

財務狀況表

2017 年 7 月 31 日

	附註	景順亞洲動力基金 \$	景順歐洲動力基金 €	Invesco Global Select Equity Fund \$	景順日本動力 基金 ¥	景順英國動力 基金 £	景順天下地 產證券基金 \$
資產							
現金與約當現金	5/6	3,517,043	1,060,596	233,665	308,451,567	4	150,165
應收證券款		108,611	55,117	2,534	1,325,106,568	-	221,180
應收申購款		12,949,461	36,996	-	176,487,968	86,858	202,945
金融資產公平價值		1,474,040,458	115,646,665	38,324,805	39,899,241,285	161,389,737	70,845,386
其他應收收益與預付費用		2,820,704	328,074	87,270	80,587,668	589,307	126,317
總資產		1,493,436,277	117,127,448	38,648,274	41,789,875,056	162,065,906	71,545,993
負債							
銀行透支	5/6	(217,888)	(29,584)	(29)	(148,198,003)	(688,310)	(90,641)
預先備款交割	6	(10,785)	-	-	(1,737,436)	-	(5,252)
應付證券款		(199,913)	(29,900)	-	-	-	(250,147)
應付贖回款		(11,241,376)	(172,828)	(141,660)	(1,435,174,379)	(229,553)	(733,284)
金融負債公平價值		(11,562)	-	-	(359,881,345)	(42,371)	(33,436)
應付管理費		(323,303)	(30,434)	(13,711)	(10,203,817)	(56,490)	(11,771)
應付行政管理費用		(100,914)	(8,135)	(3,018)	(2,025,321)	(16,532)	(2,094)
應計費用		(469,953)	(41,510)	(35,978)	(9,807,860)	(39,490)	(56,365)
總負債 (不含可贖回單位投資人之淨資產價值)		(12,575,694)	(312,391)	(194,396)	(1,967,028,161)	(1,072,746)	(1,182,990)
可贖回單位投資人淨資產價值		1,480,860,583	116,815,057	38,453,878	39,822,846,895	160,993,160	70,363,003

第 48 至 56 頁附註第 1 至 13 項為財務報表之一部分。

財務狀況表

2017年1月31日

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

財務狀況表

		2017年7月31日			2017年1月31日			2016年1月31日			
		基金幣別計算之總淨資產價值		股份類別	基金幣別計算之淨資產總值		股份類別	基金幣別計算之淨資產總值		股份類別	
		值	發行股數	貨幣之每股淨值	值	發行股數	貨幣之每股淨值	值	發行股數	貨幣之每股淨值	
景順亞洲動力基金 (美元)											
A-年配息	美元	312,652,727	35,927,738	8.70	270,730,398	38,197,351	7.09	189,641,155	33,665,541	5.63	
A-年配息歐元	歐元	1,411,431	85,298	14.10	7,448	552	12.54	51,037	4,762	9.82	
A-年配息歐元對沖	歐元	10,230,503	744,636	11.71	188,888	18,267	9.62	107,550	12,671	7.77	
A-累積瑞士法郎對沖	瑞士法郎	841,249	61,328	13.31	376,303	34,043	10.97	335,429	38,463	8.90	
C-年配息	美元	466,140,404	51,010,459	9.14	384,308,718	51,790,116	7.42	415,013,554	70,412,746	5.89	
C-累積	美元	484,965,613	31,697,367	15.30	504,213,648	40,580,763	12.42	573,275,112	58,571,078	9.79	
C-累積瑞士法郎對沖	瑞士法郎	480,909	34,261	13.62	467,223	41,416	11.20	307,463	34,756	9.03	
E-累積歐元	歐元	23,488,250	2,833,932	7.06	14,998,285	2,213,717	6.30	22,123,083	4,090,512	4.95	
I-累積歐元*	歐元	-	-	-	2,425	288	7.83	45,454,886	6,944,319	6.00	
S-累積**	美元	32,106,991	2,705,840	11.87	-	-	-	-	-	-	
Z-年配息	美元	108,758,185	7,283,621	14.93	87,012,942	7,183,076	12.11	93,712,304	9,740,978	9.62	
Z-累積歐元	歐元	39,784,321	1,930,374	17.57	31,694,780	1,895,532	15.55	24,331,085	1,849,983	12.05	
景順歐洲動力基金 (歐元)											
A-年配息	歐元	29,564,045	3,119,321	9.48	29,386,624	3,367,214	8.73	31,721,781	4,069,356	7.80	
C-年配息	歐元	80,351,324	8,063,595	9.96	44,367,821	4,850,428	9.15	41,505,379	5,083,144	8.17	
C-累積	歐元	578,563	56,434	10.25	163,717	17,394	9.41	17,803	2,153	8.27	
E-累積	歐元	6,321,125	673,168	9.39	6,092,600	702,025	8.68	6,782,209	877,426	7.73	
I-累積	歐元	-	-	-	-	-	-	1,777	190	9.37	
Invesco Global Select Equity Fund (美元)											
A-年配息	美元	34,711,846	2,280,195	15.22	33,084,011	2,444,186	13.54	32,972,747	2,849,089	11.57	
C-年配息	美元	2,457,429	151,803	16.19	2,121,294	147,813	14.35	972,546	79,291	12.27	
E-累積歐元	歐元	1,230,048	85,884	12.21	2,195,719	171,772	11.89	1,734,328	158,309	10.03	
Z-年配息	美元	54,555	4,326	12.61	48,221	4,317	11.17	41,136	4,311	9.54	
景順日本動力基金 (日圓)											
A-年配息	歐元	968,451	55	134.82	926,864	55	137.40	863,729	552	11.84	
A-年配息歐元對沖	歐元	-	-	-	-	-	-	11,789,774	7,890	11.31	
A-年配息美元	美元	1,498,740,881	646,283	20.97	1,988,761,595	894,580	19.59	4,462,681,946	21,524,811	1.71	
A-累積	日圓	2,106,854,400	903,486	2,331.92	2,381,812,285	1,065,388	2,235.63	4,292,594,803	20,598,366	208.39	
A-累積瑞士法郎對沖	瑞士法郎	1,079,179	78	121.82	15,962,984	1,187	117.59	16,709,702	12,601	11.19	
A-累積歐元	歐元	243,118,069	104,744	17.89	230,999,150	103,820	18.23	176,175,962	850,810	1.57	
A-累積歐元對沖	歐元	1,558,002,752	53,777	223.31	1,322,827,074	50,412	215.04	1,929,613,753	717,820	20.35	
A-累積英鎊對沖	英鎊	108,385,725	3,295	226.68	98,771,591	3,213	217.32	131,093,244	36,826	20.57	
A-累積美元	美元	382,370,398	163,474	21.15	440,311,207	196,371	19.76	1,108,060,469	5,310,441	1.72	
A-累積美元對沖	美元	10,612,924,579	419,702	228.69	14,898,799,099	601,014	218.42	30,106,856,983	12,156,123	20.47	
C-年配息	美元	6,224,316,186	2,537,187	22.19	6,929,141,072	2,955,252	20.66	10,572,750,698	48,371,290	1.81	
C-累積	日圓	3,560,724,966	1,393,644	2,554.97	2,016,801,213	826,050	2,441.50	3,324,393,792	14,710,658	225.99	
C-累積瑞士法郎對沖	瑞士法郎	-	-	-	-	-	-	12,791,061	9,571	11.28	
C-累積歐元對沖	歐元	3,513,028,178	117,532	230.39	1,795,847,870	66,535	221.19	9,191,070,206	3,343,858	20.81	
C-累積英鎊對沖	英鎊	839,931,673	24,761	233.75	874,375,677	27,668	223.43	3,195,198,774	878,393	21.02	
C-累積美元對沖	美元	1,873,772,494	71,790	236.05	2,784,702,520	109,160	224.77	3,856,517,524	1,522,593	20.94	
E-累積	歐元	5,436,143,241	2,507,903	16.71	5,251,019,059	2,517,696	17.09	5,155,873,781	26,351,240	1.48	
Z-年配息	美元	1,048,824,706	73,442	129.16	1,061,375,850	77,837	120.15	1,668,310,340	1,313,108	10.50	
Z-累積	歐元	813,661,017	41,438	151.35	853,830,404	45,540	153.65	939,579,943	542,255	13.12	
景順英國動力基金 (英鎊)											
A-年配息	英鎊	127,412,559	13,737,320	9.27	124,675,544	14,407,270	8.65	111,385,269	15,207,468	7.32	
C-年配息	英鎊	6,872,100	705,275	9.74	11,242,461	1,240,454	9.06	10,672,736	1,392,111	7.67	
E-累積	歐元	22,232,606	2,156,461	11.53	26,271,449	2,721,113	11.19	40,818,785	5,046,276	10.60	
I-累積	歐元	-	-	-	-	-	-	1,695	173	12.82	
Z-年配息	英鎊	4,475,895	347,965	12.86	3,873,271	323,986	11.96	10,101,529	998,975	10.11	
景順天下地產證券基金 (美元)											
A-年配息	美元	14,094,591	1,135,105	12.42	16,056,352	1,372,196	11.70	28,203,671	2,552,259	11.05	
A-年配息歐元對沖	歐元	-	-	-	-	-	-	85,165	7,912	9.86	
A-年配息英鎊	英鎊	3,993,266	321,302	9.47	3,653,116	311,909	9.40	3,602,044	325,611	7.73	
A-累積	美元	1,691,997	149,032	11.35	1,833,908	171,407	10.70	-	-	-	
A-累積歐元對沖	歐元	14,222,547	996,161	12.17	13,388,532	1,075,941	11.57	14,570,255	1,210,660	11.02	
C-累積	美元	6,752,496	443,749	15.22	9,573,816	669,277	14.30	6,088,125	456,602	13.33	
C-累積歐元對沖	歐元	11,981,245	793,391	12.87	9,957,778	758,447	12.21	6,548,027	518,403	11.57	
C-累積人民幣	人民幣	7,642	473	108.67	7,184	473	104.42	-	-	-	
E-累積	歐元	4,737,107	366,611	11.01	4,832,545	394,968	11.38	7,719,838	667,502	10.59	
I-累積	歐元	11,666,966	715,653	13.90	10,908,551	715,653	14.18	22,442,542	1,597,784	12.87	
Z-年配息	美元	917,258	76,579	11.98	861,446	76,568	11.25	2,570,070	241,789	10.63	
Z-年配息英鎊	英鎊	-	-	-	-	-	-	7,710	455	11.84	
Z-累積	歐元	297,888	17,641	14.39	67,311	4,243	14.75	9,744	669	13.34	

*於 2017 年 2 月 23 日清算。

**於 2017 年 2 月 23 日成立。

損益表

2017年7月31日結算之6個月

	附註	景順亞洲動力基金 \$	景順歐洲動力基金 €	Invesco Global Select Equity Fund \$	景順日本動力基金 ¥	景順英國動力基金 £	景順天下地產證券基金 \$
收益							
利息收入		10,027	17	819	12,090	20	3,368
股利收入		16,712,157	2,697,536	601,307	555,281,512	3,464,960	1,545,897
其他收入		-	-	-	-	-	172,890
已實現暨未實現之資本淨損益公平價值	8	268,666,164	6,853,465	4,326,148	1,688,259,256	9,923,026	5,334,176
總投資收益		285,388,348	9,551,018	4,928,274	2,243,552,858	13,388,006	7,056,331
支出							
管理費		(7,169,702)	(643,127)	(282,711)	(278,225,749)	(1,301,846)	(371,092)
行政管理人費用		(2,123,594)	(177,077)	(73,915)	(72,710,465)	(327,616)	(92,685)
存託費		(41,309)	(3,387)	(1,196)	(1,281,369)	(5,306)	(2,328)
保管服務費		(176,563)	(4,081)	(2,697)	(1,961,820)	(3,167)	(3,762)
簽證費		(12,238)	(6,117)	(5,449)	(584,802)	(5,341)	(5,855)
其他營業費用		(88,362)	(17,644)	(17,253)	(7,241,848)	(29,180)	(33,861)
總營業支出		(9,611,768)	(851,433)	(383,221)	(362,006,053)	(1,672,456)	(509,583)
營業利益		275,776,580	8,699,585	4,545,053	1,881,546,805	11,715,550	6,546,748
融資成本							
銀行透支利息		(2,987)	(2,057)	(30)	(1,646,098)	(501)	(26)
總融資成本		(2,987)	(2,057)	(30)	(1,646,098)	(501)	(26)
稅前利益		275,773,593	8,697,528	4,545,023	1,879,900,707	11,715,049	6,546,722
股息與其他投資收益扣繳稅款		(1,221,169)	(383,295)	(79,957)	(79,648,989)	(85,139)	(270,883)
資本利得稅準備之變動		157,276	-	(426)	-	-	-
稅後利益		274,709,700	8,314,233	4,464,640	1,800,251,718	11,629,910	6,275,839

第 48 至 56 頁附註第 1 至 13 項為財務報表之一部分。

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

損益表

2016年7月31日結算之6個月

	景順亞洲動力 基金 \$	景順歐洲動 力基金 €	Invesco Global Select Equity Fund \$	景順日本動力基 金 ¥	景順英國動 力基金 £	景順天下地 產證券基金 \$
收益						
利息收入	8,085	463	129	31,294	1,050	1,215
股利收入	23,246,017	2,363,005	703,126	864,693,988	4,173,947	1,682,775
已實現暨未實現之資本損益公平價值	248,474,719	(1,243,364)	2,374,855	(12,202,884,565)	8,918,350	13,059,801
總投資收益/(損失)	271,728,821	1,120,104	3,078,110	(11,338,159,283)	13,093,347	14,743,791
支出						
管理費	(7,207,467)	(516,306)	(269,582)	(420,707,320)	(1,331,094)	(475,397)
行政管理人費用	(2,181,194)	(138,639)	(70,433)	(112,717,566)	(331,503)	(110,981)
存託費	(43,998)	(2,559)	(1,130)	(1,991,041)	(5,369)	(2,988)
保管服務費	(194,617)	(5,690)	(2,937)	(4,434,700)	(3,426)	(5,745)
簽證費	(13,641)	(7,058)	(6,505)	(584,203)	(6,146)	(6,959)
其他營業費用	(62,186)	(27,395)	(25,490)	(5,986,314)	(20,340)	(34,357)
總營業支出	(9,703,103)	(697,647)	(376,077)	(546,421,144)	(1,697,878)	(636,427)
營業利益/(損失)	262,025,718	422,457	2,702,033	(11,884,580,427)	11,395,469	14,107,364
融資成本						
銀行透支利息	(6,752)	(1,785)	(135)	(1,371,485)	(893)	(414)
總融資成本	(6,752)	(1,785)	(135)	(1,371,485)	(893)	(414)
稅前利益/(損失)	262,018,966	420,672	2,701,898	(11,885,951,912)	11,394,576	14,106,950
股息與其他投資收益扣繳稅款	(1,883,462)	(264,108)	(76,333)	(125,855,478)	(136,407)	(264,679)
資本利得稅準備之變動	(398,575)	-	(230)	-	-	-
稅後利益/(損失)	259,736,929	156,564	2,625,335	(12,011,807,390)	11,258,169	13,842,271



Invesco Funds Series Interim Report (Unaudited)

For the six months ended 31 July 2017



Invesco Asian Equity Fund

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Invesco Continental European Equity Fund

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Invesco Global Select Equity Fund

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Investment Policy and Description of Series

Investment Objectives and Policies

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

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

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

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

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

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

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

Investment Policy and Description of Series (continued)

Description of the Series

The Invesco Funds Series (the "Series") is an open ended umbrella Fund constituted as an Irish unit trust comprising Invesco Asian Equity Fund, Invesco Continental European Equity Fund, Invesco Global Select Equity Fund, Invesco Japanese Equity Core Fund, Invesco UK Equity Fund and Invesco Global Real Estate Securities Fund (the "Funds"). The Series is authorised by the Central Bank of Ireland (the "Central Bank") as 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. The Funds except Invesco Global Select Equity Fund are approved by the Securities and Futures Commission ("SFC"). In giving authorisation for the Fund the SFC does not take responsibility for the financial soundness of a Fund nor for the correctness of any statements made or opinions expressed in this regard.

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

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

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

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

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

An updated Consolidated Prospectus for Invesco Fund Series and Invesco Fund Series 1, 2, 3, 4, 5, 6 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 Fund Series 1, 2, 3, 4, 5 and 6. This report to Shareholders has been prepared on the basis of the Prospectus. If you wish to receive a copy of this Prospectus please contact any Invesco office. Refer to note 11 for details of changes in the updated Consolidated Prospectus.

Charges

Share	Launch Date	Annual Management Fee	Annual Administration Fee	Annual Depository Fee
		%	Actual %	Actual %
<u>Invesco Asian Equity Fund</u>				
'A-AD' Shares ^{AA}	03/08/2001	1.50	0.40	0.006375
'A-Acc CHF Hgd' Shares ^A	18/09/2013	1.50	0.40	0.006375
'A-AD EUR' Shares ^{AA}	08/10/2014	1.50	0.40	0.006375
'A-AD EUR Hgd' Shares ^{AA}	20/08/2014	1.50	0.40	0.006375
'C-AD' Shares ^{AA}	03/08/2001	1.00	0.30	0.006375
'C-Acc' Shares ^A	19/06/2013	1.00	0.30	0.006375
'C-Acc CHF Hgd' Shares ^A	18/09/2013	1.00	0.30	0.006375
'E-Acc EUR' Shares ^A	29/08/2005	2.25	0.40	0.006375
'I-Acc EUR' Shares ^{*A}	05/07/2006	0.00	0.00	0.006375
'S-Acc' Shares ^{**A}	23/02/2017	0.75	0.05	0.006375
'Z-AD' Shares ^{***AA}	21/08/2013	0.75	0.30	0.006375
'Z-Acc EUR' Shares ^{***A}	21/08/2013	0.75	0.30	0.006375
<u>Invesco Continental European Equity Fund</u>				
'A-AD' Shares ^{AA}	03/08/2001	1.50	0.40	0.006375
'C-AD' Shares ^{AA}	03/08/2001	1.00	0.30	0.006375
'C-Acc' Shares ^A	20/05/2015	1.00	0.30	0.006375
'E-Acc' Shares ^A	29/08/2005	2.25	0.40	0.006375
<u>Invesco Global Select Equity Fund</u>				
'A-AD' Shares ^{AA}	03/08/2001	1.50	0.40	0.006375
'C-AD' Shares ^{AA}	03/08/2001	1.00	0.30	0.006375
'E-Acc EUR' Shares ^A	29/08/2005	2.25	0.40	0.006375
'Z-AD' Shares ^{***AA}	21/08/2013	0.75	0.30	0.006375
<u>Invesco Japanese Equity Core Fund</u>				
'A-AD USD' Shares ^{AA}	03/08/2001	1.50	0.40	0.006375
'A-Acc' Shares ^A	08/12/2010	1.50	0.40	0.006375
'A-Acc CHF Hgd' Shares ^A	08/10/2014	1.50	0.40	0.006375
'A-Acc EUR' Shares ^A	08/12/2010	1.50	0.40	0.006375
'A-Acc EUR Hgd' Shares ^A	27/06/2012	1.50	0.40	0.006375
'A-Acc GBP Hgd' Shares ^A	27/06/2012	1.50	0.40	0.006375
'A-Acc USD' Shares ^A	08/12/2010	1.50	0.40	0.006375
'A-Acc USD Hgd' Shares ^A	27/06/2012	1.50	0.40	0.006375
'A-AD EUR' Shares ^{AA}	08/10/2014	1.50	0.40	0.006375

Investment Policy and Description of Series (continued)

Charges (continued)

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

* Liquidated on 23 February 2017.

