

財務狀況表

2017 年 11 月 30 日

	附註	景順健康護理基金 \$	景順科技基金 \$
資產			
現金與約當現金	1(d)/6/7	1,829,826	559,923
應收證券款	1(e)	-	2,234,733
應收申購款	1(p)/7	277,309	155,045
金融資產公平價值	1(b)/9	465,594,363	152,495,756
其他應收收益與預付費用		132,039	78,243
總資產		467,833,537	155,523,700
負債			
預先備款交割	7	(36,637)	(7,408)
應付證券款	1(e)	-	(2,314,152)
應付贖回款	1(p)/7	(1,777,823)	(152,171)
應付管理費	1(g)	(687,539)	(170,631)
應付行政管理費用	1(g)	(136,988)	(35,054)
應計費用	1(g)	(82,104)	(52,184)
總負債 (不含可贖回單位投資人之淨資產價值)		(2,721,091)	(2,731,600)
可贖回單位投資人淨資產價值		465,112,446	152,792,100

第 22 至 34 頁附註第 1 至 15 項為財務報表之一部分。

經 Invesco Global Asset Management DAC 授權，於 2018 年 3 月 26 日代表簽署。

董事：

董事：

財務狀況表

2016 年 11 月 30 日

	景順健康護理基金 \$	景順科技基金 \$
資產		
現金與約當現金	15,038,849	656,749
應收申購款	375,275	48,487
金融資產公平價值	480,299,614	119,861,753
其他應收收益與預付費用	363,986	92,927
總資產	496,077,724	120,659,916
負債		
預先備款交割	(100,299)	(6,337)
應付贖回款	(990,351)	(142,663)
應付管理費	(181,224)	(34,014)
應付行政管理費用	(35,648)	(3,673)
應計費用	(77,106)	(48,991)
總負債 (不含可贖回單位投資人之淨資產價值)	(1,384,628)	(235,678)
可贖回單位投資人淨資產價值	494,693,096	120,424,238

財務狀況表

		2017年11月30日 以子基金幣別計 算之淨資產總值			發行股數	股份類 別貨幣 之每股 淨值	2016年11月30 日以子基金幣 別計算之淨資 產總值		發行股數	股份類 別貨幣 之每股 淨值	2015年11月 30日以子基金 幣別計算之淨 資產總值		發行股數	股份類 別貨幣 之每股 淨值
景順健康護理基金 (美元)														
A-年配息	美元	249,485,839	1,953,611	127.70		281,227,290	2,450,358	114.77		363,239,089	2,775,196	130.89		
B-年配息	美元	18,469	171	107.99		16,747	171	97.92		14,202	126	112.68		
C-年配息	美元	214,375,964	1,477,988	145.05		212,952,626	1,643,463	129.58		253,871,335	1,728,336	146.89		
Z-年配息	美元	1,232,174	89,140	13.82		496,433	40,391	12.29		724,091	52,178	13.88		
景順科技基金 (美元)														
A-年配息	美元	91,800,793	4,321,636	21.24		68,260,104	4,252,860	16.05		78,683,239	4,777,283	16.47		
B-年配息	美元	10,069	569	17.71		8,644	640	13.52		9,563	683	14.01		
C-年配息	美元	60,962,377	2,543,887	23.96		52,141,345	2,894,002	18.02		52,595,588	2,858,965	18.40		
Z-年配息	美元	18,861	1,065	17.70		14,145	1,065	13.28		36,273	2,684	13.52		

損益表

2017 年 11 月 30 日結算之會計年度

	附註	景順健康護理基金 \$	景順科技基金 \$
收益			
利息收入	1(f)	64,456	7,391
股利收入	1(f)	4,922,870	879,640
其他收入		172	-
已實現暨未實現之資本淨損益公平價值	1(b)/9	60,443,308	37,677,576
總投資收益		65,430,806	38,564,607
支出			
管理費	1(g)	(8,537,843)	(1,706,041)
行政管理人費用	1(g)	(1,708,382)	(395,178)
存託費	1(g)	(30,534)	(8,400)
保管服務費	1(g)	(9,527)	(2,902)
簽證費	1(g)	(15,142)	(12,248)
其他營業費用	1(g)	(133,964)	(55,574)
總營業支出		(10,435,392)	(2,180,343)
營業利益		54,995,414	36,384,264
融資成本			
銀行透支利息	1(f)	(3,691)	(36)
平準淨額	1(h)	(17)	-
總融資成本		(3,708)	(36)
稅前利益		54,991,706	36,384,228
預扣稅	1(o)/5	(1,309,293)	(200,583)
可贖回單位投資人淨資產增加		53,682,413	36,183,645

