

財務狀況表

2017 年 5 月 31 日

	附註	景順東協基金 \$	景順日本基金 \$	景順太平洋基金 \$
資產				
現金與約當現金	5/6	5,118,720	543,261	6,451,063
應收證券款		-	120,304	-
應收申購款		28,109	82,093	356,539
金融資產公平價值		142,858,802	31,680,886	146,191,522
其他應收收益與預付費用		373,428	251,350	534,000
總資產		148,379,059	32,677,894	153,533,124
負債				
銀行透支	5/6	(263,659)	(420,655)	(2,086)
預先備款交割		-	(665)	-
應付證券款		(804,609)	-	-
應付贖回款		-	(195,613)	(154,530)
應付管理費		(35,455)	(9,138)	(45,377)
應付行政管理費用		(9,413)	(2,871)	(10,829)
應計費用		(76,407)	(44,960)	(108,786)
總負債 (不含可贖回單位投資人之淨資產價值)		(1,189,543)	(673,902)	(321,608)
可贖回單位投資人淨資產價值		147,189,516	32,003,992	153,211,516

第 26 至 32 頁附註第 1 至 13 項為財務報表之一部分。

財務狀況表

2016 年 11 月 30 日

	景順東協基金 \$	景順日本基金 \$	景順太平洋基金 \$
資產			
現金與約當現金	3,768,923	305,044	4,600,260
應收證券款	-	215,877	2,575,482
應收申購款	62,065	1,148,853	13,480
金融資產公平價值	148,400,653	34,029,811	117,827,614
其他應收收益與預付費用	183,911	170,993	212,941
總資產	152,415,552	35,870,578	125,229,777
負債			
銀行透支	(1,094,767)	-	(398,166)
預先備款交割	(3,336)	(6,651)	(141,919)
應付證券款	(351,256)	(3,773)	(2,888,497)
應付贖回款	(147,424)	(535,951)	(232,120)
應付配息	(585,563)	(6,217)	(558,675)
應付管理費	(36,438)	(10,265)	(38,605)
應付行政管理費用	(9,724)	(3,165)	(8,925)
應計費用	(71,143)	(49,709)	(61,939)
總負債 (不含可贖回單位投資人之淨資產價值)	(2,299,651)	(615,731)	(4,328,846)
可贖回單位投資人淨資產價值	150,115,901	35,254,847	120,900,931

財務狀況表

		2017 年 5 月 31 日以子基 金幣別計算 之總淨資產 價值	發行股數	股份類 別貨幣 之每股 淨值	2016 年 11 月 30 日以子基金 幣別計算之總 淨資產價值	發行股數	股份類 別貨幣 之每股 淨值	2015 年 11 月 30 日以子基金 幣別計算之總 淨資產價值	發行股數	股份類 別貨幣 之每股 淨值
景順東協基金 (美元)										
A-年配息	美元	90,353,586	948,711	95.24	88,200,894	1,014,527	86.94	90,420,866	1,028,429	87.92
A-累積港幣	港幣	21,251	1,810	91.47	5,039	470	83.14	5,091	470	83.92
B-年配息	美元	-	-	-	-	-	-	5,646	71	79.30
C-年配息	美元	56,657,346	544,554	104.04	61,747,892	652,100	94.69	68,418,176	714,431	95.77
Z-年配息	美元	157,333	16,074	9.79	162,076	18,210	8.90	181,243	20,132	9.00
景順日本基金 (美元)										
A-年配息	美元	29,388,810	1,349,251	21.78	32,848,256	1,654,332	19.86	37,503,191	1,963,079	19.10
B-年配息	美元	23,913	1,266	18.89	21,898	1,266	17.30	109,436	6,516	16.80
C-年配息	美元	2,591,269	106,230	24.39	2,384,693	107,560	22.17	2,640,030	124,188	21.26
景順太平洋基金 (美元)										
A-年配息	美元	88,621,946	1,496,364	59.22	77,483,529	1,532,877	50.55	77,020,605	1,644,008	46.85
A-年配息歐元	歐元	8,458	554	13.62	7,203	553	12.24	6,671	552	11.42
A-年配息歐元對沖	歐元	-	-	-	-	-	-	79,295	7,890	9.50
B-年配息	美元	24,709	468	52.76	21,183	468	45.23	19,761	468	42.19
C-年配息	美元	62,480,965	964,314	64.79	41,536,438	753,372	55.13	45,157,430	884,109	51.08
C-累積	美元	41,836	3,807	10.99	6,548	700	9.35	6,019	700	8.60
I-累積歐元	歐元	-	-	-	-	-	-	1,133	21	50.46
Z-年配息	美元	2,033,602	150,812	13.48	1,846,030	161,013	11.47	2,613,220	246,038	10.62

損益表

2017 年 5 月 31 日結算之 6 個月

	附註	景順東協基金 \$	景順日本基金 \$	景順太平洋基金 \$
收益				
利息收入		2,359	465	7,882
股利收入		2,106,802	377,658	1,522,811
已實現暨未實現之資本淨損益公平價值	8	13,237,110	3,236,605	21,082,518
總投資收益		15,346,271	3,614,728	22,613,211
支出				
管理費		(968,510)	(243,127)	(862,546)
行政管理人費用		(268,636)	(65,200)	(239,910)
存託費		(4,771)	(1,059)	(4,214)
保管服務費		(29,986)	(1,817)	(15,852)
簽證費		(4,831)	(6,477)	(9,193)
其他營業費用		(28,411)	(18,943)	(27,427)
總營業支出		(1,305,145)	(336,623)	(1,159,142)
營業利益		14,041,126	3,278,105	21,454,069
融資成本				
銀行透支利息		(279)	(143)	-
總融資成本		(279)	(143)	-
稅前利益		14,040,847	3,277,962	21,454,069
預扣稅		(163,303)	(60,573)	(169,774)
資本利得稅準備之變動		-	-	(44,542)
可贖回單位投資人淨資產增加		13,877,544	3,217,389	21,239,753

第 26 至 32 頁附註第 1 至 13 項為財務報表之一部分。

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

損益表

2016 年 5 月 31 日結算之 6 個月

	景順東協基金 \$	景順日本基金 \$	景順太平洋基金 \$
收益			
利息收入	5,392	522	647
出借證券收入	-	3,304	-
股利收入	1,807,807	400,976	1,532,029
已實現暨未實現之資本損益公平價值	7,370,126	(279,657)	1,137,097
總投資收益	9,183,325	125,145	2,669,773
支出			
管理費	(1,066,315)	(269,272)	(748,348)
行政管理人費用	(296,197)	(72,045)	(208,116)
存託費	(5,279)	(1,170)	(3,629)
保管服務費	(23,957)	(836)	(8,006)
簽證費	(4,853)	(16,360)	(3,739)
其他營業費用	(27,257)	(20,936)	(29,367)
總營業支出	(1,423,858)	(380,619)	(1,001,205)
營業利益/(損失)	7,759,467	(255,474)	1,668,568
融資成本			
銀行透支利息	(163)	(407)	(291)
總融資成本	(163)	(407)	(291)
稅前利益/(損失)	7,759,304	(255,881)	1,668,277
預扣稅	(191,024)	(60,146)	(156,156)
可贖回單位投資人淨資產增加/(減少)	7,568,280	(316,027)	1,512,121



Invesco Funds Series 1 Interim Report (Unaudited)

For the six months ended 31 May 2017



Invesco ASEAN Equity Fund

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Investment Policy and Description of the Series

Investment Objectives and Policies

Invesco ASEAN Equity Fund (the “Fund”) aims to achieve long term capital growth by investing in the ASEAN countries. For investment purposes the Manager (Invesco Global Asset Management DAC) has defined the ASEAN countries as the members of the Association of South East Asian Nations which currently comprise Singapore, Malaysia, Thailand, Indonesia, Brunei, the Philippines, Vietnam, Cambodia, Laos and Myanmar. It is the Manager's intention to invest in some or all of the above countries. The investment emphasis will be on geographical asset allocation without any limit as to the proportion of the Fund which may be invested in any one country. As a consequence, the balance of investment between the countries will vary from time to time. The Manager will seek to achieve the investment objective by investing predominantly in listed equity or equity-related securities (including warrants and convertible securities however, no more than 10% of the net asset value of the Fund may be invested in warrants) of companies which operate in or stand to benefit from their operations in and business links with the ASEAN countries.

Until such time as Brunei has a stock exchange or recognised market, only 10% of the Fund may be invested in Brunei. Investment in Brunei, Laos and Myanmar will be by way of Global Depository Receipts (GDR's) and American Depository Receipts (ADR's). In the case of Cambodia, investment will not be made directly in local markets at the present time but exposure may be taken through GDR's and ADR's and collective investment schemes investing in Cambodia. Such investment is subject to the limits as set out under “Investment Restrictions”. GDR's and ADR's are negotiable certificates in registered form issued by banks where the issuing bank certifies that a specific number of Shares have been deposited with it and acts as sub-custodian of those Shares. GDR's are issued internationally through links between clearing houses in the US and Europe. ADR's are issued and traded on several US stock markets, particularly the New York Stock Exchange and NASDAQ.

Invesco Japanese Equity Fund (the “Fund”) aims to achieve long-term capital growth by investing in the securities of Japanese companies. At least 70% of the Funds' total assets (after deducting ancillary liquid assets) will be invested in equity or equity-related securities of (i) companies having their registered office in Japan, (ii) companies with their registered office outside Japan carrying out their business activities predominantly in Japan, or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in Japan.

Up to 30% of the total assets 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 Japanese issuers.

