

財務狀況表

2017 年 5 月 31 日

| | 附註 | 景順開發中市場基金 \$ | 景順韓國基金 \$ | 景順中國基金 \$ |
|-------------------------------|-----|-------------------|--------------------|--------------------|
| 資產 | | | | |
| 現金與約當現金 | 5/6 | 276,260 | 1,419,404 | 1,406,888 |
| 應收證券款 | | - | 3,965,033 | 7,078,918 |
| 應收申購款 | | 9,696 | 22,337 | 76,470 |
| 金融資產公平價值 | | 70,442,802 | 150,778,763 | 717,879,558 |
| 其他應收收益與預付費用 | | 73,849 | 1,581 | 1,047,648 |
| 總資產 | | 70,802,607 | 156,187,118 | 727,489,482 |
| 負債 | | | | |
| 銀行透支 | 5/6 | (28,225) | (9,546) | (64,229) |
| 應付證券款 | | (84,287) | (3,863,977) | (432,071) |
| 應付贖回款 | | (6,764) | (74,264) | (1,371,695) |
| 金融負債公平價值 | | - | - | (124,386) |
| 應付管理費 | | (22,660) | (51,810) | (237,571) |
| 應付行政管理費用 | | (4,658) | (9,092) | (49,680) |
| 應計費用 | | (54,138) | (69,297) | (218,687) |
| 總負債 (不含可贖回單位投資人之淨資產價值) | | (200,732) | (4,077,986) | (2,498,319) |
| 可贖回單位投資人淨資產價值 | | 70,601,875 | 152,109,132 | 724,991,163 |

第 26 至 32 頁附註第 1 至 13 項為財務報表之一部分。

財務狀況表

2016 年 11 月 30 日

| | 景順開發中市場基金 | 景順韓國基金 | 景順中國基金 |
|-------------------------------|-------------------|--------------------|--------------------|
| | \$ | \$ | \$ |
| 資產 | | | |
| 現金與約當現金 | 235,924 | 1,113,651 | 5,802,300 |
| 應收證券款 | 31,486 | 2,797,950 | - |
| 應收申購款 | 138,881 | 105,580 | 1,474,183 |
| 金融資產公平價值 | 62,729,982 | 125,095,554 | 663,763,241 |
| 其他應收收益與預付費用 | 33,411 | 4,571 | 16,151 |
| 總資產 | 63,169,684 | 129,117,306 | 671,055,875 |
| 負債 | | | |
| 銀行透支 | (87,440) | (132,488) | (2,630) |
| 預先備款交割 | (3,878) | (143,656) | (695,119) |
| 應付證券款 | - | (2,302,041) | - |
| 應付贖回款 | (111,380) | (69,743) | (1,462,076) |
| 金融負債公平價值 | - | - | (871,346) |
| 應付配息 | (73,578) | - | (904,001) |
| 應付管理費 | (20,602) | (45,130) | (223,711) |
| 應付行政管理費用 | (4,287) | (7,924) | (48,610) |
| 應計費用 | (66,077) | (84,670) | (223,190) |
| 總負債 (不含可贖回單位投資人之淨資產價值) | (367,242) | (2,785,652) | (4,430,683) |
| 可贖回單位投資人淨資產價值 | 62,802,442 | 126,331,654 | 666,625,192 |

財務狀況表

| | | 2017年5月 | | 股份類別 別貨幣 之每股 淨值 | 2016年11月 | | 股份類別 別貨幣 之每股 淨值 | 2015年11月 | | 股份類別 別貨幣 之每股 淨值 |
|-----------------------|------|--------------------------------|-----------|--------------------------|----------------------------|-----------|--------------------------|----------------------------|-----------|--------------------------|
| | | 31日以子基金 幣別計算 之總淨資產 價值 | 發行股數 | | 30日以子基金 幣別計算之總 淨資產價值 | 發行股數 | | 30日以子基金 幣別計算之總 淨資產價值 | 發行股數 | |
| 景順開發中市場基金 (美元) | | | | | | | | | | |
| A-年配息 | 美元 | 32,031,846 | 730,087 | 43.87 | 29,598,780 | 794,466 | 37.26 | 24,437,350 | 685,629 | 35.64 |
| B-年配息 | 美元 | 5,105 | 134 | 38.09 | 358 | 11 | 32.47 | 345 | 11 | 31.32 |
| C-年配息 | 美元 | 38,267,557 | 785,083 | 48.74 | 32,945,909 | 797,963 | 41.29 | 36,011,373 | 914,284 | 39.39 |
| C-年配息投資等級歐元 | 歐元 | 263,381 | 20,478 | 11.47 | 7,123 | 654 | 10.23 | - | - | - |
| Z-年配息 | 美元 | 33,986 | 2,773 | 12.26 | 250,272 | 24,166 | 10.36 | 227,873 | 23,070 | 9.88 |
| 景順韓國基金 (美元) | | | | | | | | | | |
| A-年配息 | 美元 | 87,687,342 | 2,956,023 | 29.66 | 75,468,820 | 3,083,937 | 24.47 | 132,786,324 | 4,095,059 | 32.43 |
| A-累積港幣 | 港幣 | 159,372 | 12,688 | 97.87 | 144,487 | 13,943 | 80.37 | 1,266,479 | 92,248 | 106.40 |
| B-年配息 | 美元 | 14,392 | 568 | 25.34 | 11,932 | 568 | 21.01 | 82,348 | 2,931 | 28.10 |
| C-年配息 | 美元 | 64,248,026 | 1,959,499 | 32.79 | 50,706,415 | 1,879,263 | 26.98 | 140,570,026 | 3,951,721 | 35.57 |
| 景順中國基金 (美元) | | | | | | | | | | |
| A-年配息 | 美元 | 487,108,449 | 7,903,449 | 61.63 | 471,916,163 | 8,893,202 | 53.06 | 514,209,213 | 9,947,671 | 51.69 |
| A-累積澳幣對沖 | 澳幣 | 9,936,309 | 1,104,998 | 12.05 | 16,126,690 | 2,088,585 | 10.36 | 20,763,523 | 2,863,950 | 10.06 |
| A-累積加幣對沖 | 加幣 | 290,176 | 33,809 | 11.54 | 329,209 | 44,138 | 9.97 | 323,562 | 44,138 | 9.81 |
| A-累積瑞士法郎對沖 | 瑞士法郎 | 16,258 | 1,410 | 11.20 | 92,872 | 9,656 | 9.76 | 90,905 | 9,656 | 9.71 |
| A-累積歐元對沖 | 歐元 | 20,907,863 | 448,407 | 41.58 | 19,040,315 | 494,581 | 36.16 | 21,542,265 | 571,027 | 35.68 |
| A-累積港幣 | 港幣 | 59,490,031 | 963,697 | 480.97 | 53,026,194 | 997,674 | 412.24 | 61,173,805 | 1,182,106 | 401.07 |
| A-累積紐幣對沖 | 紐幣 | 34,862 | 3,944 | 12.42 | 113,854 | 14,975 | 10.65 | 112,159 | 16,684 | 10.26 |
| A-累積人民幣對沖 | 人民幣 | - | - | - | - | - | - | 81,036 | 5,000 | 103.70 |
| B-年配息 | 美元 | 32,582 | 613 | 53.16 | 30,899 | 672 | 45.98 | 169,349 | 3,749 | 45.17 |
| C-年配息 | 美元 | 134,705,358 | 1,996,495 | 67.47 | 103,984,983 | 1,795,386 | 57.92 | 120,971,439 | 2,144,423 | 56.41 |
| C-累積澳幣對沖 | 澳幣 | - | - | - | - | - | - | 76,315 | 10,383 | 10.20 |
| C-累積歐元對沖 | 歐元 | 10,701,161 | 204,517 | 46.66 | 149,609 | 3,474 | 40.45 | 111,338 | 2,654 | 39.67 |
| C-累積港幣 | 港幣 | 28,572 | 412 | 539.75 | 24,528 | 412 | 461.26 | 25,509 | 443 | 446.09 |
| I-累積歐元 | 歐元 | - | - | - | - | - | - | 922 | 15 | 56.70 |
| S-累積歐元對沖 | 歐元 | 12,749 | 952 | 11.94 | 102,605 | 9,341 | 10.32 | - | - | - |
| Z-年配息 | 美元 | 1,726,794 | 137,124 | 12.59 | 1,687,271 | 156,307 | 10.79 | 2,379,168 | 226,435 | 10.51 |

損益表

2017 年 5 月 31 日結算之 6 個月

| | 附註 | 景順開發中市場基金 \$ | 景順韓國基金 \$ | 景順中國基金 \$ |
|----------------------|----|-------------------|--------------------|--------------------|
| 收益 | | | | |
| 利息收入 | | 625 | 908 | 18,461 |
| 股利收入 | | 759,926 | 2,115,692 | 3,058,747 |
| 已實現暨未實現之資本淨損益公平價值 | 8 | 11,301,716 | 26,500,667 | 107,561,166 |
| 總投資收益 | | 12,062,267 | 28,617,267 | 110,638,374 |
| 支出 | | | | |
| 管理費 | | (587,083) | (1,192,421) | (5,576,070) |
| 行政管理人費用 | | (101,807) | (199,354) | (1,283,871) |
| 存託費 | | (2,164) | (4,237) | (21,353) |
| 保管服務費 | | (13,167) | (17,837) | (135,011) |
| 簽證費 | | (6,521) | (3,667) | (15,817) |
| 其他營業費用 | | (19,297) | (29,886) | (95,788) |
| 總營業支出 | | (730,039) | (1,447,402) | (7,127,910) |
| 營業利益 | | 11,332,228 | 27,169,865 | 103,510,464 |
| 融資成本 | | | | |
| 銀行透支利息 | | (554) | (1,177) | (6,127) |
| 總融資成本 | | (554) | (1,177) | (6,127) |
| 稅前利益 | | 11,331,674 | 27,168,688 | 103,504,337 |
| 預扣稅 | | (107,161) | (373,828) | (57,645) |
| 可贖回單位投資人淨資產增加 | | 11,224,513 | 26,794,860 | 103,446,692 |

第 26 至 32 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，基金於本會計年度內概無其他已確認獲利與損失。獲利與損失僅來自繼續營業項目。

