon	A-1+	P-1	6,987,139	(126,486)	672,712	351,945,682	(152,076)	994,496
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Within amounts held in The Bank of New York Mellon above \$8,212 on Invesco Asian Equity Fund, €131,641 on Invesco Continental European Equity Fund, \$4,564 on Invesco Global Select Equity Fund, ¥77,714,199 on Invesco Japanese Equity Core Fund, £152,561 on Invesco UK Equity Fund and \$474 on Invesco Global Real Estate Securities Fund are included as unsecured bank overdraft. The bank overdrafts were held with The Bank of New York Mellon.

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

31 January 2016

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

The Bank of New York Mellon	A-1	P1	2,124,095	337,769	323,121	640,114,486	1,912,775	1,075,510
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Within amounts above \$82 is included as an unsecured bank overdraft on Invesco Asian Equity Fund, €128 is included as an unsecured bank overdraft on Invesco Continental European Equity Fund, ¥3,128,184 is included as an unsecured bank overdraft on Invesco Japanese Equity Core Fund, £592 is included as an unsecured bank overdraft on Invesco UK Equity Fund and \$444 is included as an unsecured bank overdraft on Invesco Global Real Estate Securities Fund. The bank overdrafts were held with The Bank of New York Mellon. A chargeable event did not occur for the years ended 31 January 2017 and 31 January 2016.

Notes to the Financial Statements (Continued)

For the year ended 31 January 2017

7. Umbrella Cash Collection Accounts

As notified to Shareholders on 29 June 2016, in response to the CBI publishing the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") in March 2015 (effective from 1 July 2016), the Manager undertook, together with BNY Mellon Fund Services Designated Activity Company a review of the way in which subscription, distribution and redemption monies are channelled to and from the Series. As a result of this review, subscription and redemption monies will (effective from 13 June 2016), be channelled through an umbrella cash collection account in the name of the Series and, in respect of any sub-funds considered to be highly leveraged, sub-fund cash collection accounts in the name of the relevant sub-fund(s). Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the Series or the relevant Funds, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it. For the avoidance of doubt the Funds of the Series are not considered highly leveraged.

	Credit Ratings		Invesco Asian Equity Fund	Invesco Continental European Equity Fund	Invesco Global Select Equity Fund	Invesco Japanese Equity Core Fund	Invesco UK Equity Fund	Invesco Global Real Estate Securities Fund
	S&P	Moody's	\$	€	\$	¥	£	\$
31 January 2017								
The Bank of New York Mellon	A-1+	P-1	33,821	-	-	(76,849,224)	(56,598)	4,875

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

8. Stock Lending

There were no securities held for stock lending during the year ended 31 January 2017 and 31 January 2016.

9. Net Gains and Losses on the Investments and Currency

	Fair Value 31 January 2017	Realised and unrealised gains/(losses) charged to Income statement 31 January 2017	Fair Value 31 January 2016	Realised and unrealised gains/(losses) charged to Income statement 31 January 2016
Invesco Asian Equity Fund	\$	\$	\$	\$
Equities	1,274,320,373	317,214,374	1,356,629,976	(308,522,141)
Unrealised gain on Forward Contracts	25,888	(260,652)	2,061	202,446
Currency	-	342,026	-	(745,005)
Transaction costs	-	(6,807)	-	(9,158)
Other realised gain/(loss)	-	2,158	-	12,106
	1,274,346,261	317,291,099	1,356,632,037	(309,061,752)
Liabilities				
Unrealised loss on Forward Contracts	(1)	-	(13,688)	-
Invesco Continental European Equity Fund	€	€	€	€
Equities	80,058,505	8,112,492	80,869,614	(2,779,344)
Unrealised gain on Forward Contracts	-	3,246	-	20,564
Currency	-	(11,654)	-	(9,684)
Transaction costs	-	(5,393)	-	(3,998)
Other realised gain/(loss)	-	-	-	(25,743)
	80,058,505	8,098,691	80,869,614	(2,798,205)