Invesco Pacific Equity Fund (the “Fund”) aims to achieve long-term capital growth by investing in the securities of companies throughout Asia, but with particular emphasis on those based in the Asian Pacific region. For the purposes of the Fund the Manager has defined the Asian Pacific region as South East Asia (including Singapore, Malaysia, Thailand, Indonesia and the Philippines), East Asia (including Taiwan, South and North Korea, Hong Kong and Japan), China, Australia and New Zealand. At least 70% of the Funds' total assets (after deducting ancillary liquid assets) will be invested in listed equity or equity-related securities of (i) companies having their registered office in the Asia Pacific region, (ii) companies with their registered office outside this region carrying out their business activities predominantly in the Asia Pacific region, or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in the Asia Pacific region.

Up to 30% in aggregate of the total assets of the Fund may be invested in cash and cash equivalents, equity and equity related securities of companies which do not meet the requirements set out above but stand to benefit from their business links with countries in Asia other than the Asia Pacific region or debt securities (including convertible debt) of issuers in the Asian region.

The Funds' exposure to the various markets in the region will vary from time to time according to the Manager's opinion as to the prevailing conditions in and prospects for those markets.

Description of the Series

Invesco Funds Series 1 (the “Series”) is a multi-portfolio Irish Unit Trust comprising Invesco ASEAN Equity Fund, Invesco Japanese Equity Fund and Invesco Pacific Equity Fund (together the “Funds”). The Series is authorised by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”). The Series is also authorised by the Hong Kong Securities and Futures Commission (SFC) under the Hong Kong Securities and Futures Ordinance (Cap. 571) and has been recognised by the Financial Conduct Authority under Section 264 of the Financial Services and Markets Act 2000 (the “Act”).

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

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

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

Each Fund is approved by the Central Bank of Ireland. Each Fund is also approved by the SFC. In giving authorisation for the Funds the SFC does not take responsibility for the financial soundness of a fund nor for the correctness of any statements made or opinions expressed in this regard.

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

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

Share prices are available through the Invesco internet site www.invesco.com (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 Shares will be ultimately realised. Changes in rates of exchange between currencies may cause the value of an investment in the Funds to diminish or increase. Investors should be aware that investment in emerging markets is by its nature both high risk and potentially volatile.

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

Investment Policy and Description of the Series (continued)

Description of the Series (continued)

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

Charges

Share	Launch Date	Annual Management Fee	Annual Distributor Fee	Annual Administration Fee	Annual Depository Fee
		%	%	Actual %	Actual %
<u>Invesco ASEAN Equity Fund</u>					
'A-AD' Shares ^{AA}	13/01/1993	1.50	-	0.40	0.006375
'A-Acc HKD' Shares ^A	07/07/2011	1.50	-	0.40	0.006375
'C-AD' Shares ^{AA}	02/09/1992	1.00	-	0.30	0.006375
'Z-AD' Shares ^{AA}	21/08/2013	0.75	-	0.40	0.006375
<u>Invesco Japanese Equity Fund</u>					
'A-AD' Shares ^{AA}	13/01/1993	1.50	-	0.40	0.006375
'B-AD' Shares ^{AA}	20/08/2001	1.50	1.00	0.30	0.006375
'C-AD' Shares ^{AA}	13/01/1993	1.00	-	0.30	0.006375
<u>Invesco Pacific Equity Fund</u>					
'A-AD' Shares ^{AA}	13/01/1993	1.50	-	0.40	0.006375
'A-AD EUR' Shares ^{AA}	08/10/2014	1.50	-	0.40	0.006375
'B-AD' Shares ^{AA}	20/08/2001	1.50	1.00	0.30	0.006375
'C-AD' Shares ^{AA}	02/09/1992	1.00	-	0.30	0.006375
'C-Acc' Shares ^A	20/05/2015	1.00	-	0.30	0.006375
'Z-AD' Shares ^{AA}	21/08/2013	0.75	-	0.40	0.006375

Distribution Frequency

^A = Accumulating

^{AA} = Annual

* Effective 10 May 2017 actual annual administration fee was reduced by 10 basis points. Refer to note 11 for further details.

The Manager's fee is based on the daily net asset value ("NAV") of each Fund and is paid monthly. The Manager will also be paid a fee in respect of its duties as Administrator (Invesco Global Asset Management DAC) and Registrar (Invesco Global Asset Management DAC) for each Fund. The Administrator's fee will be calculated daily and will be paid monthly on the last business day of each month at the rates set out above, based on the net asset value of each share class of each Fund on each business day. The charges are deductible from the income of each Fund or from capital in the event of an income shortfall.

The Manager may pay a portion of its administration fees to the Sub-Administrator (BNY Mellon Fund Services (Ireland) Designated Activity Company) in consideration for the Sub-Administrator providing certain administrative functions to the Funds.

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

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

Investment Adviser's Report on behalf of the Manager

For the 6-month period to end 31 May 2017, the Fund's A Shares achieved a positive total return of +9.54%, but underperforming the reference index MSCI AC ASEAN Index, which returned +15.68%, expressed in US Dollar terms.

All five ASEAN equity markets registered double-digit gains during the review period, with Indonesia leading the pack. Indonesia saw its sovereign rating upgraded by rating agencies as fundamental macro conditions stabilized. While the improvement in private demand lost momentum, the rebound in exports provided a cushion. Singapore was the second best-performing market. At the start of 2017, favourable capital flows led to a strong gain for Singapore. Singapore's high dependence on exports positioned the country to benefit from the global recovery. The domestic economy, however, continues to lag behind. Meanwhile, Malaysian equities gained due to the strength of its exports, while there was also support from accommodative fiscal policies and relatively healthy domestic demand. Philippines's market benefited from the pickup in domestic growth. The country's current account went into deficit after being in surplus since 2008. Although the economy is doing well, questions remain over the President's unorthodox political agenda. Thailand's market also benefited from the expected pickup in exports, which should eventually spill over to the domestic economy.

For the period under review, stock selection detracted from returns. Our preference for quality companies has led to a relatively defensive positioning which lagged in the market rally over the past six months. This is particularly notable with our stock selection in Indonesia. Our underweight position in Indonesian banks, which rallied on pure liquidity inflows and reflationary expectations, detracted from the fund's performance. Our position in the largest private hospital group in Indonesia also detracted as it fell due to a drop in patient volumes, from a high base triggered by the dengue outbreak last year. Stock selection in Thailand also faced some setbacks as well. One of the major detractors was our position in a leading provider of premium healthcare in Thailand, as the drop in foreign medical tourists has continued to weigh on earnings. Country positioning, which is purely driven by our bottom-up stock selection, detracted slightly from the fund's performance during the period. The Fund's overweight exposure to Thailand detracted while our overweight positioning in Indonesia was positive for performance. On the positive side, our stock selection in Malaysia helped offset some of performance drag, with key contribution coming from a diversity of holdings ranging from airport operator to a petroleum company.

Our investment strategy is purely bottom-up driven, where we believe in investing for the long-term, taking the time to understand the business as if it were a partnership. In the ASEAN region, we look for companies that have earnings visibility, long-term competitive advantages, sound balance sheets and valuations that "make sense." We also require companies to have strong corporate governance standards. This investment approach has led to a sector preference for companies in the consumer staples and healthcare sectors. We also continue to underweight industrials, telecommunications and utilities sectors.

In the ASEAN region, traditional growth drivers, exports and foreign direct investment, continue to show signs of improvement. The sharp increase in foreign investment from China is one factor driving investment in the region. Greater fiscal spending in some countries is also a leading factor for the pick-up in growth conditions. Moreover, consumer spending is looking better in some areas as confidence improves. We believe the underlying recovery in earnings will continue to support growth in the region.

Dated: 29 June 2017 - Invesco Global Asset Management DAC

Invesco ASEAN Equity Fund

Fund Performance (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Percentage change over:		
		Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco ASEAN Equity 'A-AD' Shares	USD	9.54	3.89	8.47
Invesco ASEAN Equity 'A-Acc HKD' Shares	HKD	10.02	4.18	8.78
Invesco ASEAN Equity 'C-AD' Shares	USD	9.87	4.51	11.77
Invesco ASEAN Equity 'Z-AD' Shares	USD	10.01	4.65	n/a
MSCI South East Asia Index (benchmark)	USD	15.68	15.05	17.43
MSCI Indonesia Value*	USD	24.06	38.80	23.12
MSCI Malaysia Free*	USD	14.69	7.30	(6.63)
MSCI Philippines Free*	USD	16.34	(0.18)	54.78
MSCI Singapore*	USD	16.05	18.62	25.33
MSCI Thailand*	USD	12.44	18.39	30.47
Morningstar GIF OS ASEAN Equity*	USD	12.23	10.60	15.42

Source: Morningstar

* For comparative purposes.

The NAV Information for 31 May 2017, 30 November 2016 and 30 November 2015 can be found on page 21.

Price and Income Record

The table below shows the highest and lowest NAV prices of Shares in the Fund and the annual income distribution 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	'A-Acc HKD' Shares	'A-Acc HKD' Shares	'C-AD' Shares	'C-AD' Shares	'Z-AD' Shares	'Z-AD' Shares
	USD	USD	HKD	HKD	USD	USD	USD	USD
2008	95.70	40.11	n/a	n/a	103.20	43.47	n/a	n/a
2009	76.73	38.48	n/a	n/a	83.67	41.77	n/a	n/a
2010	106.71	71.91	n/a	n/a	116.95	78.46	n/a	n/a
2011	111.02	76.35	104.10	71.55	121.59	83.72	n/a	n/a
2012	104.19	87.62	98.22	82.14	113.73	95.82	n/a	n/a
2013	117.77	91.04	111.16	85.85	128.85	99.76	10.91	9.27
2014	110.93	90.49	105.20	85.96	121.49	98.75	11.45	9.30
2015	107.48	83.85	102.30	79.81	117.51	91.92	11.05	8.65
2016	100.55	80.62	96.03	77.62	109.99	87.90	10.35	8.26
2017†	96.91	83.40	93.19	79.78	105.90	90.87	9.96	8.54

Calendar Year	Net Income Distribution			Net Income per \$2,000 invested in October 1992 at a price of \$47.03 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	0.7469	0.8094	n/a	31.76	34.42	n/a
2009	-	-	n/a	-	-	n/a
2010	0.8458	0.9217	n/a	35.97	39.20	n/a
2011	0.5259	1.2059	n/a	22.36	51.28	n/a
2012	0.6539	1.3102	n/a	27.81	55.72	n/a
2013	0.6198	1.4113	0.0024	26.36	60.02	0.10
2014	0.3937	1.0520	0.1249	16.74	44.74	5.31
2015	0.2527	0.9890	0.1071	10.75	42.06	4.55
2016	0.1182	0.7118	0.0813	5.03	30.27	3.46
2017†	-	-	-	-	-	-

† Figures to 30 June 2017

Source: Invesco Global Asset Management DAC.