損益表

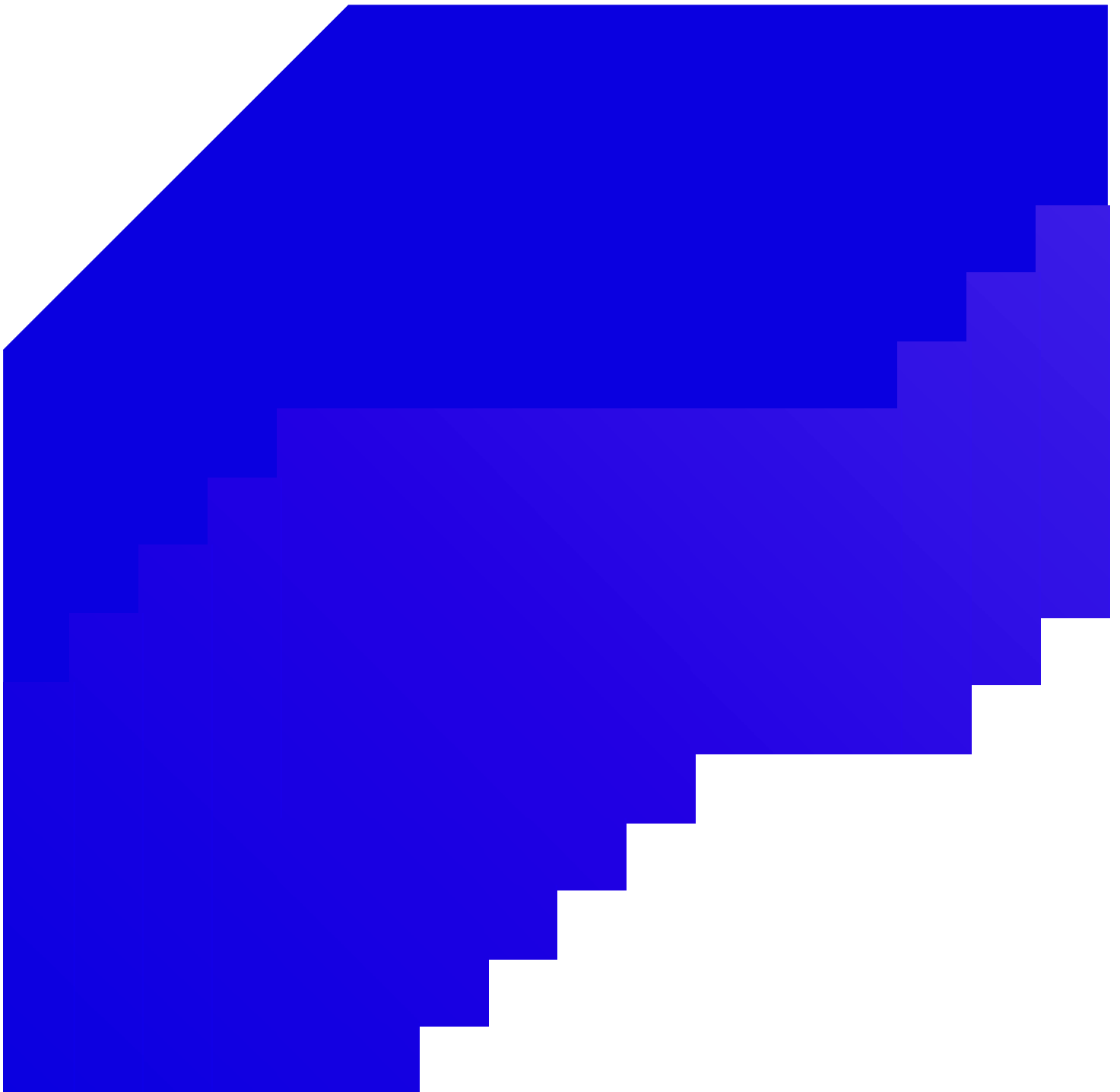
2016 年 5 月 31 日結算之 6 個月

| | 景順開發中市場基金 | 景順韓國基金 | 景順中國基金 |
|---------------------------|------------------|---------------------|---------------------|
| | \$ | \$ | \$ |
| 收益 | | | |
| 利息收入 | 143 | 1,463 | 43,490 |
| 股利收入 | 750,966 | 2,713,697 | 4,022,155 |
| 已實現暨未實現之資本損益公平價值 | 178,021 | (12,893,703) | (40,147,719) |
| 總投資收益/(損失) | 929,130 | (10,178,543) | (36,082,074) |
| 支出 | | | |
| 管理費 | (480,665) | (2,279,674) | (5,595,561) |
| 行政管理人費用 | (84,727) | (394,118) | (1,289,230) |
| 存託費 | (1,801) | (8,376) | (21,483) |
| 保管服務費 | (10,299) | (34,307) | (89,900) |
| 簽證費 | (8,076) | (3,221) | (6,739) |
| 其他營業費用 | (20,523) | (50,521) | (161,152) |
| 總營業支出 | (606,091) | (2,770,217) | (7,164,065) |
| 營業利益/(損失) | 323,039 | (12,948,760) | (43,246,139) |
| 融資成本 | | | |
| 銀行透支利息 | (297) | (1,155) | (12,945) |
| 總融資成本 | (297) | (1,155) | (12,945) |
| 稅前利益/(損失) | 322,742 | (12,949,915) | (43,259,084) |
| 預扣稅 | (82,214) | (461,428) | (137,052) |
| 可贖回單位投資人淨資產增加/(減少) | 240,528 | (13,411,343) | (43,396,136) |



Invesco Funds Series 5 Interim Report (Unaudited)

For the six months ended 31 May 2017



Invesco Emerging Markets Equity Fund

| | | | |
|-------|--|-------|---|
| 01-02 | Investment Policy and Description of the Series | 04 | Price and Income Record |
| 03 | Investment Adviser's Report on behalf of the Manager | 05-07 | Portfolio Statement |
| 04 | Fund Performance | 08 | Changes in the Composition of the Portfolio |

Invesco Korean Equity Fund

| | | | |
|-------|--|----|---|
| 01-02 | Investment Policy and Description of the Series | 10 | Price and Income Record |
| 09 | Investment Adviser's Report on behalf of the Manager | 11 | Portfolio Statement |
| 10 | Fund Performance | 12 | Changes in the Composition of the Portfolio |

Invesco PRC Equity Fund

| | | | |
|-------|---|-------|---|
| 01-02 | Investment Policy and Description of the Series | 14-15 | Price and Income Record |
| 13 | Investment Adviser's Report on behalf of the Manager | 16-17 | Portfolio Statement |
| 14 | Fund Performance | 18 | Changes in the Composition of the Portfolio |
| 19 | Statement of Financial Position 31 May 2017 | 25 | Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares 31 May 2016 |
| 20 | Statement of Financial Position 30 November 2016 | | |
| 22 | Income Statement 31 May 2017 | 26-32 | Notes to the Financial Statements |
| 23 | Income Statement 31 May 2016 | 33 | Statement of the Manager's and Depositary's Responsibilities |
| 24 | Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares 31 May 2017 | 34 | Additional Information |
| | | 35 | General Information |

Investment Policy and Description of the Series

Investment Objectives and Policies

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

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

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

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

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

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

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

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

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

Description of the Series

The Invesco Funds Series 5 (the "Series") is a multi-portfolio Irish Unit Trust comprising Invesco Emerging Markets Equity Fund, Invesco Korean Equity Fund and Invesco PRC Equity Fund (the "Funds"). The Series is authorised by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations

2015 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "Central Bank UCITS Regulations"). The Series is also authorized by the Hong Kong Securities and Futures Commission ("SFC") under the Hong Kong Securities and Futures Ordinance (Cap. 571) and has been recognised by the Financial Services Authority in the United Kingdom under Section 264 of the Financial Services and Markets Act 2000 (the "Act").

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

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

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

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

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

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

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

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

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

An updated Consolidated Prospectus for Invesco Fund Series 1, 2, 3, 4, 5, 6 and the Invesco Fund Series was issued on 15 February 2017. This contains all current and relevant information (as at the date of issue) regarding the Series and other Funds within the Invesco Funds Series 1, 2, 3, 4, 5, 6 and the Invesco Fund Series. This report to Shareholders has been prepared on the basis of the Prospectus. If you wish to receive a copy of this Prospectus please contact any Invesco office. Refer to note 1.1 for details of changes in the updated Consolidated Prospectus.

Investment Policy and Description of the Series (continued)

Description of the Series (continued)

Charges

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

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

Distribution Frequency

^A = Accumulating

^{AA} = Annual

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

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

The Depository ("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 Fund on the last business day of the month and paid monthly.

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

Invesco Emerging Markets Equity Fund

Investment Adviser's Report on behalf of the Manager

Global emerging equity markets registered broad-based gains, drawing support from improving fundamentals - the global growth outlook has picked up, inflation trends remain reasonably benign and there has been an upturn in global trade activity - and stronger corporate earnings. Emerging market currencies rallied against the US Dollar despite US interest rates being raised in December 2016 and again three months later. By contrast, borrowing costs were reduced in many emerging countries, including Brazil and Russia, although they were increased in Mexico.

Economic data from China was generally upbeat with Q1 2017 GDP - aided by strong expansion at factories - expanding by 6.9%. There were good earnings reports from many Chinese companies across a range of sectors with strong consumer trends continuing in areas such as online sales. The improvement and broadening out of corporate earnings was in evidence in other regions such as emerging Europe and Latin America.

The Fund's A Shares increased by 17.74% during the six-month period to the end of May 2017 versus a 17.51% gain in the benchmark MSCI Emerging Markets (US\$) index. This placed the Fund in the second quartile of its peer group, the GIFS Global Emerging Markets Equity sector, which increased by an average of 16.99%.

The strongest contribution towards performance came from our holdings in Asia, with Korea and China leading the way. There was also significant input from India, Taiwan and South Africa. Technology stocks were the big winners with Samsung Electronics, Alibaba Group and NetEase being among our biggest contributors. Financials was another sector that performed well along with consumer-related stocks.

After years of slowing economic growth, emerging market economies are in expansive mode with countries that were previously in recession - namely Brazil and Russia - showing signs of healing. Many economies, particularly in Asia, have current account surpluses, not deficits. Aided by competitive currencies and low borrowing costs, corporate earnings have also showed signs of recovering. With flexible exchange rates and more orthodox central bank policy, inflation in emerging countries continues to converge with rates in the developed world. The improvement in fundamentals has bolstered confidence towards the asset class with emerging equity markets seeing positive inflows in 2017 following four years of consecutive outflows.

In terms of fund positioning we still find the EMEA (Europe, Middle East and Africa) region particularly interesting because it offers a wide range of diversified companies with strong management teams operating in areas of growth. We hold less than the benchmark in Asia, which, of course, is a big part of emerging markets. There are a lot of attractions here but we struggle to find enough cheap stocks in countries such as Malaysia and Taiwan, and we are put off Chinese financials by debt levels. However, given strong consumer trends and the growing influence of e-commerce in Asia, the fund favours technology stocks in the region.

During the review period we introduced some new stocks to the Portfolio. We took a position in LG Corp, a Korean holding company that controls a balanced portfolio of businesses that range from domestic players to export-led firms. We added Aeroflot, a Russian airline. The air travel market in Russia is recovering with passenger numbers rising. We believe that Russian air travel has long-term potential and that Aeroflot is well positioned to exploit this opportunity.

Dated: 29 June 2017 - Invesco Global Asset Management DAC

Invesco Emerging Markets 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 Emerging Markets Equity Fund 'A-AD' Shares | USD | 17.74 | 22.13 | 38.57 |
| Invesco Emerging Markets Equity Fund 'B-AD' Shares | USD | 17.31 | 21.19 | 33.32 |
| Invesco Emerging Markets Equity Fund 'C-AD' Shares | USD | 18.04 | 22.76 | 42.07 |
| Invesco Emerging Markets Equity Fund 'C-AD GI EUR' Shares | EUR | 12.12 | n/a | n/a |
| Invesco Emerging Markets Equity Fund 'Z-AD' Shares | USD | 18.37 | 23.46 | n/a |
| MSCI Emerging Markets Index (benchmark) | USD | 17.51 | 27.41 | 24.84 |
| *Morningstar GIF OS Global Emerging Markets Equity | USD | 16.99 | 23.82 | 21.68 |

Source: Morningstar

* For comparative purposes

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

Price and Income Record

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

| Calendar Year | Highest NAV Price 'A-AD' Shares | Lowest NAV Price 'A-AD' Shares | Highest NAV Price 'B-AD' Shares | Lowest NAV Price 'B-AD' Shares | Highest NAV Price 'C-AD' Shares | Lowest NAV Price 'C-AD' Shares | Highest NAV Price 'C-AD GI EUR' Shares | Lowest NAV Price 'C-AD GI EUR' Shares | Highest NAV Price 'Z-AD' Shares | Lowest NAV Price 'Z-AD' Shares |
|---------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|--|---------------------------------------|---------------------------------|--------------------------------|
| | USD | USD | USD | USD | USD | USD | EUR | EUR | USD | USD |
| | USD | USD | USD | USD | USD | USD | EUR | EUR | USD | USD |
| 2008 | 44.93 | 17.29 | 42.24 | 16.17 | 48.43 | 18.68 | - | - | - | - |
| 2009 | 35.05 | 17.55 | 32.42 | 16.36 | 38.04 | 18.99 | - | - | - | - |
| 2010 | 41.72 | 30.55 | 38.25 | 28.14 | 45.50 | 33.25 | - | - | - | - |
| 2011 | 41.70 | 28.59 | 38.17 | 25.97 | 45.52 | 31.30 | - | - | - | - |
| 2012 | 37.71 | 30.95 | 33.84 | 27.93 | 41.32 | 33.90 | - | - | - | - |
| 2013 | 40.17 | 34.48 | 35.75 | 30.79 | 44.19 | 37.88 | - | - | 11.07 | 9.67 |
| 2014 | 44.28 | 36.31 | 39.10 | 32.23 | 48.84 | 39.93 | - | - | 12.30 | 10.03 |
| 2015 | 41.83 | 32.72 | 36.88 | 28.79 | 46.14 | 36.17 | - | - | 11.60 | 9.11 |
| 2016 | 40.54 | 30.16 | 35.38 | 26.46 | 44.97 | 33.35 | 10.52 | 9.99 | 11.32 | 8.37 |
| 2017† | 44.60 | 36.22 | 38.72 | 31.58 | 49.57 | 40.22 | 11.75 | 9.99 | 12.47 | 10.14 |

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

† Figures to 30 June 2017.