** Launched on 23 February 2017.

Distribution Frequency

^{AA} = Annual

^A = Accumulating

***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 and Registrar for each Fund. The administration fee will be calculated daily and will be paid monthly on the last Business Day of each month at the rates set out in the table above based on the net asset value of each share class of each Fund on each Business Day.

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

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

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

Investment Adviser's Report on behalf of the Manager

Market and economic review

The Fund's A Shares returned 22.71% compared to the 21.83% return of the benchmark MSCI AC Asia ex Japan Index. This placed the Fund in the first quartile of its peer group, the Morningstar GIFS Asia ex Japan sector, which returned on average 19.3%. The Fund is also first quartile over five years.

The positive performance of the Fund was attributable to stock selection across the financials and the Chinese internet companies. In particular, Korea Investment Holdings was a notable contributor as investors sought out companies with leverage to a rising Korean stock market, while the Indian mortgage provider, Housing Development Finance benefited from strong loan growth and government measures to promote home ownership. We believe this company's long term prospects remain attractive as the mortgage market in India is still very underpenetrated. Elsewhere, among the Chinese internet companies, NetEase, added value as its strong game pipeline helping ease concerns over earnings growth sustainability. Other contributors included the agrochemical company, UPL, which continued to perform well as the market has become more convinced in its ability to sustain mid-teen earnings growth.

Conversely, some of the Chinese internet companies' strong performance was offset by the Fund's underweight exposure to Alibaba Group which benefitted from solid results and positive guidance. Elsewhere, Korea Electric Power underperformed due to concerns about higher coal prices, lower nuclear utilisation and a temporary halt to the construction of two nuclear reactors. Concerns about the government's commitment to coal and nuclear power remain, however, we believe Korea Electric Power will be careful to any government plans and should be rewarded with a higher ROIC than the market is assuming.

We seek to invest in companies whose share prices are substantially below our estimate of fair value. The Fund continues to have significant exposure to the IT sector through Chinese internet companies as well as dominant Korean and Taiwanese companies. Over the review period, we have taken some profits from recent outperformers such as NetEase.

Elsewhere, South Korea has historically been one of Asia's most cheaply rated markets, partly due to its higher representation of cyclical stocks but also because of its weak corporate governance. The Fund's overweight position in South Korea relative to the benchmark reflects our belief that this valuation discount should start to narrow. Over the quarter, we introduced a holding in a Korean chemical company, whose investment in battery technology is undervalued in our opinion.

Meanwhile, we remain focused on heavily cash-backed businesses with strong free cash flow. As such, we added a holding in a leading Taiwanese semiconductor design company, Mediatek, which has been out of favour due to increased competitive intensity, although we expect these pressures to subside over the medium-term. Also in Taiwan, we introduced a new position in a notebook manufacturer, whose notebook/wearables business is starting to see a pick-up in demand after a period of decline, while the company is guiding for its high margin server business to deliver high-teens growth over the next year or two. We believe this should support an attractive and sustainable dividend yield.

Elsewhere, we also added a new position in a Chinese oil company, CNOOC, as we believe management's focus on profitability and asset returns is not reflected in the share price. Furthermore, we believe this company's oil reserves are being underappreciated by the market.

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 20% 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: 16 August 2017 - Invesco Global Asset Management DAC

Invesco Asian 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 Asian Equity Fund 'A-AD' Shares	USD	22.71	29.45	65.26
Invesco Asian Equity Fund 'A-Acc CHF Hgd' Shares	CHF	21.33	26.28	n/a
Invesco Asian Equity Fund 'A-AD EUR' Shares	EUR	12.40	22.53	n/a
Invesco Asian Equity Fund 'A-AD EUR Hgd' Shares	EUR	21.71	27.11	n/a
Invesco Asian Equity Fund 'C-AD' Shares	USD	23.22	30.36	70.24
Invesco Asian Equity Fund 'C-Acc' Shares	USD	23.19	30.32	n/a
Invesco Asian Equity Fund 'C Acc CHF Hgd' Shares	CHF	21.61	27.05	n/a
Invesco Asian Equity Fund 'E-Acc EUR' Shares	EUR	12.06	21.72	66.90
Invesco Asian Equity Fund 'I-Acc EUR' Shares*	EUR	6.00	16.74	77.73
Invesco Asian Equity Fund 'S-Acc' Shares**	USD	n/a	n/a	n/a
Invesco Asian Equity Fund 'Z-AD' Shares	USD	23.27	30.52	n/a
Invesco Asian Equity Fund 'Z-Acc EUR' Shares	EUR	12.99	23.65	n/a
MSCI AC Asia ex-Japan Index (benchmark)	USD	21.83	27.34	50.64
*** Morningstar GIF OS Asia Ex-Japan Equity	USD	19.33	22.96	48.40

Source: Morningstar

* Share Class liquidated on 23 February 2017.

** Share Class launched on 23 February 2017.

*** For comparative purposes

The NAV information for 31 July 2017, 31 January 2017 and 31 January 2016 can be found on page 43.

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	Lowest NAV Price 'A-AD' Shares	Highest NAV Price 'A-Acc CHF Hgd' Shares	Lowest NAV Price 'A-Acc CHF Hgd' Shares	Highest NAV Price 'A-AD EUR' Shares	Lowest NAV Price 'A-AD EUR' Shares	Highest NAV Price 'A-AD EUR Hgd' Shares	Lowest NAV Price 'A-AD EUR Hgd' Shares	Highest NAV Price 'C-AD' Shares	Lowest NAV Price 'C-AD' Shares	Highest NAV Price 'C-Acc' Shares	Lowest NAV Price 'C-Acc' Shares
	USD	USD	CHF	CHF	EUR	EUR	EUR	EUR	USD	USD	USD	USD
2008	5.82	2.37	n/a	n/a	n/a	n/a	n/a	n/a	6.02	2.46	n/a	n/a
2009	4.81	2.39	n/a	n/a	n/a	n/a	n/a	n/a	5.03	2.49	n/a	n/a
2010	6.00	4.32	n/a	n/a	n/a	n/a	n/a	n/a	6.31	4.53	n/a	n/a
2011	6.04	5.55	n/a	n/a	n/a	n/a	n/a	n/a	6.36	5.81	n/a	n/a
2012	5.66	4.89	n/a	n/a	n/a	n/a	n/a	n/a	5.93	5.13	n/a	n/a
2013	6.48	5.49	10.38	9.90	n/a	n/a	n/a	n/a	6.82	5.77	11.05	9.34
2014	7.37	5.98	11.77	9.57	10.54	9.76	10.17	8.90	7.75	6.26	12.64	10.22
2015	7.33	5.67	11.69	9.02	13.03	9.43	10.14	7.85	7.69	5.96	12.68	9.84
2016	6.19	5.31	9.79	8.38	10.81	8.95	8.56	7.33	6.52	5.55	10.75	9.22
2017†	8.75	6.60	13.38	10.20	14.17	11.88	11.77	8.97	9.19	6.94	15.39	11.52

Calendar Year	Highest NAV Price 'C-Acc CHF Hgd' Shares	Lowest NAV Price 'C-Acc CHF Hgd' Shares	Highest NAV Price 'E-Acc EUR' Shares	Lowest NAV Price 'E-Acc EUR' Shares	Highest NAV Price 'I-Acc EUR' Shares	Lowest NAV Price 'I-Acc EUR' Shares	Highest NAV Price 'S-Acc' Shares	Lowest NAV Price 'S-Acc' Shares	Highest NAV Price 'Z-AD' Shares	Lowest NAV Price 'Z-AD' Shares	Highest NAV Price 'Z-Acc EUR' Shares	Lowest NAV Price 'Z-Acc EUR' Shares
	CHF	CHF	EUR	EUR	EUR	EUR	EUR	EUR	USD	USD	EUR	EUR
2008	n/a	n/a	3.93	1.87	3.99	1.91	n/a	n/a	n/a	n/a	n/a	n/a
2009	n/a	n/a	3.30	1.89	3.40	1.93	n/a	n/a	n/a	n/a	n/a	n/a
2010	n/a	n/a	4.35	3.16	4.60	3.26	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	4.52	3.96	4.78	4.20	n/a	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	4.32	3.85	4.77	4.23	n/a	n/a	n/a	n/a	n/a	n/a
2013	10.39	9.91	4.78	4.07	5.39	4.60	n/a	n/a	11.07	9.77	10.94	9.79
2014	11.84	9.59	5.49	4.29	6.41	4.93	n/a	n/a	12.66	10.23	13.08	10.13
2015	11.80	9.13	6.61	4.78	7.84	5.71	n/a	n/a	12.56	9.75	15.90	11.54
2016	9.93	8.51	5.46	4.52	6.59	5.47	n/a	n/a	10.66	9.07	13.26	10.99
2017†	13.69	10.41	7.09	5.96	8.33	7.38	11.93	9.83	15.02	11.34	17.64	14.68

Invesco Asian Equity Fund

Price and Income Record (continued)

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

† Figures to 31 August 2017

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A', 'C' and 'Z' Shareholders on 13 February, and are set out in note 9. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

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

Invesco Asian Equity Fund

Portfolio Statement

As at 31 July 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
CAYMAN ISLANDS (27.37%) (31 January 2017: 27.89%)			
51job Inc ADR	493,690	23,776,110	1.61
Alibaba Group Holding Ltd ADR	197,095	31,044,433	2.10
Autohome Inc ADR	205,761	10,020,561	0.68
Baidu Inc ADR	192,009	42,243,900	2.85
Cheung Kong Property Holdings Ltd	2,874,276	23,267,238	1.57
China Biologic Products Holdings Inc	119,019	11,706,114	0.79
China Conch Venture Holdings Ltd	10,648,000	19,768,038	1.33
CK Hutchison Holdings Ltd	2,679,276	35,281,682	2.38
ENN Energy Holdings Ltd	3,396,000	23,001,220	1.55
Hanison Construction Holdings Ltd	5,812,165	1,138,563	0.08
HKR International Ltd	15,110,400	8,406,075	0.57
Minth Group Ltd	6,486,000	29,812,536	2.01
NetEase Inc ADR	240,116	75,337,596	5.09
Tencent Holdings Ltd	1,757,900	70,515,094	4.76
		405,319,160	27.37
SOUTH KOREA (21.09%) (31 January 2017: 18.91%)			
Hyundai Motor Co (Preference Shares)	218,911	20,687,045	1.40
KB Financial Group Inc	459,674	24,379,296	1.64
Korea Electric Power Corp	1,131,685	45,027,723	3.04
Korea Investment Holdings Co Ltd	245,771	15,648,258	1.06
LG Chem Ltd	59,799	17,514,072	1.18
POSCO	110,295	32,746,985	2.21
Samsung Electronics Co Ltd	35,959	77,457,815	5.23
Samsung Electronics Co Ltd (Preference Shares)	32,441	55,964,746	3.78
Shinhan Financial Group Co Ltd	483,351	22,935,470	1.55
		312,361,410	21.09
INDIA (12.73%) (31 January 2017: 13.36%)			
Adani Ports & Special Economic Zone Ltd	2,374,309	14,661,951	0.99
Godrej Consumer Products Ltd	1,355,198	21,893,468	1.48
Housing Development Finance Corp Ltd	1,911,988	53,302,892	3.60
ICICI Bank Ltd ADR	2,265,150	20,986,615	1.42
Infosys Ltd	1,015,745	16,071,496	1.09
UPL Ltd	3,149,582	42,949,348	2.90
Zee Entertainment Enterprises Ltd	2,207,065	18,582,506	1.25
		188,448,276	12.73
TAIWAN (12.42%) (31 January 2017: 13.30%)			
China Life Insurance Co Ltd	29,071,979	30,785,286	2.08
Delta Electronics Inc	4,058,062	21,536,482	1.45
E.Sun Financial Holding Co Ltd	24,766,261	15,809,308	1.07
Hon Hai Precision Industry Co Ltd	6,444,153	25,022,848	1.69
MediaTek Inc	1,834,000	16,171,377	1.09
Quanta Computer Inc	1,870,000	4,440,366	0.30
Taiwan Semiconductor Manufacturing Co Ltd	8,553,499	60,690,774	4.10
Yageo Corp	2,505,321	9,520,815	0.64
		183,977,256	12.42
HONG KONG (9.43%) (31 January 2017: 8.62%)			
AIA Group Ltd	8,846,400	69,686,030	4.70
China Mobile Ltd	3,026,500	32,443,176	2.19
China Resources Power Holdings Co Ltd	9,076,000	17,302,813	1.17
CNOOC Ltd	18,097,000	20,239,371	1.37
		139,671,390	9.43
SINGAPORE (4.09%) (31 January 2017: 5.01%)			
DBS Group Holdings Ltd	1,250,100	19,907,511	1.34
Parkway Life Real Estate Investment Trust	3,895,100	7,791,219	0.53
Singapore Telecommunications Ltd	2,860,200	8,376,267	0.57
United Overseas Bank Ltd	1,381,486	24,432,345	1.65
		60,507,342	4.09
IRELAND (3.28%) (31 January 2017: 0.14%)			
Short-Term Investments Co Global Series Plc - US Dollar Liquidity Portfolio Agency Class*	48,573,328	48,573,328	3.28

Invesco Asian Equity Fund Portfolio Statement (continued)

As at 31 July 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
INDONESIA (2.02%) (31 January 2017: 2.05%)			
Bank Negara Indonesia Persero Tbk PT	28,720,800	16,005,099	1.08
Telekomunikasi Indonesia Persero Tbk PT	39,448,100	13,900,392	0.94
		29,905,491	2.02
CHINA (1.66%) (31 January 2017: 1.40%)			
Industrial & Commercial Bank of China Ltd "H"	31,706,025	22,185,003	1.50
Qingdao Port International Co Ltd "H"	4,301,000	2,447,759	0.16
		24,632,762	1.66
PHILIPPINES (1.62%) (31 January 2017: 2.48%)			
Filinvest Land Inc	328,597,000	11,493,732	0.77
Robinsons Retail Holdings Inc	7,319,201	12,557,667	0.85
		24,051,399	1.62
THAILAND (1.56%) (31 January 2017: 1.73%)			
Bangkok Bank PCL	3,060,000	16,483,246	1.11
CPN Retail Growth Leasehold Property Fund	11,923,335	6,646,665	0.45
GMS Power Public Co Ltd*	1,600,000	-	-
		23,129,911	1.56
BERMUDA (0.94%) (31 January 2017: 1.12%)			
Jardine Strategic Holdings Ltd	341,384	13,878,967	0.94
UNITED KINGDOM (0.74%) (31 January 2017: 0.82%)			
HSBC Holdings Plc	1,083,070	10,875,233	0.74
LUXEMBOURG (0.58%) (31 January 2017: 0.63%)			
Samsonite International SA	2,043,600	8,575,632	0.58
UNITED STATES (Nil) (31 January 2017: 1.02%)			
Total Value of Investments (Cost \$1,023,780,085)		1,473,907,557	99.53

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

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

Open Forward Foreign Exchange Contracts (0.01%) (31 January 2017: 0.00%)

	Counterparty	Maturity Date	Unrealised Gain/(Loss) \$	Value of Fund %
Gain				
Buy EUR 8,563,220	Sell USD 9,918,698	BNY Mellon	08/08/2017	132,838
Buy USD 14,862	Sell CHF 14,401	BNY Mellon	08/08/2017	17
Buy USD 45,673	Sell EUR 38,871	BNY Mellon	08/08/2017	46
Total unrealised gain on open forward foreign exchange contracts			132,901	0.01
Loss				
Buy CHF 1,285,988	Sell USD 1,337,137	BNY Mellon	08/08/2017	(11,562)
Total unrealised loss on open forward foreign exchange contracts			(11,562)	(0.00)
Net unrealised gains on open forward foreign exchange contracts			121,339	0.01
Total Financial Assets (including derivatives)			1,474,040,458	99.54
Total Financial Liabilities (including derivatives)			(11,562)	-
Cash and Cash Equivalents (see note 5 and note 6 for details)			3,517,043	0.24
Bank Overdraft (see note 5 and note 6 for details)			(217,888)	(0.01)
Other Net Current Assets			3,532,532	0.23
Total Value of the Fund at 31 July 2017			1,480,860,583	100.00

Invesco Asian Equity Fund

Portfolio Statement (continued)

As at 31 July 2017

	% of
Analysis of total assets	Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	95.44
Collective investment schemes	3.25
Other assets	1.31
	<hr/> 100.00

Invesco Asian Equity Fund

Changes in the Composition of the Portfolio

For the six months ended 31 July 2017

Purchases	Cost \$	Sales	Proceeds \$
Short-Term Investments Co Global Series Plc - US Dollar Liquidity Portfolio Agency Class	141,373,328	Short-Term Investments Co Global Series Plc - US Dollar Liquidity Portfolio Institutional Class	98,110,802
Short-Term Investments Co Global Series Plc - US Dollar Liquidity Portfolio Institutional Class	96,343,495	Short-Term Investments Co Global Series Plc - US Dollar Liquidity Portfolio Agency Class	92,800,000
CNOOC Ltd	20,581,754	NetEase Inc ADR	28,539,489
LG Chem Ltd	15,954,196	UPL Ltd	13,041,721
MediaTek Inc	13,442,743	Singapore Telecommunications Ltd	12,557,636
POSCO	8,261,744	Hon Hai Precision Industry Co Ltd	10,425,064
Robinsons Retail Holdings Inc	6,787,884	E.Sun Financial Holding Co Ltd	9,556,855
Quanta Computer Inc	4,392,184	Pilipinas Shell Petroleum Corp	9,068,845
Shinhan Financial Group Co Ltd	4,171,947	51job Inc ADR	8,351,972
Industrial & Commercial Bank of China Ltd "H"	4,011,946	Samsung Electronics Co Ltd	8,037,912
AIA Group Ltd	3,836,556	Taiwan Semiconductor Manufacturing Co Ltd	7,744,560
Zee Entertainment Enterprises Ltd	3,092,722	Tencent Holdings Ltd	6,245,171
KB Financial Group Inc	2,497,069	AIA Group Ltd	5,896,647
DBS Group Holdings Ltd	2,427,536	Samsung Electronics Co Ltd (Preference Shares)	5,719,115
Qingdao Port International Co Ltd "H"	2,325,228	Minth Group Ltd	5,714,777
China Conch Venture Holdings Ltd	1,879,210	Cheung Kong Property Holdings Ltd	5,708,538
NetEase Inc ADR	1,562,386	Housing Development Finance Corp Ltd	5,235,409
Samsung Electronics Co Ltd	1,441,822	ICICI Bank Ltd ADR	4,933,642
Tencent Holdings Ltd	1,162,534	Infosys Ltd	4,726,186
Taiwan Semiconductor Manufacturing Co Ltd	1,153,404	China Mobile Ltd	4,502,613
Housing Development Finance Corp Ltd	997,564	Baidu Inc ADR	4,457,579
Other Purchases	9,779,367	China Life Insurance Co Ltd	4,281,513
Total cost of purchases since 1 February 2017	347,476,619	CK Hutchison Holdings Ltd	4,234,162
		Other Sales	56,253,896
		Total proceeds of sales since 1 February 2017	416,144,104

Investment Adviser's Report on behalf of the Manager

Market and economic review

The Fund's A Shares returned 8.62% in the 6 months ending 31 July 2017, while the FTSE World Europe ex-UK Index benchmark returned 9.75%, and the GIFS Europe ex-UK Large Cap Equity sector averaged a return of 8.46%, placing the Fund in the second quartile of its peer group.