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

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

Invesco ASEAN Equity Fund

Portfolio Statement

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
INDONESIA (22.52%) (30 November 2016: 28.20%)			
Ace Hardware Indonesia Tbk PT	40,000,000	3,108,108	2.11
AKR Corporindo Tbk PT	3,500,000	1,734,234	1.18
Astra International Tbk PT	5,500,000	3,607,826	2.45
Bank Central Asia Tbk PT	4,500,000	5,810,811	3.95
Indofood Sukses Makmur Tbk PT	3,000,000	1,967,905	1.34
Kalbe Farma Tbk PT	30,000,000	3,451,577	2.35
Mayora Indah Tbk PT	1,500,000	240,428	0.16
Mitra Keluarga Karyasehat Tbk PT	11,000,000	1,680,556	1.14
Telekomunikasi Indonesia Persero Tbk PT	15,000,000	4,893,018	3.32
Ultrajaya Milk Industry & Trading Co Tbk PT	6,500,000	2,500,938	1.70
Unilever Indonesia Tbk PT	1,200,000	4,156,531	2.82
		33,151,932	22.52
THAILAND (21.69%) (30 November 2016: 15.53%)			
Advanced Info Service PCL	700,000	3,560,627	2.42
Airports of Thailand PCL	3,000,000	3,754,402	2.55
Bumrungrad Hospital PCL	700,000	3,570,903	2.43
Central Pattana PCL	2,000,000	3,882,852	2.64
Kasikornbank PCL	800,000	4,398,119	2.99
Mega Lifesciences PCL	2,500,000	1,917,571	1.30
PTT PCL	400,000	4,609,511	3.13
Siam Cement PCL	200,000	3,082,794	2.09
Siam Commercial Bank PCL	700,000	3,149,587	2.14
		31,926,366	21.69
SINGAPORE (21.30%) (30 November 2016: 19.58%)			
City Developments Ltd	300,000	2,307,610	1.57
ComfortDelGro Corp Ltd	1,500,000	2,609,216	1.77
DBS Group Holdings Ltd	390,200	5,781,319	3.93
Oversea-Chinese Banking Corp Ltd	691,400	5,238,261	3.56
Raffles Medical Group Ltd	3,000,000	3,010,634	2.04
SATS Ltd	500,000	1,847,969	1.26
Singapore Telecommunications Ltd	2,000,000	5,431,798	3.69
United Overseas Bank Ltd	307,700	5,119,805	3.48
		31,346,612	21.30
MALAYSIA (20.12%) (30 November 2016: 17.21%)			
AEON Credit Service M Bhd	400,000	1,784,121	1.21
Allianz Malaysia Bhd	504,000	1,477,858	1.01
Bursa Malaysia Bhd	700,000	1,768,000	1.20
Dialog Group Bhd	6,000,014	2,684,599	1.83
Dutch Lady Milk Industries Bhd	200,000	2,712,631	1.84
Fraser & Neave Holdings Bhd	135,100	778,407	0.53
Gas Malaysia Bhd	3,000,000	2,008,188	1.37
Heineken Malaysia Bhd	500,000	2,221,974	1.51
LPI Capital Bhd	236,100	1,035,977	0.70
Malayan Banking Bhd	1,000,000	2,198,609	1.49
Malaysia Airports Holdings Bhd	1,200,000	2,433,657	1.65
Nestle Malaysia Bhd	200,000	3,831,328	2.60
Public Bank Bhd	1,000,000	4,682,267	3.18
		29,617,616	20.12

Invesco ASEAN Equity Fund

Portfolio Statement (continued)

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
PHILIPPINES (11.43%) (30 November 2016: 16.13%)			
Ayala Corp	200,000	3,486,692	2.37
Ayala Land Inc	5,000,000	3,960,324	2.69
D&L Industries Inc	6,000,000	1,505,576	1.02
Jollibee Foods Corp	600,000	2,468,710	1.68
Pilipinas Shell Petroleum Corp	1,600,000	2,126,370	1.45
Universal Robina Corp	1,000,000	3,267,706	2.22
		16,815,378	11.43
IRELAND (Nil) (30 November 2016: Nil)			
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency USD†	898	898	0.00
BERMUDA (Nil) (30 November 2016: 2.21%)			
	-	-	-
Total Value of Investments (Cost \$133,485,966)		142,858,802	97.06
† Investment Funds (see note 3 for full details)			
Total Financial Assets		142,858,802	97.06
Cash and Cash Equivalents (see Note 5 for details)		5,118,720	3.48
Bank Overdraft (see Note 5 and Note 6 for details)		(263,659)	(0.18)
Other Net Current Liabilities		(524,347)	(0.36)
Total Value of the Fund at 31 May 2017		147,189,516	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.			96.28
Collective investment scheme			0.00
Other assets			3.72
			100.00

Invesco ASEAN Equity Fund

Changes in the Composition of the Portfolio

For the six months ended 31 May 2017

Purchases	Cost \$	Sales	Proceeds \$
United Overseas Bank Ltd	9,205,793	Short Term Investments Company (Global Series) Plc - US	8,506,318
DBS Group Holdings Ltd	9,034,457	Dollar Liquidity Portfolio	
Short Term Investments Company (Global Series) Plc - US	8,506,317	Petronas Gas Bhd	5,434,822
Dollar Liquidity Portfolio		United Overseas Bank Ltd	4,672,230
Oversea-Chinese Banking Corp Ltd	7,212,353	Ayala Land Inc	4,133,617
Public Bank Bhd	4,551,143	DBS Group Holdings Ltd	4,066,231
Kasikornbank PCL	4,523,378	Singapore Telecommunications Ltd	4,036,466
PTT PCL	4,196,793	Singapore Post Ltd	3,793,851
Short Term Investments Company (Global Series) Plc - US	3,500,898	AKR Corporindo Tbk PT	3,556,172
Dollar Liquidity Portfolio		Short Term Investments Company (Global Series) Plc - US	3,500,000
Siam Commercial Bank PCL	2,980,358	Dollar Liquidity Portfolio	
Indofood Sukses Makmur Tbk PT	2,393,488	SATS Ltd	3,381,886
Bank Central Asia Tbk PT	2,312,413	ComfortDelGro Corp Ltd	3,325,160
City Developments Ltd	2,266,691	Telekomunikasi Indonesia Persero Tbk PT	3,316,667
Malayan Banking Bhd	2,172,815	Silverlake Axis Ltd	3,070,985
Gas Malaysia Bhd	1,959,104	Unilever Indonesia Tbk PT	3,070,916
Bursa Malaysia Bhd	1,625,461	Ayala Corp	2,830,967
AEON Credit Service M Bhd	1,526,575	Oversea-Chinese Banking Corp Ltd	2,761,784
Allianz Malaysia Bhd	1,407,629	Ace Hardware Indonesia Tbk PT	2,610,089
Singapore Telecommunications Ltd	1,306,245	Mega Lifesciences PCL	2,471,889
Central Pattana PCL	1,253,805	Hanjaya Mandala Sampoerna Tbk PT	2,320,678
LPI Capital Bhd	1,022,378	Matahari Department Store Tbk PT	2,244,664
Pilipinas Shell Petroleum Corp	865,914	Delfi Ltd	2,218,437
Ayala Land Inc	788,271	Westports Holdings Bhd	2,188,416
Other Purchases	4,195,081	British American Tobacco Malaysia Bhd	2,126,726
Total cost of purchases since 01 December 2016	78,807,360	Raffles Medical Group Ltd	2,031,065
		Dialog Group BHD	1,764,620
		Central Pattana PCL	1,757,741
		Jollibee Foods Corp	1,651,792
		Bumrungrad Hospital PCL	1,570,905
		Fraser & Neave Holdings Bhd	1,516,951
		Kalbe Farma Tbk PT	1,505,549
		Advanced Info Service PCL	1,240,205
		Pilipinas Shell Petroleum Corp	1,226,510
		D&L Industries Inc	1,011,747
		Other Sales	2,771,631
		Total proceeds of sales since 01 December 2016	97,687,687

Investment Adviser's Report on behalf of the Manager

Over the six months to the end of May 2017, the Fund's A Shares returned 9.67% in US Dollar terms, compared to the benchmark MSCI Japan Index return of 9.82%. This placed the Fund in the third quartile of its peer group, the GIF OS Japan Large Cap Equity sector, which returned an average of 10.58%.

Japan's equity market moved higher in yen terms despite some disappointment on the slow progress of President Trump's pro-business agenda. Investor sentiment benefited from an increase in general investor risk appetite following Emmanuel Macron's victory in the French presidential election and decent corporate earnings results amid some adverse impacts from a stronger Japanese currency. From a sector perspective, defensive and domestic related stocks as well as smaller cap companies were in favour at the expense commodity and financial related stocks.

The relative performance of the Fund benefited from our overweight position in the information technology sector, which performed well over the period due to favourable business conditions in areas such as robotics, semiconductors, and business software. Stock selection in the consumer discretionary and the industrial sectors contributed positively to performance. Notable contributions included a leading industrial machinery manufacturer, a commercial refrigerator and freezer Company, an automotive business and a wholesaler of cosmetics and OTC drugs. These companies saw their share prices rise on the back of strong earnings momentum.