Source: Invesco Global Asset Management DAC

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

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

Invesco Emerging Markets Equity Fund

Portfolio Statement

As at 31 May 2017

| The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated) | | Fair Value \$ | Value of Fund % |
|--|-----------|---------------------|-----------------------|
| Investment | Holding | | |
| SOUTH KOREA (16.51%) (30 November 2016: 14.70%) | | | |
| E-MART Inc | 3,450 | 748,024 | 1.06 |
| Hyundai Motor Co (Preference Shares) | 13,475 | 1,363,026 | 1.93 |
| KB Financial Group Inc | 35,300 | 1,688,384 | 2.39 |
| Korea Electric Power Corp | 24,220 | 923,176 | 1.31 |
| LG Corp | 11,800 | 853,171 | 1.21 |
| Samsung Electronics Co Ltd (Preference Shares) | 3,075 | 4,806,404 | 6.81 |
| Shinhan Financial Group Co Ltd | 28,800 | 1,272,669 | 1.80 |
| | | 11,654,854 | 16.51 |
| CAYMAN ISLANDS (15.09%) (30 November 2016: 13.85%) | | | |
| Alibaba Group Holding Ltd | 21,850 | 2,707,106 | 3.83 |
| Autohome Inc | 18,450 | 783,202 | 1.11 |
| Baidu Inc | 7,250 | 1,376,956 | 1.95 |
| Changyou.com Ltd | 12,650 | 495,058 | 0.70 |
| Cheung Kong Property Holdings Ltd | 104,904 | 787,319 | 1.12 |
| CK Hutchison Holdings Ltd | 79,904 | 1,041,446 | 1.48 |
| Mint Group Ltd | 238,000 | 967,569 | 1.37 |
| NetEase Inc | 7,100 | 2,047,675 | 2.90 |
| Xinyi Solar Holdings Ltd | 1,419,000 | 443,476 | 0.63 |
| | | 10,649,807 | 15.09 |
| TAIWAN (11.10%) (30 November 2016: 10.32%) | | | |
| Asustek Computer Inc | 107,000 | 1,014,719 | 1.44 |
| China Life Insurance Co Ltd | 1,085,944 | 1,065,942 | 1.51 |
| Hon Hai Precision Industry Co Ltd | 295,179 | 1,013,239 | 1.43 |
| MediaTek Inc | 84,000 | 641,610 | 0.91 |
| Taiwan Semiconductor Manufacturing Co Ltd | 467,934 | 3,161,924 | 4.48 |
| Yageo Corp | 276,308 | 939,276 | 1.33 |
| | | 7,836,710 | 11.10 |
| BRAZIL (9.11%) (30 November 2016: 8.95%) | | | |
| BRF SA | 62,800 | 872,763 | 1.24 |
| Cia Energetica de Minas Gerais (Preference Shares) | 225,000 | 536,639 | 0.76 |
| Itau Unibanco Holding SA | 99,350 | 1,088,379 | 1.54 |
| Kroton Educacional SA | 94,800 | 429,946 | 0.61 |
| Localiza Rent a Car SA | 47,050 | 628,098 | 0.89 |
| Lojas Renner SA | 90,860 | 749,827 | 1.06 |
| Movida Participacoes SA | 99,300 | 283,777 | 0.40 |
| Petroleo Brasileiro SA | 82,350 | 674,035 | 0.96 |
| Tupy SA | 108,100 | 488,939 | 0.69 |
| Ultrapar Participacoes SA | 29,200 | 676,808 | 0.96 |
| | | 6,429,211 | 9.11 |
| INDIA (8.69%) (30 November 2016: 7.82%) | | | |
| HDFC Bank Ltd | 15,750 | 1,367,966 | 1.94 |
| ICICI Bank Ltd | 128,750 | 1,255,956 | 1.78 |
| Infosys Ltd | 75,450 | 1,161,553 | 1.64 |
| ITC Ltd | 290,900 | 1,406,211 | 1.99 |
| Tata Motors Ltd | 25,650 | 945,587 | 1.34 |
| | | 6,137,273 | 8.69 |
| SOUTH AFRICA (7.47%) (30 November 2016: 7.11%) | | | |
| KAP Industrial Holdings Ltd | 772,200 | 526,674 | 0.74 |
| Naspers Ltd | 17,800 | 3,728,923 | 5.28 |
| PSG Group Ltd | 27,950 | 521,400 | 0.74 |
| SPAR Group Ltd | 38,200 | 499,742 | 0.71 |
| | | 5,276,739 | 7.47 |

Invesco Emerging Markets Equity Fund

Portfolio Statement (continued)

As at 31 May 2017

| The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated) | | Fair Value \$ | Value of Fund % |
|--|------------|---------------------|-----------------------|
| Investment | Holding | | |
| UNITED KINGDOM (5.32%) (30 November 2016: 3.94%) | | | |
| ART Corp Ltd* | 2,134,177 | - | - |
| Hikma Pharmaceuticals Plc | 30,450 | 657,548 | 0.93 |
| HSBC Holdings Plc | 119,600 | 1,039,606 | 1.47 |
| KAZ Minerals Plc | 98,500 | 622,938 | 0.88 |
| Luxoft Holding Inc | 8,100 | 529,943 | 0.75 |
| NMC Health Plc | 32,250 | 909,442 | 1.29 |
| | | 3,759,477 | 5.32 |
| RUSSIA (5.24%) (30 November 2016: 6.80%) | | | |
| Aeroflot PJSC | 187,500 | 615,889 | 0.87 |
| Alrosa PJSC | 370,000 | 572,997 | 0.81 |
| Novatek PJSC | 10,550 | 1,194,260 | 1.69 |
| Sberbank of Russia PJSC | 115,800 | 1,318,094 | 1.87 |
| | | 3,701,240 | 5.24 |
| MEXICO (3.55%) (30 November 2016: 2.38%) | | | |
| Banregio Grupo Financiero SAB de CV | 92,600 | 526,563 | 0.74 |
| Cemex SAB de CV | 115,638 | 974,250 | 1.38 |
| Mexichem SAB de CV | 378,701 | 1,007,363 | 1.43 |
| | | 2,508,176 | 3.55 |
| TURKEY (2.40%) (30 November 2016: 2.27%) | | | |
| BIM Birlesik Magazalar AS | 32,550 | 593,875 | 0.84 |
| Turkiye Sinai Kalkinma Bankasi AS | 2,957,151 | 1,101,684 | 1.56 |
| | | 1,695,559 | 2.40 |
| CANADA (2.16%) (30 November 2016: 3.81%) | | | |
| Methanex Corp | 22,900 | 975,463 | 1.38 |
| Parex Resources Inc | 45,440 | 551,916 | 0.78 |
| | | 1,527,379 | 2.16 |
| HONG KONG (2.12%) (30 November 2016: 3.94%) | | | |
| China Mobile Ltd | 135,000 | 1,498,348 | 2.12 |
| GREECE (1.61%) (30 November 2016: 1.47%) | | | |
| Motor Oil Hellas Corinth Refineries SA | 29,800 | 572,761 | 0.81 |
| Mytilineos Holdings SA | 65,664 | 566,240 | 0.80 |
| | | 1,139,001 | 1.61 |
| POLAND (1.44%) (30 November 2016: 1.18%) | | | |
| KRUK SA | 12,600 | 1,015,955 | 1.44 |
| THAILAND (1.37%) (30 November 2016: 1.48%) | | | |
| Kasikornbank PCL | 176,100 | 968,136 | 1.37 |
| INDONESIA (1.27%) (30 November 2016: 1.19%) | | | |
| Bank Negara Indonesia Persero Tbk PT | 1,820,700 | 893,606 | 1.27 |
| CHINA (1.04%) (30 November 2016: 0.94%) | | | |
| Bank of China Ltd "H" | 1,463,500 | 733,503 | 1.04 |
| LUXEMBOURG (0.93%) (30 November 2016: 1.15%) | | | |
| Tenaris SA | 21,500 | 656,287 | 0.93 |
| BERMUDA (0.92%) (30 November 2016: 1.04%) | | | |
| Credicorp Ltd | 3,875 | 649,934 | 0.92 |
| PHILIPPINES (0.89%) (30 November 2016: 1.10%) | | | |
| Filinvest Land Inc | 18,424,000 | 625,546 | 0.89 |
| PORTUGAL (0.82%) (30 November 2016: 0.82%) | | | |
| Jeronimo Martins SGPS SA | 28,800 | 577,682 | 0.82 |

Invesco Emerging Markets Equity Fund

Portfolio Statement (continued)

As at 31 May 2017

| The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated) | | Fair Value \$ | Value of Fund % |
|--|---------|---------------------|-----------------------|
| Investment | Holding | | |
| UNITED STATES (0.72%) (30 November 2016: 0.91%) | | | |
| Gran Tierra Energy Inc | 214,600 | 508,379 | 0.72 |
| UNITED ARAB EMIRATES (-) (30 November 2016: 1.20%) | - | - | - |
| CHILE (Nil) (30 November 2016: 0.80%) | - | - | - |
| ISRAEL (Nil) (30 November 2016: 0.71%) | - | - | - |
| Total Value of Investments (Cost \$50,715,955) | | 70,442,802 | 99.77 |

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

| | | |
|--|-------------------|---------------|
| Total Financial Assets | 70,442,802 | 99.77 |
| Cash and Cash Equivalents (see Note 5 for details) | 276,260 | 0.39 |
| Bank Overdraft (see Note 5 and Note 6 for details) | (28,225) | (0.04) |
| Other Net Current Liabilities | (88,962) | (0.12) |
| Total Value of the Fund at 31 May 2017 | 70,601,875 | 100.00 |

| | % of Total Assets |
|---|----------------------|
| Analysis of total assets | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market. | 99.49 |
| Other assets | 0.51 |
| | <u>100.00</u> |

Invesco Emerging Markets Equity Fund

Changes in the Composition of the Portfolio

For the six months ended 31 May 2017

| Purchases | Cost \$ | Sales | Proceeds \$ |
|---|-------------------|---|--------------------|
| Cia Energetica de Minas Gerais (Preference Shares) | 792,734 | MMC Norilsk Nickel PJSC | 1,322,653 |
| Alrosa PJSC | 629,368 | Remgro Ltd | 1,095,343 |
| MediaTek Inc | 611,833 | Aldar Properties PJSC | 762,264 |
| LG Corp | 603,400 | CPFL Energia SA | 738,823 |
| Aeroflot PJSC | 590,714 | EcoRodovias Infraestrutura e Logistica SA | 727,362 |
| KAZ Minerals Plc | 555,357 | NetEase Inc | 717,167 |
| KAP Industrial Holdings Ltd | 551,078 | Moscow Exchange MICEX-RTS PJSC | 605,413 |
| Tupy SA | 523,186 | Silver Wheaton Corp Npv | 547,049 |
| PSG Group Ltd | 514,894 | SACI Falabella | 518,319 |
| Banregio Grupo Financiero SAB de CV | 510,396 | 51job Inc | 501,027 |
| Kroton Educacional SA | 435,272 | Samsung Electronics Co Ltd (Preference Shares) | 465,531 |
| Alpargatas SA (Preference Shares) | 428,181 | Frutarom Industries Ltd | 440,972 |
| Changyou.com Ltd | 376,932 | Methanex Corp | 420,667 |
| Sberbank of Russia PJSC | 320,184 | Alpargatas SA (Preference Shares) | 376,000 |
| Movida Participacoes SA | 292,099 | Localiza Rent a Car SA | 329,911 |
| Cemex SAB de CV | 291,290 | National Bank of Greece SA | 324,088 |
| BRF SA | 214,013 | Jeronimo Martins SGPS SA | 247,645 |
| HSBC Holdings Plc | 209,903 | Naspers Ltd | 247,146 |
| HDFC Bank Ltd | 199,718 | Novatek PJSC | 238,834 |
| Jeronimo Martins SGPS SA | 165,221 | Taiwan Semiconductor Manufacturing Co Ltd | 198,448 |
| Motor Oil Hellas Corinth Refineries SA | 150,012 | Ultrapar Participacoes SA | 190,550 |
| Baidu Inc | 146,112 | China Mobile Ltd | 181,589 |
| Autohome Inc | 142,338 | Alibaba Group Holding Ltd | 174,922 |
| Lojas Renner SA | 141,224 | Shinhan Financial Group Co Ltd | 171,565 |
| Other Purchases | 1,270,262 | KRUK SA | 160,866 |
| Total cost of purchases since 01 December 2016 | 10,665,721 | China Life Insurance Co Ltd | 158,451 |
| | | Infosys Ltd | 158,250 |
| | | Luxoft Holding Inc | 143,392 |
| | | Other Sales | 2,076,782 |
| | | Total proceeds of sales since 01 December 2016 | 14,241,029 |

Invesco Korean Equity Fund

Investment Adviser's Report on behalf of the Manager

Over the 6 months to 31 May 2017, the Fund's A Shares delivered a positive total return of +21.76%, underperforming the reference KOSPI Composite Index, which returned +23.57%, in US-Dollar terms.