第 22 至 34 頁附註第 1 至 15 項為財務報表之一部分。

除損益表所列獲利與損失項目外，基金於本會計年度內概無其他已確認獲利與損失。獲利與損失僅來自 2017 年 11 月 30 日結算之會計年度營業項目。

經 Invesco Global Asset Management DAC 授權，於 2018 年 3 月 26 日代表簽署。

董事：

董事：

損益表

2016 年 11 月 30 日結算之會計年度

	景順健康護理基金 \$	景順科技基金 \$
收益		
利息收入	46,799	5,048
出借證券收入	62,150	4,494
股利收入	7,350,415	935,830
其他收入	11,035	-
已實現暨未實現之資本淨損公平價值	(67,438,013)	(1,733,149)
總投資損失	(59,967,614)	(787,777)
支出		
管理費	(9,394,857)	(1,549,466)
行政管理人費用	(1,880,014)	(361,988)
存託費	(33,442)	(7,693)
保管服務費	(12,774)	(3,063)
簽證費	(15,496)	(12,040)
其他營業費用	(140,285)	(53,769)
總營業支出	(11,476,868)	(1,988,019)
營業損失	(71,444,482)	(2,775,796)
融資成本		
銀行透支利息	(245)	(226)
總融資成本	(245)	(226)
稅前損失	(71,444,727)	(2,776,022)
預扣稅	(1,957,900)	(243,306)
可贖回單位投資人淨資產減少	(73,402,627)	(3,019,328)

致景順愛爾蘭基金系列 3 股東之獨立會計師查核報告

財務報表之查核報告

意見

本事務所認為景順愛爾蘭基金系列 3 之財務報表（下稱「財務報表」）：

- 業已真實且公正陳述 2017 年 11 月 30 日本基金系列之資產、負債及財務狀況，暨截至該日之年度經營結果；
- 確已依據愛爾蘭一般公認會計慣例（英國財務報告理事會頒布的會計準則，包括財務報導準則 102「英國和愛爾蘭適用之財務報導準則」，以及愛爾蘭特許會計師協會頒佈之會計準則，以及愛爾蘭法規）之規定妥為編製；以及
- 依據 2011 年歐洲共同體（可轉讓證券集體投資事業）規則（及其修訂部分）之規定妥為編製。

本事務已查核年度報告中之財務報表，包括：

- 2017 年 11 月 30 日之財務狀況表；
- 截至該日之年度損益表；
- 當年度之可贖回單位投資人淨資產變動表；
- 各檔基金 2017 年 11 月 30 日之投資組合表；以及
- 財務報表附註，包括重要會計政策說明。

意見基礎

本會計師事務所係依國際審計準則（愛爾蘭）（簡稱 ISA（愛爾蘭））及適用法律而執行查核工作。

關於 ISA（愛爾蘭）規定本事務所之責任，詳情請參見本事務所報告中財務報表查核部分的稽核查帳人員責任。本事務所相信，本所取得之稽核證據，足以做為出具意見之合理依據。

獨立性

本事務所依據愛爾蘭查核財報之相關道德要求（包括 IAASA 的道德標準），維繫本基金系列的獨立性，本所亦依據前述要求而履行其他道德責任。

強調事項 — 編製基準

本事務所於作出財報意見（迄今未改）時，業已考量是否充分揭露財報附註 1 所稱之持續經營會計基準。理事會計劃於 2018 年 11 月 30 日結算之會計年度內，將景順愛爾蘭基金系列 3 之現有子基金併入景順基金（盧森堡 SICAV），惟須經由主管機構及股東核准始生效力。因此，持續經營的會計基準不再適用，如同財報附註 1 所述，財務報表係依據持續經營以外之其他基準編製而成。無須調整財報而降低資產之可變現價值，據以支應相關決定所產生負債，及/或將固定資產和長期負債重新歸類為流動資產和負債。

其他資訊報告

其他資訊包括年度報告內之所有資訊，但並未包括財務報表及會計師查核報告。經理人負責提供其他資訊。本事務所針對財務報表之意見概未涵蓋其他資訊部分，是以未曾表達相關的查核意見或任何類型之鑑證，但另於本報告內明文註記者不在此限。就財務報表查核而言，本事務所之責任在於詳閱其他資訊，並在過程中考量其他資訊是否明顯抵觸財務報表，或是抵觸本事務所查核後之認知，或有重大不實陳述。若本所辨識出明顯嚴重抵觸或重大不實陳述之處，則須執行查核程序，以判定財務報表或其他資訊是否存在重大不實陳述。本事務所若依據查核結果判定其他資訊確有重大不實陳述，必須據實以報。就前述責任而言，本事務所並無必須呈報事項。

財務報表及查核工作之責任歸屬

經理人之財務報表相關職責

經理人之責任在於依據適用架構編製財務報表，並提出真實且公正之看法，第 35 頁之「經理人與存託人責任聲明」已提供詳細說明。

若經理人決定有必要編製財務報表，以避免因欺瞞或錯誤而導致的重大不實陳述，則由經理人負責相關的內部控管。

編製財務報表時，經理人須負責評估本基金系列繼續經營的能力（並適時揭露）、繼續經營的相關事宜，以及持續經營的會計基準採用，除非經理人有意停止經營，或別無其他實際的替代方案。

財務報表及查核工作之責任歸屬 (續)

稽核人員之財務報表查核責任

本事務所之目標在於合理確信財務報表整體是否免於欺瞞或錯誤而導致的重大不實陳述，並就該等意見提出查核報告。合理確信係指高度確信，惟不保證依據 ISA (愛爾蘭) 進行查核期間必然偵知所有既存的重大不實陳述。不實陳述可能因欺詐或錯誤而引起，若經合理預期，研判個別或彙總之不實陳述可能影響使用者依據該等財務報表所行使的經濟決定，則可視為重大不實陳述。