Notes to the Financial Statements (Continued)

For the year ended 31 January 2017

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

	Fair Value 31 January 2017	Realised and unrealised gains/(losses) charged to Income statement 31 January 2017	Fair Value 31 January 2016	Realised and unrealised gains/(losses) charged to Income statement 31 January 2016
Invesco Global Select Equity Fund	\$	\$	\$	\$
Equities	36,963,518	5,571,093	35,495,257	(4,181,060)
Unrealised gain on Forward Contracts	-	(1,392)	-	(2,089)
Currency	-	(18,178)	-	19,396
Transaction costs	-	(8,023)	-	(9,262)
Other realised gain/(loss)	-	-	-	(13,239)
	36,963,518	5,543,500	35,495,257	(4,186,254)
Invesco Japanese Equity Core Fund	¥	¥	¥	¥
Equities	43,479,683,071	379,835,696	77,133,276,140	567,644,011
Unrealised gain on Forward Contracts	35,780,120	(3,838,479,259)	527,527,990	(124,773,647)
Currency	-	(13,311,268)	-	(6,313,387)
Transaction costs	-	(1,662,333)	-	(951,707)
Other realised gain/(loss)	-	(14,700,413)	-	14,469,920
	43,515,463,191	(3,488,317,577)	77,660,804,130	450,075,190
Liabilities				
Unrealised loss on Forward Contracts	(777,085,239)	-	(483,558,858)	-
Invesco UK Equity Fund	£	£	£	£
Equities	167,729,640	27,619,901	173,886,835	(17,796,007)
Unrealised gain on Forward Contracts	42,097	(295,190)	-	(96,226)
Currency	-	103,626	-	80,454
Transaction costs	-	(1,334)	-	(1,744)
Other realised gain/(loss)	-	71,631	-	-
	167,771,737	27,498,634	173,886,835	(17,813,523)
Invesco Global Real Estate Securities Fund	\$	\$	\$	\$
Equities	69,448,058	6,156,574	91,483,410	(18,664,595)
Unrealised gain on Forward Contracts	572,683	(776,106)	110,226	(1,951,295)
Currency	-	(87,170)	-	(169,306)
Transaction costs	-	(43,550)	-	(41,020)
Other realised gain/(loss)	-	-	-	259
	70,020,741	5,249,748	91,593,636	(20,825,957)
Liabilities				
Unrealised loss on Forward Contracts	(8,292)	-	(22,592)	-

Notes to the Financial Statements (Continued)