The South Korean equity market closed 2016 engulfed in political uncertainty as the former president was impeached. Moving into 2017 however, political concerns gave way to renewed confidence in the market as earnings started to come through ahead of expectations. Although the lingering tension with China weighed on select tourism-sensitive companies, the strength of earnings erased those fears by the end of the period. Korea's market particularly benefited from the rebound in exports and improvement in corporate governance at Samsung. Following the election of the new South Korean president, expectations for government stimulus measures also played a role in lifting expectations during the period.

In terms of market sector performance, the electronic equipment and medical supplies sectors led performance given the rebound in global demand. With exports and earnings showing sequential improvements, the dominant IT sector continued to lead the rally. Aside from paper and utilities, most sectors ended the period with double-digit gains. The utilities sector trailed due to concerns over higher costs along with the new president's orders to shut-down old coal power plants.

The Fund's underperformance was in part a result of its sector positioning. Sector allocations are a by-product of our bottom-up stock selection; our underweight exposure to information technology and overweight positioning in the consumer staples sector detracted from the fund's relative returns. By contrast, the Fund benefited from underweight positions in the industrials and materials sectors.

In terms of stock selection, a number of key holdings which had underperformed in 2016 staged a strong rebound going into 2017, particularly those in the consumer staples and healthcare sectors. Investors rotated back to quality and sustainable growth companies after chasing global cyclical stocks in the second half of 2016, a shift which broadly benefited portfolio performance. Our key positions, including a leading ramen noodles brand, a convenience store chain and Korea's no.1 home furniture local brand, rose by double-digits on the back of sustainable earnings expansion.

We continue to seek companies with quality management, sustainable business models, a competitive edge, branding power and industry growth that can deliver earnings on a mid-to long-term basis. This strategy has led us to favour domestic demand-oriented companies in the consumer staples and healthcare sectors, which we believe are well-positioned to take advantage of more sustainable growth opportunities ahead. We remain largely underweight the energy, industrials, materials and information technology sectors, where in our view, earnings are overly dependent on global cyclicalities.

Looking ahead, the new government administration has proposed policies which aim to increase jobs, promote various reforms and stimulate growth, which may come into effect later in the year. In terms of potential market catalysts, there may be positive earnings surprises, improvements in corporate governance, in addition to policymakers announcing stimulus measures. While expectations are positive for global growth, the cyclical upturn has not fed through to a meaningful increase in wages and private investment.

Dated: 29 June 2017 - Invesco Global Asset Management DAC

Invesco Korean Equity Fund

| Fund Performance (All expressed in the share base currency, mid to mid, gross income reinvested) | | Last 6 months | Last 12 months | Percentage change over: Last 5 years (Cumulative) |
|--|-----|------------------|-------------------|---|
| | Ccy | | | |
| Invesco Korean Equity Fund 'A-AD' Shares | USD | 21.76 | (3.58) | 39.45 |
| Invesco Korean Equity Fund 'A-Acc HKD' Shares | HKD | 22.31 | (3.26) | 40.03 |
| Invesco Korean Equity Fund 'B-AD' Shares | USD | 21.19 | (4.49) | 32.81 |
| Invesco Korean Equity Fund 'C-AD' Shares | USD | 22.08 | (3.07) | 43.06 |
| Korea SE Composite Index (KOSPI) | USD | 23.57 | 25.98 | 34.23 |
| *MSCI World Index | USD | 12.87 | 16.42 | 79.49 |
| *Morningstar GIF OS Korea Equity | USD | 22.50 | 20.70 | 22.61 |

Source: Morningstar

* For comparative purposes

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

Price and Income Record

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

| Calendar Year | Highest NAV Price 'A-AD' Shares USD | Lowest NAV Price 'A-AD' Shares USD | Highest NAV Price 'A-Acc HKD' Shares HKD | Lowest NAV Price 'A-Acc HKD' Shares HKD | Highest NAV Price 'B-AD' Shares USD | Lowest NAV Price 'B-AD' Shares USD | Highest NAV Price 'C-AD' Shares USD | Lowest NAV Price 'C-AD' Shares USD |
|------------------|---|--|--|---|---|--|---|--|
| | 2008 | 25.41 | 9.32 | - | - | 23.85 | 8.66 | 26.82 |
| 2009 | 18.97 | 8.62 | - | - | 17.48 | 8.00 | 20.19 | 9.15 |
| 2010 | 24.02 | 16.32 | - | - | 21.86 | 14.94 | 25.71 | 17.42 |
| 2011 | 30.77 | 21.65 | 101.47 | 71.34 | 27.84 | 19.51 | 33.03 | 23.25 |
| 2012 | 25.24 | 20.70 | 82.85 | 67.96 | 22.71 | 18.55 | 27.16 | 22.32 |
| 2013 | 24.39 | 20.33 | 80.10 | 66.73 | 21.67 | 18.04 | 26.44 | 22.02 |
| 2014 | 30.33 | 23.22 | 99.52 | 76.32 | 26.61 | 20.49 | 33.06 | 25.23 |
| 2015 | 36.88 | 26.45 | 121.07 | 86.83 | 32.06 | 23.13 | 40.40 | 28.88 |
| 2016 | 34.91 | 23.38 | 115.15 | 76.81 | 30.20 | 20.05 | 38.33 | 25.78 |
| 2017† | 29.85 | 23.38 | 98.52 | 76.81 | 25.49 | 20.05 | 33.00 | 25.78 |

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

† Figures to 30 June 2017.

Source: Invesco Global Asset Management DAC

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

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

Invesco Korean Equity Fund

Portfolio Statement

As at 31 May 2017

| The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated) | Holding | Fair Value \$ | Value of Fund % |
|--|---------|--------------------|--------------------------|
| CONSUMER, NON-CYCLICAL (33.43%) (30 November 2016: 35.49%) | | | |
| AMOREPACIFIC Group | 51,000 | 6,844,185 | 4.50 |
| Chong Kun Dang Pharmaceutical Corp | 10,000 | 1,105,305 | 0.73 |
| Dongsuh Cos Inc | 260,000 | 7,518,310 | 4.94 |
| Hanmi Pharm Co Ltd | 21,500 | 7,330,855 | 4.82 |
| Hyundai Greenfood Co Ltd | 315,000 | 5,155,747 | 3.39 |
| Nong Shim Holdings Co Ltd | 65,000 | 6,865,175 | 4.51 |
| Ottogi Corp | 12,000 | 9,110,396 | 5.99 |
| Yuhan Corp | 31,000 | 6,915,193 | 4.55 |
| | | 50,845,166 | 33.43 |
| CONSUMER, CYCLICAL (27.54%) (30 November 2016: 23.38%) | | | |
| BGF retail Co Ltd | 60,000 | 7,462,486 | 4.91 |
| Coway Co Ltd | 73,000 | 6,569,087 | 4.32 |
| E-MART Inc | 33,000 | 7,155,011 | 4.70 |
| Hankook Tire Co Ltd | 100,000 | 5,434,977 | 3.57 |
| Hanssem Co Ltd | 34,000 | 6,673,365 | 4.39 |
| Hyundai Mobis Co Ltd | 35,000 | 8,589,005 | 5.65 |
| | | 41,883,931 | 27.54 |
| COMMUNICATIONS (12.43%) (30 November 2016: 8.92%) | | | |
| LG Uplus Corp | 150,000 | 2,173,767 | 1.43 |
| NAVER Corp | 8,500 | 6,419,033 | 4.22 |
| Samsung SDI Co Ltd | 50,000 | 7,379,868 | 4.85 |
| SK Telecom Co Ltd | 13,000 | 2,940,559 | 1.93 |
| | | 18,913,227 | 12.43 |
| FINANCIAL (10.87%) (30 November 2016: 10.44%) | | | |
| Green Cross Holdings Corp | 316,041 | 10,035,064 | 6.60 |
| Samsung Fire & Marine Insurance Co Ltd | 13,000 | 3,399,205 | 2.24 |
| Shinhan Financial Group Co Ltd | 70,000 | 3,093,292 | 2.03 |
| | | 16,527,561 | 10.87 |
| TECHNOLOGY (8.13%) (30 November 2016: 8.45%) | | | |
| Samsung Electronics Co Ltd | 6,200 | 12,373,972 | 8.13 |
| INDUSTRIAL (5.48%) (30 November 2016: 4.49%) | | | |
| Hyundai Robotics Co Ltd | 4,000 | 1,458,557 | 0.96 |
| KEPCO Plant Service & Engineering Co Ltd | 145,000 | 6,870,534 | 4.52 |
| | | 8,329,091 | 5.48 |
| UTILITIES (1.25%) (30 November 2016: 4.41%) | | | |
| Korea Electric Power Corp | 50,000 | 1,905,815 | 1.25 |
| DIVERSIFIED (-) (30 November 2016: 2.80%) | - | - | - |
| BASIC MATERIALS (-) (30 November 2016: 0.64%) | - | - | - |
| Total Value of Investments (Cost \$130,961,119) | | 150,778,763 | 99.13 |
| Total Financial Assets | | 150,778,763 | 99.13 |
| Cash and Cash Equivalents (see Note 5 for details) | | 1,419,404 | 0.93 |
| Bank Overdraft (see Note 5 and Note 6 for details) | | (9,546) | (0.01) |
| Other Net Current Liabilities | | (79,489) | (0.05) |
| Total Value of the Fund at 31 May 2017 | | 152,109,132 | 100.00 |
| Analysis of total assets | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market. | | | 96.54 |
| Other assets | | | 3.46 |
| | | | <u>100.00</u> |

Invesco Korean Equity Fund

Changes in the Composition of the Portfolio

For the six months ended 31 May 2017

| Purchases | Cost \$ | Sales | Proceeds \$ |
|---|--------------------|---|--------------------|
| Hyundai Mobis Co Ltd | 14,473,488 | Hyundai Mobis Co Ltd | 12,824,523 |
| E-MART Inc | 13,368,476 | E-MART Inc | 8,246,703 |
| Hyundai Greenfood Co Ltd | 10,421,362 | Korea Electric Power Corp | 7,297,897 |
| Hanmi Pharm Co Ltd | 8,899,226 | Hanmi Pharm Co Ltd | 7,126,603 |
| Samsung SDI Co Ltd | 8,407,940 | Samsung Electronics Co Ltd | 6,815,947 |
| Shinhan Financial Group Co Ltd | 7,870,670 | Paradise Co Ltd | 6,811,399 |
| LG Uplus Corp | 7,532,938 | Ottogi Corp | 6,388,857 |
| NAVER Corp | 5,668,375 | Dongsuh Cos Inc | 6,086,814 |
| Samsung Electronics Co Ltd | 5,178,191 | Green Cross Holdings Corp | 5,648,218 |
| Ottogi Corp | 4,878,348 | Hyundai Greenfood Co Ltd | 5,606,267 |
| KEPCO Plant Service & Engineering Co Ltd | 4,787,150 | LG Uplus Corp | 5,343,435 |
| Hankook Tire Co Ltd | 4,651,378 | Shinhan Financial Group Co Ltd | 5,318,953 |
| Amorepacific Corp | 4,404,715 | NAVER Corp | 5,039,484 |
| Korea Electric Power Corp | 4,202,628 | Amorepacific Corp | 4,381,889 |
| Green Cross Holdings Corp | 3,579,408 | SK Telecom Co Ltd | 3,527,615 |
| Dongsuh Cos Inc | 3,566,111 | Hankook Tire Worldwide Co Ltd | 3,476,675 |
| Hyundai Robotics Co Ltd | 2,893,793 | KEPCO Plant Service & Engineering Co Ltd | 3,267,878 |
| AMOREPACIFIC Group | 2,744,621 | AMOREPACIFIC Group | 3,088,148 |
| Hanssem Co Ltd | 1,764,422 | Samsung Fire & Marine Insurance Co Ltd | 3,043,663 |
| Paradise Co Ltd | 1,619,709 | Nong Shim Holdings Co Ltd | 2,868,072 |
| Other Purchases | 4,745,223 | Samsung SDI Co Ltd | 2,641,188 |
| Total cost of purchases since 01 December 2016 | 125,658,172 | BGF retail Co Ltd | 2,291,826 |
| | | Hanmi Science Co Ltd | 1,637,444 |
| | | Hanssem Co Ltd | 1,629,671 |
| | | Hyundai Robotics Co Ltd | 1,434,925 |
| | | Coway Co Ltd | 1,409,360 |
| | | Other Sales | 3,215,051 |
| | | Total proceeds of sales since 01 December 2016 | 126,468,505 |

Invesco PRC Equity Fund

Investment Adviser's Report on behalf of the Manager

For the 6-month period to end 31 May 2017 the Fund's A Shares achieved a positive total return of +16.14%, outperforming the reference MSCI China 10/40 Index, which rose +15.69%, expressed in USD terms.