There have been a few changes to the Fund over the period. The Fund sold positions in an outsourcing call service company and heavy machine manufacturer due to our view that this company had limited earnings upside potential. Conversely, the Fund took advantage of relative price weakness, increasing the positions of a large financial conglomerate, a high quality wholesaler of cosmetics and OTC drugs, a leading watch manufacturer and a chain store retailer of second-hand cars.

Over the full year (FY) 2016, Japan's corporate earnings grew 16.6% year on year and net profit margins rose to a historical high of 4.5%, pushing up the overall return on equity (ROE) to 8.6%. Amazingly, this is not just one-off phenomenon; rather the ROE has been rising for seven consecutive years thanks to an earnings recovery together with an improvement in corporate governance. This trend should continue as a growing number of companies have a target ROE which requires them to control retained earnings as well as make optimal capital allocation decisions.

For the FY 2017, companies expect an 8.7% increase in earnings assuming the yen stays at the same value it held in 2016. Based on these forecasts, the TOPIX Index is trading at less than 15 times FY2017 earnings, which in our view offers an attractive risk/return profile, especially given that Japanese companies historically tend to be very conservative in their earnings forecasts.

Against this background, we will continue to look for stocks across a broad range of sectors which have a competitive edge, the ability to successfully expand their businesses in the long term, and whose positive fundamentals have not been priced in.

Dated: 29 June 2017 - Invesco Global Asset Management DAC

Invesco Japanese Equity Fund

Fund Performance (All expressed in the share class base currency, mid to mid, gross income reinvested)	CCY	Percentage change over:		
		Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco Japanese Equity 'A-AD' Shares	USD	9.67	15.67	57.71
Invesco Japanese Equity 'B-AD' Shares	USD	9.19	14.62	50.76
Invesco Japanese Equity 'C-AD' Shares	USD	10.00	16.34	62.47
MSCI Japan Index (benchmark)	USD	9.82	15.02	64.21
Morningstar GIF OS Japan Large Cap Equity*	USD	10.58	15.41	61.75

Source: Morningstar

* For comparative purposes.

The NAV Information for 31 May 2017, 30 November 2016 and 30 November 2015 can be found on page 21.

Price and Income Record

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 'A-AD' Shares USD	Lowest NAV Price 'A-AD' Shares USD	Highest NAV Price 'B-AD' Shares USD	Lowest NAV Price 'B-AD' Shares USD	Highest NAV Price 'C-AD' Shares USD	Lowest NAV Price 'C-AD' Shares USD
2008	27.62	14.96	26.12	14.03	29.75	16.19
2009	17.65	12.02	16.42	11.24	19.19	13.03
2010	18.53	15.50	17.14	14.32	20.20	16.93
2011	18.99	14.04	17.43	12.80	20.81	15.46
2012	16.12	13.33	14.64	12.07	17.71	14.69
2013	18.38	14.27	16.46	12.89	20.31	15.68
2014	18.89	16.27	16.81	14.52	20.89	17.96
2015	19.89	16.85	17.57	14.83	22.11	18.68
2016	20.48	15.84	17.85	13.90	22.91	17.65
2017†	22.49	19.42	19.50	16.91	25.19	21.70

Calendar Year	Net Income Distribution			Net Income per \$2,000 invested in February 1993 at a price of \$ 15.83 per Share		
	'A-AD' Shares USD	'B-AD' Shares USD	'C-AD' Shares USD	'A-AD' Shares USD	'B-AD' Shares USD	'C-AD' Shares USD
2011	-	-	0.0699	-	-	8.83
2012	-	-	0.0653	-	-	8.25
2013	-	-	0.0662	-	-	8.36
2014	-	-	-	-	-	-
2015	-	-	0.0369	-	-	4.66
2016	-	-	0.0578	-	-	7.30
2017†	-	-	-	-	-	-

† Figures to 30 June 2017.

Source: Invesco Global Asset Management DAC.

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

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

Invesco Japanese Equity Fund

Portfolio Statement

As at 31 May 2017

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
INDUSTRIAL (39.25%) (30 November 2016: 36.59%)			
Aida Engineering Ltd	61,300	538,962	1.68
Casio Computer Co Ltd	40,900	634,840	1.98
Daifuku Co Ltd	32,800	999,278	3.12
Daikin Industries Ltd	9,900	968,954	3.03
East Japan Railway Co	5,600	536,469	1.68
Fukushima Industries Corp	26,900	1,043,534	3.26
Hitachi High-Technologies Corp	15,800	627,550	1.96
Hitachi Ltd	163,000	983,768	3.07
Komatsu Ltd	33,900	806,035	2.52
Konoike Transport Co Ltd	54,900	781,525	2.44
Maeda Road Construction Co Ltd	30,000	607,420	1.90
Nidec Corp	12,100	1,197,658	3.74
Omron Corp	19,800	827,085	2.58
Sanwa Holdings Corp	45,600	502,596	1.57
Tsubakimoto Chain Co	69,000	590,468	1.85
Yaskawa Electric Corp	46,100	916,965	2.87
		12,563,107	39.25
CONSUMER, CYCLICAL (30.60%) (30 November 2016: 30.02%)			
Daiwa House Industry Co Ltd	30,300	989,167	3.09
HIS Co Ltd	19,200	542,047	1.69
IDOM Inc	61,900	340,288	1.06
K's Holdings Corp	30,300	623,204	1.95
Mitsubishi Corp	33,300	667,022	2.08
Nifco Inc	14,300	731,265	2.29
PALTAC CORPORATION	13,800	485,517	1.52
Resorttrust Inc	39,400	729,636	2.28
Sekisui Chemical Co Ltd	60,500	1,062,491	3.32
Seria Co Ltd	10,200	493,519	1.54
Shimamura Co Ltd	4,300	551,959	1.73
Suzuki Motor Corp	18,900	889,723	2.78
Toyota Motor Corp	10,900	583,570	1.82
Yamaha Motor Co Ltd	29,700	745,047	2.33
Yellow Hat Ltd	14,900	358,310	1.12
		9,792,765	30.60
FINANCIAL (14.13%) (30 November 2016: 14.58%)			
Daito Trust Construction Co Ltd	3,400	535,796	1.67
Hitachi Capital Corp	26,100	604,908	1.89
Mitsubishi Estate Co Ltd	10,300	192,207	0.60
Mitsubishi UFJ Financial Group Inc	139,700	870,571	2.72
ORIX Corp	66,300	1,045,251	3.27
Relo Group Inc	39,000	784,718	2.45
Tokyu Fudosan Holdings Corp	81,800	489,929	1.53
		4,523,380	14.13
TECHNOLOGY (6.13%) (30 November 2016: 6.06%)			
Otsuka Corp	16,100	989,718	3.09
Sato Holdings Corp	7,400	167,799	0.53
SCSK Corp	18,200	804,198	2.51
		1,961,715	6.13
CONSUMER, NON-CYCLICAL (5.18%) (30 November 2016: 5.90%)			
Astellas Pharma Inc	40,000	504,965	1.58
Ono Pharmaceutical Co Ltd	6,100	126,730	0.39
Seven & i Holdings Co Ltd	6,900	293,303	0.92
Temp Holdings Co Ltd	37,100	731,752	2.29
		1,656,750	5.18

Invesco Japanese Equity Fund

Portfolio Statement (continued)

As at 31 May 2017

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
BASIC MATERIALS (3.70%) (30 November 2016: 3.38%)			
Daicel Corp	41,500	491,122	1.54
Sumitomo Metal Mining Co Ltd	57,000	692,047	2.16
		1,183,169	3.70
Total Value of Investments (Cost \$25,072,827)		31,680,886	98.99
Total Financial Assets		31,680,886	98.99
Cash and Cash Equivalents (see Note 5 and Note 6 for details)		543,261	1.70
Bank Overdraft (see Note 5 and Note 6 for details)		(420,655)	(1.31)
Other Net Current Assets		200,500	0.62
Total Value of the Fund at 31 May 2017		32,003,992	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.			96.95
Other assets			3.05
			100.00

Invesco Japanese Equity Fund

Changes in the Composition of the Portfolio

For the six months ended 31 May 2017

Purchases	Cost \$	Sales	Proceeds \$
Mitsubishi UFJ Financial Group Inc	466,966	Shimamura Co Ltd	462,720
Sumitomo Metal Mining Co Ltd	316,906	ORIX Corp	435,528
ORIX Corp	248,779	Daifuku Co Ltd	407,119
Yamaha Motor Co Ltd	245,204	Sekisui Chemical Co Ltd	389,711
Komatsu Ltd	243,667	Nidec Corp	380,849
Nidec Corp	224,744	Otsuka Corp	368,325
Mitsubishi Corp	215,855	Seven & i Holdings Co Ltd	364,275
Omron Corp	208,355	Daikin Industries Ltd	356,639
Daiwa House Industry Co Ltd	207,927	Yaskawa Electric Corp	356,345
Yaskawa Electric Corp	206,189	Daiwa House Industry Co Ltd	346,622
Hitachi Ltd	200,881	Daito Trust Construction Co Ltd	340,519
Daikin Industries Ltd	195,232	Maeda Road Construction Co Ltd	329,466
Casio Computer Co Ltd	182,812	Fukushima Industries Corp	323,156
Daifuku Co Ltd	182,184	Omron Corp	314,213
Otsuka Corp	176,166	Suzuki Motor Corp	308,196
Hitachi Capital Corp	174,851	Relo Group Inc	306,621
Fukushima Industries Corp	173,675	Komatsu Ltd	299,797
PALTAC CORPORATION	172,827	SCSK Corp	295,337
Konoike Transport Co Ltd	170,743	Konoike Transport Co Ltd	294,136
Sekisui Chemical Co Ltd	168,554	K's Holdings Corp	291,490
Temp Holdings Co Ltd	165,817	Hitachi Ltd	289,092
Aida Engineering Ltd	158,167	HIS Co Ltd	275,065
SCSK Corp	144,104	Mitsubishi Estate Co Ltd	270,028
Maeda Road Construction Co Ltd	138,687	Toyota Motor Corp	268,388
Nifco Inc	138,356	Hitachi High-Technologies Corp	263,727
Suzuki Motor Corp	128,061	Hitachi Capital Corp	256,901
Relo Group Inc	121,632	Mitsubishi Heavy Industries Ltd	255,870
Daicel Corp	116,967	Yamaha Motor Co Ltd	254,629
Tsubakimoto Chain Co	116,270	Tsubakimoto Chain Co	245,359
Sanwa Holdings Corp	109,636	Sumitomo Metal Mining Co Ltd	231,797
HIS Co Ltd	104,492	Transcosmos Inc	229,996
IDOM Inc	98,556	Astellas Pharma Inc	220,813
Resorttrust Inc	95,401	Mitsubishi Corp	214,002
Hitachi High-Technologies Corp	82,310	Temp Holdings Co Ltd	203,473
East Japan Railway Co	81,019	Resorttrust Inc	199,601
K's Holdings Corp	70,479	Tokyu Fudosan Holdings Corp	196,770
Tokyu Fudosan Holdings Corp	69,291	Mitsubishi UFJ Financial Group Inc	186,536
Other Purchases	474,846	Daicel Corp	166,011
Total cost of purchases since 01 December 2016	6,796,608	Yellow Hat Ltd	164,625
		East Japan Railway Co	162,398
		Aida Engineering Ltd	159,868
		Nifco Inc	148,870
		Seria Co Ltd	143,687
		Sanwa Holdings Corp	124,282
		Other Sales	270,274
		Total proceeds of sales since 01 December 2016	12,373,126