For the year ended 31 January 2017

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

	Invesco Asian Equity Fund	Invesco Continental European Equity Fund	Invesco Global Select Equity Fund	Invesco Japanese Equity Core Fund	Invesco UK Equity Fund	Invesco Global Real Estate Securities Fund
2017						
Distribution per share (paid 13 February 2017)						
A-AD*	0.0204	0.0922	0.0698	n/a	0.1561	0.1042
A-AD EUR (as expressed in EUR)	0.0353	n/a	n/a	0.2326	n/a	n/a
A-AD EUR Hgd (as expressed in EUR)	0.0291	n/a	n/a	n/a	n/a	n/a
A-AD GBP (as expressed in GBP)	n/a	n/a	n/a	0.0255	n/a	0.0837
A-AD USD (as expressed in USD)	n/a	n/a	n/a	n/a	n/a	n/a
C-AD*	0.0625	0.1474	0.1545	n/a	0.2143	n/a
C-AD USD (as expressed in USD)	n/a	n/a	n/a	0.1468	n/a	n/a
Z-AD*	0.1189	n/a	0.1359	n/a	0.2996	0.1762
Z-AD GBP (as expressed in GBP)	n/a	n/a	n/a	n/a	n/a	n/a
Z-AD USD (as expressed in USD)	n/a	n/a	n/a	1.0119	n/a	n/a
2016						
Distribution per share (paid 22 February 2016)						
A-AD*	n/a	0.0959	0.0089	n/a	0.1179	0.1089
A-AD EUR (as expressed in EUR)	0.0004	n/a	n/a	0.0098	n/a	n/a
A-AD EUR Hgd (as expressed in EUR)	0.0084	n/a	n/a	0.0080	n/a	0.0986
A-AD GBP (as expressed in GBP)	n/a	n/a	n/a	n/a	n/a	0.0766
A-AD USD (as expressed in USD)	n/a	n/a	n/a	0.0016	n/a	n/a
C-AD*	0.0408	0.1569	0.0954	n/a	0.1758	n/a
C-AD USD (as expressed in USD)	n/a	n/a	n/a	0.0133	n/a	n/a
Z-AD*	0.0887	n/a	0.0905	n/a	n/a	0.1806
Z-AD GBP (as expressed in GBP)	n/a	n/a	n/a	n/a	0.2492	0.1967
Z-AD USD (as expressed in USD)	n/a	n/a	n/a	0.0935	n/a	n/a
2015						
Distribution per share (paid 22 February 2015)						
A-AD*	0.0327	0.0175	n/a	n/a	0.1104	0.1051
A-AD EUR Hgd (as expressed in EUR)	n/a	n/a	n/a	n/a	n/a	0.0317
A-AD GBP (as expressed in GBP)	n/a	n/a	n/a	n/a	n/a	0.0704
C-AD*	0.0776	0.0709	0.0770	n/a	0.1659	n/a
C-AD USD (as expressed in USD)	n/a	n/a	n/a	0.0084	n/a	n/a
Z-AD*	0.1452	n/a	0.0749	n/a	0.2354	0.1761
Z-AD GBP (as expressed in GBP)	n/a	n/a	n/a	n/a	n/a	0.1827
Z-AD USD (as expressed in USD)	n/a	n/a	n/a	0.0630	n/a	n/a

*Denominated in the Fund's presentation currency.

11. Efficient Portfolio Management

Forward foreign currency exchange contracts

Forward foreign currency exchange contracts may be used to hedge against anticipated future changes in exchange rates which otherwise might either adversely affect the value of the Funds' portfolio securities or adversely affect the price of securities which the Fund intends to purchase at a later date.

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

Details of Forward Foreign currency exchange contracts are reflected within the Portfolio Statements on pages 9, 26, 31 and 38.

12. Transaction Costs

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

Custody transaction costs are disclosed in note 9. For the year ended 31 January 2017, custody transaction costs associated with Invesco Asian Equity Fund were \$6,807 (31 January 2016: \$9,158), Invesco Continental European Equity Fund were €5,393 (31 January 2016: €3,998), Invesco Global Select Equity Fund were \$8,023 (31 January 2016: \$9,262), Invesco Japanese Equity Core Fund were ¥1,662,333 (31 January 2016: ¥951,707), Invesco UK Equity Fund were £1,334 (31 January 2016: £1,744) and Invesco Global Real Estate Securities Fund were \$43,550 (31 January 2016: \$41,020).

Notes to the Financial Statements (Continued)

For the year ended 31 January 2017

12. Transaction Costs (continued)

For the year ended 31 January 2017 and 31 January 2016, other transaction costs and commissions amount to:

Funds	CCY	Other	Other
		Transaction Fees 31 January 2017	Transaction Fees 31 January 2016
Invesco Asian Equity Fund	USD	1,088,121	1,014,842
Invesco Continental European Equity Fund	EUR	100,907	182,580
Invesco Global Select Equity Fund	USD	20,530	25,385
Invesco Japanese Equity Core Fund	JPY	132,475,312	161,688,488
Invesco UK Equity Fund	GBP	223,513	292,994
Invesco Global Real Estate Securities Fund	USD	127,516	232,390

13. Significant Events During the Year

In accordance with the requirements of UCITS V: BNY Mellon Trust Company (Ireland) Limited was the Trustee for the Funds until 17 March 2016 and from 18 March 2016 assumed the role of Depositary for the Funds.