本所之財務報表查核責任詳細說明，請參見 IAASA 網站：

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

相關說明構成查核報告之一部分。

報告書之使用

依據 2011 年歐洲共同體 (可轉讓證券集體投資事業) 規例 (及其修訂部分) 之規定，本報告暨查核意見係以且僅以所有單位投資人為對象而編製，並無其他目的。除經本事務所事前明確書面同意者外，本事務所不因出具意見，而為任何其他目的或對任何取得本報告之其他人士接受或承擔責任。

PricewaterhouseCoopers

特許會計師與註冊查核會計師

都柏林

日期：2018 年 3 月 26 日



**Invesco Funds Series 3
Annual Report (Audited)**

For the year ended 30 November 2017



Invesco Global Health Care Fund

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Invesco Global Technology Fund

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Investment Policy and Description of the Series

Investment Objectives and Policies

Invesco Global Health Care Fund (the "Fund") aims to achieve long-term capital growth by investing in healthcare companies throughout the world. The Manager ("Invesco Global Asset Management DAC") will invest principally in four different sectors of the healthcare market, these being pharmaceuticals, biotechnology, healthcare services and medical technology and supplies. The Manager will seek to achieve the investment objective by investing primarily in equity or equity related securities. At least 70% of the Fund's Net Asset value ("NAV") (without taking into account ancillary liquid assets) will be invested in healthcare companies throughout the world.

Invesco Global Technology Fund (the "Fund") aims to achieve long-term capital growth by investing in technology companies throughout the world. For the purposes of the Fund, a technology company is one which operates in fields such as information processing (including computer systems, software development, communication systems and instrumentation development), telecommunications, information services, internet related technology and services, medical and healthcare technology and general electronics. The Manager will seek to achieve the investment objective by investing primarily in equity or equity related securities. At least 70% of the Fund's NAV (without taking into account ancillary liquid assets) will be invested in technology companies throughout the world. While the technological capability and quality of product is an important factor in investment selection, the decisive factor in selecting investments will be the confidence that the Manager has in the ability of the relevant company's management to achieve its goals and objectives. The Fund may invest in any recognised Market.

Description of the Series

The Invesco Funds Series 3 (the "Series") is a multi-portfolio Irish unit trust comprising Invesco Global Health Care Fund and Invesco Global Technology Fund (the "Funds"). The Series is authorised by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities ("UCITS")) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"). The Series is also authorised by the Hong Kong Securities and Futures Commission (SFC) under the Hong Kong Securities and Futures Ordinance (Cap. 571) and has been recognised by the Financial Conduct Authority under Section 264 of the Financial Services and Markets Act 2000 (the "Act").

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

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

Both Funds are Funds 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.

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

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

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

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

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

Charges

Share	Launch Date	Annual Management Fee	Annual Distributor Fee	Annual Administration Fee	Annual Depositary Fee
		%	%	% Actual	% Actual
<u>Invesco Global Health Care Fund</u>					
'A-AD' Shares ^{AA}	01/03/1994	2.00	-	0.40	0.006375
'B-AD' Shares ^{AA}	07/04/2000	2.00	1.00	0.30	0.006375
'C-AD' Shares ^{AA}	03/03/1994	1.50	-	0.30	0.006375
'Z-AD' Shares ^{* AA}	21/08/2013	1.00	-	0.30	0.006375
<u>Invesco Global Technology Fund</u>					
'A-AD' Shares ^{AA}	03/01/1993	1.50	-	0.30	0.006375
'B-AD' Shares ^{AA}	07/04/2000	1.50	1.00	0.30	0.006375
'C-AD' Shares ^{AA}	13/01/1993	1.00	-	0.30	0.006375
'Z-AD' Shares ^{AA}	21/08/2013	0.75	-	0.30	0.006375

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

Distribution Frequency
AA = Annual

The Manager's annual fee is based on the daily net asset value ("NAV") of both Funds and is paid monthly. The Manager will also be paid a fee in respect of the 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 monthly on the last business day of each month at the rates set out above based on the NAV of each Share Class of each Fund on each business day. The charges are deductible from the income of each Fund or from capital in the event of an income shortfall.

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

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

Investment Policy and Description of the Series

Investment Objectives and Policies (continued)

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 Global Health Care Fund

Investment Adviser's Report on behalf of the Manager

During period ending 30 November 2017, the Fund's A Shares returned 11.27% (US Dollar, total return), underperforming its benchmark, the MSCI World Health Care Index, which returned 21.76%. The Fund lagged its peer group sector, which had an average return of 19.32%, putting the Fund in the fourth quartile for the period.

The reporting period began following the US presidential election, which prompted a sharp rally in US equities that extended for the remainder of 2016. Investors believed that the new administration's plans to reduce tax rates, scale back regulations and increase infrastructure spending had the potential to stimulate economic growth. However, optimism waned somewhat in early 2017, when headlines suggested that enacting regulatory and tax reform might be more difficult than previously anticipated.

Outside the US, Brexit (the UK's plan to leave the European Union) remained a source of political and economic uncertainty, while improved economic data and confidence surveys raised the prospect of less accommodative monetary policy in continental Europe. In Asia, increased exports helped Japan's economy, while China's economy continued to stabilize. Most emerging markets performed well during the reporting period. In addition to an improving global economic outlook, other positive tailwinds for international markets included continued weakness in the US Dollar and reduced expectations for a major shift in US trade policy.