(all performance figures are in EUR, Total Return terms).

European equity markets rose in the period under review as the economy continued to show an increasingly sustainable and broad-based upturn. Unemployment in the eurozone dropped to 9.1% from 9.6% at the start of the year, and private sector activity surveys continued to signal expansion across various segments of the economy. European equities were also supported by an improved political backdrop, after the election results in France and the Netherlands were perceived as market friendly. Meanwhile, inflation remained relatively subdued amid a continued drag from energy prices.

The financials sector was the largest outperformer during this period thanks to good stock picking and an overweight position relative to the benchmark. A Spanish bank led the sector after posting strong earnings and raising its end of year profitability forecasts. The industrials sector was also a top contributor to relative performance owing to good stock selection. However, these benefits were outweighed by drags from the oil & gas sector, given weaker oil prices. Despite the short-term drag, our investment perspective has not altered; integrated oil companies we focus on have better capital allocation manifested in reduced capital and operational expenditures, which should lower cash-flow breakevens and support dividends. The telecommunications sector also placed a drag on relative returns during this period.

In portfolio activity terms, the Fund's exposure to the health care sector was raised, easing the underweight position relative to the benchmark. A new holding was started in a German-based global leader in the dialysis segment, encouraged by what we viewed as good fundamentals and growth prospects. We also added exposure to the industrials sector, taking advantage of what we saw as attractive valuation opportunities. Meanwhile, the Fund's weighting in the consumer goods sector was reduced. We sold out of a German carmaker as a combination of already high margins along with structural industry challenges made us seek better opportunities elsewhere. At period-end, oil & gas remained the largest overweight and consumer goods the biggest underweight sector relative to the benchmark.

We maintain a constructive view on European equity markets. This view is supported by a robust and improving macroeconomic backdrop in the region, valuations which to us remain very attractive in certain sectors and receding political risks.

On the earnings front, unlike previous years, European corporates have been reporting healthy earnings growth levels this year. We expect this trend to continue further, amid an accelerating activity momentum and supported by operational leverage.

Given the strengthening growth indicators in Europe, some investors anticipate that a wind-down of the quantitative easing programme is in sight. This would mean the beginning of normalisation in monetary policy in our view, so actually we would look at this event in a constructive way. We believe this would be helpful to some areas we are exposed to such as European financials and some other sectors which have been impacted by the low growth environment and deflationary fears in recent years, while we believe this would weigh on sectors with bond-like characteristics, which the Fund is less exposed to relative to the market.

Our investment process continues to be driven by fundamental stock-picking, combining both top-down and bottom-up analysis, and with a focus on valuation. We follow a disciplined investment approach, founded on active and long-term investing.

Dated: 9 August 2017 - Invesco Global Asset Management DAC

Invesco Continental European Equity Fund

Fund Performance (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Percentage change over:		
		Last 6 months	Last 12 months	Last 5 years (cumulative)
Invesco Continental European Equity Fund 'A-AD' Share	EUR	8.62	22.83	105.94
Invesco Continental European Equity Fund 'C-AD' Share	EUR	8.94	23.42	111.97
Invesco Continental European Equity Fund 'C-Acc' Share	EUR	8.93	23.49	n/a
Invesco Continental European Equity Fund 'E-Acc' Share	EUR	8.18	21.79	98.10
Morningstar GIF OS Europe ex-UK Large Cap Equity (benchmark)	EUR	8.46	16.05	75.31
*FTSE World Europe ex-UK Index	EUR	9.75	17.38	82.11

Source: Morningstar

* For comparative purposes

The NAV information for 31 July 2017, 31 January 2017 and 31 January 2016 can be found on page 43.

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	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-AD' Shares	'A-AD' Shares	'C-AD' Shares	'C-AD' Shares	'C-Acc' Shares	'C-Acc' Shares	'E-Acc' Shares	'E-Acc' Shares
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
2008	6.81	3.90	7.04	4.06	n/a	n/a	6.72	3.83
2009	5.17	3.28	5.41	3.42	n/a	n/a	5.12	3.26
2010	5.51	4.76	5.79	5.00	n/a	n/a	5.46	4.74
2011	5.80	5.44	6.07	5.72	n/a	n/a	5.78	5.38
2012	5.80	4.01	6.07	4.21	n/a	n/a	5.78	3.98
2013	7.49	5.47	7.89	5.76	n/a	n/a	7.43	5.44
2014	8.32	6.98	8.75	7.36	n/a	n/a	8.24	6.89
2015	9.88	7.60	10.38	8.02	10.31	8.65	9.71	7.49
2016	8.78	6.89	9.26	7.22	9.20	7.31	8.61	6.83
2017†	9.71	8.66	10.20	9.08	10.49	9.34	9.63	8.61

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

† Figures to 31 August 2017

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A' and 'C' Shareholders on 13 February, and are set out in note 9. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

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

Invesco Continental European Equity Fund

Portfolio Statement

As at 31 July 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value €	Value of Fund %
Investment	Holding		
FRANCE (19.46%) (31 January 2017: 17.31%)			
AXA SA	79,723	2,004,834	1.72
BNP Paribas SA	54,505	3,592,970	3.07
Capgemini SE	20,123	1,869,829	1.60
Carrefour SA	113,020	2,296,566	1.97
Cie Generale des Etablissements Michelin	17,388	2,011,357	1.72
Eiffage SA	24,189	1,991,239	1.70
Europcar Groupe SA	127,060	1,538,061	1.32
Orange SA	247,066	3,534,897	3.03
TOTAL SA	89,769	3,889,242	3.33
		22,728,995	19.46
SPAIN (14.84%) (31 January 2017: 12.99%)			
Bankia SA	344,929	1,488,541	1.27
CaixaBank SA	778,541	3,455,554	2.96
Merlin Properties Socimi SA	123,988	1,425,552	1.22
Neinor Homes SLU	67,922	1,356,742	1.16
NH Hotel Group SA	332,129	1,881,511	1.61
Prosegur Cash SA	35,802	81,396	0.07
Prosegur Cia de Seguridad SA	428,096	2,429,445	2.08
Repsol SA	154,846	2,202,297	1.89
Telefonica SA	313,189	3,011,939	2.58
		17,332,977	14.84
SWITZERLAND (14.48%) (31 January 2017: 17.08%)			
Adecco Group AG	31,312	2,028,428	1.74
LafargeHolcim Ltd	27,223	1,384,655	1.18
Novartis AG	67,793	4,918,535	4.21
Roche Holding AG	19,637	4,235,760	3.62
UBS Group AG	166,219	2,474,674	2.12
Zurich Insurance Group AG	7,260	1,876,782	1.61
		16,918,834	14.48
GERMANY (12.93%) (31 January 2017: 16.35%)			
Allianz SE	14,173	2,560,707	2.19
BASF SE	33,071	2,684,042	2.30
Deutsche Post AG	98,190	3,224,069	2.76
Deutsche Telekom AG	194,725	3,036,736	2.60
Fresenius Medical Care AG & Co KGaA	22,606	1,826,565	1.57
SAP SE	19,596	1,768,147	1.51
		15,100,266	12.93
NETHERLANDS (12.30%) (31 January 2017: 11.22%)			
Airbus SE	27,307	1,954,908	1.67
Boskalis Westminster	29,422	891,119	0.76
ING Groep NV	231,834	3,671,671	3.14
Koninklijke Ahold Delhaize NV	207,097	3,595,204	3.08
Philips Lighting NV	45,825	1,477,741	1.27
Royal Dutch Shell Plc - A Shares	115,768	2,777,564	2.38
		14,368,207	12.30
ITALY (10.77%) (31 January 2017: 8.49%)			
Banca Mediolanum SpA	206,405	1,525,849	1.30
Banco BPM SpA	663,432	2,044,034	1.75
Enel SpA	405,333	1,964,649	1.68
Eni SpA	174,941	2,357,330	2.02
Intesa Sanpaolo SpA	1,095,198	3,212,216	2.75
Prismian SpA	54,442	1,481,911	1.27
		12,585,989	10.77
DENMARK (4.25%) (31 January 2017: 5.01%)			
AP Moller - Maersk A/S	1,812	3,368,548	2.88
Carlsberg A/S	17,058	1,599,322	1.37
		4,967,870	4.25
FINLAND (4.00%) (31 January 2017: 4.39%)			
Nokia OYJ	403,569	2,188,353	1.88
UPM-Kymmene OYJ	105,991	2,480,189	2.12
		4,668,542	4.00

Invesco Continental European Equity Fund

Portfolio Statement (continued)

As at 31 July 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Fair Value	Value of Fund
Investment	€	%
NORWAY (2.30%) (31 January 2017: 3.63%)		
Statoil ASA	170,064	2,682,297
		2.30
IRELAND (2.22%) (31 January 2017: 1.92%)		
Kingspan Group Plc	43,713	1,241,231
Paddy Power Betfair Plc	16,107	1,351,055
		2,592,286
		2.22
SWEDEN (1.45%) (31 January 2017: 1.67%)		
Nordea Bank AB	157,976	1,700,402
		1.45
Total Value of Investments (Cost €103,260,217)	115,646,665	99.00
Total Financial Assets	115,646,665	99.00
Cash and Cash Equivalents (see note 5 and note 6 for details)	1,060,596	0.91
Bank Overdraft (see note 5 and note 6 for details)	(29,584)	(0.03)
Other Net Current Assets	137,380	0.12
Total Value of the Fund at 31 July 2017	116,815,057	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		98.74
Other assets		1.26
		100.00

Invesco Continental European Equity Fund

Changes in the Composition of the Portfolio

For the six months ended 31 July 2017

Purchases	Cost €	Sales	Proceeds €
UBS Group AG	2,391,456	Deutsche Boerse AG	2,593,452
TOTAL SA	2,038,311	International Consolidated Airlines Group SA	1,816,384
Fresenius Medical Care AG & Co KGaA	1,810,921	UBS Group AG	1,485,259
BNP Paribas SA	1,754,161	Bayerische Motoren Werke AG	1,463,192
Koninklijke Ahold Delhaize NV	1,685,626	Ryanair Holdings Plc	1,308,257
Paddy Power Betfair Plc	1,584,062	Prosegur Cash SA	1,148,850
Prismian SpA	1,391,792	Siemens AG	1,083,262
Roche Holding AG	1,386,278	Carlsberg A/S	982,595
Merlin Properties Socimi SA	1,354,146	TechnipFMC Plc	933,890
TechnipFMC Plc	1,316,302	Yara International ASA	802,330
Carrefour SA	1,308,819	Zurich Insurance Group AG	782,617
Novartis AG	1,254,028	Enel SpA	624,224
Intesa Sanpaolo SpA	1,243,449	CaixaBank SA	554,122
Philips Lighting NV	1,206,807	Airbus SE	523,197
Telefonica SA	1,205,067	Europcar Groupe SA	512,842
Neinor Homes SLU	1,135,575	SAP SE	496,025
Prosegur Cia de Seguridad SA	1,113,173	ING Groep NV	407,031
Siemens AG	1,103,048	Nokia OYJ	392,281
Prosegur Cash SA	1,091,783	Roche Holding AG	317,020
Orange SA	1,086,711	LafargeHolcim Ltd	308,222
Deutsche Post AG	996,707	Adecco Group AG	275,887
BASF SE	965,296	Intesa Sanpaolo SpA	214,875
Enel SpA	949,705	Other Sales	2,449,653
ING Groep NV	926,318	Total proceeds of sales since 1 February 2017	21,475,467
Deutsche Telekom AG	907,824		
Banco BPM SpA	877,373		
Allianz SE	873,989		
Boskalis Westminster	867,967		
Royal Dutch Shell Plc - A Shares	859,613		
Statoil ASA	846,504		
CaixaBank SA	788,200		
Repsol SA	711,078		
AXA SA	697,480		
Eni SpA	665,885		
Carlsberg A/S	652,689		
Eiffage SA	615,986		
AP Moller - Maersk A/S	573,361		
Bankia SA	570,424		
Nordea Bank AB	564,002		
Ryanair Holdings Plc	526,846		
SAP SE	515,491		
Other Purchases	5,783,912		
Total cost of purchases since 1 February 2017	50,198,165		

Investment Adviser's Report on behalf of the Manager

Market and economic review

Over the 6 months to the end of July 2017, the Fund's A Shares returned 12.41%, compared to the MSCI AC World Index, which returned 11.54% (net total return, US Dollar). During the period, the Fund was placed in the second quartile of its peer group, the GIF OS Global Large-Cap Blend Equity sector, which returned 11.60%.

Global equity markets reached all-time highs in July after more than \$10 trillion was added to their value in the first half of the year (source: Bloomberg, as at 17 July 2017). Investor appetite for risk remained robust with tolerance across many different asset classes at a three-year high, based on measures of volatility, and in line with levels seen before the 2008 global financial crisis (source Citigroup/Bloomberg, as at 17 July 2017). Economic data largely supported the global growth story over the six months. Yet potential headwinds remain. There was the surprise outcome of the election in the UK in June as Brexit negotiations got under way, and forthcoming elections in Germany and Italy. Meanwhile in the US President Trump's ability to implement spending and tax-cut plans is far from certain.

Strong fund performance was largely due to its exposure to IT, industrials and financial stocks. Within IT, Paypal, Nokia, Cap Gemini and Nexon were all among the top individual performers: Paypal's share price saw strong gains after the company's first quarter report which showed solid user growth and increased transactions on its platform; Nokia's share price jumped after it settled litigation with Apple and agreed on wider cooperation; Cap Gemini's share price benefited from revenue growth driven by strong momentum in Europe and an improved performance in North America; and Japanese online games developer Nexon saw its share price increase after revenue growth driven by gains in paying users in China.

The industrials sector experienced a boost from airlines in particular with the share price of both EasyJet and International Consolidated Airlines rising on increased profit expectations.

The financial sector performed strongly after the US Federal Reserve determined that all 34 big banks had sufficiently strong enough capital positions to significantly increase buyback and dividends in the annual Comprehensive Capital Analysis and Review (the first time in seven years that all banks had been cleared). Within the Portfolio, Citigroup doubled its dividend and approved a \$15bn buyback. In contrast, energy stocks remained under pressure on concerns that a global supply glut would persist.

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

As markets continue to perform well globally, compelling valuation opportunities remain at a premium. At a sector level, energy, autos and increasingly non-food retail trade cheap relative to the rest of the market. However all three face meaningful headwinds: a stagnant oil price, a peaking in US/ Chinese auto sales and the structural shift from physical stores to ecommerce within retail. As such, strong fundamental research, at a stock level, is important to avoid potential value traps. We continue to have significant exposure to financials as strong performance over the last year has been in conjunction with improved company performance, meaning valuations still remain attractive. We remain underweight the more defensive parts of the market, particularly consumer staples and utilities where valuations aren't attractive relative to the growth potential on offer.

Dated: 16 August 2017 - Invesco Global Asset Management DAC

Invesco Global Select 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 Global Select Equity Fund 'A-AD' Shares	USD	12.41	22.78	47.78
Invesco Global Select Equity Fund 'C-AD' Shares	USD	12.78	23.50	52.34
Invesco Global Select Equity Fund 'E-Acc EUR' Shares	EUR	2.69	15.52	49.08
Invesco Global Select Equity Fund 'Z-AD' Shares	USD	12.85	23.80	n/a
MSCI AC World Index (benchmark)	USD	11.54	17.06	67.38
*Morningstar GIF OS Global Large-Cap Blend Equity Sector	USD	11.60	15.18	51.63

Source: Morningstar

* For comparative purposes

The NAV information for 31 July 2017, 31 January 2017 and 31 January 2016 can be found on page 43.