On 30 March 2016, the Invesco Asian Equity Fund received a special distribution of US\$425,790. The special distribution related to two Participatory Note investments held by the Fund during the period 2005 to 2008. The Participatory Note issuers informed the Manager of the Fund that a special distribution they received on the underlying investments was to be passed on to the holders of the Participatory Notes for the period it relates to. The special distribution related to the reversal of Chinese tax accruals on the underlying securities of the Participatory Notes.

The Manager of the Fund has decided to treat the receivable as a windfall to the Fund. The accrual represented a 0.03% positive adjustment to the NAV of the Invesco Asian Equity Fund on 30 March 2016.

Effective 12 May 2016, the Manager converted to a Designated Activity Company pursuant to the Companies Act 2014 and updated its name from Invesco Global Asset Management Limited to Invesco Global Asset Management DAC (Designated Activity Company).

The following new share classes were launched during the financial year:

Invesco Global Real Estate Securities Fund: A-Acc USD' share class on 24 February 2016.
Invesco Global Real Estate Securities Fund: C-Acc RMB' share class on 17 November 2016.

Effective 29 July 2016, due to a change in the Distribution Policy of the Funds, for annual distributions made on the last Business Day of January, payments will now be made on 11 February.

A new Consolidated Prospectus for Invesco Fund Series 1, 2, 3, 4, 5, 6 and the Invesco Fund Series was issued on 29 July 2016.

The following share classes were liquidated on 23 August 2016:

Invesco Continental European Equity Fund I-Acc EUR' share class,
Invesco Japanese Equity Core Fund 'A-AD EUR Hgd' share class,
Invesco Japanese Equity Core Fund 'A-Acc CHF Hgd' share class,
Invesco UK Equity Fund I-Acc EUR' share class,
Invesco Global Real Estate Fund 'A-AD EUR Hgd' share class,
Invesco Global Real Estate Fund 'Z-AD GBP' share class,

A share consolidation took place between the 9th and 12th of September 2016 on the Invesco Japanese Equity Core Fund. All shareholders in the Fund were given 1 new Share in exchange for every 10 they held.

14. Subsequent Events

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

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

An updated Consolidated Prospectus was issued on 15 February 2017.

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

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

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

15. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 23 May 2017.

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 2015 (the "UCITS Regulations") (as amended), to prepare Financial Statements for each financial period reporting the financial position of each Fund in the Invesco Funds Series (the "Series") as at the end of the accounting period and of its income/excess of expenditure over income for the period. In preparing those Financial Statements, the Manager:

- ensures that the Financial Statements comply with the Trust Deed and FRS 102 applicable accounting standards subject to any material departures which are disclosed and explained in the Financial Statements;
- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- prepares the Financial Statements on the going concern basis unless it is inappropriate to presume that the Series will continue in operation; and
- is responsible for taking reasonable steps for the prevention and detection of fraud, error, or non-compliance with laws or the UCITS Regulations, and other irregularities.

The Manager is required to keep proper accounting records and to manage the Series in accordance with the UCITS Regulations, the Hong Kong Code on Unit Trusts, Mutual Funds and the Trust Deed.

The Directors of the Manager of the Series are responsible for the maintenance and integrity of the information related to the Series on the Invesco website. Information on the internet is accessible in many countries with different legal requirements. Legislation in Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Notice 41 are applied to all transactions with connected parties. All transactions with connected parties are at arms length.

The Directors of the Manager are satisfied that transactions with connected parties entered into during the year complied with the obligations set out in Notice 41. A connected party is defined as the promoter, manager, depositary, investment adviser and/or associated or group companies of these.

The Depositary is required under the UCITS Regulations to:-

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

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

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

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

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

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

Report on the financial statements

Our opinion

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 31 January 2017 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; 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).

What we have audited

The financial statements, included within the Annual Report, comprise:

- the Statement of Financial Position as at 31 January 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 31 January 2017; and
- the notes to the financial statements for each of its Funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In applying the financial reporting framework, the manager has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, the manager has made assumptions and considered future events.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the manager

As explained more fully in the Statements of the Manager's and Depositary's Responsibilities set out on page 69 the manager is responsible for the preparation of the financial statements giving a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the shareholders of each of the Funds as a body 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.