Invesco Pacific Equity Fund

Investment Adviser's Report on behalf of the Manager

Over the six months to the end of May 2017 the Fund's A Shares gained 17.15% (USDollar) compared with the benchmark MSCI All Countries Pacific Index, which returned 13.33%. This placed the Fund in the first quartile of its peer group, the GIFS Asia Pacific with Japan Equity sector, which returned an average of 12.57%.

The strong performance of the Fund was attributable to stock selection across a number of areas. A number of the biggest contributors were Chinese internet companies that reported better-than-expected earnings. JD.com has seen a marked improvement in profitability in its core e-commerce segment; while NetEase benefited from the success of its new game Onmyoji, with its strong game pipeline helping ease concerns over earnings growth sustainability. Autohome added value on the back of robust earnings and greater awareness of new management's strategy, which includes a significant scaling back of investment in some of the auto website's loss making businesses.

The Fund also has an overweight position in South Korea, relative to the benchmark. This was the region's best performing equity market thanks to positive earnings revisions and hopes that the new administration will do more to promote economic reform and better corporate governance. Stock selection also added value, with notable contributions from LG Corp, Samsung Electronics and Korean financials.

In Australia, Fairfax Media rallied after it became the subject of two competing bids from private equity groups keen to acquire its real estate listings business; while the introduction of a bank levy meant the Fund's lack of exposure to major banks benefited relative returns as this group underperformed. The Fund's underweight position in Japan benefited relative performance, as this market lagged the broader region's rise; although there were strong contributions from selected holdings, including electronic component manufacturers Minebea Mitsumi and Anritsu, which benefited from the improved economic outlook and solid quarterly earnings.

We seek to invest in companies whose share prices are substantially below our estimate of fair value. The Fund's exposure to Chinese internet companies and South Korea accounts for around 27% of the fund. While we have taken some profits from recent outperformers in these areas, we have introduced new holdings in: Changyou, another Chinese game developer; and LG Uplus, a Korean telecoms company. We have also been adding to holdings in heavily cash-backed businesses with strong free cash flow – an emergent theme within the Fund. A new holding that reflects this focus is Mediatek, a leading Taiwanese semiconductor design company that has been out of favour due to increased competitive intensity, although we expect these pressures to subside over the medium-term. In Japan, we have a modest tilt towards more economically sensitive areas of the market, with significant positions in banks and manufacturers of autos. We also have exposure in areas where we see reasonable valuations and visible earnings such as in the electric power & gas and telecoms sectors.

There are a number of reasons for remaining optimistic in the near-term outlook for Japan's economy. China's economy has delivered a period of general stability; the US economy remains relatively robust; and a more stable yen should give a boost to the performance of Japanese exporters. Against this backdrop, it is increasingly likely that we will see some improvement in corporate earnings from already robust levels. Looking further ahead, we find that the outlook is less clear. Although the domestic economy is currently stable, sustainable inflation remains elusive and the potential introduction of protectionist trade policies by the US administration could be a risk for global trade.

Asian equity markets have recovered strongly from their early-2016 lows, underpinned by a cyclical upturn in corporate earnings and the more robust global economic backdrop. Valuations are now less attractive than before, and if recent performance is to be sustained current earnings growth estimates of around 17.9% for 2017 may need to be realised. This is not unreasonable given the cyclical upturn, but it may prove a stretch if this year's political events lead to a disruption in consumer and corporate confidence. Aside from positive earnings momentum, other reasons for strong Asian markets have been: an ongoing low interest rate environment globally, and attractive valuations relative to other asset classes. Neither of these factors appears likely to change meaningfully in the near-term.

Dated: 29 June 2017 – Invesco Global Asset Management DAC

Invesco Pacific Equity Fund

Fund Performance		Percentage change over:		
(All expressed in the share class base currency, mid to mid, gross income reinvested)		CCY	Last 6 months	Last 12 months
				Last 5 years (Cumulative)
Invesco Pacific Equity 'A-AD' Shares	USD	17.15	24.83	71.60
Invesco Pacific Equity 'A-AD EUR' Shares	EUR	11.26	24.22	n/a
Invesco Pacific Equity 'B-AD' Shares	USD	16.65	23.73	64.11
Invesco Pacific Equity 'C-AD' Shares	USD	17.51	25.60	76.85
Invesco Pacific Equity 'C-Acc' Shares	USD	17.54	25.60	n/a
Invesco Pacific Equity 'Z-AD' Shares	USD	17.53	25.78	n/a
MSCI All Countries Pacific Index (benchmark)	USD	13.33	21.11	52.72
Morningstar GIF OS Asia Pacific Incl Japan*	USD	12.57	18.73	47.31

Source: Morningstar

* For comparative purposes.

The NAV Information for 31 May 2017, 30 November 2016 and 30 November 2015 can be found on page 21.

Price and Income Record

The table below shows the highest and lowest NAV prices of Shares in the Fund and the annual income distribution 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	
	'A-AD' Shares		'A-AD' Shares		'A-AD' Shares		'A-AD' Shares		'C-AD' Shares		'C-AD' Shares		'C-Acc' Shares	
	USD		USD		EUR		EUR		USD		USD		USD	
	NAV Price		NAV Price		NAV Price		NAV Price		NAV Price		NAV Price		NAV Price	
2008	40.28	19.19	n/a	n/a	38.62	18.24	43.42	20.79	n/a	n/a	n/a	n/a	n/a	n/a
2009	36.66	19.42	n/a	n/a	34.51	18.41	39.94	21.07	n/a	n/a	n/a	n/a	n/a	n/a
2010	42.19	33.64	n/a	n/a	39.31	31.51	46.05	36.74	n/a	n/a	n/a	n/a	n/a	n/a
2011	43.71	32.46	n/a	n/a	40.71	30.04	47.72	35.55	n/a	n/a	n/a	n/a	n/a	n/a
2012	40.88	33.46	n/a	n/a	37.82	30.86	44.63	36.60	n/a	n/a	n/a	n/a	n/a	n/a
2013	49.58	37.30	n/a	n/a	45.32	34.42	54.10	40.65	n/a	n/a	n/a	11.25	9.88	
2014	53.23	45.13	10.45	9.54	48.36	41.22	58.32	49.28	n/a	n/a	n/a	12.14	10.25	
2015	55.20	42.82	12.99	9.78	49.91	38.60	60.38	46.94	10.09	7.85	12.56	9.77		
2016	52.25	40.16	12.63	9.18	46.72	36.10	57.26	43.84	9.64	7.38	11.92	9.12		
2017†	60.58	49.81	13.96	11.70	53.96	44.47	66.29	54.62	66.29	54.62	13.80	11.36		

Calendar Year	Net Income Distribution					Net Income per \$2,000 invested in October 1992 at a price of \$15.78 per Share				
	'A-AD' Shares		'B-AD' Shares		'C-AD' Shares		'Z-AD' Shares		'A-AD' Shares	
	EUR		EUR		EUR		EUR		EUR	
	USD		USD		USD		USD		USD	
2008	0.1373	n/a	0.1305	0.1488	n/a	17.40	n/a	16.54	18.86	n/a
2009	-	n/a	-	-	n/a	-	n/a	-	-	n/a
2010	0.0331	n/a	0.0312	0.0361	n/a	4.19	n/a	3.95	4.58	n/a
2011	0.1396	n/a	-	0.4451	n/a	17.69	n/a	-	56.41	n/a
2012	0.1345	n/a	-	0.3930	n/a	17.04	n/a	-	49.81	n/a
2013	-	n/a	-	0.2686	0.0144	-	n/a	-	34.04	1.83
2014	0.0886	n/a	-	0.4207	0.1040	11.23	n/a	-	53.32	13.18
2015	0.0349	0.0071	-	0.3720	0.0941	4.42	0.90	-	47.15	11.93
2016	0.1293	0.0284	-	0.4548	0.1107	16.39	3.60	-	57.64	14.03
2017†	-	-	-	-	-	-	-	-	-	-

† Figures to 30 June 2017

Source: Invesco Global Asset Management DAC.