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

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

For fund performance, stock selection contributed positively during the period with a large portion of the outperformance coming from our holdings in the financials sector. Our selective approach to invest in a leading Hong Kong life insurance company was positive for returns. The company rallied on strong growth in its new business, with a good contribution coming from the mainland Chinese client segment. Stock selection in the healthcare sector also added value, with our positions in two leading Chinese pharmaceutical companies rising on encouraging trial results from their drug pipelines. Our sector positioning, which is largely a result of our bottom-up stock selection, also added to performance, with overweight exposure in the consumer discretionary providing the largest contribution. Our lack of positioning in the energy sector and underweight exposure in the financials sector were also positive for performance.

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

Domestic macroeconomic data shows growth in China continues to strengthen, with fixed asset investment rebounding while production and retail sales remain resilient. We expect Chinese policymakers to continue to take a balanced approach in ensuring steady growth and proceeding with reform efforts. Amidst the improving macroeconomic backdrop, we believe consumption will remain a key growth driver as the Chinese economy continues to transition away from being dependent on manufacturing and investment. We continue to see this trend in the expanding services industry, which covers areas like retail, education, leisure, healthcare and internet services. Looking ahead, we believe supportive catalysts for Chinese equity markets will be positive developments in earnings and economic growth.

Dated: 29 June 2017 - Invesco Global Asset Management DAC

Invesco PRC 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 PRC Equity Fund 'A-AD' Shares | USD | 16.14 | 26.58 | 54.50 |
| Invesco PRC Equity Fund 'A-Acc AUD Hgd' Shares | AUD | 16.31 | 26.98 | n/a |
| Invesco PRC Equity Fund 'A-Acc CAD Hgd' Shares | CAD | 15.75 | 25.57 | n/a |
| Invesco PRC Equity Fund 'A-Acc CHF Hgd' Shares | CHF | 14.75 | 23.62 | n/a |
| Invesco PRC Equity Fund 'A-Acc EUR Hgd' Shares | EUR | 14.99 | 24.19 | 49.14 |
| Invesco PRC Equity Fund 'A-Acc HKD' Shares | HKD | 16.67 | 26.98 | 55.09 |
| Invesco PRC Equity Fund 'A-Acc NZD Hgd' Shares | NZD | 16.62 | 27.78 | n/a |
| Invesco PRC Equity Fund 'B-AD' Shares | USD | 15.62 | 25.47 | 47.75 |
| Invesco PRC Equity Fund 'C-AD' Shares | USD | 16.49 | 27.35 | 59.25 |
| Invesco PRC Equity Fund 'C-Acc EUR Hgd' Shares | EUR | 15.35 | 24.96 | 53.54 |
| Invesco PRC Equity Fund 'C-Acc HKD' Shares | HKD | 17.02 | 27.74 | 59.67 |
| Invesco PRC Equity Fund 'S-Acc EUR Hgd' Shares | EUR | 22.65 | n/a | n/a |
| Invesco PRC Equity Fund 'Z-AD' Shares | USD | 16.60 | 27.62 | n/a |
| MSCI China 10/40 Index (benchmark) | USD | 15.69 | 29.27 | 51.33 |
| *Morningstar GIF OS China Index | USD | 12.25 | 24.12 | 43.28 |
| *Hang Seng China Enterprises Index | USD | 7.28 | 21.42 | 9.02 |
| *The Hong Kong Hang Seng Index | USD | 11.81 | 23.22 | 34.82 |

Source: Morningstar

* For comparative purposes

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

Price and Income Record

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

| Calendar Year | Highest NAV Price | Lowest NAV Price | Highest NAV Price | Lowest NAV Price | Highest NAV Price | Lowest NAV Price | Highest NAV Price | Lowest NAV Price | Highest NAV Price | Lowest NAV Price | Highest NAV Price | Lowest NAV Price |
|---------------|-------------------|------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------|--------------------|
| | 'A-AD' Shares | 'A-AD' Shares | 'A-Acc AUD HGD' Shares | 'A-Acc AUD HGD' Shares | 'A-Acc CAD HGD' Shares | 'A-Acc CAD HGD' Shares | 'A-Acc CHF HGD' Shares | 'A-Acc CHF HGD' Shares | 'A-Acc EUR HGD' Shares | 'A-Acc EUR HGD' Shares | 'A-Acc HKD' Shares | 'A-Acc HKD' Shares |
| 2008 | 63.75 | 23.05 | n/a | n/a | n/a | n/a | n/a | n/a | 37.46 | 15.35 | n/a | n/a |
| 2009 | 52.37 | 26.40 | n/a | n/a | n/a | n/a | n/a | n/a | 37.55 | 18.32 | n/a | n/a |
| 2010 | 57.74 | 42.40 | n/a | n/a | n/a | n/a | n/a | n/a | 40.97 | 30.21 | n/a | n/a |
| 2011 | 55.43 | 35.51 | n/a | n/a | n/a | n/a | n/a | n/a | 39.25 | 25.02 | 430.69 | 276.45 |
| 2012 | 46.45 | 37.79 | n/a | n/a | n/a | n/a | n/a | n/a | 32.47 | 26.29 | 360.19 | 293.11 |
| 2013 | 56.13 | 43.30 | 10.57 | 9.66 | 10.55 | 9.65 | 10.70 | 9.81 | 38.79 | 29.94 | 435.65 | 335.79 |
| 2014 | 56.55 | 46.70 | 10.69 | 8.86 | 10.65 | 8.81 | 10.77 | 8.88 | 39.06 | 32.23 | 439.30 | 362.39 |
| 2015 | 66.57 | 49.44 | 12.93 | 9.14 | 12.66 | 8.93 | 12.56 | 8.84 | 45.93 | 32.44 | 516.63 | 364.20 |
| 2016 | 55.95 | 40.76 | 10.91 | 7.94 | 10.52 | 7.72 | 10.33 | 7.62 | 38.24 | 28.10 | 434.56 | 317.95 |
| 2017† | 63.48 | 49.33 | 12.41 | 9.63 | 11.88 | 9.27 | 11.52 | 9.05 | 42.81 | 33.56 | 495.76 | 383.39 |

| Calendar Year | Highest NAV Price | Lowest NAV Price | Highest NAV Price | Lowest NAV Price | Highest NAV Price | Lowest NAV Price | Highest NAV Price | Lowest NAV Price | Highest NAV Price | Lowest NAV Price | Highest NAV Price | Lowest NAV Price |
|---------------|------------------------|------------------------|-------------------|------------------|-------------------|------------------|------------------------|------------------------|--------------------|--------------------|------------------------|------------------------|
| | 'A-Acc NZD HGD' Shares | 'A-Acc NZD HGD' Shares | 'B-AD' Shares | 'B-AD' Shares | 'C-AD' Shares | 'C-AD' Shares | 'C-Acc EUR HGD' Shares | 'C-Acc EUR HGD' Shares | 'C-Acc HKD' Shares | 'C-Acc HKD' Shares | 'S-Acc EUR HGD' Shares | 'S-Acc EUR HGD' Shares |
| 2008 | n/a | n/a | 59.81 | 21.46 | 67.73 | 24.60 | 39.82 | 16.38 | n/a | n/a | - | - |
| 2009 | n/a | n/a | 48.23 | 24.50 | 56.24 | 28.23 | 40.32 | 19.58 | n/a | n/a | - | - |
| 2010 | n/a | n/a | 52.74 | 38.89 | 62.35 | 45.66 | 44.23 | 32.53 | n/a | n/a | - | - |
| 2011 | n/a | n/a | 50.43 | 32.17 | 60.02 | 38.56 | 42.49 | 27.16 | 466.32 | 300.15 | - | - |
| 2012 | n/a | n/a | 41.93 | 33.95 | 50.32 | 41.07 | 35.33 | 28.70 | 392.87 | 320.00 | - | - |
| 2013 | 10.57 | 9.66 | 49.89 | 38.62 | 60.91 | 47.13 | 42.68 | 32.85 | 479.39 | 368.37 | - | - |
| 2014 | 10.69 | 8.86 | 50.18 | 41.38 | 61.43 | 50.79 | 43.02 | 35.54 | 483.92 | 399.62 | - | - |
| 2015 | 13.07 | 9.29 | 58.43 | 41.11 | 72.67 | 51.33 | 50.93 | 36.01 | 572.82 | 404.45 | - | - |
| 2016 | 11.21 | 8.12 | 48.54 | 35.55 | 61.38 | 44.54 | 42.72 | 31.29 | 485.80 | 354.07 | 10.34 | 9.58 |
| 2017† | 12.80 | 9.90 | 54.75 | 42.72 | 69.51 | 53.87 | 48.04 | 37.56 | 556.43 | 429.14 | 12.30 | 9.58 |

Invesco PRC Equity Fund

Price and Income Record (continued)

| Calendar Year | Highest | Lowest |
|------------------|-----------|-----------|
| | NAV Price | NAV Price |
| | 'Z-AD' | 'Z-AD' |
| | Shares | Shares |
| | USD | USD |
| 2008 | n/a | n/a |
| 2009 | n/a | n/a |
| 2010 | n/a | n/a |
| 2011 | n/a | n/a |
| 2012 | n/a | n/a |
| 2013 | 11.39 | 9.89 |
| 2014 | 11.49 | 9.50 |
| 2015 | 13.60 | 9.61 |
| 2016 | 11.46 | 8.30 |
| 2017† | 12.97 | 10.04 |

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

† Figures to 30 June 2017.