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	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-AD' Shares	'A-AD' Shares	'C-AD' Shares	'C-AD' Shares	'E-Acc EUR' Shares	'E-Acc EUR' Shares	'Z-AD' Shares	'Z-AD' Shares
	USD	USD	USD	USD	EUR	EUR	USD	USD
2008	12.67	6.20	13.13	6.44	8.44	4.82	n/a	n/a
2009	9.16	5.53	9.58	5.75	6.28	4.29	n/a	n/a
2010	9.95	8.17	10.47	8.56	7.42	6.26	n/a	n/a
2011	10.14	9.77	10.64	10.29	7.45	7.09	n/a	n/a
2012	10.61	8.91	11.16	9.39	7.49	6.29	n/a	n/a
2013	13.78	11.12	14.62	11.76	9.62	8.06	11.36	9.84
2014	14.32	12.27	15.23	13.07	10.47	9.19	11.86	10.18
2015	14.67	12.18	15.59	12.97	12.75	10.14	12.14	10.45
2016	13.02	10.73	13.89	11.37	11.31	8.96	10.82	8.85
2017†	15.40	13.43	16.38	14.31	12.56	11.71	12.76	11.15

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

† Figures to 31 August 2017

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A', 'C' and 'Z' Shareholders on 13 February, and are set out in note 9. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

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

Invesco Global Select Equity Fund Portfolio Statement

As at 31 July 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
UNITED STATES (36.47%) (31 January 2017: 38.65%)			
Alphabet Inc	474	454,341	1.18
American Express Co	5,134	435,337	1.13
Amgen Inc	3,450	602,249	1.57
Apache Corp	11,028	551,124	1.43
Berkshire Hathaway Inc	2,099	365,215	0.95
Chevron Corp	8,035	869,749	2.26
Citigroup Inc	17,869	1,204,996	3.13
eBay Inc	26,009	934,633	2.43
First Republic Bank	4,988	497,628	1.29
Gilead Sciences Inc	8,440	641,060	1.67
JPMorgan Chase & Co	10,218	932,546	2.43
Las Vegas Sands Corp	9,396	575,740	1.50
Mastercard Inc	6,544	836,945	2.18
Microsoft Corp	7,909	577,634	1.50
Nasdaq Inc	6,508	484,130	1.26
PayPal Holdings Inc	9,282	549,448	1.43
Pfizer Inc	22,052	730,914	1.90
PNC Financial Services Group Inc	4,439	566,661	1.47
Priceline Group Inc	383	775,217	2.02
United Rentals Inc	2,758	330,243	0.86
United Technologies Corp	3,722	442,229	1.15
Wells Fargo & Co	12,484	665,335	1.73
		14,023,374	36.47
UNITED KINGDOM (13.88%) (31 January 2017: 16.39%)			
BAE Systems Plc	65,165	515,487	1.34
Barclays Plc	273,334	727,850	1.89
BP Plc	114,128	668,925	1.74
BT Group Plc	85,687	354,263	0.92
easyJet Plc	18,084	295,837	0.77
Legal & General Group Plc	135,372	474,713	1.23
Nielsen Holdings Plc	13,318	556,759	1.45
Royal Dutch Shell Plc	28,499	806,857	2.10
Standard Chartered Plc	43,987	486,854	1.27
Thomas Cook Group Plc	316,786	449,010	1.17
		5,336,555	13.88
FRANCE (8.94%) (31 January 2017: 6.70%)			
Capgemini SE	7,234	788,640	2.05
Cie Generale des Etablissements Michelin	6,292	853,925	2.22
Orange SA	34,425	577,869	1.50
Safran SA	4,975	468,530	1.22
TOTAL SA	14,726	748,540	1.95
		3,437,504	8.94
NETHERLANDS (6.00%) (31 January 2017: 4.55%)			
Airbus SE	9,414	790,711	2.06
ING Groep NV	43,088	800,635	2.08
Koninklijke Ahold Delhaize NV	35,206	717,064	1.86
		2,308,410	6.00
JAPAN (4.43%) (31 January 2017: 4.92%)			
Honda Motor Co Ltd	16,000	449,795	1.17
Mitsubishi Estate Co Ltd	18,900	342,832	0.89
Nexon Co Ltd	21,300	442,181	1.15
Sumitomo Mitsui Financial Group Inc	12,400	470,544	1.22
		1,705,352	4.43
FINLAND (3.53%) (31 January 2017: 3.09%)			
Nokia OYJ	96,311	612,727	1.59
UPM-Kymmene OYJ	27,178	746,147	1.94
		1,358,874	3.53

Invesco Global Select Equity Fund

Portfolio Statement (continued)

As at 31 July 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
SWITZERLAND (3.38%) (31 January 2017: 3.74%)			
Novartis AG	8,583	730,603	1.90
UBS Group AG	32,609	569,595	1.48
		1,300,198	3.38
GERMANY (3.31%) (31 January 2017: 3.61%)			
Deutsche Boerse AG	3,535	369,455	0.96
Deutsche Post AG	23,399	901,417	2.35
		1,270,872	3.31
SOUTH KOREA (3.21%) (31 January 2017: 3.18%)			
Hyundai Motor Co	3,632	471,425	1.23
Samsung Electronics Co Ltd	354	762,537	1.98
		1,233,962	3.21
CAYMAN ISLANDS (2.92%) (31 January 2017: 2.72%)			
Baidu Inc ADR	2,782	612,068	1.59
CK Hutchison Holdings Ltd	35,380	465,897	1.21
HKR International Ltd	84,000	46,730	0.12
		1,124,695	2.92
ITALY (2.66%) (31 January 2017: 1.39%)			
Banco BPM SpA	88,994	321,695	0.84
Intesa Sanpaolo SpA	203,554	700,459	1.82
		1,022,154	2.66
NORWAY (1.87%) (31 January 2017: 2.11%)			
Statoil ASA	38,891	719,673	1.87
INDIA (1.84%) (31 January 2017: 1.72%)			
HDFC Bank Ltd ADR	3,336	323,141	0.84
UPL Ltd	28,283	385,682	1.00
		708,823	1.84
SPAIN (1.34%) (31 January 2017: 1.48%)			
International Consolidated Airlines Group SA	67,041	513,610	1.34
TAIWAN (1.15%) (31 January 2017: Nil)			
MediaTek Inc	50,000	440,877	1.15
CANADA (1.11%) (31 January 2017: 1.49%)			
Methanex Corp	9,482	428,349	1.11
HONG KONG (1.00%) (31 January 2017: 1.18%)			
China Mobile Ltd	36,000	385,909	1.00
MEXICO (0.93%) (31 January 2017: Nil)			
Fibra Uno Administracion SA de CV	190,500	357,803	0.93
BRAZIL (0.88%) (31 January 2017: 0.79%)			
BRF SA	28,500	336,983	0.88
RUSSIA (0.81%) (31 January 2017: 0.99%)			
MMC Norilsk Nickel PJSC ADR	21,009	310,828	0.81
IRELAND (Nil) (31 January 2017: Nil)			
Anglo Irish Bank Corp*	215,811	-	-
Total Value of Investments (Cost \$34,566,333)		38,324,805	99.66
*Unquoted, the fair value is estimated with care and good faith by competent person and approved by the Manager, on behalf of the Directors of the Manager.			
Total Financial Assets		38,324,805	99.66
Cash and Cash Equivalents (see note 5 and note 6 for details)		233,665	0.61
Bank Overdraft (see note 5 and note 6 for details)		(29)	-
Other Net Current Liabilities		(104,563)	(0.27)
Total Value of the Fund at 31 July 2017		38,453,878	100.00

Invesco Global Select Equity Fund
Portfolio Statement (continued)

As at 31 July 2017

	% of
Analysis of total assets	Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.16
Other assets	0.84
	<hr/> 100.00

Invesco Global Select Equity Fund

Changes in the Composition of the Portfolio

For the six months ended 31 July 2017

Purchases	Cost \$	Sales	Proceeds \$
Koninklijke Ahold Delhaize NV	770,888	DS Smith Plc	418,968
Orange SA	577,163	Airbus SE	347,189
MediaTek Inc	389,323	Deutsche Boerse AG	321,924
Fibra Uno Administracion SA de CV	339,549	Priceline Group Inc	302,162
Banco BPM SpA	281,074	Centrica Plc	292,188
Gilead Sciences Inc	240,889	Alphabet Inc	279,874
Amgen Inc	154,929	PayPal Holdings Inc	265,044
BRF SA	121,924	PNC Financial Services Group Inc	236,601
Deutsche Post AG	121,163	Novartis AG	217,189
Berkshire Hathaway Inc	92,118	Mastercard Inc	189,032
Nasdaq Inc	92,069	ING Groep NV	170,015
Wells Fargo & Co	81,774	Honda Motor Co Ltd	157,919
Baidu Inc ADR	66,645	Samsung Electronics Co Ltd	142,757
Chevron Corp	62,666	Microsoft Corp	133,769
TOTAL SA	61,492	United Rentals Inc	126,424
Pfizer Inc	55,498	Obrascon Huarte Lain SA	123,520
Nexon Co Ltd	41,895	Amgen Inc	123,131
Nielsen Holdings Plc	41,174	United Technologies Corp	120,445
Citigroup Inc	6,933	UPL Ltd	114,199
Honda Motor Co Ltd	6,101	Citigroup Inc	106,698
Other Purchases	170,582	JPMorgan Chase & Co	86,356
Total cost of purchases since 1 February 2017	3,775,849	eBay Inc	86,111
		First Republic Bank/CA	83,660
		Chevron Corp	81,970
		Methanex Corp	79,578
		Standard Chartered Plc	79,176
		Cie Generale des Etablissements Michelin	76,393
		Royal Dutch Shell Plc	76,198
		Intesa Sanpaolo SpA	75,309
		Barclays Plc	73,016
		TOTAL SA	72,735
		UBS Group AG	72,351
		UPM-Kymmene OYJ	69,596
		Capgemini SE	69,042
		Other Sales	1,472,776
		Total proceeds of sales since 1 February 2017	6,743,315

Investment Adviser's Report on behalf of the Manager

Market and economic review

The Fund's A Shares returned 4.29% over the 6 months to the end of July 2017, compared to the 7.59% return of the benchmark Topix Index. This placed the Fund in the fourth quartile of its peer group, the Morningstar Japan Large Cap Equity sector, which returned on average 7.5%. Over longer time periods the Fund is third quartile over 1 and 3 years and first quartile over 5.

Japan's equity market ended the period higher supported by strong corporate earnings and dividend growth. Japan's economy is on a moderate recovery trend, with generally upbeat economic data and a virtuous cycle unfolding between gradually rising incomes and consumer spending, supported by labour market tightness. However, positive momentum has been tempered by concerns over the strength of support for Prime Minister Abe, geopolitical tensions on the Korean peninsula and some yen appreciation.

Fund performance lagged that of the benchmark, in part due to stock selection in the IT and financial sectors. Konica Minolta was the biggest detractor amidst concerns that earnings may miss expectations due to tough competition in core office equipment. In financials, holdings in major banks underperformed as conservative earnings forecasts suggested limited near term growth potential. However, we believe any improvement in the outlook for growth and inflation will likely have a strong positive impact on banks' valuations. Elsewhere, Honda Motor underperformed, despite solid first quarter earnings, as data from the US suggested a slowdown in auto sales. Inpex was impacted by oil price weakness and delays to the start of its LNG field in Australia, although we believe pumping will begin next year, which should boost earnings, cashflow and dividends.

On the other hand, holdings in electric power utilities added value, benefiting from good earnings results and reduced uncertainty over the restarting of nuclear reactors, which has raised expectations for profit growth this year. Stock selection in industrials contributed positively, particularly bearings manufacturer NTN which reported better than expected earnings thanks to strong sales in China. Casio also made good gains buoyed by the strength of its watch business, while a successful restructuring of its underperforming camera business should support an earnings recovery, in our view.

There are a number of reasons for remaining optimistic on the near-term outlook for Japan's economy. China's economy has delivered a period of general stability; the US 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. 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. In this environment it remains important to closely monitor the external environment, given Japan's sensitivity to global economic trends.

The Fund has exposure to both yen sensitive cyclicals as well as some domestic staples, with significant positions in banks, real estate, oil companies and utilities. There have been a few changes to fund positioning over the period. We have taken some profits in recent outperformers, and reduced exposure in areas where we believe growth potential has become less clear. In turn, there has been a shift in the Fund towards those areas of the market where we see the best earnings momentum. At this time those areas also happen to be where we are able to find the most attractive valuations, which stands in marked contrast to more growth oriented areas of the market where we believe valuations in some cases look stretched. New holdings include: discount store operator Don Quijote and W-Scope, a manufacturer of separator film for lithium-ion batteries.

Dated: 16 August 2017 - Invesco Global Asset Management DAC

Invesco Japanese Equity Core 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 Core Fund 'A-Acc' Shares	JPY	4.29	22.74	148.09
Invesco Japanese Equity Core Fund 'A-Acc CHF Hgd' Shares	CHF	3.60	20.98	n/a
Invesco Japanese Equity Core Fund 'A-Acc EUR' Shares	EUR	(1.87)	8.42	82.55
Invesco Japanese Equity Core Fund 'A-Acc EUR Hgd' Shares	EUR	3.86	21.70	132.87
Invesco Japanese Equity Core Fund 'A-Acc GBP Hgd' Shares	GBP	4.30	22.60	136.13
Invesco Japanese Equity Core Fund 'A-Acc USD' Shares	USD	7.03	14.95	74.79
Invesco Japanese Equity Core Fund 'A-Acc USD Hgd' Shares	USD	4.70	23.28	137.96
Invesco Japanese Equity Core Fund 'A-AD EUR' Shares	EUR	(1.88)	8.65	n/a
Invesco Japanese Equity Core Fund 'A-AD USD' Shares	USD	7.07	14.74	75.15
Invesco Japanese Equity Core Fund 'C-AD USD' Shares	USD	7.44	15.19	81.07
Invesco Japanese Equity Core Fund 'C-Acc' Shares	JPY	4.63	23.43	155.50
Invesco Japanese Equity Core Fund 'C-Acc EUR Hgd' Shares	EUR	4.17	22.42	140.00
Invesco Japanese Equity Core Fund 'C-Acc GBP Hgd' Shares	GBP	4.61	23.35	143.49
Invesco Japanese Equity Core Fund 'C-Acc USD Hgd' Shares	USD	5.02	24.04	145.63
Invesco Japanese Equity Core Fund 'E-Acc EUR' Shares	EUR	(2.22)	7.81	77.77
Invesco Japanese Equity Core Fund 'Z-AD USD' Shares	USD	7.50	15.66	n/a
Invesco Japanese Equity Core Fund 'Z-Acc EUR' Shares	EUR	(1.49)	9.52	n/a
Japan Topix (Benchmark)	JPY	7.59	25.05	143.77
*Morningstar GIF OS Japan Large Cap Equity	JPY	7.15	24.50	130.19

Source: Morningstar

* For comparative purposes

The NAV information for 31 July 2017, 31 January 2017 and 31 January 2016 can be found on page 43.

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	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-AD USD' Shares	'A-AD USD' Shares	'A-Acc' Shares	'A-Acc' Shares	'A-Acc CHF Hgd' Shares	'A-Acc CHF Hgd' Shares	'A-Acc EUR' Shares	'A-Acc EUR' Shares	'A-Acc EUR Hgd' Shares	'A-Acc EUR Hgd' Shares	'A-Acc EUR Hgd' Shares	'A-Acc EUR Hgd' Shares
	EUR	EUR	JPY	JPY	CHF	CHF	EUR	EUR	EUR	EUR	EUR	EUR
2008	1.59	0.92	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2009	1.60	0.92	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2010	1.69	1.39	134	129	n/a	n/a	1.24	1.16	n/a	n/a	n/a	n/a
2011	1.73	1.18	144	91	n/a	n/a	1.28	0.87	n/a	n/a	n/a	n/a
2012	1.49	1.11	125	87	n/a	n/a	1.13	0.92	10.38	8.90		
2013	1.86	1.37	194	120	n/a	n/a	1.45	1.03	19.22	12.17		
2014	1.86	1.58	208	165	11.34	9.24	1.39	1.16	20.39	16.23		
2015	2.02	1.61	249	192	13.49	10.49	1.84	1.35	24.38	18.87		
2016	1.83	1.58	221	179	11.91	9.58	1.69	1.40	21.67	17.42		
2017†	21.18	18.85	2361	2157	123.41	113.16	19.47	17.18	226.15	207.15		

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-Acc GBP Hgd' Shares	'A-Acc GBP Hgd' Shares	'A-Acc USD' Shares	'A-Acc USD' Shares	'A-Acc USD Hgd' Shares	'A-Acc USD Hgd' Shares	'A-AD EUR' Shares	'A-AD EUR' Shares	'C-AD USD' Shares	'C-AD USD' Shares	'C-Acc' Shares	'C-Acc' Shares
	GBP	GBP	USD	USD	USD	USD	EUR	EUR	USD	USD	JPY	JPY
2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.65	0.95	n/a	n/a
2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.67	0.96	n/a	n/a
2010	n/a	n/a	1.64	1.54	n/a	n/a	n/a	n/a	1.77	1.46	142	136
2011	n/a	n/a	1.73	1.18	n/a	n/a	n/a	n/a	1.82	1.25	152	96
2012	10.38	8.91	1.50	1.12	10.38	8.92	n/a	n/a	1.57	1.17	133	93
2013	19.37	12.21	1.87	1.38	19.36	12.23	n/a	n/a	1.97	1.45	208	128
2014	20.63	16.39	1.87	1.59	20.55	16.36	10.52	9.29	1.97	1.67	224	177
2015	24.69	19.09	2.03	1.62	24.59	19.01	13.88	10.23	2.13	1.71	269	207
2016	21.92	17.59	1.84	1.59	21.78	17.49	12.75	10.58	1.94	1.67	240	194
2017†	229.45	209.76	21.36	18.99	231.31	210.95	146.75	129.49	22.40	19.99	2586	2359

Invesco Japanese Equity Core Fund

Price and Income Record (continued)

Calendar Year	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest
	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price
	'C-Acc	'C-Acc	'C-Acc	'C-Acc	'C-Acc	'C-Acc	'E-Acc	'E-Acc	'Z-AD	'Z-AD	'Z-Acc	'Z-Acc
	EUR Hqd'	EUR Hqd'	GBP Hqd'	GBP Hqd'	USD Hqd'	USD Hqd'	EUR'	EUR'	USD'	USD'	EUR'	EUR'
Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	EUR	EUR	GBP	GBP	USD	USD	EUR	EUR	USD	USD	EUR	EUR
2008	n/a	n/a	n/a	n/a	n/a	n/a	1.07	0.71	n/a	n/a	n/a	n/a
2009	n/a	n/a	n/a	n/a	n/a	n/a	1.09	0.72	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a	n/a	n/a	1.26	1.00	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a	n/a	1.25	0.85	n/a	n/a	n/a	n/a
2012	10.38	8.91	10.38	8.91	10.38	8.92	1.10	0.89	n/a	n/a	n/a	n/a
2013	19.36	12.21	19.54	12.24	19.51	12.28	1.39	0.99	11.29	9.81	11.04	9.89
2014	20.70	16.40	20.93	16.56	20.88	16.55	1.33	1.11	11.41	9.71	11.55	9.57
2015	24.83	19.17	25.12	19.38	25.05	19.32	1.75	1.29	12.41	9.94	15.29	11.24
2016	22.14	17.82	22.39	17.97	22.27	17.89	1.59	1.32	11.31	9.70	14.10	11.73
2017†	233.24	213.32	236.52	215.91	238.71	217.34	18.25	16.04	130.42	116.38	164.17	145.47

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

† Figures to 31 August 2017

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A', 'C' and 'Z' Shareholders on 13 February, and are set out in note 9. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