In this environment, the MSCI World Index (net) gained 23.66% and health care stocks, as represented by the MSCI World Health Care Index (net), returned 21.76% for the reporting period.

The primary driver of the Fund's underperformance during the reporting period was an overweight and security selection in biotechnology; however, the industry also held a number of the Fund's largest individual contributors and detractors. The Fund's top contributor for the reporting period was Vertex Pharmaceuticals, a company focused on developing and commercializing therapies for the treatment of cystic fibrosis. Shares of the company increased sharply in March due to positive results from a late-stage clinical trial for the company's combination drug therapy for cystic fibrosis.

Shire, a UK-based biotechnology firm, was a significant detractor from Fund performance for the reporting period. Shares of Shire suffered due to investor concerns about increased competition within the company's hematology franchise.

The Fund's underweight and stock selection in the health care equipment industry also detracted from relative returns, as did its overweight to the health care facilities industry. The Fund's cash position, while approximately 1% on average, also detracted in a strong equity market environment.

The Fund's overweight in managed health care also benefitted relative returns for the period, with UnitedHealth Group among the Fund's top individual contributors.

Stock selection and a relative underweight in the pharmaceuticals industry was another contributor to the Fund's relative return as the industry lagged the benchmark for the period. However, the industry included a number of the Fund's largest individual contributors and detractors including Eli Lilly and Endo International, respectively. Pricing pressures and increased competition within the generic drug market negatively affected shares of Endo during the period.

The Fund's overweight in life science tools and services also contributed to returns, primarily due to Thermo Fisher Scientific, a company that markets scientific instruments and lab equipment. During the period, the company reported strong earnings coupled with a favorable outlook for underlying business trends.

During the reporting period, we trimmed our exposure to a number of pharmaceutical holdings, and increased our exposure to managed care, health care equipment and health care supplies. The Fund's largest industry exposure and relative overweight was in biotechnology where, in our opinion, valuations are attractive, growth is robust and pipelines are strong. In our view, many of the Fund's biotechnology holdings have the potential to be acquired, but the market seems to underappreciate this possibility. We believe that US tax reform legislation, depending on the final provisions, could set the stage for additional mergers or acquisitions within the biotechnology industry.

Similarly, it is our view that any clarification of the Trump administration's policies about drug pricing would lift a major sector overhang and enable biotechnology stocks to trade more on their intrinsic value. We believe this development may also trigger a rotation out of health care devices and areas of health care services where the Fund is underweight.

Dated: 3 January 2018— Invesco Global Asset Management DAC

Invesco Global Health Care Fund

Fund Performance (Unaudited) (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Last 6 months	Percentage change over:	
			Last 12 months	Last 5 years (Cumulative)
Invesco Global Health Care Fund 'A-AD' Shares	USD	5.34	11.27	61.48
Invesco Global Health Care Fund 'B-AD' Shares	USD	4.87	10.28	54.38
Invesco Global Health Care Fund 'C-AD' Shares	USD	5.66	11.94	66.42
Invesco Global Health Care Fund 'Z-AD' Shares	USD	5.90	12.45	n/a
MSCI World HealthCare Index (benchmark)	USD	6.18	21.76	92.35
Morningstar GIF OS Sector Equity HealthCare*	USD	6.57	19.32	81.33

Source: Morningstar

* For comparative purposes

The NAV Information for 30 November 2017, 30 November 2016 and 30 November 2015 can be found on page 17.

Price and Income Record (Unaudited)

The table below shows the highest and lowest NAV prices of Shares in the Funds in the last 10 years. There has never been an annual income distribution on the Fund since its launch.

The Fund was redomiciled to Ireland on 15 September 1995 at a price of \$18.96 per Share, excluding all managers' initial charges.

Calendar Year	Highest NAV Price 'A-AD' Shares USD	Lowest NAV Price 'A-AD' Shares USD	Highest NAV Price 'B-AD' Shares USD	Lowest NAV Price 'B-AD' Shares USD	Highest NAV Price 'C-AD' Shares USD	Lowest NAV Price 'C-AD' Shares USD	Highest NAV Price 'Z-AD' Shares USD	Lowest NAV Price 'Z-AD' Shares USD
2008	74.62	45.03	69.12	41.37	79.93	48.47	n/a	n/a
2009	65.62	44.80	59.64	41.03	71.07	48.30	n/a	n/a
2010	68.52	58.14	62.06	52.49	74.35	63.22	n/a	n/a
2011	77.35	61.54	69.38	55.09	84.47	67.30	n/a	n/a
2012	81.50	67.55	72.20	60.25	89.75	74.04	n/a	n/a
2013	108.04	78.56	94.65	69.44	119.87	86.64	11.24	9.94
2014	128.55	105.78	111.68	92.42	143.40	117.55	13.49	11.03
2015	148.70	119.04	128.45	102.64	166.50	133.46	15.71	12.60
2016	130.22	105.16	112.80	90.37	147.05	118.16	13.89	11.17
2017†	134.03	111.59	113.49	95.19	152.09	126.00	14.48	11.95

† Figures to 31 December 2017.