Source: Invesco Global Asset Management DAC

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

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

Invesco PRC Equity Fund

Portfolio Statement

As at 31 May 2017

| The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated) | | Fair Value \$ | Value of Fund % | | |
|--|---------------------|---------------------|---------------------------------|--------------------|------|
| Investment | Holding | | | | |
| COMMUNICATIONS (38.27%) (30 November 2016: 34.92%) | | | | | |
| Alibaba Group Holding Ltd | 525,000 | 65,044,875 | 8.97 | | |
| Baidu Inc | 295,000 | 56,027,875 | 7.73 | | |
| China Mobile Ltd | 3,160,000 | 35,072,443 | 4.84 | | |
| Ctrip.com International Ltd | 635,000 | 35,020,250 | 4.83 | | |
| Tencent Holdings Ltd | 2,050,000 | 70,435,336 | 9.71 | | |
| Vipshop Holdings Ltd | 1,270,000 | 15,868,650 | 2.19 | | |
| | | 277,469,429 | 38.27 | | |
| CONSUMER, NON-CYCLICAL (19.33%) (30 November 2016: 16.51%) | | | | | |
| China Mengniu Dairy Co Ltd | 5,400,000 | 10,915,979 | 1.51 | | |
| Hengan International Group Co Ltd | 3,920,000 | 27,508,266 | 3.79 | | |
| Inner Mongolia Yili Industrial Group Co Ltd "H" | 7,077,557 | 20,181,663 | 2.78 | | |
| Jiangsu Hengrui Medicine Co Ltd "H" | 1,924,088 | 14,035,104 | 1.94 | | |
| New Oriental Education & Technology Group Inc | 150,000 | 10,592,250 | 1.46 | | |
| Sino Biopharmaceutical Ltd | 15,800,000 | 14,104,009 | 1.94 | | |
| TAL Education Group | 185,000 | 21,573,775 | 2.98 | | |
| Tingyi Cayman Islands Holding Corp | 17,400,000 | 21,271,719 | 2.93 | | |
| | | 140,182,765 | 19.33 | | |
| FINANCIAL (16.17%) (30 November 2016: 19.05%) | | | | | |
| AIA Group Ltd | 2,600,000 | 18,428,816 | 2.54 | | |
| BOC Hong Kong Holdings Ltd | 3,000,000 | 13,524,647 | 1.87 | | |
| China Merchants Bank Co Ltd "H" | 6,000,000 | 18,058,532 | 2.49 | | |
| Hong Kong Exchanges & Clearing Ltd | 580,000 | 14,646,407 | 2.02 | | |
| Ping An Insurance Group Co of China Ltd "H" | 8,200,000 | 52,543,656 | 7.25 | | |
| | | 117,202,058 | 16.17 | | |
| CONSUMER, CYCLICAL (14.47%) (30 November 2016: 14.97%) | | | | | |
| ANTA Sports Products Ltd | 4,200,000 | 12,465,778 | 1.72 | | |
| Brilliance China Automotive Holdings Ltd | 10,050,000 | 18,742,177 | 2.59 | | |
| Chow Tai Fook Jewellery Group Ltd | 10,100,000 | 10,597,355 | 1.46 | | |
| Fuyao Glass Industry Group Co Ltd "H" | 1,049,842 | 3,681,621 | 0.51 | | |
| Haier Electronics Group Co Ltd | 3,700,000 | 9,436,001 | 1.30 | | |
| IMAX China Holding Inc | 1,630,000 | 7,060,732 | 0.97 | | |
| Minth Group Ltd | 5,400,000 | 21,953,246 | 3.03 | | |
| Yue Yuen Industrial Holdings Ltd | 5,250,000 | 20,939,138 | 2.89 | | |
| | | 104,876,048 | 14.47 | | |
| INDUSTRIAL (6.24%) (30 November 2016: 9.89%) | | | | | |
| China Communications Construction Co Ltd "H" | 12,375,000 | 16,724,838 | 2.31 | | |
| Techtronic Industries Co Ltd | 1,560,000 | 7,363,184 | 1.01 | | |
| Zhuzhou CRRC Times Electric Co Ltd "H" | 4,000,000 | 21,164,549 | 2.92 | | |
| | | 45,252,571 | 6.24 | | |
| DIVERSIFIED (2.98%) (30 November 2016: 2.15%) | | | | | |
| China Merchants Port Holdings Co Ltd | 7,300,000 | 21,619,863 | 2.98 | | |
| UTILITIES (1.48%) (30 November 2016: 2.05%) | | | | | |
| Beijing Enterprises Holdings Ltd | 2,260,000 | 10,732,441 | 1.48 | | |
| Total Value of Investments (Cost \$594,004,549) | | 717,335,175 | 98.94 | | |
| Open Forward Foreign Exchange Contracts (0.06%) (30 November 2016: -0.10%) | | | | | |
| | Counterparty | Maturity Date | Unrealised Gain/(Loss) \$ | Value of Fund % | |
| Gain | | | | | |
| Buy AUD 617,050 | Sell USD 457,766 | BNY Mellon | 07/06/2017 | 2,535 | 0.00 |
| Buy CAD 389,230 | Sell USD 283,731 | BNY Mellon | 07/06/2017 | 5,811 | 0.00 |
| Buy CHF 15,909 | Sell USD 16,090 | BNY Mellon | 07/06/2017 | 298 | 0.00 |
| Buy EUR 19,120,844 | Sell USD 20,915,572 | BNY Mellon | 07/06/2017 | 534,222 | 0.08 |
| Buy NZD 48,871 | Sell USD 33,838 | BNY Mellon | 07/06/2017 | 928 | 0.00 |
| Buy USD 128,335 | Sell EUR 114,231 | BNY Mellon | 07/06/2017 | 192 | 0.00 |

Invesco PRC Equity Fund

Portfolio Statement (continued)

As at 31 May 2017

Open Forward Foreign Exchange Contracts (0.06%) (30 November 2016: -0.10%) (continued)

| | | Counterparty | Maturity Date | Unrealised Gain/(Loss) \$ | Value of Fund % |
|---|---------------------|--------------|---------------|---------------------------------|--------------------|
| Gain (continued) | | | | | |
| Buy USD 237,983 | Sell AUD 318,495 | BNY Mellon | 07/06/2017 | 397 | 0.00 |
| Total unrealised gain on open forward foreign exchange contracts | | | | 544,383 | 0.08 |
| Loss | | | | | |
| Buy AUD 14,062,711 | Sell USD 10,581,156 | BNY Mellon | 07/06/2017 | (90,821) | (0.01) |
| Buy EUR 9,579,867 | Sell USD 10,765,097 | BNY Mellon | 07/06/2017 | (18,386) | (0.01) |
| Buy USD 472,194 | Sell EUR 429,999 | BNY Mellon | 07/06/2017 | (10,181) | (0.00) |
| Buy USD 793,991 | Sell AUD 1,071,073 | BNY Mellon | 07/06/2017 | (4,995) | (0.00) |
| Buy USD 152 | Sell CHF 150 | BNY Mellon | 07/06/2017 | (3) | (0.00) |
| Total unrealised loss on open forward foreign exchange contracts | | | | (124,386) | (0.02) |
| Total gains on open forward foreign exchange contracts | | | | 419,997 | 0.06 |
| Total Financial Assets (including derivatives) | | | | 717,879,558 | 99.02 |
| Total Financial Liabilities (including derivatives) | | | | (124,386) | (0.02) |
| Cash and Cash Equivalents (see Note 5 for details) | | | | 1,406,888 | 0.19 |
| Bank Overdraft (see Note 5 and Note 6 for details) | | | | (64,229) | (0.01) |
| Other Net Current Assets | | | | 5,893,332 | 0.82 |
| Total Value of the Fund at 31 May 2017 | | | | 724,991,163 | 100.00 |

| | % of Total Assets |
|---|----------------------|
| Analysis of total assets | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market. | 98.60 |
| Other assets | 1.40 |
| | 100.00 |

Invesco PRC Equity Fund

Changes in the Composition of the Portfolio

For the six months ended 31 May 2017

| Purchases | Cost \$ | Sales | Proceeds \$ |
|---|--------------------|---|--------------------|
| Baidu Inc | 22,933,053 | Bank of China Ltd "H" | 36,474,191 |
| Inner Mongolia Yili Industrial Group Co Ltd "H" | 18,936,303 | Hangzhou Hikvision Digital Technology Co Ltd "H" | 21,815,320 |
| AIA Group Ltd | 15,091,262 | Midea Group Co Ltd "H" | 18,117,628 |
| BOC Hong Kong Holdings Ltd | 13,209,640 | China Resources Land Ltd | 16,323,298 |
| Alibaba Group Holding Ltd | 11,905,747 | China Mobile Ltd | 15,634,768 |
| ANTA Sports Products Ltd | 11,830,888 | China Merchants Bank Co Ltd "H" | 15,408,238 |
| Bank of China Ltd "H" | 11,504,142 | Brilliance China Automotive Holdings Ltd | 12,508,792 |
| Jiangsu Hengrui Medicine Co Ltd "H" | 11,032,074 | Tencent Holdings Ltd | 12,378,364 |
| IMAX China Holding Inc | 7,879,103 | Vipshop Holdings Ltd | 11,835,463 |
| Haier Electronics Group Co Ltd | 6,435,314 | China Mengniu Dairy Co Ltd | 9,914,096 |
| Techtronic Industries Co Ltd | 5,948,181 | Zhuzhou CRRC Times Electric Co Ltd "H" | 9,876,468 |
| Hengan International Group Co Ltd | 5,454,095 | BAIC Motor Corp Ltd "H" | 8,849,629 |
| China Merchants Port Holdings Co Ltd | 5,399,373 | Sino Biopharmaceutical Ltd | 8,005,366 |
| Yue Yuen Industrial Holdings Ltd | 4,828,045 | Chow Tai Fook Jewellery Group Ltd | 6,272,639 |
| China Merchants Bank Co Ltd "H" | 3,611,771 | Hong Kong Exchanges & Clearing Ltd | 5,622,917 |
| Fuyao Glass Industry Group Co Ltd "H" | 3,608,695 | Beijing Enterprises Holdings Ltd | 4,501,968 |
| China Communications Construction Co Ltd "H" | 3,230,916 | Tingyi Cayman Islands Holding Corp | 3,211,676 |
| Ping An Insurance Group Co of China Ltd "H" | 2,757,733 | Ctrip.com International Ltd | 2,849,656 |
| China Mobile Ltd | 2,524,642 | Hengan International Group Co Ltd | 2,268,006 |
| China Mengniu Dairy Co Ltd | 1,968,782 | China Communications Construction Co Ltd "H" | 1,512,418 |
| Other Purchases | 4,874,907 | Other Sales | 4,792,398 |
| Total cost of purchases since 01 December 2016 | 174,964,666 | Total proceeds of sales since 01 December 2016 | 228,173,299 |

Statement of Financial Position

As at 31 May 2017

| | Notes | Invesco Emerging Markets Equity Fund \$ | Invesco Korean Equity Fund \$ | Invesco PRC Equity Fund \$ |
|--|-------|---|---|--|
| Assets | | | | |
| Cash and cash equivalents | 5/6 | 276,260 | 1,419,404 | 1,406,888 |
| Balances due from brokers | | - | 3,965,033 | 7,078,918 |
| Amounts due on creations | | 9,696 | 22,337 | 76,470 |
| Financial assets at fair value through profit or loss | | 70,442,802 | 150,778,763 | 717,879,558 |
| Other accrued income and prepaid expenses | | 73,849 | 1,581 | 1,047,648 |
| Total assets | | 70,802,607 | 156,187,118 | 727,489,482 |
| Liabilities | | | | |
| Bank overdraft | 5/6 | (28,225) | (9,546) | (64,229) |
| Balances due to brokers | | (84,287) | (3,863,977) | (432,071) |
| Amounts due on liquidations | | (6,764) | (74,264) | (1,371,695) |
| Financial liabilities at fair value through profit or loss | | - | - | (124,386) |
| Management fee payable | | (22,660) | (51,810) | (237,571) |
| Administrator's fee payable | | (4,658) | (9,092) | (49,680) |
| Accrued expenses | | (54,138) | (69,297) | (218,687) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating Shares) | | (200,732) | (4,077,986) | (2,498,319) |
| Net assets attributable to holders of redeemable participating Shares | | 70,601,875 | 152,109,132 | 724,991,163 |