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

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

Invesco Pacific Equity Fund

Portfolio Statement

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
JAPAN (37.02%) (30 November 2016: 38.57%)			
Advantest Corp	75,700	1,351,298	0.88
Anritsu Corp	80,800	699,469	0.46
Ateam Inc	40,100	1,094,986	0.71
Capcom Co Ltd	27,700	653,868	0.43
East Japan Railway Co	27,500	2,634,444	1.72
Financial Products Group Co Ltd	89,500	809,119	0.53
GLP J-Reit	1,167	1,314,165	0.86
Hitachi Metals Ltd	83,800	1,116,148	0.73
Honda Motor Co Ltd	97,000	2,724,021	1.78
Inpex Corp	382,100	3,509,539	2.29
Internet Initiative Japan Inc	19,600	382,517	0.25
Japan Airlines Co Ltd	95,200	2,789,486	1.82
Kao Corp	40,600	2,559,948	1.67
K's Holdings Corp	37,300	767,179	0.50
Kubota Corp	89,800	1,419,185	0.93
MINEBEA MITSUMI Inc	166,900	2,721,654	1.78
Mitsubishi Estate Co Ltd	97,900	1,826,898	1.19
Mitsubishi UFJ Financial Group Inc	197,300	1,229,519	0.80
Murata Manufacturing Co Ltd	21,600	2,993,934	1.95
N Field Co Ltd	41,700	535,836	0.35
Nexon Co Ltd	174,900	3,297,334	2.15
Nippon Building Fund Inc	162	863,522	0.56
NTT DOCOMO Inc	132,600	3,248,868	2.12
NTT Urban Development Corp	100,900	980,947	0.64
Sawai Pharmaceutical Co Ltd	29,500	1,593,767	1.04
Shikoku Electric Power Co Inc	161,400	2,017,136	1.32
Square Enix Holdings Co Ltd	62,100	1,969,004	1.28
Star Mica Co Ltd	17,200	366,730	0.24
Sumitomo Mitsui Financial Group Inc	97,400	3,495,339	2.28
Tokio Marine Holdings Inc	44,400	1,882,932	1.23
Toyota Motor Corp	58,800	3,148,067	2.05
Tsubaki Nakashima Co Ltd	40,600	729,503	0.48
		56,726,362	37.02
CAYMAN ISLANDS (16.47%) (30 November 2016: 16.26%)			
51job Inc	24,615	1,067,922	0.70
Autohome Inc	47,034	1,996,593	1.30
Baidu Inc	18,487	3,511,144	2.29
Changyou.com Ltd	20,825	814,986	0.53
Cheung Kong Property Holdings Ltd	171,684	1,288,512	0.84
CK Hutchison Holdings Ltd	235,184	3,065,322	2.00
FIH Mobile Ltd	1,793,000	564,963	0.37
HKR International Ltd	1,067,500	563,801	0.37
Hopefluent Group Holdings Ltd	1,633,985	544,219	0.35
JD.com Inc	98,258	4,007,453	2.62
Minh Group Ltd	566,000	2,301,025	1.50
NetEase Inc	12,820	3,697,352	2.41
Tencent Holdings Ltd	52,900	1,817,575	1.19
		25,240,867	16.47
SOUTH KOREA (13.91%) (30 November 2016: 12.46%)			
E-MART Inc	7,095	1,538,327	1.00
Hyundai Motor Co (Preference Shares)	21,682	2,193,182	1.43
KB Financial Group Inc	52,177	2,495,604	1.63
Korea Electric Power Corp	62,188	2,370,376	1.55
Korea Investment Holdings Co Ltd	25,469	1,391,059	0.91
LG Corp	32,432	2,344,918	1.53

Invesco Pacific Equity Fund

Portfolio Statement (continued)

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
SOUTH KOREA (13.91%) (30 November 2016: 12.46%) (continued)			
LG Uplus Corp	71,692	1,038,945	0.68
Samsung Electronics Co Ltd (Preference Shares)	1,174	1,835,030	1.20
Samsung Electronics Co Ltd	2,257	4,504,525	2.94
Shinhan Financial Group Co Ltd	36,135	1,596,802	1.04
		21,308,768	13.91
TAIWAN (7.28%) (30 November 2016: 6.09%)			
Asustek Computer Inc	241,000	2,285,488	1.49
China Life Insurance Co Ltd	564,337	553,943	0.36
Hon Hai Precision Industry Co Ltd	413,820	1,420,489	0.93
MediaTek Inc	380,000	2,902,521	1.90
Taiwan Semiconductor Manufacturing Co Ltd	458,371	3,097,305	2.02
Yageo Corp	262,787	893,313	0.58
		11,153,059	7.28
AUSTRALIA (5.00%) (30 November 2016: 6.72%)			
Alumina Ltd	753,567	1,078,024	0.70
Asaleo Care Ltd	389,960	408,032	0.26
Fairfax Media Ltd	887,648	826,138	0.54
Mineral Resources Ltd	68,601	516,408	0.34
Newcrest Mining Ltd	81,658	1,286,660	0.84
Origin Energy Ltd	244,399	1,404,893	0.92
Woodside Petroleum Ltd	89,468	2,146,286	1.40
		7,666,441	5.00
INDIA (4.45%) (30 November 2016: 3.39%)			
Housing Development Finance Corp Ltd	83,805	2,046,936	1.34
ICICI Bank Ltd	297,755	1,508,389	0.98
Infosys Ltd	104,666	1,584,144	1.03
Sobha Ltd	69,037	394,512	0.26
UPL Ltd	96,167	1,289,878	0.84
		6,823,859	4.45
HONG KONG (3.01%) (30 November 2016: 4.38%)			
AIA Group Ltd	245,800	1,742,232	1.14
China Mobile Ltd	130,000	1,442,853	0.94
CNOOC Ltd	1,243,000	1,420,671	0.93
		4,605,756	3.01
UNITED KINGDOM (1.82%) (30 November 2016: 1.98%)			
HSBC Holdings Plc	241,345	2,097,856	1.37
Standard Chartered Plc	72,310	682,837	0.45
		2,780,693	1.82
CHINA (1.55%) (30 November 2016: 2.15%)			
Fuyao Glass Industry Group Co Ltd "H"	498,000	1,872,774	1.22
Qingling Motors Co Ltd "H"	1,468,000	505,893	0.33
		2,378,667	1.55
SINGAPORE (1.50%) (30 November 2016: 1.64%)			
United Overseas Bank Ltd	138,200	2,299,503	1.50
THAILAND (1.26%) (30 November 2016: 1.20%)			
Bangkok Bank PCL	365,000	1,926,269	1.26
UNITED STATES (0.64%) (30 November 2016: 0.61%)			
Sohu.com Inc	21,036	973,441	0.64
INDONESIA (0.61%) (30 November 2016: 0.64%)			
Bank Negara Indonesia Persero Tbk PT	1,907,400	936,158	0.61
PHILIPPINES (0.61%) (30 November 2016: 0.77%)			
Fillinvest Land Inc	16,936,000	575,025	0.38
Robinsons Retail Holdings Inc	206,760	356,404	0.23
		931,429	0.61

Invesco Pacific Equity Fund

Portfolio Statement (continued)

As at 31 May 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
BERMUDA (0.29%) (30 November 2016: 0.60%)			
Pacific Basin Shipping Ltd	2,155,000	435,628	0.29
Worldsec Ltd	90,000	4,622	0.00
		440,250	0.29
Total Value of Investments (Cost \$121,274,408)		146,191,522	95.42
Total Financial Assets		146,191,522	95.42
Cash and Cash Equivalents (see Note 5 for details)		6,451,063	4.21
Bank Overdraft (see Note 5 and Note 6 for details)		(2,086)	(0.00)
Other Net Current Assets		571,017	0.37
Total Value of the Fund at 31 May 2017		153,211,516	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.			95.22
Other assets			4.78
			100.00

Invesco Pacific Equity Fund

Changes in the Composition of the Portfolio

For the six months ended 31 May 2017

Purchases	Cost \$	Sales	Proceeds \$
MediaTek Inc	2,680,914	Mitsubishi UFJ Financial Group Inc	2,415,692
Kao Corp	2,291,761	Konica Minolta Inc	1,802,049
Murata Manufacturing Co Ltd	2,030,417	Makino Milling Machine Co Ltd	1,522,633
NTT DOCOMO Inc	1,771,908	Mitsui & Co Ltd	1,488,485
Housing Development Finance Corp Ltd	1,586,505	Chugoku Electric Power Co Inc	1,391,318
Advantest Corp	1,441,363	NetEase Inc	1,380,025
CNOOC Ltd	1,441,087	Canon Inc	1,357,888
MINEBEA MITSUMI Inc	1,406,316	Honda Motor Co Ltd	1,038,242
GLP J-Reit	1,338,238	Capcom Co Ltd	1,037,770
Hitachi Metals Ltd	1,192,968	Sumitomo Rubber Industries Ltd	924,568
Japan Airlines Co Ltd	1,185,365	Samsung Electronics Co Ltd	825,464
East Japan Railway Co	1,108,440	Anritsu Corp	782,447
Shikoku Electric Power Co Inc	942,109	Star Micronics Co Ltd	746,061
Nippon Building Fund Inc	915,607	EVA Precision Industrial Holdings Ltd	724,260
LG Uplus Corp	908,255	Origin Energy Ltd	717,020
Toyota Motor Corp	889,465	MINEBEA MITSUMI Inc	708,037
Korea Electric Power Corp	823,486	Internet Initiative Japan Inc	635,290
Square Enix Holdings Co Ltd	737,933	Sobha Ltd	581,657
Inpex Corp	731,091	Fairfax Media Ltd	555,420
Sumitomo Mitsui Financial Group Inc	730,269	China Resources Power Holdings Co Ltd	539,722
LG Corp	710,791	Yageo Corp	523,770
Honda Motor Co Ltd	632,087	KB Financial Group Inc	466,431
Nexon Co Ltd	589,207	Tsumura & Co	454,490
Mitsubishi UFJ Financial Group Inc	588,358	Fuyao Glass Industry Group Co Ltd "H"	453,217
Changyou.com Ltd	566,671	China Mobile Ltd	430,345
Infosys Ltd	565,860	Inpex Corp	427,548
Hyundai Motor Co	549,536	UPL Ltd	417,376
AIA Group Ltd	450,055	Pacific Basin Shipping Ltd	408,373
CK Hutchison Holdings Ltd	392,737	China Life Insurance Co Ltd	392,065
Mitsubishi Estate Co Ltd	384,185	Minth Group Ltd	390,075
NetEase Inc	375,837	IDOM Inc	348,933
Tokio Marine Holdings Inc	373,666	JD.com Inc	340,215
Other Purchases	4,782,681	51job Inc	334,043
Total cost of purchases since 01 December 2016	37,115,168	Filinvest Land Inc	333,711
		HKR International Ltd	309,752
		Alumina Ltd	301,123
		Other Sales	2,319,409
		Total proceeds of sales since 01 December 2016	29,824,924