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

Invesco Japanese Equity Core Fund Portfolio Statement

As at 31 July 2017

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)	Fair Value ¥	Value of Fund %
Investment	Holding	
FINANCIAL (29.37%) (31 January 2017: 24.93%)		
Accordia Golf Trust	8,482,700	485,460,902
Invincible Investment Corp	9,907	489,653,475
Mitsubishi Estate Co Ltd	688,300	1,380,557,725
Mitsubishi UFJ Financial Group Inc	3,240,800	2,269,370,200
Mizuho Financial Group Inc	7,799,500	1,532,211,775
NTT Urban Development Corp	1,329,400	1,500,227,900
Sumitomo Mitsui Financial Group Inc	492,700	2,067,369,200
Sumitomo Mitsui Trust Holdings Inc	135,100	547,762,950
Tokio Marine Holdings Inc	306,400	1,423,381,200
	11,695,995,327	29.37
INDUSTRIAL (19.11%) (31 January 2017: 26.09%)		
Casio Computer Co Ltd	1,236,600	2,236,391,100
East Japan Railway Co	10,600	109,736,500
Kubota Corp	671,600	1,289,472,000
MINEBEA MITSUMI Inc	167,000	304,524,500
Murata Manufacturing Co Ltd	88,400	1,520,038,000
Star Micronics Co Ltd	339,400	620,592,900
Tsubaki Nakashima Co Ltd	403,000	892,242,000
West Japan Railway Co	12,300	97,372,950
W-Scope Corp	230,300	539,362,600
	7,609,732,550	19.11
CONSUMER, CYCLICAL (17.83%) (31 January 2017: 26.37%)		
Don Quijote Holdings Co Ltd	253,900	1,019,408,500
Honda Motor Co Ltd	663,500	2,062,489,750
K's Holdings Corp	172,700	382,444,150
Skylark Co Ltd	399,400	665,799,800
Sumitomo Rubber Industries Ltd	534,600	1,024,293,600
Toyota Motor Corp	312,000	1,944,696,000
	7,099,131,800	17.83
ENERGY (7.01%) (31 January 2017: 7.25%)		
Cosmo Energy Holdings Co Ltd	284,100	542,915,100
Inpex Corp	2,093,400	2,247,264,900
	2,790,180,000	7.01
UTILITIES (6.23%) (31 January 2017: 6.42%)		
Kyushu Electric Power Co Inc	893,600	1,168,382,000
Shikoku Electric Power Co Inc	992,700	1,314,831,150
	2,483,213,150	6.23
BASIC MATERIALS (6.12%) (31 January 2017: 3.36%)		
Hitachi Metals Ltd	1,045,400	1,608,347,900
JFE Holdings Inc	171,400	365,639,050
Nippon Steel & Sumitomo Metal Corp	171,500	465,022,250
	2,439,009,200	6.12
CONSUMER, NON-CYCLICAL (6.09%) (31 January 2017: 1.83%)		
Japan Tobacco Inc	284,800	1,091,780,800
Sosei Group Corp	58,100	666,988,000
TechnoPro Holdings Inc	141,300	668,702,250
	2,427,471,050	6.09
TECHNOLOGY (5.38%) (31 January 2017: 4.00%)		
Advantest Corp	272,700	553,035,600
Ricoh Co Ltd	623,100	646,154,700
Sato Holdings Corp	355,900	942,067,300
	2,141,257,600	5.38
COMMUNICATIONS (2.91%) (31 January 2017: 0.99%)		
Internet Initiative Japan Inc	277,400	553,829,100
Relia Inc	511,700	603,294,300
	1,157,123,400	2.91

Invesco Japanese Equity Core Fund

Portfolio Statement (continued)

As at 31 July 2017

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)		Fair Value	Value of Fund
Investment	Holding	¥	%
Total Value of Investments (Cost ¥38,133,232,396)		39,843,114,077	100.05
Open Forward Foreign Exchange Contracts ((0.76)% (31 January 2017: (1.73)%)			
	Counterparty	Maturity Date	Unrealised Gain/(Loss) ¥
			Value of Fund %
Gain			
Buy EUR 39,192,907	Sell JPY 5,045,164,091	BNY Mellon	08/08/2017
			39,821,398
Buy JPY 1,963,705	Sell EUR 15,091	BNY Mellon	08/08/2017
			5,761
Buy JPY 8,815,060	Sell GBP 60,494	BNY Mellon	08/08/2017
			37,119
Buy JPY 1,642,187,072	Sell USD 14,710,022	BNY Mellon	08/08/2017
			16,262,930
Total unrealised gain on open forward foreign exchange contracts			56,127,208
			0.14
Loss			
Buy CHF 9,529	Sell JPY 1,120,268	BNY Mellon	08/08/2017
			(34,633)
Buy EUR 178,332	Sell JPY 23,177,755	BNY Mellon	08/08/2017
			(40,379)
Buy GBP 6,634,749	Sell JPY 974,151,867	BNY Mellon	08/08/2017
			(11,418,629)
Buy JPY 7,830,975	Sell EUR 60,777	BNY Mellon	08/08/2017
			(54,405)
Buy JPY 276,093	Sell GBP 1,914	BNY Mellon	08/08/2017
			(1,611)
Buy USD 128,047,615	Sell JPY 14,501,655,818	BNY Mellon	08/08/2017
			(348,331,688)
Total unrealised loss on open forward foreign exchange contracts			(359,881,345)
			(0.90)
Net unrealised loss on open forward foreign exchange contracts			(303,754,137)
			(0.76)
Total Financial Assets (including derivatives)		39,899,241,285	100.19
Total Financial Liabilities (including derivatives)		(359,881,345)	(0.90)
Cash and Cash Equivalents (see note 5 and note 6 for details)		308,451,567	0.77
Bank Overdraft (see note 5 and note 6 for details)		(148,198,003)	(0.37)
Other Net Current Assets		123,233,391	0.31
Total Value of the Fund at 31 July 2017		39,822,846,895	100.00
			% of
Analysis of total assets			Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			95.34
Other assets			4.66
			100.00

Invesco Japanese Equity Core Fund

Changes in the Composition of the Portfolio

For the six months ended 31 July 2017

Purchases	Cost ¥	Sales	Proceeds ¥
Kyushu Electric Power Co Inc	1,343,699,119	Japan Airlines Co Ltd	2,197,133,632
Toyota Motor Corp	1,272,632,679	NTN Corp	2,179,167,003
MINEBEA MITSUMI Inc	1,251,027,599	Kansai Electric Power Co Inc	1,978,797,375
Advantest Corp	1,236,650,277	East Japan Railway Co	1,677,682,489
Don Quijote Holdings Co Ltd	1,193,204,803	Mitsui & Co Ltd	1,603,375,661
Japan Tobacco Inc	1,039,645,279	Mitsubishi Corp	1,503,284,239
Sawai Pharmaceutical Co Ltd	1,037,100,382	Toyota Motor Corp	1,432,965,510
East Japan Railway Co	1,016,202,460	Anritsu Corp	1,328,531,229
Mitsubishi Estate Co Ltd	975,948,203	Murata Manufacturing Co Ltd	1,242,354,889
Mizuho Financial Group Inc	793,201,394	Konica Minolta Inc	1,172,837,026
Murata Manufacturing Co Ltd	755,717,386	Shikoku Electric Power Co Inc	1,033,794,363
Sosei Group Corp	741,421,612	Sawai Pharmaceutical Co Ltd	1,029,867,930
Casio Computer Co Ltd	741,214,560	Nexon Co Ltd	971,492,932
Iriso Electronics Co Ltd	729,062,872	MINEBEA MITSUMI Inc	965,495,517
Kansai Electric Power Co Inc	705,932,965	Honda Motor Co Ltd	941,174,961
TechnoPro Holdings Inc	704,987,554	Iriso Electronics Co Ltd	870,085,823
Hitachi Metals Ltd	699,773,079	Casio Computer Co Ltd	848,786,397
Tokio Marine Holdings Inc	673,265,136	Tsumura & Co	787,775,789
Ricoh Co Ltd	633,934,295	Mitsubishi UFJ Financial Group Inc	699,049,669
Honda Motor Co Ltd	622,314,104	Inpex Corp	684,873,293
Skylark Co Ltd	601,583,670	Advantest Corp	623,936,296
Kubota Corp	555,367,014	Sumitomo Mitsui Financial Group Inc	623,009,285
Invincible Investment Corp	550,513,677	Kubota Corp	478,061,503
Mitsubishi UFJ Financial Group Inc	511,923,571	Hitachi Metals Ltd	474,281,625
Relia Inc	504,946,355	Mizuho Financial Group Inc	441,784,418
Internet Initiative Japan Inc	497,229,045	NTT Urban Development Corp	417,294,548
Shikoku Electric Power Co Inc	496,420,449	Tokio Marine Holdings Inc	409,099,501
Inpex Corp	490,558,266	Mitsubishi Estate Co Ltd	380,817,961
W-Scope Corp	459,982,802	Chugoku Electric Power Co Inc	344,492,088
Sumitomo Mitsui Financial Group Inc	455,815,566	Japan Tobacco Inc	328,446,885
Nippon Steel & Sumitomo Metal Corp	439,634,024	Other Sales	2,657,728,838
NTT Urban Development Corp	364,083,251	Total proceeds of sales since 1 February 2017	32,327,478,675
Financial Products Group Co Ltd	347,356,448		
JFE Holdings Inc	333,198,448		
Tsubaki Nakashima Co Ltd	317,180,265		
Sato Holdings Corp	278,667,711		
Other Purchases	1,656,588,906		
Total cost of purchases since 1 February 2017	27,027,985,226		

Investment Adviser's Report on behalf of the Manager

Market and economic review

The Fund's A Shares rose in value by 7.12% during the 6 months to 31 July 2017, compared with a rise of 7.09% by the FTSE All-Share Index. This placed the Fund in the second quartile of its peer group, the IA UK All Companies Sector, which rose by an average of 8.0%.

The first quarter of 2017 saw a continuation of themes running from the middle of 2016 - namely the vote for Brexit, the collapse in sterling and the election of Donald Trump as US President - which provided impetus for the market's move higher. Into the second quarter, however, the rally in sterling muted market performance, which in turn led to some rotation back towards UK domestic stocks.

In aggregate, the market continued to rise against a backdrop of global monetary tightening, but political events continued to dominate sentiment. The market sold off in response to Prime Minister Theresa May's call for a snap general election, before recovering strongly alongside European equity markets following Emmanuel Macron's victory in the French presidential election. UK equities looked set for further turbulence following the surprise outcome of the general election; sterling fell on news of the result, putting pressure on the share prices of companies perceived to be closely correlated with the UK economy. This resulted in some divergence in the performance of internationally-exposed companies relative to more domestically-oriented businesses. These moves were, however, noticeably less violent than those seen post-Brexit and followed some recovery of domestic stocks year-to-date.

The Fund's holdings in the financial sector were among the top contributors to performance; general insurer esure Group rose strongly, despite the recent 2 per cent hike in the rate of insurance premium tax, as the market priced in expectations of further increases in premiums. Legal & General reported a 16 per cent rise in profits for the full year 2016, supported by bulk annuity sales in its retirement division.

Elsewhere, news that thread maker Coats Group had settled a long-running dispute over its defined benefit pension obligations was well received by the market. IAG reported a record first quarter, traditionally its weakest period, as improvements in passenger unit revenues continued.

Weighing on fund performance were fund holdings in the oil & gas and mining sectors, notably BP, Total and First Quantum, which were negatively impacted by volatile oil and commodity prices. Pharmaceutical holding Vernalis saw its share price fall as it issued a disappointing update on the roll out of cough and cold treatment Tuzistra XR.

The Fund Manager believes that a significant rally in sterling from current levels could prompt some downside in the headline level of the index, but expects continued political uncertainty to restrain significant near-term recovery. In line with his view on sterling, the Fund Manager has identified a number of long-term value opportunities in domestic companies with exposure to specific pockets of the wider UK recovery story.

The Fund's largest sector weighting continues to be integrated oils, a reflection of the Fund Manager's view on the work undertaken by oil majors to drive down costs. Given the extent of progress that's already been made in the oil company business models, he believes that the outlook is no longer dependent on improving oil prices, but rather, the market's confidence in these companies' ability to cover their cash flow and dividends.

Dated: 16 August 2017 - Invesco Global Asset Management DAC

Invesco UK 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 UK Equity Fund 'A-AD' Shares	GBP	7.12	20.53	86.15
Invesco UK Equity Fund 'C-AD' Shares	GBP	7.44	21.29	91.63
Invesco UK Equity Fund 'E-Acc EUR' Shares	EUR	3.04	12.93	57.08
Invesco UK Equity Fund 'Z-AD' Shares	GBP	7.61	21.50	n/a
FTSE All Share Index (benchmark)	GBP	7.09	14.90	64.98
*Morningstar GIF OS UK Large-Cap Blend Equity	GBP	6.61	13.85	60.23

Source: Morningstar

* For comparative purposes

The NAV information for 31 July 2017, 31 January 2017 and 31 January 2016 can be found on page 43.

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	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest
	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price
	'A-AD'	'A-AD'	'C-AD'	'C-AD'	'E-Acc	'E-Acc	'Z-AD'	'Z-AD'
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	GBP	GBP	GBP	GBP	EUR	EUR	GBP	GBP
2008	6.41	3.64	6.63	3.78	8.66	4.31	n/a	n/a
2009	4.87	3.26	5.10	3.39	5.62	3.70	n/a	n/a
2010	5.21	4.36	5.48	4.58	6.38	5.34	n/a	n/a
2011	5.30	5.08	5.58	5.32	6.68	6.24	n/a	n/a
2012	5.45	4.59	5.72	4.82	6.69	5.56	n/a	n/a
2013	8.17	6.13	8.60	6.45	10.53	7.86	11.17	9.89
2014	8.42	7.22	8.86	7.60	11.28	9.81	11.58	10.03
2015	9.06	7.51	9.50	7.90	13.92	10.88	12.54	10.43
2016	7.98	6.72	8.40	7.04	11.80	9.44	11.10	9.28
2017†	9.46	8.64	9.94	9.05	12.21	10.97	13.13	11.94

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

† Figures to 31 August 2017

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A', 'C' and 'Z' Shareholders on 13 February, and are set out in note 9. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

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

Invesco UK Equity Fund

Portfolio Statement

As at 31 July 2017

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)	Fair Value £	Value of Fund %
Investment	Holding	
FINANCIAL (30.62%) (31 January 2017: 33.60%)		
Aviva Plc	1,586,794	5.29
Barclays Plc	4,210,678	5.31
esure Group Plc	1,118,407	2.06
Harworth Group Plc	1,589,184	0.92
Lake Acquisitions Ltd*	1,436,385	0.00
Legal & General Group Plc	3,670,181	6.09
Lloyds Banking Group Plc	4,752,316	1.94
Melrose Industries Plc	17,251	0.03
Royal Bank of Scotland Group Plc	1,051,499	1.62
RSA Insurance Group Plc	685,418	2.76
Saga Plc	501,322	0.65
Secure Trust Bank Plc	42,394	0.51
TP ICAP Plc	630,522	1.90
Zegona Communications Plc	1,272,977	1.28
Zurich Insurance Group AG	1,803	0.26
	49,303,136	30.62
CONSUMER, CYCLICAL (17.07%) (31 January 2017: 15.25%)		
Coats Group Plc	5,962,728	2.87
easyJet Plc	266,214	2.06
International Consolidated Airlines Group SA	898,252	3.26
J D Wetherspoon Plc	386,280	2.45
Marks & Spencer Group Plc	1,378,868	2.76
N Brown Group Plc	857,267	1.66
Thomas Cook Group Plc	2,996,262	2.01
	27,477,833	17.07
ENERGY (15.72%) (31 January 2017: 15.80%)		
BP Plc	2,766,060	7.67
Royal Dutch Shell Plc	56,306	0.76
Royal Dutch Shell Plc - A Shares	548,473	7.29
	25,306,579	15.72
CONSUMER, NON-CYCLICAL (12.42%) (31 January 2017: 10.47%)		
Babcock International Group Plc	279,196	1.46
BTG Plc	385,400	1.58
Dairy Crest Group Plc	600,848	2.23
G4S Plc	1,099,596	2.22
IXICO Plc	42,056	0.01
J Sainsbury Plc	1,367,539	2.09
Lombard Medical Inc	301,322	0.07
Scotia Holdings*	279,000	-
Spire Healthcare Group Plc	354,181	0.77
Vectura Group Plc	1,962,858	1.42
Vernalis Plc	4,947,848	0.57
	19,992,469	12.42
INDUSTRIAL (9.71%) (31 January 2017: 8.31%)		
BAE Systems Plc	1,107,748	4.15
Balfour Beatty Plc	1,515,282	2.48
Rolls-Royce Holdings Plc	330,163	1.84
Stagecoach Group Plc	1,116,139	1.24
	15,628,416	9.71
COMMUNICATIONS (9.58%) (31 January 2017: 8.80%)		
BT Group Plc	1,372,966	2.69
KCOM Group Plc	2,899,742	1.65
TalkTalk Telecom Group Plc	1,587,284	1.82
Vodafone Group Plc	2,481,149	3.42
	15,428,915	9.58
BASIC MATERIALS (5.13%) (31 January 2017: 4.07%)		
First Quantum Minerals Ltd	329,400	1.68
Glencore Plc	1,399,424	2.94
Randgold Resources Ltd	11,636	0.51
	8,251,344	5.13

Invesco UK Equity Fund

Portfolio Statement (continued)

As at 31 July 2017

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)	Fair Value	Value of Fund
Investment	£	%
UTILITIES (Nil) (31 January 2017: 4.70%)		

Total Value of Investments (Cost £147,394,936)	161,388,692	100.25
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*Unquoted, the fair value is estimated with care and good faith by competent person and approved by the Manager, on behalf of the Directors of the Manager.