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

Statement of Financial Position

As at 30 November 2016

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

Statement of Financial Position

| | | 31 May 2017 | | | 30 November 2016 | | | 30 November 2015 | | |
|---|-----|---|---------------------------------|--|---|---------------------------------|--|---|---------------------------------|--|
| | | Total NAV in sub-fund currency Total | Number of Shares in issue | NAV per Share in class currency | Total NAV in sub-fund currency Total | Number of Shares in issue | NAV per Share in class currency | Total NAV in sub-fund currency Total | Number of Shares in issue | NAV per Share in class currency |
| Invesco Emerging Markets Equity Fund (USD) | | | | | | | | | | |
| A-AD | USD | 32,031,846 | 730,087 | 43.87 | 29,598,780 | 794,466 | 37.26 | 24,437,350 | 685,629 | 35.64 |
| B-AD | USD | 5,105 | 134 | 38.09 | 358 | 11 | 32.47 | 345 | 11 | 31.32 |
| C-AD | USD | 38,267,557 | 785,083 | 48.74 | 32,945,909 | 797,963 | 41.29 | 36,011,373 | 914,284 | 39.39 |
| C-AD GI EUR | EUR | 263,381 | 20,478 | 11.47 | 7,123 | 654 | 10.23 | - | - | - |
| Z-AD | USD | 33,986 | 2,773 | 12.26 | 250,272 | 24,166 | 10.36 | 227,873 | 23,070 | 9.88 |
| Invesco Korean Equity Fund (USD) | | | | | | | | | | |
| A-AD | USD | 87,687,342 | 2,956,023 | 29.66 | 75,468,820 | 3,083,937 | 24.47 | 132,786,324 | 4,095,059 | 32.43 |
| A-Acc HKD | HKD | 159,372 | 12,688 | 97.87 | 144,487 | 13,943 | 80.37 | 1,266,479 | 92,248 | 106.40 |
| B-AD | USD | 14,392 | 568 | 25.34 | 11,932 | 568 | 21.01 | 82,348 | 2,931 | 28.10 |
| C-AD | USD | 64,248,026 | 1,959,499 | 32.79 | 50,706,415 | 1,879,263 | 26.98 | 140,570,026 | 3,951,721 | 35.57 |
| Invesco PRC Equity Fund (USD) | | | | | | | | | | |
| A-AD | USD | 487,108,449 | 7,903,449 | 61.63 | 471,916,163 | 8,893,202 | 53.06 | 514,209,213 | 9,947,671 | 51.69 |
| A-Acc AUD Hgd | AUD | 9,936,309 | 1,104,998 | 12.05 | 16,126,690 | 2,088,585 | 10.36 | 20,763,523 | 2,863,950 | 10.06 |
| A-Acc CAD Hgd | CAD | 290,176 | 33,809 | 11.54 | 329,209 | 44,138 | 9.97 | 323,562 | 44,138 | 9.81 |
| A-Acc CHF Hgd | CHF | 16,258 | 1,410 | 11.20 | 92,872 | 9,656 | 9.76 | 90,905 | 9,656 | 9.71 |
| A-Acc EUR Hgd | EUR | 20,907,863 | 448,407 | 41.58 | 19,040,315 | 494,581 | 36.16 | 21,542,265 | 571,027 | 35.68 |
| A-Acc HKD | HKD | 59,490,031 | 963,697 | 480.97 | 53,026,194 | 997,674 | 412.24 | 61,173,805 | 1,182,106 | 401.07 |
| A-Acc NZD Hgd | NZD | 34,862 | 3,944 | 12.42 | 113,854 | 14,975 | 10.65 | 112,159 | 16,684 | 10.26 |
| A-Acc RMB Hgd | CNY | - | - | - | - | - | - | 81,036 | 5,000 | 103.70 |
| B-AD | USD | 32,582 | 613 | 53.16 | 30,899 | 672 | 45.98 | 169,349 | 3,749 | 45.17 |
| C-AD | USD | 134,705,358 | 1,996,495 | 67.47 | 103,984,983 | 1,795,386 | 57.92 | 120,971,439 | 2,144,423 | 56.41 |
| C-Acc AUD Hgd | AUD | - | - | - | - | - | - | 76,315 | 10,383 | 10.20 |
| C-Acc EUR Hgd | EUR | 10,701,161 | 204,517 | 46.66 | 149,609 | 3,474 | 40.45 | 111,338 | 2,654 | 39.67 |
| C-Acc HKD | HKD | 28,572 | 412 | 539.75 | 24,528 | 412 | 461.26 | 25,509 | 443 | 446.09 |
| I-Acc EUR | EUR | - | - | - | - | - | - | 922 | 15 | 56.70 |
| S-Acc EUR Hgd | EUR | 12,749 | 952 | 11.94 | 102,605 | 9,341 | 10.32 | - | - | - |
| Z-AD | USD | 1,726,794 | 137,124 | 12.59 | 1,687,271 | 156,307 | 10.79 | 2,379,168 | 226,435 | 10.51 |

Income Statement

For the six months ended 31 May 2017

| | Notes | Invesco Emerging Markets Equity Fund \$ | Invesco Korean Equity Fund \$ | Invesco PRC Equity Fund \$ |
|---|-------|---|---|--|
| Income | | | | |
| Interest income | | 625 | 908 | 18,461 |
| Dividend income | | 759,926 | 2,115,692 | 3,058,747 |
| Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised) | 8 | 11,301,716 | 26,500,667 | 107,561,166 |
| Total investment income | | 12,062,267 | 28,617,267 | 110,638,374 |
| Expenses | | | | |
| Management fee | | (587,083) | (1,192,421) | (5,576,070) |
| Administrator's fee | | (101,807) | (199,354) | (1,283,871) |
| Depositary fee | | (2,164) | (4,237) | (21,353) |
| Safekeeping and servicing fee | | (13,167) | (17,837) | (135,011) |
| Auditor's fee | | (6,521) | (3,667) | (15,817) |
| Other operating expenses | | (19,297) | (29,886) | (95,788) |
| Total operating expenses | | (730,039) | (1,447,402) | (7,127,910) |
| Operating profit | | 11,332,228 | 27,169,865 | 103,510,464 |
| Finance costs | | | | |
| Bank overdraft interest | | (554) | (1,177) | (6,127) |
| Total finance costs | | (554) | (1,177) | (6,127) |
| Profit before tax | | 11,331,674 | 27,168,688 | 103,504,337 |
| Withholding tax | | (107,161) | (373,828) | (57,645) |
| Increase in net assets attributable to holders of redeemable participating Shares | | 11,224,513 | 26,794,860 | 103,446,692 |

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

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

Income Statement

For the six months ended 31 May 2016

| | Invesco Emerging Markets Equity Fund \$ | Invesco Korean Equity Fund \$ | Invesco PRC Equity Fund \$ |
|--|---|---|--|
| Income | | | |
| Interest income | 143 | 1,463 | 43,490 |
| Dividend income | 750,966 | 2,713,697 | 4,022,155 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (realised and unrealised) | 178,021 | (12,893,703) | (40,147,719) |
| Total investment income/(loss) | 929,130 | (10,178,543) | (36,082,074) |
| Expenses | | | |
| Management fee | (480,665) | (2,279,674) | (5,595,561) |
| Administrator's fee | (84,727) | (394,118) | (1,289,230) |
| Depositary fee | (1,801) | (8,376) | (21,483) |
| Safekeeping and servicing fee | (10,299) | (34,307) | (89,900) |
| Auditor's fee | (8,076) | (3,221) | (6,739) |
| Other operating expenses | (20,523) | (50,521) | (161,152) |
| Total operating expenses | (606,091) | (2,770,217) | (7,164,065) |
| Operating profit/(loss) | 323,039 | (12,948,760) | (43,246,139) |
| Finance costs | | | |
| Bank overdraft interest | (297) | (1,155) | (12,945) |
| Total finance costs | (297) | (1,155) | (12,945) |
| Profit/(loss) before tax | 322,742 | (12,949,915) | (43,259,084) |
| Withholding tax | (82,214) | (461,428) | (137,052) |
| Increase/(decrease) in net assets attributable to holders of redeemable participating Shares | 240,528 | (13,411,343) | (43,396,136) |

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

For the six months ended 31 May 2017

| | Invesco Emerging Markets Equity Fund \$ | Invesco Korean Equity Fund \$ | Invesco PRC Equity Fund \$ |
|---|---|---|--|
| Net assets attributable to holders of redeemable participating Shares at beginning of period | 62,802,442 | 126,331,654 | 666,625,192 |
| Increase in net assets attributable to holders of redeemable participating Shares | 11,224,513 | 26,794,860 | 103,446,692 |
| Share Transactions | | | |
| Proceeds from redeemable participating Shares issued | 4,594,230 | 12,844,145 | 53,610,333 |
| Cost of redeemable participating Shares redeemed | (8,019,310) | (13,861,527) | (98,691,054) |
| Net assets attributable to holders of redeemable participating Shares at the end of period | 70,601,875 | 152,109,132 | 724,991,163 |

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

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

For the six months ended 31 May 2016

| | Invesco Emerging Markets Equity Fund \$ | Invesco Korean Equity Fund \$ | Invesco PRC Equity Fund \$ |
|---|---|---|--|
| Net assets attributable to holders of redeemable participating Shares at beginning of period | 60,676,941 | 274,705,177 | 742,030,508 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating Shares | 240,528 | (13,411,343) | (43,396,136) |
| Share Transactions | | | |
| Proceeds from redeemable participating Shares issued | 7,909,903 | 58,149,081 | 57,109,134 |
| Cost of redeemable participating Shares redeemed | (6,510,300) | (81,707,009) | (62,271,296) |
| Net assets attributable to holders of redeemable participating Shares at the end of period | 62,317,072 | 237,735,906 | 693,472,210 |

Notes to the Financial Statements

For the six months ended 31 May 2017

1. Significant Accounting Policies

(a) Basis of Preparation

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

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

Investments

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

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

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

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

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

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

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

(b) Foreign Currency Translation

(i) Functional and presentation currency

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

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

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

The principal exchange rates used:

| US\$1.00 | 31 May 2017 | 30 November 2016 | 31 May 2016 |
|--------------------|----------------|---------------------|----------------|
| Australian Dollar | 1.34 | 1.34 | 1.38 |
| Argentinian Peso | 16.17 | 15.69 | 13.96 |
| Brazilian Real | 3.26 | 3.40 | 3.57 |
| Canadian Dollar | 1.34 | 1.34 | 1.31 |
| Chilean Peso | 675.10 | 672.93 | 688.70 |
| Chinese Renminbi | 6.82 | 6.89 | 6.59 |
| Czech Koruna | 23.58 | 25.42 | 24.23 |
| Egyptian Pound | 18.12 | 17.90 | 8.88 |
| Euro | 0.89 | 0.94 | 0.90 |
| Hong Kong Dollar | 7.79 | 7.76 | 7.77 |
| Hungarian Forint | 273.90 | 292.13 | 281.59 |
| Indian Rupee | 64.52 | 68.45 | 67.29 |
| Indonesian Rupiah | 13,320.00 | 13,552.50 | 13,660.00 |
| Israeli Shekel | 3.54 | 3.84 | 3.85 |
| Japanese Yen | 110.78 | 113.26 | 111.09 |
| Malaysian Ringgit | 4.28 | 4.47 | 4.13 |
| Mexican Peso | 18.69 | 20.54 | 18.44 |
| New Zealand Dollar | 1.41 | 1.40 | 1.49 |
| Pakistan Rupee | 104.83 | 104.83 | 104.82 |
| Philippine Peso | 49.77 | 49.73 | 46.76 |
| Polish Zloty | 3.72 | 4.17 | 3.93 |
| Pound Sterling | 0.78 | 0.80 | 0.68 |
| Qatari Rial | 3.64 | 3.64 | 3.64 |
| Singapore Dollar | 1.38 | 1.43 | 1.38 |
| South African Rand | 13.09 | 13.97 | 15.82 |
| South Korean Won | 1,119.60 | 1,169.05 | 1,191.80 |
| Swedish Krona | 8.72 | 9.15 | 8.33 |
| Swiss Franc | 0.97 | 1.01 | 0.99 |
| Taiwan Dollar | 30.08 | 31.87 | 32.61 |
| Thai Baht | 34.06 | 35.68 | 35.73 |
| Turkish Lira | 3.53 | 3.42 | 2.95 |
| UAE Dirham | 3.67 | 3.67 | 3.67 |
| Venezuelan Bolivar | 10.10 | 9.99 | 519.85 |

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

2. UK Reporting

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

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

The following Share Classes currently have UK Reporting Status:

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

The Statement of Reportable Income for the financial year ended 30 November 2016 is available through the following Invesco websites:
www.invesco.com

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2017

3. Soft Commissions and Related Party Transactions

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

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

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

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

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

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

The Manager, Administrator, and Global Distributor ("Invesco Global Asset Management DAC") are deemed to be Related Parties under Financial Reporting Standard 102 (Related Party Disclosures). Fees charged, out of the Fund, by the Manager and Administrator are disclosed in the Income Statement on page 22. Amounts payable at the period end are disclosed in the Statement of Financial Position on page 19. The Manager may pay a portion of its administration fees to 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.