Statement of Financial Position

As at 31 May 2017

		Invesco ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
	Notes			
Assets				
Cash and cash equivalents	5/6	5,118,720	543,261	6,451,063
Balances due from brokers		-	120,304	-
Amounts due on creations		28,109	82,093	356,539
Financial assets at fair value through profit or loss		142,858,802	31,680,886	146,191,522
Other accrued income and prepaid expenses		373,428	251,350	534,000
Total assets		148,379,059	32,677,894	153,533,124
Liabilities				
Bank overdraft	5/6	(263,659)	(420,655)	(2,086)
Pre-funded trades		-	(665)	-
Balances due to brokers		(804,609)	-	-
Amounts due on liquidations		-	(195,613)	(154,530)
Management fee payable		(35,455)	(9,138)	(45,377)
Administrator's fee payable		(9,413)	(2,871)	(10,829)
Accrued expenses		(76,407)	(44,960)	(108,786)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(1,189,543)	(673,902)	(321,608)
Net assets attributable to holders of redeemable participating Shares		147,189,516	32,003,992	153,211,516

The accompanying Notes 1 to 13 on pages 26 to 32 form part of these Financial Statements.

Statement of Financial Position

As at 30 November 2016

	Invesco ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
Assets			
Cash and cash equivalents	3,768,923	305,044	4,600,260
Balances due from brokers	-	215,877	2,575,482
Amounts due on creations	62,065	1,148,853	13,480
Financial assets at fair value through profit or loss	148,400,653	34,029,811	117,827,614
Other accrued income and prepaid expenses	183,911	170,993	212,941
Total assets	152,415,552	35,870,578	125,229,777
Liabilities			
Bank overdraft	(1,094,767)	-	(398,166)
Pre-funded trades	(3,336)	(6,651)	(141,919)
Balances due to brokers	(351,256)	(3,773)	(2,888,497)
Amounts due on liquidations	(147,424)	(535,951)	(232,120)
Distribution payable	(585,563)	(6,217)	(558,675)
Management fee payable	(36,438)	(10,265)	(38,605)
Administrator's fee payable	(9,724)	(3,165)	(8,925)
Accrued expenses	(71,143)	(49,709)	(61,939)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)	(2,299,651)	(615,731)	(4,328,846)
Net assets attributable to holders of redeemable participating Shares	150,115,901	35,254,847	120,900,931

Statement of Financial Position

		31 May 2017			30 November 2016			30 November 2015		
		Total NAV in sub-fund currency	Number of Shares in issue	NAV per Share in class currency	Total NAV in sub-fund currency	Number of Shares in issue	NAV per Share in class currency	Total NAV in sub-fund currency	Number of Shares in issue	NAV per Share in class currency
Invesco ASEAN Equity Fund (USD)										
A-AD	USD	90,353,586	948,711	95.24	88,200,894	1,014,527	86.94	90,420,866	1,028,429	87.92
A-Acc HKD	HKD	21,251	1,810	91.47	5,039	470	83.14	5,091	470	83.92
B-AD	USD	-	-	-	-	-	-	5,646	71	79.30
C-AD	USD	56,657,346	544,554	104.04	61,747,892	652,100	94.69	68,418,176	714,431	95.77
Z-AD	USD	157,333	16,074	9.79	162,076	18,210	8.90	181,243	20,132	9.00
Invesco Japanese Equity Fund (USD)										
A-AD	USD	29,388,810	1,349,251	21.78	32,848,256	1,654,332	19.86	37,503,191	1,963,079	19.10
B-AD	USD	23,913	1,266	18.89	21,898	1,266	17.30	109,436	6,516	16.80
C-AD	USD	2,591,269	106,230	24.39	2,384,693	107,560	22.17	2,640,030	124,188	21.26
Invesco Pacific Equity Fund (USD)										
A-AD	USD	88,621,946	1,496,364	59.22	77,483,529	1,532,877	50.55	77,020,605	1,644,008	46.85
A-AD EUR	EUR	8,458	554	13.62	7,203	553	12.24	6,671	552	11.42
A-AD EUR Hgd	EUR	-	-	-	-	-	-	79,295	7,890	9.50
B-AD	USD	24,709	468	52.76	21,183	468	45.23	19,761	468	42.19
C-AD	USD	62,480,965	964,314	64.79	41,536,438	753,372	55.13	45,157,430	884,109	51.08
C-Acc	USD	41,836	3,807	10.99	6,548	700	9.35	6,019	700	8.60
I-Acc EUR	EUR	-	-	-	-	-	-	1,133	21	50.46
Z-AD	USD	2,033,602	150,812	13.48	1,846,030	161,013	11.47	2,613,220	246,038	10.62

Income Statement

For the six months ended 31 May 2017

		Invesco ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
	Notes			
Income				
Interest income		2,359	465	7,882
Dividend income		2,106,802	377,658	1,522,811
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	8	13,237,110	3,236,605	21,082,518
Total investment income		15,346,271	3,614,728	22,613,211
Expenses				
Management fee		(968,510)	(243,127)	(862,546)
Administrator's fee		(268,636)	(65,200)	(239,910)
Depository fee		(4,771)	(1,059)	(4,214)
Safekeeping and servicing fee		(29,986)	(1,817)	(15,852)
Auditor's fee		(4,831)	(6,477)	(9,193)
Other operating expenses		(28,411)	(18,943)	(27,427)
Total operating expenses		(1,305,145)	(336,623)	(1,159,142)
Operating profit		14,041,126	3,278,105	21,454,069
Finance costs				
Bank overdraft interest		(279)	(143)	-
Total finance costs		(279)	(143)	-
Profit before tax		14,040,847	3,277,962	21,454,069
Withholding tax		(163,303)	(60,573)	(169,774)
Movement in provision for capital gains tax on investments		-	-	(44,542)
Increase in net assets attributable to holders of redeemable participating Shares		13,877,544	3,217,389	21,239,753

The accompanying Notes 1 to 13 on pages 26 to 32 form part of these Financial Statements.

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

Income Statement

For the six months ended 31 May 2016

	Invesco ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
Income			
Interest income	5,392	522	647
Income from stock lending	-	3,304	-
Dividend income	1,807,807	400,976	1,532,029
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	7,370,126	(279,657)	1,137,097
Total investment income	9,183,325	125,145	2,669,773
Expenses			
Management fee	(1,066,315)	(269,272)	(748,348)
Administrator's fee	(296,197)	(72,045)	(208,116)
Depositary fee	(5,279)	(1,170)	(3,629)
Safekeeping and servicing fee	(23,957)	(836)	(8,006)
Auditor's fee	(4,853)	(16,360)	(3,739)
Other operating expenses	(27,257)	(20,936)	(29,367)
Total operating expenses	(1,423,858)	(380,619)	(1,001,205)
Operating profit/(loss)	7,759,467	(255,474)	1,668,568
Finance costs			
Bank overdraft interest	(163)	(407)	(291)
Total finance costs	(163)	(407)	(291)
Profit/(loss) before tax	7,759,304	(255,881)	1,668,277
Withholding tax	(191,024)	(60,146)	(156,156)
Increase/(decrease) in net assets attributable to holders of redeemable participating Shares	7,568,280	(316,027)	1,512,121

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

For the six months ended 31 May 2017

	Invesco ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of period	150,115,901	35,254,847	120,900,931
Increase in net assets attributable to holders of redeemable participating Shares	13,877,544	3,217,389	21,239,753
Share Transactions			
Proceeds from redeemable participating Shares issued	7,867,372	8,184,596	23,719,932
Cost of redeemable participating Shares redeemed	(24,671,301)	(14,652,840)	(12,649,100)
Net assets attributable to holders of redeemable participating Shares at the end of period	147,189,516	32,003,992	153,211,516

The accompanying Notes 1 to 13 on pages 26 to 32 form part of these Financial Statements.