Open Forward Foreign Exchange Contracts ((0.03)% (31 January 2017: 0.03%))

	Counterparty	Maturity Date	Unrealised Gain/(Loss)	Value of Fund
			£	%
Gain				
Buy GBP 220,866	Sell CAD 360,000	CIBC	1,045	0.00
Total unrealised gain on open forward foreign exchange contracts			1,045	0.00
Loss				
Buy CAD 290,000	Sell GBP 177,315	BNY Mellon	(237)	(0.00)
Buy GBP 2,041,534	Sell CAD 3,400,000	Goldman Sachs	(34,552)	(0.02)
Buy GBP 313,099	Sell CAD 520,000	BNY Mellon	(4,420)	(0.00)
Buy GBP 222,765	Sell CAD 370,000	CIBC	(3,162)	(0.01)
Total unrealised loss on open forward foreign exchange contracts			(42,371)	(0.03)
Net unrealised loss on open forward foreign exchange contracts			(41,326)	(0.03)
Total Financial Assets (including derivatives)			161,389,737	100.25
Total Financial Liabilities (including derivatives)			(42,371)	(0.03)
Cash and Cash Equivalents (see note 5 and note 6 for details)			4	-
Bank Overdraft (see note 5 and note 6 for details)			(688,310)	(0.43)
Other Net Current Assets			334,100	0.21
Total Value of the Fund at 31 July 2017			160,993,160	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	99.58
Other assets	0.42
	100.00

Invesco UK Equity Fund

Changes in the Composition of the Portfolio

For the six months ended 31 July 2017

Purchases	Cost £	Sales	Proceeds £
J Sainsbury Plc	3,659,764	Royal Bank of Scotland Group Plc	4,251,090
Rolls-Royce Holdings Plc	2,640,985	Centrica Plc	3,863,801
Glencore Plc	2,443,264	SSE Plc	3,533,827
Spire Healthcare Group Plc	2,002,762	HSBC Holdings Plc	3,312,917
Vodafone Group Plc	1,497,562	Rentokil Initial Plc	3,159,822
Saga Plc	1,048,337	Coats Group Plc	2,564,817
Marks & Spencer Group Plc	1,014,904	Rio Tinto Plc	2,005,548
Randgold Resources Ltd	802,380	Lloyds Banking Group Plc	1,841,685
First Quantum Minerals Ltd	520,198	Schroders Plc	1,596,211
Babcock International Group Plc	513,836	Vodafone Group Plc	1,357,360
Lloyds Banking Group Plc	504,233	Spire Healthcare Group Plc	873,047
TalkTalk Telecom Group Plc	140,430	RSA Insurance Group Plc	677,779
Harworth Group Plc	137,247	Balfour Beatty Plc	675,881
G4S Plc	80,873	International Consolidated Airlines Group SA	671,449
Zegona Communications Plc	74,538	BT Group Plc	659,691
Stagecoach Group Plc	67,986	BAE Systems Plc	591,355
Total cost of purchases since 1 February 2017	17,149,299	easyJet Plc	505,492
		Barclays Plc	499,296
		esure Group Plc	348,242
		Rolls-Royce Holdings Plc	329,701
		Other Sales	66,119
		Total proceeds of sales since 1 February 2017	33,385,130

Investment Adviser's Report on behalf of the Manager

Market and economic review

During the six months to 31 July 2017, the Fund's A Shares delivered a return of 6.09% (US\$, total return). This placed the Fund in the third quartile of its peer group, the GIF OS Property - Indirect Global, which increased by an average of 6.67%. The Portfolio underperformed its benchmark in the period. Both security selection and market allocation proved negative to relative performance in the period. Absolute performance in the period was positive. Key positive contributions to relative performance were made by security selection in UK, Sweden and the US. Stock selection in Japan and a small cash holding were the greatest detractors from relative performance in the period. While recognizing the need to maintain attractive yield characteristics in an income starved world, the Portfolio maintains a bias toward companies with higher quality assets, supply constrained real estate market exposure, generally lower leveraged balance sheets and most importantly, to opportunities that can deliver above average earnings growth. The Portfolio is unlikely to show material active overweight exposure to individual countries or currencies in reflection of the unpredictable macro-environment. Instead, risk will continue to be allocated to specific stock opportunities where there is a belief that attractive relative value exists. Within the broader investment context, the cashflow security, fundamentally driven earnings growth opportunity and tangible asset nature of real estate appears to offer relative attraction to a diversified investor.

The global economy is exhibiting sustained and stable growth. However, such conditions inevitably raise questions about when and how central banks across the globe may begin to reverse their stimulative monetary policies. The Federal Reserve raised the Fed funds rate in June, as expected, and its forward-looking commentary suggests a continued inclination toward tighter monetary policy. In Continental Europe, materially improved economic data and confidence surveys have raised the prospect that the European Central Bank may begin to reduce its quantitative easing. German bond yields rose sharply at the end of the period. The UK's general election outcome, in which no party won a majority, added further uncertainty to the already uncertain political environment. In Asia, export activity has supported sustained Japanese growth, while continued stabilization in the Chinese economy has reduced concern about capital flight. Among listed real estate, Continental European real estate investment trusts (REITs) led absolute performance during the period. Mergers and acquisitions activity provided a boost during the period, reflecting wider investment appetite and competition for built assets, as well as the valuation opportunities evident among listed real estate companies.

Listed real estate companies are generally maintaining financial discipline. They are combining new equity and debt where accretive acquisitions can be made and recycling capital from lower returning assets into any higher returning development opportunities or reducing leverage where investment cycles are maturing.

Moderate levels of development activity are being undertaken by appropriately skilled management teams that have exposure to under-supplied real estate markets. The Portfolio continues to seek to capture the value creation being achieved by listed companies who are actively supplying new assets into markets where there is clear tenant demand.

Dated: 16 August 2017 - Invesco Global Asset Management DAC

Invesco Global Real Estate Securities 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 Global Real Estate Securities Fund 'A-AD' Shares	USD	6.09	(2.79)	30.57
Invesco Global Real Estate Securities Fund 'A-Acc' Shares	USD	6.07	(2.91)	n/a
Invesco Global Real Estate Securities Fund 'A-Acc EUR Hgd' Shares	EUR	5.19	(4.70)	25.46
Invesco Global Real Estate Securities Fund 'A-AD GBP' Shares	GBP	0.79	(2.40)	56.17
Invesco Global Real Estate Securities Fund 'C-Acc' Shares	USD	6.43	(2.37)	33.98
Invesco Global Real Estate Securities Fund 'C-Acc EUR Hgd' Shares	EUR	5.41	(4.24)	28.57
Invesco Global Real Estate Securities Fund 'C-Acc RMB' Shares*	CNY	4.07	n/a	n/a
Invesco Global Real Estate Securities Fund 'E-Acc EUR' Shares	EUR	(3.25)	(8.86)	30.30
Invesco Global Real Estate Securities Fund 'I-Acc EUR' Shares	EUR	(1.97)	(6.46)	48.19
Invesco Global Real Estate Securities Fund 'Z-AD' Shares	USD	6.44	(2.20)	n/a
Invesco Global Real Estate Securities Fund 'Z-Acc EUR' Shares	EUR	(2.44)	(7.40)	n/a
FTSE EPRA/NAREIT Developed TR USD (benchmark)	USD	4.93	(4.81)	48.35
**Morningstar GIF OS Property - Indirect Global	USD	6.67	(2.30)	29.98

Source: Morningstar

* Share Class launched on 17 November 2016.

**For comparative purposes

The NAV information for 31 July 2017, 31 January 2017 and 31 January 2016 can be found on page 43.

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 since launch.

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-AD' Shares USD	'A-AD' Shares USD	'A-Acc' Shares USD	'A-Acc' Shares USD	'A-Acc EUR Hgd' Shares EUR	'A-Acc EUR Hgd' Shares EUR	'A-AD GBP' Shares GBP	'A-AD GBP' Shares GBP	'C-Acc' Shares USD	'C-Acc' Shares USD	'C-Acc EUR Hgd' Shares EUR	'C-Acc EUR Hgd' Shares EUR
2008	13.94	5.12	n/a	n/a	n/a	n/a	7.10	3.41	14.36	5.28	11.28	4.81
2009	8.32	4.22	n/a	n/a	n/a	n/a	5.20	3.03	9.01	4.55	8.15	4.02
2010	9.65	7.41	n/a	n/a	n/a	n/a	6.05	4.74	10.69	8.19	9.57	7.37
2011	10.00	7.60	n/a	n/a	n/a	n/a	6.27	4.95	11.23	8.54	9.52	9.23
2012	10.05	8.83	n/a	n/a	n/a	n/a	6.42	5.67	11.47	9.24	10.02	7.60
2013	11.99	10.18	n/a	n/a	n/a	n/a	7.93	6.44	13.88	11.79	12.16	10.32
2014	12.27	10.43	n/a	n/a	10.94	10.00	7.91	6.39	14.46	12.23	12.61	10.68
2015	12.96	11.00	n/a	n/a	11.55	9.84	8.62	7.16	15.30	13.12	13.34	11.41
2016	11.88	10.50	11.82	10.00	11.74	10.47	8.06	7.23	14.19	12.67	12.32	10.99
2017†	12.50	11.62	11.43	10.63	12.26	11.48	9.91	9.23	15.32	14.21	12.96	12.12

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'C-Acc RMB' Shares CNY	'C-Acc RMB' Shares CNY	'E-Acc EUR' Shares EUR	'E-Acc EUR' Shares EUR	'I-Acc EUR' Shares EUR	'I-Acc EUR' Shares EUR	'Z-AD' Shares USD	'Z-AD' Shares USD	'Z-Acc EUR' Shares EUR	'Z-Acc EUR' Shares EUR	'Z-Acc EUR' Shares EUR	'Z-Acc EUR' Shares EUR
2008	n/a	n/a	9.36	4.03	9.51	4.14	n/a	n/a	n/a	n/a	n/a	n/a
2009	n/a	n/a	5.93	3.46	6.16	3.56	n/a	n/a	n/a	n/a	n/a	n/a
2010	n/a	n/a	7.33	5.67	7.81	5.90	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	7.47	7.05	7.97	7.54	n/a	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	7.31	5.98	7.98	6.48	n/a	n/a	n/a	n/a	n/a	n/a
2013	n/a	n/a	9.74	7.92	11.03	9.11	10.89	9.89	10.66	9.77	10.66	9.77
2014	n/a	n/a	10.48	8.08	12.38	9.32	11.87	10.03	13.15	9.98	13.15	9.98
2015	n/a	n/a	12.42	10.17	14.77	12.22	12.55	10.63	15.64	12.89	15.64	12.89
2016	n/a	n/a	11.31	9.74	13.71	11.84	11.50	10.01	14.41	12.43	14.41	12.43
2017†	110.61	104.31	12.05	10.61	15.08	13.42	12.06	11.18	15.66	13.89	15.66	13.89

Invesco Global Real Estate Securities Fund

Price and Income Record (continued)

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

† Figures to 31 August 2017

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A' and 'Z' Shareholders on 13 February, and are set out in note 9. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

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

Invesco Global Real Estate Securities Fund

Portfolio Statement

As at 31 July 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
UNITED STATES (53.04%) (31 January 2017: 53.82%)			
Acadia Realty Trust	10,501	312,667	0.44
American Campus Communities Inc	11,048	528,371	0.75
American Homes 4 Rent	33,554	775,265	1.10
American Tower Corp	791	109,470	0.16
Apple Hospitality REIT Inc	30,870	566,310	0.80
AvalonBay Communities Inc	9,071	1,745,714	2.48
Boston Properties Inc	14,578	1,783,545	2.53
Brandywine Realty Trust	24,810	415,940	0.59
Brixmor Property Group Inc	31,324	610,661	0.87
Brookdale Senior Living Inc	15,141	222,800	0.32
Cousins Properties Inc	78,099	703,282	1.00
Crown Castle International Corp	700	70,354	0.10
CyrusOne Inc	5,240	312,618	0.44
DiamondRock Hospitality Co	3,300	38,594	0.05
Digital Realty Trust Inc	4,153	469,434	0.67
EastGroup Properties Inc	3,254	281,227	0.40
Equity Residential	31,432	2,129,204	3.03
Essex Property Trust Inc	4,928	1,303,357	1.85
Extra Space Storage Inc	6,503	506,779	0.72
Federal Realty Investment Trust	5,368	712,817	1.01
GGP Inc	37,664	858,551	1.22
HCP Inc	26,000	828,490	1.18
Healthcare Realty Trust Inc	24,506	814,702	1.16
Host Hotels & Resorts Inc	53,689	1,004,790	1.43
Hudson Pacific Properties Inc	34,033	1,103,520	1.57
InfraREIT Inc	2,678	59,947	0.09
Invitation Homes Inc	11,318	241,300	0.34
JBG SMITH Properties	7,485	264,108	0.38
Kimco Realty Corp	26,769	546,757	0.78
Liberty Property Trust	23,067	966,161	1.37
Macerich Co	16,378	947,385	1.35
Mid-America Apartment Communities Inc	4,570	473,955	0.67
National Health Investors Inc	4,782	366,038	0.52
National Retail Properties Inc	5,488	220,041	0.31
Paramount Group Inc	22,635	370,648	0.53
Pebblebrook Hotel Trust	17,744	588,835	0.84
Physicians Realty Trust	9,684	178,912	0.25
Prologis Inc	33,285	2,049,191	2.91
Public Storage	8,959	1,818,363	2.58
QTS Realty Trust Inc	15,256	813,145	1.16
Realty Income Corp	10,534	602,703	0.86
Regency Centers Corp	4,383	290,089	0.41
Retail Opportunity Investments Corp	12,720	258,025	0.37
RLJ Lodging Trust	8,308	176,171	0.25
SBA Communications Corp	1,445	198,818	0.28
Simon Property Group Inc	16,397	2,632,948	3.74
SL Green Realty Corp	990	102,242	0.15
Sun Communities Inc	8,704	779,661	1.11
Terreno Realty Corp	7,132	244,449	0.35
Ventas Inc	8,974	602,200	0.86
Vornado Realty Trust	14,970	1,181,807	1.68
Washington Real Estate Investment Trust	16,461	545,106	0.77
Weingarten Realty Investors	4,145	135,148	0.19
Welltower Inc	19,898	1,454,643	2.07
		37,317,258	53.04
JAPAN (10.31%) (31 January 2017: 10.99%)			
Activia Properties Inc	55	246,462	0.35
Advance Residence Investment Corp	91	221,791	0.32
AEON REIT Investment Corp	157	171,518	0.24

Invesco Global Real Estate Securities Fund

Portfolio Statement (continued)

As at 31 July 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
JAPAN (10.31%) (31 January 2017: 10.99%) (continued)			
Daiwa House REIT Investment Corp	140	346,344	0.49
Daiwa Office Investment Corp	56	275,758	0.39
GLP J-Reit	260	282,397	0.40
Hulic Reit Inc	172	270,113	0.38
Japan Excellent Inc	84	97,845	0.14
Japan Hotel REIT Investment Corp	187	134,785	0.19
Japan Logistics Fund Inc	69	139,778	0.20
Japan Real Estate Investment Corp	116	607,407	0.86
Japan Retail Fund Investment Corp	223	425,228	0.60
Mitsubishi Estate Co Ltd	84,154	1,526,493	2.17
Mitsui Fudosan Co Ltd	67,990	1,558,559	2.22
Nippon Prologis REIT Inc	26	54,739	0.08
Nomura Real Estate Master Fund Inc	199	280,751	0.40
Tokyo Tatemono Co Ltd	27,300	371,078	0.53
United Urban Investment Corp	166	246,955	0.35
		7,258,001	10.31
HONG KONG (6.00%) (31 January 2017: 5.77%)			
Hang Lung Properties Ltd	241,000	599,847	0.85
Link REIT	105,846	860,210	1.22
New World Development Co Ltd	434,000	587,344	0.84
Sun Hung Kai Properties Ltd	67,845	1,050,633	1.49
Swire Properties Ltd	171,000	590,589	0.84
Wharf Holdings Ltd	63,000	535,595	0.76
		4,224,218	6.00
AUSTRALIA (5.88%) (31 January 2017: 6.08%)			
BGP Holdings Plc	3,150,940	57,301	0.08
Dexus	59,722	446,800	0.63
Goodman Group	127,598	810,166	1.15
GPT Group	136,005	519,861	0.74
Mirvac Group	237,438	411,674	0.59
Scentre Group	304,356	1,003,232	1.43
Westfield Corp	145,177	889,955	1.26
		4,138,989	5.88
UNITED KINGDOM (5.03%) (31 January 2017: 4.36%)			
Big Yellow Group Plc	30,364	312,721	0.44
Derwent London Plc	10,202	377,840	0.54
Great Portland Estates Plc	50,618	397,424	0.57
Hansteen Holdings Plc	178,051	296,883	0.42
Land Securities Group Plc	49,450	663,584	0.94
Segro Plc	82,788	577,208	0.82
Tritax Big Box REIT Plc	165,065	323,322	0.46
UNITE Group Plc	66,966	589,497	0.84
		3,538,479	5.03
FRANCE (3.73%) (31 January 2017: 3.46%)			
ICADE	4,663	398,909	0.57
Klepierre	19,130	775,339	1.10
Unibail-Rodamco SE	5,819	1,453,330	2.06
		2,627,578	3.73
GERMANY (2.78%) (31 January 2017: 2.15%)			
Deutsche EuroShop AG	3,926	162,621	0.23
LEG Immobilien AG	7,722	740,281	1.05
Vonovia SE	25,993	1,055,784	1.50
		1,958,686	2.78
CANADA (2.63%) (31 January 2017: 2.62%)			
Allied Properties Real Estate Investment Trust	13,868	427,495	0.61
Canadian Apartment Properties REIT	11,865	308,303	0.44
Chartwell Retirement Residences	16,071	197,750	0.28
First Capital Realty Inc	11,178	183,196	0.26
H&R Real Estate Investment Trust	19,915	337,641	0.48

Invesco Global Real Estate Securities Fund

Portfolio Statement (continued)

As at 31 July 2017

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
CANADA (2.63%) (31 January 2017: 2.62%) (continued)			
Killam Apartment Real Estate Investment Trust	200	1,966	0.00
RioCan Real Estate Investment Trust	12,600	242,357	0.35
Smart Real Estate Investment Trust	5,900	149,358	0.21
		1,848,066	2.63
SINGAPORE (2.28%) (31 January 2017: 2.07%)			
Ascendas Real Estate Investment Trust	66,100	131,243	0.19
CapitaLand Commercial Trust	227,500	288,707	0.41
CapitaLand Ltd	71,400	194,370	0.28
CapitaLand Mall Trust	175,200	258,801	0.37
City Developments Ltd	59,900	496,033	0.70
Mapletree Industrial Trust	172,300	236,110	0.33
		1,605,264	2.28
SWEDEN (1.67%) (31 January 2017: 1.08%)			
Castellum AB	39,373	608,039	0.86
Wihlborgs Fastigheter AB	23,396	567,621	0.81
		1,175,660	1.67
CAYMAN ISLANDS (1.29%) (31 January 2017: 1.36%)			
Cheung Kong Property Holdings Ltd	111,800	905,020	1.29
SPAIN (1.12%) (31 January 2017: 1.06%)			
Inmobiliaria Colonial SA	40,605	378,190	0.54
Merlin Properties Socimi SA	30,256	408,137	0.58
		786,327	1.12
SWITZERLAND (1.11%) (31 January 2017: 0.67%)			
Swiss Prime Site AG	8,641	780,941	1.11
LUXEMBOURG (1.07%) (31 January 2017: 0.78%)			
Grand City Properties SA	36,647	752,541	1.07
BERMUDA (0.60%) (31 January 2017: 0.29%)			
Hongkong Land Holdings Ltd	56,308	423,155	0.60
NETHERLANDS (0.50%) (31 January 2017: 0.67%)			
Wereldhave NV	7,217	348,771	0.50
IRELAND (0.47%) (31 January 2017: 0.39%)			
Green REIT Plc	189,929	329,907	0.47
Total Value of Investments (Cost \$67,106,431)		70,018,861	99.51
Open Forward Foreign Exchange Contracts (1.13%) (31 January 2017: 0.79%)			
	Counterparty	Maturity Date	Unrealised Gain/(Loss) \$
			Value of Fund %
Gain			
Buy EUR 23,397,429	Sell USD 26,637,453	BNY Mellon	08/08/2017
			826,525
			1.18
Total unrealised gain on open forward foreign exchange contracts			826,525
			1.18
Loss			
Buy USD 1,362,367	Sell EUR 1,189,128	BNY Mellon	08/08/2017
			(33,436)
			(0.05)
Total unrealised loss on open forward foreign exchange contracts			(33,436)
			(0.05)
Net unrealised gains on open forward foreign exchange contracts			793,089
			1.13
Total Financial Assets (including derivatives)		70,845,386	100.69
Total Financial Liabilities (including derivatives)		(33,436)	(0.05)
Cash and Cash Equivalents (see note 5 and note 6 for details)		150,165	0.21
Bank Overdraft (see note 5 and note 6 for details)		(90,641)	(0.13)
Other Net Current Liabilities		(508,471)	(0.72)
Total Value of the Fund at 31 July 2017		70,363,003	100.00