Source: Invesco Global Asset Management DAC.

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

Portfolio Statement

As at 30 November 2017

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)			
Investment	Holding	Fair Value \$	Value of Fund %
PHARMACEUTICALS (33.24%) (30 November 2016: 46.26%)			
ACADIA Pharmaceuticals Inc	63,542	1,844,624	0.40
Aclaris Therapeutics Inc	133,086	3,088,926	0.66
Aerie Pharmaceuticals Inc	71,667	4,470,229	0.96
Allergan Plc	44,853	7,878,654	1.69
Array BioPharma Inc	421,582	4,588,920	0.99
AstraZeneca Plc	166,345	5,545,111	1.19
Bayer AG	94,398	12,167,864	2.62
Bristol-Myers Squibb Co	255,884	16,096,383	3.46
Clovis Oncology Inc	77,663	4,680,749	1.01
DBV Technologies SA	116,463	2,616,341	0.56
Eli Lilly & Co	169,831	14,429,691	3.10
Heron Therapeutics Inc	127,514	2,158,174	0.46
Jazz Pharmaceuticals Plc	31,695	4,368,839	0.94
Merck & Co Inc	185,203	10,253,764	2.21
Neurocrine Biosciences Inc	59,700	4,083,778	0.88
Nippon Shinyaku Co Ltd	74,500	5,335,641	1.15
Novartis AG	222,232	18,928,611	4.07
Roche Holding AG	27,828	6,990,950	1.50
Sarepta Therapeutics Inc	70,337	3,779,559	0.81
Shire Plc	78,059	11,671,772	2.51
Supernus Pharmaceuticals Inc	79,511	3,007,504	0.65
TESARO Inc	37,723	3,134,027	0.67
Zogenix Inc	91,290	3,462,173	0.75
		154,582,284	33.24
BIOTECHNOLOGY (27.20%) (30 November 2016: 27.91%)			
Alexion Pharmaceuticals Inc	118,050	12,674,438	2.72
BioCryst Pharmaceuticals Inc	210,076	984,206	0.21
Biogen Inc	43,788	14,012,598	3.01
BioMarin Pharmaceutical Inc	149,576	12,456,689	2.68
Bluebird Bio Inc	29,559	4,945,960	1.06
Celgene Corp	213,612	22,025,533	4.74
Dermira Inc	116,133	2,792,418	0.60
Exact Sciences Corp	155,433	8,984,805	1.93
Gilead Sciences Inc	150,496	11,092,308	2.38
Illumina Inc	28,732	6,534,950	1.40
Incyte Corp	63,491	6,092,279	1.31
Loxo Oncology Inc	25,874	1,904,973	0.41
Prothena Corp Plc	54,167	2,420,452	0.52
REGENXBIO Inc	62,065	1,661,790	0.36
Seattle Genetics Inc	70,623	4,177,351	0.90
Spark Therapeutics Inc	29,021	2,126,804	0.46
Ultragenyx Pharmaceutical Inc	57,103	2,728,381	0.59
Vertex Pharmaceuticals Inc	62,031	8,916,646	1.92
		126,532,581	27.20
HEALTHCARE-PRODUCTS (16.74%) (30 November 2016: 7.85%)			
Align Technology Inc	33,322	8,609,572	1.85
Boston Scientific Corp	235,234	6,103,146	1.31
DENTSPLY SIRONA Inc	173,625	11,868,137	2.55
Edwards Lifesciences Corp	50,335	5,859,246	1.26
Olympus Corp	136,100	5,585,517	1.20
ResMed Inc	31,587	2,692,634	0.58
Thermo Fisher Scientific Inc	100,810	19,416,510	4.18
Wright Medical Group NV	268,344	6,438,914	1.39
Zimmer Biomet Holdings Inc	96,643	11,265,674	2.42
		77,839,350	16.74
HEALTHCARE-SERVICES (16.45%) (30 November 2016: 11.18%)			
Aetna Inc	101,976	18,312,850	3.94
Anthem Inc	36,668	8,337,387	1.79
Centene Corp	67,403	6,674,582	1.43
Cigna Corp	24,328	5,008,527	1.08

Invesco Global Health Care Fund

Portfolio Statement (continued)

As at 30 November 2017

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)		Fair Value	Value of
Investment	Holding	\$	Fund %
HEALTHCARE-SERVICES (16.45%) (30 November 2016: 11.18%) (continued)			
Envision Healthcare Corp	84,296	2,683,563	0.58
HCA Healthcare Inc	55,202	4,428,028	0.95
Humana Inc	41,079	10,274,269	2.21
Molina Healthcare Inc	34,627	2,678,918	0.58
Tenet Healthcare Corp	183,405	2,568,587	0.55
UnitedHealth Group Inc	69,734	15,546,149	3.34
		76,512,860	16.45
ELECTRONICS (1.65%) (30 November 2016: 0.85%)			
Agilent Technologies Inc	35,426	2,433,235	0.53
Koninklijke Philips NV	134,958	5,222,803	1.12
		7,656,038	1.65
COMMERCIAL SERVICES (1.01%) (30 November 2016: 0.60%)			
HealthEquity Inc	54,516	2,795,580	0.60
Qualicorp SA	203,000	1,920,526	0.41
		4,716,106	1.01
RETAIL (0.64%) (30 November 2016: 2.44%)			
Raia Drogasil SA	109,900	2,990,012	0.64
OPEN-ENDED FUNDS (3.17%) (30 November 2016: Nil)			
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class†	14,765,132	14,765,132	3.17
Total Value of Investments (Cost \$382,352,613)		465,594,363	100.10
† Investment Funds (see note 3 for full details)			
Total Financial Assets		465,594,363	100.10
Cash and Cash Equivalents (see Note 6 and Note 7 for details)		1,829,826	0.39
Other Net Current Liabilities		(2,311,743)	(0.49)
Total Value of the Fund at 30 November 2017		465,112,446	100.00
Analysis of total assets (Unaudited)			% of
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.			Total Assets
Collective investment scheme			96.37
Other assets			3.16
			0.47
			100.00