What an audit of financial statements involves


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Funds' circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the manager; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the manager's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

PricewaterhouseCoopers 
Chartered Accountants and Registered Auditors
Dublin
23 May 2017

(a) The maintenance and integrity of the www.invesco.com website is the responsibility of the manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

(b) Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report from the Depositary to the Unitholders

For the period from 1st February 2016 to 31st January 2017 (the "Period")

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

BNY Mellon Trust Company (Ireland) Limited
Guild House, Guild Street
IFSC, Dublin 1
Ireland

Additional Information (Unaudited)

1. Remuneration Policy

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

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

(i) the total and aggregate amount of remuneration paid by the Manager to its staff (including any amounts paid directly by the Company); (ii) the number of beneficiaries; (iii) a description of how the remuneration and benefits have been calculated; and (iv) certain information regarding the Manager's oversight of its remuneration policy and details of any changes to the Manager's remuneration policies since the previous annual report. However, as noted above, the revised policy has been in place for less than a full performance period. Consequently, in accordance with the relevant rules, the aforementioned disclosures are not included in this report as the available partial-year information would not provide materially relevant, reliable, comparable and clear information to investors. The Manager will disclose the quantitative UCITS remuneration data in the next annual report for the Company where information for a full performance year will be available.

2. Securities Financing Transactions Regulation:

As at 31 January 2017, the aggregate value of securities on loan from the Funds and the value of collateral held by the Funds in respect of these securities is Nil.

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

From the 1 February 2016 to 31 January 2017, the following sub-funds held the average percentage, as specified in the table, of their assets invested at any time in PEA eligible securities as defined by the Article L.221-31 of the Code Monétaire et Financier. This is required by sub-funds registered in France that meet the Equity Savings Plan (PEA) requirements.

	Invesco UK Equity Fund	Invesco Continental European Equity Fund
Average %	97.78	82.87

General Information

Directors of the Manager

Nick Tolchard - (British)[^]
Anne-Marie King - (Irish)^{^^}
L. Schmidt - (American)
C. O'Sullivan - (Irish)
D. Sharp - (Canadian)
S. Hofmann - (German)
W. Manahan - (Irish, Independent Director)

[^]appointed 3 May 2017

^{^^}appointed 17 May 2017

Manager, Global Distributor and Administrator**

Invesco Global Asset Management DAC
Registered Office (effective from 29 March 2016)
Central Quay
Riverside IV
Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Office
(Until 29 March 2016)
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Correspondence address for Global Distributor**

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

International Financial Data Services (Ireland) Limited.
Bishop's Square
Redmond's Hill,
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Sub-Administrator*

BNY Mellon Fund Services (Ireland) Designated Activity Company
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Secretary

Invesco Asset Management Limited
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Depository***

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Independent Auditors of the Fund and Management Company Auditors

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Chartered Accountants
One Spencer Dock
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Investment Advisers to Invesco Global Real Estate Securities Fund

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

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Legal Adviser

Matheson
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The latest Financial Statements are also available through Invesco's Internet www.invesco.com.

For Shareholders in Hong Kong please refer to www.invesco.com.hk

*Effective 27 January 2016, the Sub-Administrator converted to a Designated Activity Company pursuant to the Companies Act 2014 and, changed its name from BNY Mellon Fund Services (Ireland) Limited to BNY Mellon Fund Services (Ireland) Designated Activity Company.

** Effective 12 May 2016, the Manager converted to a Designated Activity Company pursuant to the Companies Act 2014 and updated its name from Invesco Global Asset Management Limited to Invesco Global Asset Management DAC (Designated Activity Company).

*** In accordance with the requirements of UCITS V: BNY Mellon Trust Company (Ireland) Limited was the Trustee for the Funds until 17 March 2016 and from 18 March 2016 assumed the role of Depositary for the Funds.

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