Invesco Global Real Estate Securities Fund
Portfolio Statement (continued)

As at 31 July 2017

	% of
Analysis of total assets	Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	97.87
Other assets	2.13
	<hr/> 100.00

Invesco Global Real Estate Securities Fund

Changes in the Composition of the Portfolio

For the six months ended 31 July 2017

Purchases	Cost \$	Sales	Proceeds \$
Equity Residential	990,449	Sumitomo Realty & Development Co Ltd	830,949
Macerich Co	663,604	National Retail Properties Inc	829,391
Kimco Realty Corp	551,231	HCP Inc	606,843
Pebblebrook Hotel Trust	519,527	Sun Hung Kai Properties Ltd	592,638
Prologis Inc	512,273	Simon Property Group Inc	563,570
Hudson Pacific Properties Inc	492,484	Equity LifeStyle Properties Inc	554,736
QTS Realty Trust Inc	485,910	Federal Realty Investment Trust	449,874
Public Storage	461,501	DiamondRock Hospitality Co	414,548
New World Development Co Ltd	453,461	Kennedy Wilson Europe Real Estate Plc	401,293
Healthcare Realty Trust Inc	409,181	Retail Opportunity Investments Corp	381,257
Sun Communities Inc	394,944	Weingarten Realty Investors	379,938
Mitsubishi Estate Co Ltd	380,552	EPR Properties	367,876
Tokyo Tatemono Co Ltd	376,159	Ascendas Real Estate Investment Trust	360,269
Regency Centers Corp	338,754	Unibail-Rodamco SE	355,521
Liberty Property Trust	314,895	Extra Space Storage Inc	337,928
Big Yellow Group Plc	314,265	Essex Property Trust Inc	321,963
Tritax Big Box REIT Plc	304,150	Boston Properties Inc	303,637
Hang Lung Properties Ltd	303,613	Brixmor Property Group Inc	294,036
Brixmor Property Group Inc	299,754	AvalonBay Communities Inc	291,814
Mitsui Fudosan Co Ltd	299,425	Hammerson Plc	287,849
Swiss Prime Site AG	295,655	SL Green Realty Corp	282,015
Klepierre	286,710	Henderson Land Development Co Ltd	280,650
Daiwa Office Investment Corp	284,842	Host Hotels & Resorts Inc	278,403
EastGroup Properties Inc	284,340	Vornado Realty Trust	278,146
CapitaLand Commercial Trust	282,613	Cheung Kong Property Holdings Ltd	272,298
American Campus Communities Inc	267,599	Care Capital Properties Inc	269,988
Hongkong Land Holdings Ltd	263,658	Public Storage	266,873
Invitation Homes Inc	260,760	Kenedix Office Investment Corp	264,818
Host Hotels & Resorts Inc	245,939	Equity Residential	259,901
Castellum AB	242,794	Mid-America Apartment Communities Inc	258,618
Scentre Group	236,600	CapitaLand Ltd	242,424
LEG Immobilien AG	222,598	Rexford Industrial Realty Inc	235,634
SBA Communications Corp	214,791	American Campus Communities Inc	235,258
Essex Property Trust Inc	201,198	Link REIT	227,398
Unibail-Rodamco SE	200,986	Digital Realty Trust Inc	221,011
Federal Realty Investment Trust	187,944	Mitsubishi Estate Co Ltd	220,940
AEON REIT Investment Corp	182,002	RLJ Lodging Trust	219,773
Other Purchases	4,922,900	Hudson Pacific Properties Inc	215,659
Total cost of purchases since 1 February 2017	17,950,061	Ventas Inc	214,947
		Mitsui Fudosan Co Ltd	213,881
		First Industrial Realty Trust Inc	209,684
		Other Sales	6,619,689
		Total proceeds of sales since 1 February 2017	20,713,938

Statement of Financial Position

As at 31 July 2017

	Notes	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
Assets							
Cash and cash equivalents	5/6	3,517,043	1,060,596	233,665	308,451,567	4	150,165
Balances due from brokers		108,611	55,117	2,534	1,325,106,568	-	221,180
Amounts due on creations		12,949,461	36,996	-	176,487,968	86,858	202,945
Financial assets at fair value through profit or loss		1,474,040,458	115,646,665	38,324,805	39,899,241,285	161,389,737	70,845,386
Other accrued income and prepaid expenses		2,820,704	328,074	87,270	80,587,668	589,307	126,317
Total assets		1,493,436,277	117,127,448	38,648,274	41,789,875,056	162,065,906	71,545,993
Liabilities							
Bank overdraft	5/6	(217,888)	(29,584)	(29)	(148,198,003)	(688,310)	(90,641)
Pre-funded trades	6	(10,785)	-	-	(1,737,436)	-	(5,252)
Balances due to brokers		(199,913)	(29,900)	-	-	-	(250,147)
Amounts due on liquidations		(11,241,376)	(172,828)	(141,660)	(1,435,174,379)	(229,553)	(733,284)
Financial liabilities at fair value through profit or loss		(11,562)	-	-	(359,881,345)	(42,371)	(33,436)
Management fee payable		(323,303)	(30,434)	(13,711)	(10,203,817)	(56,490)	(11,771)
Administrator's fee payable		(100,914)	(8,135)	(3,018)	(2,025,321)	(16,532)	(2,094)
Accrued expenses		(469,953)	(41,510)	(35,978)	(9,807,860)	(39,490)	(56,365)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(12,575,694)	(312,391)	(194,396)	(1,967,028,161)	(1,072,746)	(1,182,990)
Net assets attributable to holders of redeemable participating Shares		1,480,860,583	116,815,057	38,453,878	39,822,846,895	160,993,160	70,363,003

The accompanying notes 1 to 13 on pages 48 to 56 form part of these Financial Statements.

Statement of Financial Position

As at 31 January 2017

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

Statement of Financial Position

		31 July 2017		NAV per Share in Share class in currency	31 January 2017		NAV per Share in Share class in currency	31 January 2016		NAV per Share in Share class in currency
		Total NAV in sub-fund currency Total	Number of Shares in issue		Total NAV in sub-fund currency Total	Number of Shares in issue		Total NAV in sub-fund currency Total	Number of Shares in issue	
Invesco Asian Equity Fund (USD)										
A-AD	USD	312,652,727	35,927,738	8.70	270,730,398	38,197,351	7.09	189,641,155	33,665,541	5.63
A-AD EUR	EUR	1,411,431	85,298	14.10	7,448	552	12.54	51,037	4,762	9.82
A-AD EUR Hgd	EUR	10,230,503	744,636	11.71	188,888	18,267	9.62	107,550	12,671	7.77
A-Acc CHF Hgd	CHF	841,249	61,328	13.31	376,303	34,043	10.97	335,429	38,463	8.90
C-AD	USD	466,140,404	51,010,459	9.14	384,308,718	51,790,116	7.42	415,013,554	70,412,746	5.89
C-Acc	USD	484,965,613	31,697,367	15.30	504,213,648	40,580,763	12.42	573,275,112	58,571,078	9.79
C-Acc CHF Hgd	CHF	480,909	34,261	13.62	467,223	41,416	11.20	307,463	34,756	9.03
E-Acc EUR	EUR	23,488,250	2,833,932	7.06	14,998,285	2,213,717	6.30	22,123,083	4,090,512	4.95
I-Acc EUR*	EUR	-	-	-	2,425	288	7.83	45,454,886	6,944,319	6.00
S-Acc**	USD	32,106,991	2,705,840	11.87	-	-	-	-	-	-
Z-AD	USD	108,758,185	7,283,621	14.93	87,012,942	7,183,076	12.11	93,712,304	9,740,978	9.62
Z-Acc EUR	EUR	39,784,321	1,930,374	17.57	31,694,780	1,895,532	15.55	24,331,085	1,849,983	12.05
Invesco Continental European Equity Fund (EUR)										
A-AD	EUR	29,564,045	3,119,321	9.48	29,386,624	3,367,214	8.73	31,721,781	4,069,356	7.80
C-AD	EUR	80,351,324	8,063,595	9.96	44,367,821	4,850,428	9.15	41,505,379	5,083,144	8.17
C-Acc	EUR	578,563	56,434	10.25	163,717	17,394	9.41	17,803	2,153	8.27
E-Acc	EUR	6,321,125	673,168	9.39	6,092,600	702,025	8.68	6,782,209	877,426	7.73
I-Acc	EUR	-	-	-	-	-	-	1,777	190	9.37
Invesco Global Select Equity Fund (USD)										
A-AD	USD	34,711,846	2,280,195	15.22	33,084,011	2,444,186	13.54	32,972,747	2,849,089	11.57
C-AD	USD	2,457,429	151,803	16.19	2,121,294	147,813	14.35	972,546	79,291	12.27
E-Acc EUR	EUR	1,230,048	85,884	12.21	2,195,719	171,772	11.89	1,734,328	158,309	10.03
Z-AD	USD	54,555	4,326	12.61	48,221	4,317	11.17	41,136	4,311	9.54
Invesco Japanese Equity Core Fund (JPY)										
A-AD EUR	EUR	968,451	55	134.82	926,864	55	137.40	863,729	552	11.84
A-AD EUR Hgd	EUR	-	-	-	-	-	-	11,789,774	7,890	11.31
A-AD USD	USD	1,498,740,881	646,283	20.97	1,988,761,595	894,580	19.59	4,462,681,946	21,524,811	1.71
A-Acc	JPY	2,106,854,400	903,486	2,331.92	2,381,812,285	1,065,388	2,235.63	4,292,594,803	20,598,366	208.39
A-Acc CHF Hgd	CHF	1,079,179	78	121.82	15,962,984	1,187	117.59	16,709,702	12,601	11.19
A-Acc EUR	EUR	243,118,069	104,744	17.89	230,999,150	103,820	18.23	176,175,962	850,810	1.57
A-Acc EUR Hgd	EUR	1,558,002,752	53,777	223.31	1,322,827,074	50,412	215.04	1,929,613,753	717,820	20.35
A-Acc GBP Hgd	GBP	108,385,725	3,295	226.68	98,771,591	3,213	217.32	131,093,244	36,826	20.57
A-Acc USD	USD	382,370,398	163,474	21.15	440,311,207	196,371	19.76	1,108,060,469	5,310,441	1.72
A-Acc USD Hgd	USD	10,612,924,579	419,702	228.69	14,898,799,099	601,014	218.42	30,106,856,983	12,156,123	20.47
C-AD USD	USD	6,224,316,186	2,537,187	22.19	6,929,141,072	2,955,252	20.66	10,572,750,698	48,371,290	1.81
C-Acc	JPY	3,560,724,966	1,393,644	2,554.97	2,016,801,213	826,050	2,441.50	3,324,393,792	14,710,658	225.99
C-Acc CHF Hgd	CHF	-	-	-	-	-	-	12,791,061	9,571	11.28
C-Acc EUR Hgd	EUR	3,513,028,178	117,532	230.39	1,795,847,870	66,535	221.19	9,191,070,206	3,343,858	20.81
C-Acc GBP Hgd	GBP	839,931,673	24,761	233.75	874,375,677	27,668	223.43	3,195,198,774	878,393	21.02
C-Acc USD Hgd	USD	1,873,772,494	71,790	236.05	2,784,702,520	109,160	224.77	3,856,517,524	1,522,593	20.94
E-Acc EUR	EUR	5,436,143,241	2,507,903	16.71	5,251,019,059	2,517,696	17.09	5,155,873,781	26,351,240	1.48
Z-AD USD	USD	1,048,824,706	73,442	129.16	1,061,375,850	77,837	120.15	1,668,310,340	1,313,108	10.50
Z-Acc EUR	EUR	813,661,017	41,438	151.35	853,830,404	45,540	153.65	939,579,943	542,255	13.12
Invesco UK Equity Fund (GBP)										
A-AD	GBP	127,412,559	13,737,320	9.27	124,675,544	14,407,270	8.65	111,385,269	15,207,468	7.32
C-AD	GBP	6,872,100	705,275	9.74	11,242,461	1,240,454	9.06	10,672,736	1,392,111	7.67
E-Acc EUR	EUR	22,232,606	2,156,461	11.53	26,271,449	2,721,113	11.19	40,818,785	5,046,276	10.60
I-Acc EUR	EUR	-	-	-	-	-	-	1,695	173	12.82
Z-AD	GBP	4,475,895	347,965	12.86	3,873,271	323,986	11.96	10,101,529	998,975	10.11
Invesco Global Real Estate Securities Fund (USD)										
A-AD	USD	14,094,591	1,135,105	12.42	16,056,352	1,372,196	11.70	28,203,671	2,552,259	11.05
A-AD EUR Hgd	EUR	-	-	-	-	-	-	85,165	7,912	9.86
A-AD GBP	GBP	3,993,266	321,302	9.47	3,653,116	311,909	9.40	3,602,044	325,611	7.73
A-Acc	USD	1,691,997	149,032	11.35	1,833,908	171,407	10.70	-	-	-
A-Acc EUR Hgd	EUR	14,222,547	996,161	12.17	13,388,532	1,075,941	11.57	14,570,255	1,210,660	11.02
C-Acc	USD	6,752,496	443,749	15.22	9,573,816	669,277	14.30	6,088,125	456,602	13.33
C-Acc EUR Hgd	EUR	11,981,245	793,391	12.87	9,957,778	758,447	12.21	6,548,027	518,403	11.57
C-Acc RMB	CNY	7,642	473	108.67	7,184	473	104.42	-	-	-
E-Acc EUR	EUR	4,737,107	366,611	11.01	4,832,545	394,968	11.38	7,719,838	667,502	10.59
I-Acc EUR	EUR	11,666,966	715,653	13.90	10,908,551	715,653	14.18	22,442,542	1,597,784	12.87
Z-AD	USD	917,258	76,579	11.98	861,446	76,568	11.25	2,570,070	241,789	10.63
Z-AD GBP	GBP	-	-	-	-	-	-	7,710	455	11.84
Z-Acc EUR	EUR	297,888	17,641	14.39	67,311	4,243	14.75	9,744	669	13.34

*Liquidated on 23 February 2017.
**Launched on 23 February 2017.

Income Statement

For the six months ended 31 July 2017

	Notes	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
Income							
Interest income		10,027	17	819	12,090	20	3,368
Dividend income		16,712,157	2,697,536	601,307	555,281,512	3,464,960	1,545,897
Other income		-	-	-	-	-	172,890
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	8	268,666,164	6,853,465	4,326,148	1,688,259,256	9,923,026	5,334,176
Total investment income		285,388,348	9,551,018	4,928,274	2,243,552,858	13,388,006	7,056,331
Expenses							
Management fee		(7,169,702)	(643,127)	(282,711)	(278,225,749)	(1,301,846)	(371,092)
Administrator's fee		(2,123,594)	(177,077)	(73,915)	(72,710,465)	(327,616)	(92,685)
Depository fee		(41,309)	(3,387)	(1,196)	(1,281,369)	(5,306)	(2,328)
Safekeeping and servicing fee		(176,563)	(4,081)	(2,697)	(1,961,820)	(3,167)	(3,762)
Auditor's fee		(12,238)	(6,117)	(5,449)	(584,802)	(5,341)	(5,855)
Other operating expenses		(88,362)	(17,644)	(17,253)	(7,241,848)	(29,180)	(33,861)
Total operating expenses		(9,611,768)	(851,433)	(383,221)	(362,006,053)	(1,672,456)	(509,583)
Operating profit		275,776,580	8,699,585	4,545,053	1,881,546,805	11,715,550	6,546,748
Finance costs							
Bank overdraft interest		(2,987)	(2,057)	(30)	(1,646,098)	(501)	(26)
Total finance costs		(2,987)	(2,057)	(30)	(1,646,098)	(501)	(26)
Profit before tax		275,773,593	8,697,528	4,545,023	1,879,900,707	11,715,049	6,546,722
Withholding tax on dividends and other investment income		(1,221,169)	(383,295)	(79,957)	(79,648,989)	(85,139)	(270,883)
Movement in provision for capital gains tax on investments		157,276	-	(426)	-	-	-
Profit after tax		274,709,700	8,314,233	4,464,640	1,800,251,718	11,629,910	6,275,839

The accompanying notes 1 to 13 on pages 48 to 56 form part of these Financial Statements.