Invesco Global Health Care Fund

Changes in the Composition of the Portfolio (Unaudited)

For the year ended 30 November 2017

Purchases	Cost \$	Sales	Proceeds \$
Short Term Investments Company (Global Series) Plc		Short Term Investments Company (Global Series) Plc	
- US Dollar Liquidity Portfolio Agency Class	73,304,012	- US Dollar Liquidity Portfolio Agency Class	58,538,880
Alexion Pharmaceuticals Inc	12,139,511	Sanofi	17,304,490
Zimmer Biomet Holdings Inc	11,663,326	Amgen Inc	14,814,406
Gilead Sciences Inc	11,327,497	Eli Lilly & Co	14,141,249
DENTSPLY SIRONA Inc	10,557,136	Roche Holding AG	13,137,091
Eli Lilly & Co	9,688,548	AbbVie Inc	12,097,767
Novartis AG	7,566,237	McKesson Corp	10,968,229
Boston Scientific Corp	6,932,376	Shire Plc	10,880,569
Align Technology Inc	5,929,672	Walgreens Boots Alliance Inc	9,446,932
Anthem Inc	5,915,427	Merck & Co Inc	9,206,813
Bayer AG	5,866,154	Teva Pharmaceutical Industries Ltd	9,140,555
Clovis Oncology Inc	5,521,356	Vertex Pharmaceuticals Inc	7,919,574
Illumina Inc	5,198,294	Celgene Corp	7,232,551
BioMarin Pharmaceutical Inc	5,023,306	Biogen Inc	6,377,820
Centene Corp	4,885,979	Gilead Sciences Inc	6,050,084
Koninklijke Philips NV	4,875,708	Incyte Corp	5,839,694
Cigna Corp	4,711,959	Johnson & Johnson	5,185,143
Shire Plc	4,701,740	Pfizer Inc	5,072,627
Edwards Lifesciences Corp	4,700,952	Thermo Fisher Scientific Inc	4,542,150
Seattle Genetics Inc	3,781,598	BioMarin Pharmaceutical Inc	4,476,912
Aerie Pharmaceuticals Inc	3,756,153	Cardinal Health Inc	4,374,391
Envision Healthcare Corp	3,031,282	Universal Health Services Inc	4,205,032
TESARO Inc	2,920,769	Allergan Plc	3,960,693
Bristol-Myers Squibb Co	2,878,245	Agilent Technologies Inc	3,818,015
Allergan Plc	2,676,692	HCA Healthcare Inc	3,676,434
Molina Healthcare Inc	2,630,185	Jazz Pharmaceuticals Plc	3,580,691
Teva Pharmaceutical Industries Ltd	2,490,114	Alexion Pharmaceuticals Inc	3,527,600
Other Purchases	12,693,587	ResMed Inc	3,417,126
Total cost of purchases since 01 December 2016	237,367,815	Other Sales	49,526,818
		Total proceeds of sales since 01 December 2016	312,460,336

Invesco Global Technology Fund

Investment Adviser's Report on behalf of the Manager

The reporting period began with major US stock market indexes posting gains and most hitting record highs following the US presidential election. Investors believed that the new administration's plans to reduce tax rates, scale back regulations and increase infrastructure spending had the potential to stimulate economic growth. However, that was called into question in the first quarter of 2017, when it appeared that significant regulatory and tax reform might be more difficult than previously anticipated.

Outside the US, Brexit (the UK's plan to leave the European Union) remained a source of political and economic uncertainty, while improved economic data and confidence surveys raised the prospect of less accommodative monetary policy in continental Europe. In Asia, increased exports helped Japan's economy, while China's economy continued to stabilize. Most emerging markets performed well during the reporting period. In addition to an improving global economic outlook, other positive tailwinds for international markets included continued weakness in the US dollar and reduced expectations for a major shift in US trade policy.

Interestingly, while 2017 marked the eighth year of the global bull market, we saw a shift in leadership as international stocks outperformed US stocks in the first three quarters of 2017. International stocks had trailed US stocks for four consecutive years and in six of the last seven years. As the reporting period came to a close, both developed and emerging equity markets appeared somewhat fully valued, despite material discounts to the US market. In addition, recent earnings growth and earnings revision trends improved for many non-US developed markets.

For the twelve month period ended 30 November 2017, the Fund produced a double-digit positive return and outperformed its benchmark, the NASDAQ Composite index.