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

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

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

Seed Capital

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

| | Number of Shares at the start of the period | Number of Shares acquired in the period | Number of Shares redeemed in the period | Number of Shares at period end | Percentage of Total Shares % |
|--|--|--|--|---|------------------------------------|
| For the Period ended 31 May 2017 | | | | | |
| Invesco Emerging Market Equity Fund 'A AD' Shares | 551 | - | 276 | 275 | - |
| Invesco Emerging Market Equity Fund 'B AD' Shares | - | 134 | - | 134 | 100 |
| Invesco Emerging Market Equity Fund 'C-AD GI EUR' Shares | 654 | - | - | 654 | 3 |
| Invesco Emerging Market Equity Fund 'Z AD' Shares | 711 | 5 | - | 716 | 26 |
| Invesco PRC Equity Fund 'A-Acc CAD Hgd' Shares | 10,330 | - | 8,973 | 1,357 | 4 |
| Invesco PRC Equity Fund 'A-Acc CHF Hgd' Shares | 9,256 | - | 8,246 | 1,010 | 72 |
| Invesco PRC Equity Fund 'A-Acc NZD Hgd' Shares | 11,936 | - | 11,030 | 906 | 23 |
| Invesco PRC Equity Fund 'C-Acc HKD' Shares | 123 | - | - | 123 | 30 |
| Invesco PRC Equity Fund 'S-Acc EUR Hgd' Shares | 9,341 | - | 8,389 | 952 | 100 |

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2017

3. Soft Commissions and Related Party Transactions (continued) Seed Capital (continued)

| | Number of Shares at the start of the year | Number of Shares acquired in the year | Number of Shares redeemed in the year | Number of Shares at year end | Percentage of Total Shares % |
|--|--|--|--|---------------------------------------|------------------------------------|
| For the Year ended 30 November 2016 | | | | | |
| Invesco Emerging Market Equity Fund 'A AD' Shares | – | 551 | – | 551 | – |
| Invesco Emerging Market Equity Fund 'C-AD GI EUR' Shares | – | 654 | – | 654 | 100 |
| Invesco Emerging Market Equity Fund 'Z AD' Shares | 706 | 5 | – | 711 | 3 |
| Invesco PRC Equity Fund 'A-Acc CAD Hgd' Shares | 10,330 | – | – | 10,330 | 23 |
| Invesco PRC Equity Fund 'A-Acc CHF Hgd' Shares | 9,256 | – | – | 9,256 | 96 |
| Invesco PRC Equity Fund 'A-Acc NZD Hgd' Shares | 11,936 | – | – | 11,936 | 80 |
| Invesco PRC Equity Fund 'A-Acc RMB Hgd' Shares | 5,000 | – | 5,000 | – | – |
| Invesco PRC Equity Fund 'C-Acc AUD Hgd' Shares | 10,383 | – | 10,383 | – | – |
| Invesco PRC Equity Fund 'C-Acc HKD' Shares | 123 | – | – | 123 | 30 |
| Invesco PRC Equity Fund 'I-Acc EUR' Shares | 15 | – | 15 | – | – |
| Invesco PRC Equity Fund 'S-Acc EUR Hgd' Shares | – | 9,341 | – | 9,341 | 100 |
| Invesco PRC Equity Fund 'Z AD' Shares | 703 | – | 703 | – | – |

4. Fair Value Estimation

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

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

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

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

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

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.

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2017

4. Fair Value Estimation (continued)

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 May 2017

| Invesco Emerging Markets Equity Fund | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|----------------|----------------|-------------------|
| Financial assets designated at fair value through profit or loss at inception: | | | | |
| Equity securities | \$ 70,442,802 | \$ - | \$ - | \$ 70,442,802 |
| Total Investments | 70,442,802 | - | - | 70,442,802 |

| Invesco Korean Equity Fund | Level 1 | Level 2 | Level 3 | Total |
|--|--------------------|----------------|----------------|--------------------|
| Financial assets designated at fair value through profit or loss at inception: | | | | |
| Equity securities | \$ 150,778,763 | \$ - | \$ - | \$ 150,778,763 |
| Total Investments | 150,778,763 | - | - | 150,778,763 |

| Invesco PRC Equity Fund | Level 1 | Level 2 | Level 3 | Total |
|--|--------------------|------------------|----------------|--------------------|
| Financial assets designated at fair value through profit or loss at inception: | | | | |
| Equity securities | \$ 717,335,175 | \$ - | \$ - | \$ 717,335,175 |
| Derivatives | - | 544,383 | - | 544,383 |
| Total Investments | 717,335,175 | 544,383 | - | 717,879,558 |
| Liabilities | | | | |
| Derivatives | - | (124,386) | - | (124,386) |
| Total Liabilities | - | (124,386) | - | (124,386) |

30 November 2016

| Invesco Emerging Markets Equity Fund | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|----------------|----------------|-------------------|
| Financial assets designated at fair value through profit or loss at inception: | | | | |
| Equity securities | \$ 62,729,982 | \$ - | \$ - | \$ 62,729,982 |
| Total Investments | 62,729,982 | - | - | 62,729,982 |

| Invesco Korean Equity Fund | Level 1 | Level 2 | Level 3 | Total |
|--|--------------------|----------------|----------------|--------------------|
| Financial assets designated at fair value through profit or loss at inception: | | | | |
| Equity securities | \$ 125,095,554 | \$ - | \$ - | \$ 125,095,554 |
| Total Investments | 125,095,554 | - | - | 125,095,554 |

| Invesco PRC Equity Fund | Level 1 | Level 2 | Level 3 | Total |
|--|--------------------|------------------|----------------|--------------------|
| Financial assets designated at fair value through profit or loss at inception: | | | | |
| Equity securities | \$ 663,579,306 | \$ - | \$ - | \$ 663,579,306 |
| Derivatives | - | 183,935 | - | 183,935 |
| Total Investments | 663,579,306 | 183,935 | - | 663,763,241 |
| Liabilities | | | | |
| Derivatives | - | (871,346) | - | (871,346) |
| Total Liabilities | - | (871,346) | - | (871,346) |

There were no movements in Level 3 instruments for the period ended 31 May 2017 and for the year ended 30 November 2016.

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

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

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2017

4. Fair Value Estimation (continued)

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

5. Cash and Cash Equivalents

| | Credit Ratings | | Invesco Emerging Markets Equity Fund | Invesco Korean Equity Fund | Invesco PRC Equity Fund |
|--|----------------|---------|---|-------------------------------------|----------------------------------|
| | S&P | Moody's | \$ | \$ | \$ |
| 31 May 2017 | | | | | |
| Cash balances on deposit and bank overdrafts are listed below at the Statement of Financial Position date: | | | | | |
| The Bank of New York Mellon | A-1+ | P-1 | 219,898 | 1,409,858 | 1,342,659 |
| JP Morgan | A-1 | P-1 | 28,137 | - | - |
| | | | 248,035 | 1,409,858 | 1,342,659 |

Within the amounts above \$28,225 in Invesco Emerging Markets Equity Fund, \$9,546 in Invesco Korean Equity Fund and \$64,229 in Invesco PRC Equity Fund are included as bank overdrafts.

| | Credit Ratings | | Invesco Emerging Markets Equity Fund | Invesco Korean Equity Fund | Invesco PRC Equity Fund |
|--|----------------|---------|---|-------------------------------------|----------------------------------|
| | S&P | Moody's | \$ | \$ | \$ |
| 30 November 2016 | | | | | |
| Cash balances on deposit and bank overdrafts are listed below at the Statement of Financial Position date: | | | | | |
| The Bank of New York Mellon | A-1+ | P-1 | 114,141 | 981,163 | 5,799,670 |
| JP Morgan | A-1 | P-1 | 34,343 | - | - |
| | | | 148,484 | 981,163 | 5,799,670 |

Within the 30 November 2016 amounts held with The Bank of New York Mellon above \$87,440 in Invesco Emerging Markets Equity Fund, \$132,488 in Invesco Korean Equity Fund and \$2,630 in Invesco PRC Equity Fund are included as bank overdrafts.

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

| | Credit Ratings | | Invesco Emerging Markets Equity Fund | Invesco Korean Equity Fund | Invesco PRC Equity Fund |
|-----------------------------|----------------|---------|---|-------------------------------------|----------------------------------|
| | S&P | Moody's | \$ | \$ | \$ |
| 31 May 2017 | | | | | |
| The Bank of New York Mellon | A-1+ | P-1 | (2,310) | (9,546) | (64,194) |
| 30 November 2016 | | | | | |
| The Bank of New York Mellon | A-1+ | P-1 | 3,878 | 143,656 | 693,688 |

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

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2017

7. Stock Lending

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

8. Net Gains and Losses on Investments and Currency

| | Realised and unrealised gains/(losses) charged to Income Statement 31 May 2017 \$ | Realised and unrealised gains/(losses) charged to Income Statement 31 May 2016 \$ |
|---|---|---|
| Invesco Emerging Markets Equity Fund | | |
| Equities | 11,288,371 | 170,341 |
| Forward contracts | 13,452 | (20,950) |
| Currency | 4,385 | 32,568 |
| Transaction costs | (4,492) | (3,938) |
| | 11,301,716 | 178,021 |

| | Realised and unrealised gains/(losses) charged to Income Statement 31 May 2017 \$ | Realised and unrealised gains/(losses) charged to Income Statement 31 May 2016 \$ |
|-----------------------------------|---|---|
| Invesco Korean Equity Fund | | |
| Equities | 26,493,542 | (12,889,052) |
| Forward contracts | 5,928 | (75,985) |
| Currency | 10,084 | 85,500 |
| Transaction costs | (8,887) | (14,166) |
| | 26,500,667 | (12,893,703) |

| | Realised and unrealised gains/(losses) charged to Income Statement 31 May 2017 \$ | Realised and unrealised gains/(losses) charged to Income Statement 31 May 2016 \$ |
|--------------------------------|---|---|
| Invesco PRC Equity Fund | | |
| Equities | 106,964,503 | (40,732,589) |
| Forward contracts | 963,072 | 1,127,132 |
| Currency | (362,407) | (541,751) |
| Transaction costs | (4,002) | (511) |
| | 107,561,166 | (40,147,719) |

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2017

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

| | Invesco Emerging Markets Equity Fund \$ | Invesco Korean Equity Fund \$ | Invesco PRC Equity Fund \$ |
|--|---|---|--|
| Distribution per Shares (paid 11 December 2016) | | | |
| Type of Share | | | |
| 'A-AD' | - | - | 0.0250 |
| 'B-AD' | - | - | - |
| 'C-AD' | 0.0900 | - | 0.3716 |
| 'C-AD GI EUR' | - | n/a | n/a |
| 'Z-AD' | 0.0729 | n/a | 0.0928 |
| Distribution per Shares (paid 21 January 2016) | | | |
| Type of Share | | | |
| 'A-AD' | - | - | - |
| 'B-AD' | - | - | - |
| 'C-AD' | 0.0441 | - | 0.2043 |
| 'Z-AD' | 0.0657 | n/a | 0.1061 |

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 later date.

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

Details of forward currency contracts held as at 31 May 2017 are reflected within the Portfolio Statement on page 16 for the Invesco PRC Equity Fund. There were no forward currency contracts held by Invesco Emerging Markets Equity Fund and Invesco Korean Equity Fund.

11. Significant Events During the Period

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

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

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

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

12. Subsequent Events

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

13. Approval of Financial Statements

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

Statement of the Manager's and Depositary's Responsibilities

The Manager is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations"), to prepare Financial Statements for each financial period reporting the financial position of each Fund in the Invesco Funds Series 5 ("the Series") as at the end of the accounting period and of its income/excess of expenditure over income for the period. In preparing those Financial Statements, the Manager:

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

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

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

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 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 in transactions involving the Funds' assets, any consideration is remitted to the Fund within time limits which are acceptable market practice in the context of such a transaction.
5. ensure that the Funds' income is applied in accordance with the UCITS Regulations and the Trust Deed.
6. enquire into the conduct of the Manager in each annual accounting period and report thereon to the Shareholders. The Depositary's report shall be delivered to the Manager in good time to enable the Manager to include a copy of the report in its Annual Report. The Depositary's Report shall state whether in the Depositary's opinion the Funds have been managed in that period:
 - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and Depositary by the Trust Deed and the UCITS Regulations; and
 - (ii) otherwise in accordance with the provisions of the Trust Deed and the UCITS Regulations.

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

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

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

The Depositary also takes into its custody or under its control all the assets of the Funds and holds them in safekeeping for the Shareholders. The Depositary will provide record keeping and ownership verification services in respect of assets of the Trust not held in 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

Remuneration Policy

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

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

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

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

Securities Financing Transactions Regulation

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

General Information

Directors 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)***

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*Appointed 3 May 2017

**Appointed 17 May 2017

***Appointed 3 July 2017

****Resigned 13 July 2017

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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