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

For the six months ended 31 May 2016

	Invesco ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of period	159,031,022	40,252,657	124,904,134
Increase/(decrease) in net assets attributable to holders of redeemable participating Shares	7,568,280	(316,027)	1,512,121
Share Transactions			
Proceeds from redeemable participating Shares issued	25,820,134	14,227,691	2,485,996
Cost of redeemable participating Shares redeemed	(21,605,243)	(17,399,655)	(12,682,415)
Net assets attributable to holders of redeemable participating Shares at the end of period	170,814,193	36,764,666	116,219,836

Notes to the Financial Statements

For the six months ended 31 May 2017

1. Significant Accounting Policies

(a) Basis of Preparation

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

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

Investments

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

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

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

(b) Foreign Currency Translation

(i) Functional and presentation currency

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

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

(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: US\$1.00

	31 May 2017	30 November 2016	31 May 2016
Australian Dollar	1.34	1.34	1.38
Chinese Renminbi	6.82	6.89	6.59
Euro	0.89	0.94	0.90
Hong Kong Dollar	7.79	7.76	7.77
Indian Rupee	64.52	68.45	67.29
Indonesian Rupiah	13,320.00	13,552.50	13,660.00
Japanese Yen	110.78	113.26	111.09
Malaysian Ringgit	4.28	4.47	4.13
New Zealand Dollar	1.41	1.40	1.49
Philippine Peso	49.77	49.73	46.76
Pound Sterling	0.78	0.80	0.68
Singapore Dollar	1.38	1.43	1.38
South Korean Won	1,119.60	1,169.05	1,191.80
Swiss Franc	0.97	1.01	0.99
Taiwan Dollar	30.08	31.87	32.61
Thai Baht	34.06	35.68	35.73

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

2. UK Reporting

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

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

The following Share Classes currently have UK Reporting Status;

Fund	Classes
Invesco ASEAN Equity Fund	A-Dist, C-Dist & Z-Dist
Invesco Japanese Equity Fund	A-Dist & C-Dist
Invesco Pacific Equity Fund	A-Dist, C-Dist & Z-Dist

The Statement of Reportable Income for the financial year end 30 November 2016 is available through the following Invesco websites.

www.invesco.com

3. Soft Commissions and Related Party Transactions

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

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

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2017

3. Soft Commissions and Related Party Transactions (continued)

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 Parties under Financial Reporting Standard No. 102 'Related Party Disclosures'. Fees charged, out of the Fund, by the Manager and Administrator are disclosed in the Income Statement on page 22. Amounts payable at the period end are disclosed in the Statement of Financial Position on page 19. 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.

Invesco ASEAN 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.

Directors Fees are not paid by the Funds. Directors fees are paid by Invesco Global Asset Management DAC.

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

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

Seed Capital

Invesco UK Limited held the following Redeemable Participating Shares in the Funds and classes as detailed below:

	Number of Shares at the start of the period	Number of Shares acquired in the period	Number of Shares redeemed in the period	Number of Shares at period end	Percentage of Total Shares %
For the Period ended 31 May 2017					
Invesco ASEAN Equity Fund 'A-Acc HKD' Shares	469	–	–	469	26
Invesco ASEAN Equity Fund 'Z-AD' Shares	718	6	–	724	5
Invesco Pacific Equity Fund 'Z-AD' Shares	715	6	–	721	1
	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 %
For the Year ended 30 November 2016					
Invesco ASEAN Equity Fund 'A-Acc HKD' Shares	469	–	–	469	100
Invesco ASEAN Equity Fund 'B-AD' Shares	71	–	71	–	–
Invesco ASEAN Equity Fund 'Z-AD' Shares	709	9	–	718	4
Invesco Pacific Equity Fund 'I-Acc EUR' Shares	21	–	21	–	–
Invesco Pacific Equity Fund 'Z-AD' Shares	707	8	–	715	–

4. 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 May 2017 for Financial Statement purposes.

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

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

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

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2017

4. Fair Value Estimation (continued)

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

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

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

The fair value hierarchy has the following levels:

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

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

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 May 2017 and 30 November 2016 that are measured in accordance with FRS102 and FRED 62 Amendments to FRS 102 – Fair Value Hierarchy Disclosures.

31 May 2017

Invesco ASEAN Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
	\$	\$	\$	\$
Equity securities	142,858,802	-	-	142,858,802
Total Investments	142,858,802	-	-	142,858,802

Invesco Japanese Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
	\$	\$	\$	\$
Equity securities	31,680,886	-	-	31,680,886
Total Investments	31,680,886	-	-	31,680,886

Invesco Pacific Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
	\$	\$	\$	\$
Equity securities	146,191,522	-	-	146,191,522
Total Investments	146,191,522	-	-	146,191,522

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2017

4. Fair Value Estimation (continued)

30 November 2016

Invesco ASEAN Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity securities	148,400,653	-	-	148,400,653
Total Investments	148,400,653	-	-	148,400,653

Invesco Japanese Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity securities	34,029,811	-	-	34,029,811
Total Investments	34,029,811	-	-	34,029,811

Invesco Pacific Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity securities	117,827,614	-	-	117,827,614
Total Investments	117,827,614	-	-	117,827,614

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

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

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include corporate debt securities. As observable prices are not available for these securities, the Funds have used valuation techniques to derive the fair value.

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.

5. Cash and Cash Equivalents

	Credit Ratings		Invesco ASEAN Equity Fund	Invesco Japanese Equity Fund	Invesco Pacific Equity Fund
	S&P	Moody's	\$	\$	\$
31 May 2017					
Cash balances on deposit and bank overdrafts are listed below at the Statement of Financial Position date:					
The Bank of New York Mellon	A-1+	P-1	4,855,061	122,606	1,147,134
Credit Agricole	A-1	P-1	-	-	5,301,843
			4,855,061	122,606	6,448,977

Within amounts held in The Bank of New York Mellon above \$246,482 and \$420,655 are included as bank overdraft on Invesco ASEAN Equity Fund and Invesco Japanese Equity Fund respectively.

	Credit Ratings		Invesco ASEAN Equity Fund	Invesco Japanese Equity Fund	Invesco Pacific Equity Fund
	S&P	Moody's	\$	\$	\$
30 November 2016					
Cash balances on deposit and bank overdrafts are listed below at the Statement of Financial Position date:					
The Bank of New York Mellon	A-1+	P-1	2,674,156	305,044	4,202,094

Within amounts held in The Bank of New York Mellon above \$1,094,767 and \$398,166 are included as bank overdraft on Invesco ASEAN Equity Fund and Invesco Pacific Equity Fund respectively.

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2017

6. Umbrella Cash Collection Accounts

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

	Credit Ratings		Invesco ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
	S&P	Moody's			
31 May 2017					
The Bank of New York Mellon	A-1+	P-1	(17,177)	665	(2,086)

	Credit Ratings		Invesco ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
	S&P	Moody's			
30 November 2016					
The Bank of New York Mellon	A-1+	P-1	3,336	6,651	141,919

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

7. Stock Lending

The stock lending agreement is with State Street Bank Europe Limited. The income earned in the current period is \$Nil (period ended 31 May 2016: \$Nil) for Invesco ASEAN Equity Fund, \$Nil (period ended 31 May 2016: \$3,304) for Invesco Japanese Equity Fund and \$Nil (period ended 31 May 2016: \$Nil) for Invesco Pacific Equity Fund. Non-cash collateral received was in the form of German, French, Belgian and Dutch government bonds. The Fund also received US Treasury bonds. The income earned from stock lending is received by the Fund net of a 15% fee, which is retained by State Street Bank for providing the Service.

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

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2017

8. Net Gains and Losses on Investments and Currency

	Realised and unrealised gains/(losses) charged to Income Statement 31 May 2017 \$	Realised and unrealised gains/(losses) charged to Income Statement 31 May 2016 \$
Invesco ASEAN Equity Fund		
Equities	13,339,111	7,505,810
Forward contracts	(29,329)	13,666
Currency	(66,015)	(148,198)
Transaction costs	(6,657)	(1,152)
	13,237,110	7,370,126

	Realised and unrealised gains/(losses) charged to Income Statement 31 May 2017 \$	Realised and unrealised gains/(losses) charged to Income Statement 31 May 2016 \$
Invesco Japanese Equity Fund		
Equities	3,227,594	(224,736)
Forward contracts	(3,134)	(22,134)
Currency	21,201	(27,535)
Transaction costs	(9,056)	(5,252)
	3,236,605	(279,657)

	Realised and unrealised gains/(losses) charged to Income Statement 31 May 2017 \$	Realised and unrealised gains/(losses) charged to Income Statement 31 May 2016 \$
Invesco Pacific Equity Fund		
Equities	21,074,148	1,190,309
Forward contracts	(2,612)	(1,061)
Currency	15,030	(48,611)
Transaction costs	(4,048)	(3,540)
	21,082,518	1,137,097

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

	Invesco ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
Distribution per Share (paid 12 December 2016)			
'A-AD'	0.1182	-	0.1293
'A-AD EUR'	-	-	0.0284
'A-AD EUR Hgd'	-	-	-
'B-AD'	-	-	-
'C-AD'	0.7118	0.0578	0.4548
'Z-AD'	0.0813	-	0.1107
Distribution per Share (paid 21 January 2016)			
'A-AD'	0.2527	-	0.0349
'A-AD EUR'	-	-	0.0071
'A-AD EUR Hgd'	-	-	0.0071
'B-AD'	-	-	-
'C-AD'	0.9890	0.0369	0.3720
'Z-AD'	0.1071	-	0.0941

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2017

10. Efficient Portfolio Management

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

There were no forward, futures or options held at the period ended 31 May 2017 and year ended 30 November 2016.

Please see Note 7 for Stock Lending details.

11. Significant Events During the Period

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

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

Invesco Japanese Equity Fund 40bp to 30bp

Invesco Pacific Equity Fund 40bp to 30bp

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

12. Subsequent Events

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

13. Approval of Financial Statements

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

Statement of the Manager's and Depositary's Responsibilities

The Manager is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (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 1 (the "Series") as at the end of the accounting period and of its income/excess of expenditure over income for the period. In preparing those Financial Statements, the Manager:

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

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

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

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 are applied to all transactions with connected persons. All transactions with connected persons are at arms length.

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

The Depositary is required under the UCITS Regulations to:

1. ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the Funds are carried out in accordance with the UCITS Regulations and in accordance with the Trust Deed.
2. ensure that the value of shares is calculated in accordance with the UCITS Regulations and the Trust Deed.
3. carry out the instructions of the Manager unless they conflict with the UCITS Regulations or the Trust Deed.
4. ensure that in transactions involving 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 depositary 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

Additional Information

Remuneration Policy

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:

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

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

Securities Financing Transactions Regulation

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

General Information

Directors

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

Global Distributor, Manager and Administrator

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Sub-Administrator

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On 1 September 2014)

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*Appointed 3 May 2017
**Appointed 17 May 2017
***Appointed 3 July 2017
****Resigned 13 July 2017

General Information (continued)

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

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

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