Relative outperformance was driven by security selection in and overweight exposure to the software industry. Additional contributors to relative performance came from security selection in internet software & services, household durables and health care providers & services. In contrast, stock selection in biotechnology, wireless telecommunication services, pharmaceuticals and media detracted from both absolute and relative performance. An underweight to biotechnology and an overweight to wireless telecommunication services and pharmaceuticals detracted from relative results as well.

At the end of the period, the Fund's largest overweight exposures relative to the NASDAQ Composite Index were in the software, internet software & services, household durables and IT services industries. By contrast, the Fund's largest underweight exposures were in the commercial banks, biotechnology and hotels, restaurants, & leisure industries.

The Portfolio is currently biased toward growth technology, including biopharmaceuticals, and away from mature technology.

The Portfolio emphasizes innovation, transformative technology and opportunities that we expect to take market share from mature companies, including the game-changing technologies of mobile, security, cloud and biopharmaceuticals.

We attempt to harness multi-year secular trends, which should benefit long-term investors regardless of near-term economic strength. Current areas of emphasis are those expected to take market share from mature technology, including the game-changing technologies of mobile, security, cloud and biopharmaceuticals.

We remain optimistic about prospects for IT spending given strong enterprise balance sheets and their need to invest in new technologies. We also believe the increased pace of health care innovation will continue to drive attractive long-term growth rates.

Dated: 3 January 2018– Invesco Global Asset Management DAC

Invesco Global Technology Fund

Fund Performance (Unaudited) (All expressed in share class base currency, mid to mid, gross income reinvested)	Ccy	Last 6 months	Percentage change over:	
			Last 12 months	Last 5 years (Cumulative)
Invesco Global Technology Fund 'A-AD' Shares	USD	9.77	32.34	93.09
Invesco Global Technology Fund 'B-AD' Shares	USD	9.19	30.99	83.71
Invesco Global Technology Fund 'C-AD' Shares	USD	10.01	32.96	98.02
Invesco Global Technology Fund 'Z-AD' Shares	USD	10.14	33.28	n/a
NASDAQ Composite Index (benchmark)	USD	11.50	30.55	142.65
Morningstar GIF OS Sector Equity Technology*	USD	13.10	37.81	100.76

Source: Morningstar

*For comparative purposes

The NAV Information for 30 November 2017, 30 November 2016 and 30 November 2015 can be found on page 17.

Price and Income Record (Unaudited)

The table below shows the highest and lowest NAV prices of Shares in the Funds in the last 10 years. There has never been an annual income distribution on the Fund since its launch.

The Fund was redomiciled to Ireland on 15 March 1993 at a price of \$52.69 per Share, excluding all managers' initial charges.

Calendar Year	Highest NAV Price 'A-AD' Shares USD	Lowest NAV Price 'A-AD' Shares USD	Highest NAV Price 'B-AD' Shares USD	Lowest NAV Price 'B-AD' Shares USD	Highest NAV Price 'C-AD' Shares USD	Lowest NAV Price 'C-AD' Shares USD	Highest NAV Price 'Z-AD' Shares USD	Lowest NAV Price 'Z-AD' Shares USD
2008	11.71	5.23	10.80	4.78	12.58	5.64	n/a	n/a
2009	9.62	5.44	8.68	4.96	10.43	5.88	n/a	n/a
2010	11.26	8.58	10.06	7.71	12.27	9.33	n/a	n/a
2011	12.51	9.32	11.16	8.28	13.64	10.19	n/a	n/a
2012	12.58	10.28	11.11	9.02	13.80	11.31	n/a	n/a
2013	13.77	10.87	11.94	9.53	15.23	11.97	11.14	9.83
2014	15.59	13.21	13.39	11.42	17.32	14.63	12.70	10.71
2015	16.55	14.26	14.17	12.15	18.45	15.91	13.54	11.69
2016	16.59	12.77	14.11	10.84	18.53	14.28	13.62	10.50
2017†	21.93	15.51	18.28	13.06	24.74	17.41	18.27	12.83

† Figures to 31 December 2017.

Source: Invesco Global Asset Management DAC.