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

Income Statement

For the six months ended 31 July 2016

	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
Income						
Interest income	8,085	463	129	31,294	1,050	1,215
Dividend income	23,246,017	2,363,005	703,126	864,693,988	4,173,947	1,682,775
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	248,474,719	(1,243,364)	2,374,855	(12,202,884,565)	8,918,350	13,059,801
Total investment income/(loss)	271,728,821	1,120,104	3,078,110	(11,338,159,283)	13,093,347	14,743,791
Expenses						
Management fee	(7,207,467)	(516,306)	(269,582)	(420,707,320)	(1,331,094)	(475,397)
Administrator's fee	(2,181,194)	(138,639)	(70,433)	(112,717,566)	(331,503)	(110,981)
Depositary fee	(43,998)	(2,559)	(1,130)	(1,991,041)	(5,369)	(2,988)
Safekeeping and servicing fee	(194,617)	(5,690)	(2,937)	(4,434,700)	(3,426)	(5,745)
Auditor's fee	(13,641)	(7,058)	(6,505)	(584,203)	(6,146)	(6,959)
Other operating expenses	(62,186)	(27,395)	(25,490)	(5,986,314)	(20,340)	(34,357)
Total operating expenses	(9,703,103)	(697,647)	(376,077)	(546,421,144)	(1,697,878)	(636,427)
Operating profit/(loss)	262,025,718	422,457	2,702,033	(11,884,580,427)	11,395,469	14,107,364
Finance costs						
Bank overdraft interest	(6,752)	(1,785)	(135)	(1,371,485)	(893)	(414)
Total finance costs	(6,752)	(1,785)	(135)	(1,371,485)	(893)	(414)
Profit/(loss) before tax	262,018,966	420,672	2,701,898	(11,885,951,912)	11,394,576	14,106,950
Withholding tax on dividends and other investment income	(1,883,462)	(264,108)	(76,333)	(125,855,478)	(136,407)	(264,679)
Movement in provision for capital gains tax on investments	(398,575)	-	(230)	-	-	-
Profit/(loss) after tax	259,736,929	156,564	2,625,335	(12,011,807,390)	11,258,169	13,842,271

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

For the six months ended 31 July 2017

	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of period	1,294,001,058	80,010,762	37,449,245	42,946,265,514	166,062,725	71,140,539
Increase in net assets attributable to holders of redeemable participating Shares	274,709,700	8,314,233	4,464,640	1,800,251,718	11,629,910	6,275,839
Share Transactions						
Proceeds from redeemable participating Shares issued	284,720,869	34,674,189	911,640	14,279,723,789	9,560,875	11,186,911
Cost of redeemable participating Shares redeemed	(372,571,044)	(6,184,127)	(4,371,647)	(19,203,394,126)	(26,260,350)	(18,240,286)
Net assets attributable to holders of redeemable participating Shares at the end of period	1,480,860,583	116,815,057	38,453,878	39,822,846,895	160,993,160	70,363,003

The accompanying notes 1 to 13 on pages 48 to 56 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 July 2016

	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of period	1,364,352,658	80,028,949	35,720,757	80,152,926,484	172,980,014	91,847,191
Increase/(decrease) in net assets attributable to holders of redeemable participating Shares	259,736,929	156,564	2,625,335	(12,011,807,390)	11,258,169	13,842,271
Share Transactions						
Proceeds from redeemable participating Shares issued	148,871,808	7,788,268	908,717	15,229,909,215	10,342,287	33,854,343
Cost of redeemable participating Shares redeemed	(344,503,910)	(10,150,255)	(4,194,205)	(29,554,400,915)	(34,554,728)	(41,276,961)
Net assets attributable to holders of redeemable participating Shares at the end of period	1,428,457,485	77,823,526	35,060,604	53,816,627,394	160,025,742	98,266,844

Notes to the Financial Statements

For the six months ended 31 July 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 FICITS 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 31 January 2017, which have been prepared in accordance with accounting standards generally accepted in Ireland.

Investments

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

- (a) the full requirements of Sections 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, or
- (b) the recognition and measurement provisions of International Accounting Standards 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or
- (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" and the disclosure requirements of Sections 11 and 12.

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

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

(b) Foreign currency translation

(i) Functional and presentation currency

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

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

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

The principal exchange rates used:

USD\$1.00	31 Jul 2017	31 Jan 2017	31 Jul 2016
Australian Dollar	1.25	1.32	1.33
Brazilian Real	3.13	3.11	3.29
Canadian Dollar	1.25	1.31	1.32
Chinese Renminbi	6.73	6.88	6.65
Danish Krone	6.34	6.92	6.69
Euro	0.85	0.93	0.90
Hong Kong Dollar	7.81	7.76	7.76
Indian Rupee	64.15	67.85	66.98
Indonesian Rupiah	13,324.00	13,352.50	13,098.50
Japanese Yen	110.57	113.50	103.35
Malaysian Ringgit	4.28	4.43	4.07
Mexican Peso	17.80	20.70	18.96
New Zealand Dollar	1.34	1.37	1.41
Norwegian Krone	7.96	8.28	8.56
Philippines Peso	50.46	49.76	47.11
Singapore Dollar	1.36	1.42	1.35
South Africa Rand	13.13	13.48	14.19
South Korean Won	1,119.05	1,162.10	1,120.15
Swedish Krone	8.14	8.79	8.61
Swiss Franc	0.97	0.99	0.97
Taiwan Dollar	30.20	31.35	31.92
Thai Baht	33.28	35.21	34.83
UK Sterling	0.76	0.80	0.76

EUR €1.00	31 Jul 2017	31 Jan 2017	31 Jul 2016
Algerian Dinar	127.09	117.85	122.59
Czech Koruna	26.09	27.02	27.03
Canadian Dollar	1.46	1.41	1.46
Danish Krone	7.44	7.44	7.44
Hong Kong Dollar	9.16	-	-
Korean Won	1,312.93	1,249.43	1,244.74
Norwegian Krone	9.34	8.90	9.51
Swedish Krone	9.55	9.45	9.57
Swiss Franc	1.14	1.07	1.08
UK Sterling	0.89	0.86	0.84
US Dollar	1.17	1.08	1.11

GBP £1.00	31 Jul 2017	31 Jan 2017	31 Jul 2016
Canadian Dollar	1.64	1.63	1.73
Euro	1.12	1.16	1.19
Swiss Franc	1.27	-	-
US Dollar	1.31	1.25	1.32

JPY ¥1.00	31 Jul 2017	31 Jul 2017	31 Jul 2017
Euro	0.008	0.008	0.009
Singapore Dollar	0.012	0.012	0.013
Swiss Franc	0.009	0.009	0.009
UK Sterling	0.007	0.007	0.007
US Dollar	0.009	0.009	0.010

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.

Notes to the Financial Statements (Continued)

For the six months ended 31 July 2017

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

The Statement of Reportable Income for the financial year end 31 January 2017 is available through the following Invesco Website:
www.invesco.com

3. Soft Commissions and Related Party Transactions

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

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

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

The Funds will ensure adherence to the investment decision making responsibilities to its clients in accordance with the laws of the countries that have jurisdiction over 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 44. Amounts payable at the period end are disclosed in the Statement of Financial Position on page 41.

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

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

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

There were no Director's holdings in the Funds for the period ended 31 July 2017 and year ended 31 January 2017.

Notes to the Financial Statements (Continued)

For the six months ended 31 July 2017

3. Soft Commissions and Related Party Transactions (continued)

Invesco UK Limited held a beneficial interest in the shares representing approximately the following percentages of the total number 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 July 2017					
Invesco Asian Equity Fund 'A-AD'	2,021	-	2,021	-	-
Invesco Asian Equity Fund 'A-Acc CHF Hgd'	9,256	-	8,348	908	1
Invesco Asian Equity Fund 'C-Acc CHF Hgd'	9,256	-	8,350	906	3
Invesco Asian Equity Fund 'I-Acc EUR'	288	-	288	-	-
Invesco Continental European Equity Fund 'C-Acc'	630	-	-	630	1
Invesco Global Select Equity Fund 'A-AD'	124	-	124	-	-
Invesco Global Select Equity Fund 'Z-AD'	711	9	-	720	17
Invesco Japanese Equity Core Fund 'A-AD USD'	96	-	96	-	-
Invesco Japanese Equity Core Fund 'Z-Acc EUR'	52	-	-	52	-
Invesco Global Real Estate Securities Fund 'C-Acc RMB'	473	-	-	473	100
Invesco Global Real Estate Securities Fund 'Z-AD'	726	11	-	737	1
Invesco Global Real Estate Securities Fund 'Z-Acc EUR'	523	-	-	523	3

	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 31 January 2017					
Invesco Asian Equity Fund 'A-AD'	-	2,021	-	2,021	-
Invesco Asian Equity Fund 'A-Acc CHF Hgd'	9,256	-	-	9,256	27
Invesco Asian Equity Fund 'C-Acc CHF Hgd'	9,256	-	-	9,256	22
Invesco Asian Equity Fund 'I-Acc EUR'	288	-	-	288	100
Invesco Asian Equity Fund 'Z-Acc EUR'	523	-	523	-	-
Invesco Continental European Equity Fund 'C-Acc'	630	-	-	630	4
Invesco Continental European Equity Fund 'I-Acc'	190	-	190	-	-
Invesco Global Select Equity Fund 'A-AD'	247	-	123	124	-
Invesco Global Select Equity Fund 'Z-AD'	705	6	-	711	16
Invesco Japanese Equity Core Fund 'A-AD USD'	1,919	-	1,823	96	-
Invesco Japanese Equity Core Fund 'Z-Acc EUR'	523	-	471	52	-
Invesco UK Equity Fund 'I-Acc EUR'	173	-	173	-	-
Invesco Global Real Estate Securities Fund 'C-Acc RMB'	-	473	-	473	100
Invesco Global Real Estate Securities Fund 'Z-AD'	714	12	-	726	1
Invesco Global Real Estate Securities Fund 'Z-Acc EUR'	523	-	-	523	12
Invesco Global Real Estate Securities Fund 'Z-AD GBP'	455	-	455	-	-

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 July 2017, 31 January 2017 and 29 July 2016 for Financial Statement purposes.

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

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

Notes to the Financial Statements (Continued)

For the six months ended 31 July 2017

4. Fair Value Estimation (continued)

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

For instruments for which there is no active market, the Funds may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity instruments for which markets were or have been inactive during the financial 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 classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

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

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

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

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

31 July 2017

Invesco Asian Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	\$ 1,473,907,557	\$ -	\$ -	\$ 1,473,907,557
Derivatives	-	132,901	-	132,901
Total Investments	1,473,907,557	132,901	-	1,474,040,458
Liabilities				
Derivatives	-	(11,562)	-	(11,562)
Total Liabilities	-	(11,562)	-	(11,562)

Notes to the Financial Statements (Continued)

For the six months ended 31 July 2017

4. Fair Value Estimation (continued)

31 July 2017 (continued)

Invesco Continental European Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	€ 115,646,665	€ -	€ -	€ 115,646,665
Total Investments	115,646,665	-	-	115,646,665

Invesco Global Select Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	\$ 38,324,805	\$ -	\$ -	\$ 38,324,805
Total Investments	38,324,805	-	-	38,324,805

Invesco Japanese Equity Core Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	¥ 39,843,114,077	¥ -	¥ -	¥ 39,843,114,077
Derivatives	-	56,127,208	-	56,127,208
Total Investments	39,843,114,077	56,127,208	-	39,899,241,285

Liabilities				
Derivatives	-	(359,881,345)	-	(359,881,345)
Total Liabilities	-	(359,881,345)	-	(359,881,345)

Invesco UK Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	£ 161,388,692	£ -	£ -	£ 161,388,692
Derivatives	-	1,045	-	1,045
Total Investments	161,388,692	1,045	-	161,389,737

Liabilities				
Derivatives	-	(42,371)	-	(42,371)
Total Liabilities	-	(42,371)	-	(42,371)

Invesco Global Real Estate Securities Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	\$ 70,018,861	\$ -	\$ -	\$ 70,018,861
Derivatives	-	826,525	-	826,525
Total Investments	70,018,861	826,525	-	70,845,386

Liabilities				
Derivatives	-	(33,436)	-	(33,436)
Total Liabilities	-	(33,436)	-	(33,436)

31 January 2017

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

Liabilities				
Derivatives	-	(1)	-	(1)
Total Liabilities	-	(1)	-	(1)

Notes to the Financial Statements (Continued)

For the six months ended 31 July 2017

4. Fair Value Estimation (continued)

31 January 2017 (continued)

Invesco Continental European Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	€ 80,058,505	€ -	€ -	€ 80,058,505
Total Investments	80,058,505	-	-	80,058,505
Invesco Global Select Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	\$ 36,963,518	\$ -	\$ -	\$ 36,963,518
Total Investments	36,963,518	-	-	36,963,518
Invesco Japanese Equity Core Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	¥ 43,479,683,071	¥ -	¥ -	¥ 43,479,683,071
Derivatives	-	35,780,120	-	35,780,120
Total Investments	43,479,683,071	35,780,120	-	43,515,463,191
Liabilities				
Derivatives	-	(777,085,239)	-	(777,085,239)
Total Liabilities	-	(777,085,239)	-	(777,085,239)
Invesco UK Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	£ 167,729,640	£ -	£ -	£ 167,729,640
Derivatives	-	42,097	-	42,097
Total Investments	167,729,640	42,097	-	167,771,737
Invesco Global Real Estate Securities Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	\$ 69,448,058	\$ -	\$ -	\$ 69,448,058
Derivatives	-	572,683	-	572,683
Total Investments	69,448,058	572,683	-	70,020,741
Liabilities				
Derivatives	-	(8,292)	-	(8,292)
Total Liabilities	-	(8,292)	-	(8,292)

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

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

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

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.

Notes to the Financial Statements (Continued)

For the six months ended 31 July 2017

5. Cash and Cash Equivalents

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

31 July 2017

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

The Bank of New York Mellon	A-1+	P-1	3,299,155	1,031,012	233,636	160,253,564	(688,306)	59,524
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Within amounts held in The Bank of New York Mellon above \$217,888 on Invesco Asian Equity Fund, €29,584 on Invesco Continental European Equity Fund, \$29 on Invesco Global Select Equity Fund, ¥148,198,003 on Invesco Japanese Equity Core Fund, £688,310 on Invesco UK Equity Fund and \$90,641 on Invesco Global Real Estate Securities Fund are included as an unsecured bank overdraft.

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

31 January 2017

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

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

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

31 July 2017

The Bank of New York Mellon	A-1+	P-1	(173,796)	(29,584)	-	(138,590,732)	(38,841)	5,252
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	Credit Ratings	Invesco Asian Equity Fund	Invesco Continental European Equity Fund	Invesco Global Select Equity Fund	Invesco Japanese Equity Core Fund	Invesco UK Equity Fund	Invesco Global Real Estate Securities Fund
	S&P Moody's	\$	€	\$	¥	£	\$

31 January 2017

The Bank of New York Mellon	A-1+	P-1	33,821	-	-	(76,849,224)	(56,598)	4,875
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The positive balances are included in the Statement of Financial Position within Cash and Cash Equivalents and Pre-funded trades. The overdrawn positions are included in the Statement of Financial Positions within Bank overdraft and Amounts due on creations.

Notes to the Financial Statements (Continued)

For the six months ended 31 July 2017

7. Stock Lending

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

8. Net Gains and Losses on Investments and Currency

	Realised and unrealised gains/(losses) charged to Income statement 31 July 2017	Realised and unrealised gains/(losses) charged to Income statement 31 July 2016
Invesco Asian Equity Fund	\$	\$
Equities	268,254,669	248,282,463
Forward contracts	386,479	(133,739)
Currency	46,024	330,654
Transaction costs	(22,130)	(4,659)
Other realised gain/(loss)	1,122	-
	268,666,164	248,474,719
Invesco Continental European Equity Fund	€	€
Equities	6,865,463	(1,235,937)
Forward contracts	(757)	1,085
Currency	(7,329)	(6,629)
Transaction costs	(3,912)	(1,883)
	6,853,465	(1,243,364)
Invesco Global Select Equity Fund	\$	\$
Equities	4,328,754	2,379,209
Forward contracts	4,278	210
Currency	(2,676)	(110)
Transaction costs	(4,464)	(4,454)
Other realised gain/(loss)	256	-
	4,326,148	2,374,855
Invesco Japanese Equity Core Fund	¥	¥
Equities	1,662,924,455	(6,444,167,770)
Forward contracts	(61,327,751)	(5,769,114,181)
Currency	87,553,247	25,944,566
Transaction costs	(939,143)	(846,768)
Other realised gain/(loss)	48,448	(14,700,412)
	1,688,259,256	(12,202,884,565)
Invesco UK Equity Fund	£	£
Equities	9,894,883	8,911,564
Forward contracts	6,157	(57,871)
Currency	22,380	65,103
Transaction costs	(430)	(446)
Other realised gain/(loss)	36	-
	9,923,026	8,918,350
Invesco Global Real Estate Securities Fund	\$	\$
Equities	3,334,680	12,960,042
Forward contracts	1,989,991	165,083
Currency	17,033	(45,442)
Transaction costs	(7,528)	(19,882)
	5,334,176	13,059,801

Notes to the Financial Statements (Continued)

For the six months ended 31 July 2017

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

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

*Denominated in the Fund's presentation currency.

10. Efficient Portfolio Management

Forward foreign currency exchange contracts may be used to hedge against anticipated future changes in exchange rates which otherwise might either adversely affect the value of the Funds' portfolio securities or adversely affect the price of securities which the Fund intends to purchase at a later date. Forward Currency contracts are fair valued at the prevailing forward rate at the reporting date. The resulting unrealised gains and losses for the period are included in the Statement of Financial Position and the Income Statement. Realised gains or losses on maturity are presented in the Income Statement.

The Funds may also 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 Hong Kong Securities and Futures Commission (SFC).

Details of Forward Foreign currency exchange contracts are reflected within the Portfolio Statements on pages 9, 26, 31 and 39.

11. Significant Events During the Period

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

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

An updated Consolidated Prospectus was issued on 15 February 2017.

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

Invesco Asian Equity Fund Z-Acc EUR share class

Invesco Asian Equity Fund Z-AD USD share class

Invesco Global Select Equity Fund Z-AD USD share class

Invesco Japanese Equity Core Fund Z-Acc EUR share class

Invesco Japanese Equity Core Fund Z-AD USD share class

Invesco UK Equity Fund Z-AD GBP share class

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

12. Subsequent Events

Invesco Asian Equity Fund R-Acc USD shares was launched on 16 August 2017.

Invesco Asian Equity Fund Z-Acc USD shares was launched on 16 August 2017.

There were no other subsequent events since the period ended 31 July 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 September 2017.

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

The Depositary is required under the UCITS Regulations to:

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

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

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

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

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

Additional Information

1. Remuneration Policy

The Manager (“Invesco Global Asset Management DAC”) adopted on 18 March 2016 a revised remuneration policy which is consistent with the new remuneration principles applicable to UCITS management companies. Its purpose is to ensure that the remuneration of the staff of the Manager is consistent with and promote sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of itself and the UCITS it manages (including the Fund) 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 Fund’s annual report, certain quantitative disclosures concerning the Manager’s remuneration policy, including:

- the total and aggregate amount of remuneration paid by the Manager to its staff (including any amounts paid directly by the Fund);
- 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 Fund where information for a full performance year will be available.

2. Securities Financing Transactions Regulation:

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

General Information

Directors of the Manager

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

Manager, Global Distributor and Administrator

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*Appointed 3 May 2017

**Appointed 17 May 2017

***Appointed 3 July 2017

****Resigned 13 July 2017

[^]Effective 1 September 2017 the registered office address changed to One Dockland Central, Guild Street, IFSC, Dublin 1.

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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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