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

Portfolio Statement

As at 30 November 2017

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)		Fair Value	Value of Fund
Investment	Holding	\$	%
INTERNET (27.15%) (30 November 2016: 23.49%)			
Alibaba Group Holding Ltd	39,024	7,020,417	4.59
Alphabet Inc Class A	7,481	7,759,555	5.08
Alphabet Inc Class C	2,271	2,319,940	1.52
Amazon.com Inc	10,563	12,265,439	8.03
Baidu Inc	3,247	764,311	0.50
Facebook Inc	41,413	7,252,452	4.75
Netflix Inc	5,891	1,108,303	0.72
Palo Alto Networks Inc	8,846	1,281,520	0.84
Priceline Group Inc	987	1,711,103	1.12
		41,483,040	27.15
SOFTWARE (17.19%) (30 November 2016: 15.56%)			
Activision Blizzard Inc	50,758	3,147,757	2.06
Electronic Arts Inc	32,432	3,421,414	2.24
First Data Corp	111,920	1,810,306	1.18
Microsoft Corp	70,981	5,915,202	3.87
salesforce.com Inc	29,490	3,052,952	2.00
ServiceNow Inc	11,785	1,421,094	0.93
Take-Two Interactive Software Inc	37,663	4,196,977	2.75
Ubisoft Entertainment SA	42,662	3,302,751	2.16
		26,268,453	17.19
SEMICONDUCTORS (10.94%) (30 November 2016: 10.31%)			
Applied Materials Inc	57,003	3,016,314	1.97
ASML Holding NV	14,924	2,574,316	1.69
Broadcom Ltd	20,996	5,699,784	3.73
Integrated Device Technology Inc	119,481	3,593,391	2.35
NVIDIA Corp	9,312	1,828,737	1.20
		16,712,542	10.94
COMPUTERS (7.96%) (30 November 2016: 7.64%)			
Apple Inc	65,788	11,146,790	7.29
Sea Ltd	92,917	1,020,693	0.67
		12,167,483	7.96
DIVERSIFIED FINANCIAL SERVICES (4.92%) (30 November 2016: 2.07%)			
Mastercard Inc	18,663	2,768,376	1.81
Visa Inc	43,228	4,747,083	3.11
		7,515,459	4.92
BIOTECHNOLOGY (4.89%) (30 November 2016: 9.51%)			
Alexion Pharmaceuticals Inc	12,490	1,340,989	0.88
Amgen Inc	9,605	1,654,605	1.08
BioMarin Pharmaceutical Inc	14,878	1,239,040	0.81
Celgene Corp	31,320	3,229,405	2.12
		7,464,039	4.89
TOYS/GAMES/HOBBIES (4.03%) (30 November 2016: 1.93%)			
Nintendo Co Ltd	15,300	6,159,228	4.03
HOME FURNISHINGS (3.74%) (30 November 2016: 4.34%)			
Sony Corp	123,200	5,707,035	3.74
HEALTHCARE-PRODUCTS (3.48%) (30 November 2016: 2.67%)			
Intuitive Surgical Inc	5,547	2,187,377	1.43
Stryker Corp	9,738	1,500,577	0.98
Thermo Fisher Scientific Inc	8,443	1,626,164	1.07
		5,314,118	3.48
HEALTHCARE-SERVICES (3.43%) (30 November 2016: 0.85%)			
IQVIA Holdings Inc	12,665	1,283,661	0.84
UnitedHealth Group Inc	17,745	3,955,982	2.59
		5,239,643	3.43
MEDIA (3.32%) (30 November 2016: 4.51%)			
Charter Communications Inc	6,835	2,266,076	1.48
Comcast Corp	33,578	1,249,269	0.82

Invesco Global Technology Fund

Portfolio Statement (continued)

As at 30 November 2017

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)		Fair Value	Value of
Investment	Holding	\$	Fund %
MEDIA (3.32%) (30 November 2016: 4.51%) (continued)			
DISH Network Corp	30,367	1,557,220	1.02
		5,072,565	3.32
TELECOMMUNICATIONS (2.87%) (30 November 2016: 3.20%)			
Cisco Systems Inc	61,186	2,292,945	1.50
Sprint Corp	344,431	2,088,974	1.37
		4,381,919	2.87
AEROSPACE/DEFENSE (2.23%) (30 November 2016: 4.09%)			
Raytheon Co	18,101	3,413,758	2.23
PHARMACEUTICALS (1.38%) (30 November 2016: 3.24%)			
Allergan Plc	11,998	2,107,509	1.38
ELECTRONICS (0.73%) (30 November 2016: Nil)			
Keysight Technologies Inc	25,937	1,117,755	0.73
COMMERCIAL SERVICES (0.52%) (30 November 2016: 3.65%)			
Equifax Inc	7,087	798,244	0.52
BANKS (Nil) (30 November 2016: 1.38%)			
AGRICULTURE (Nil) (30 November 2016: 1.09%)			
OPEN-ENDED FUNDS (1.03%) (30 November 2016: Nil)			
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class†	1,572,966	1,572,966	1.03
Total Value of Investments (Cost \$109,551,028)		152,495,756	99.81
† Investment Funds (see note 3 for full details)			
Total Financial Assets		152,495,756	99.81
Cash and Cash Equivalents (see Note 6 and Note 7 for details)		559,923	0.37
Other Net Current Liabilities		(263,579)	(0.18)
Total Value of the Fund at 30 November 2017		152,792,100	100.00
Analysis of total assets (Unaudited)			% of
Transferable securities admitted to an official stock exchange			Total Assets
listing or dealt in on another regulated market.			97.04
Collective investment scheme			1.01
Other assets			1.95
			100.00

Invesco Global Technology Fund

Changes in the Composition of the Portfolio (Unaudited)

For the year ended 30 November 2017

Purchases	Cost \$	Sales	Proceeds \$
Short Term Investments Company (Global Series) Plc		Short Term Investments Company (Global Series) Plc -	
- US Dollar Liquidity Portfolio Agency Class	31,074,480	US Dollar Liquidity Portfolio Agency Class	29,501,514
Amazon.com Inc	4,184,360	Apple Inc	4,179,593
Alibaba Group Holding Ltd	3,255,356	Amazon.com Inc	3,762,226
UnitedHealth Group Inc	3,019,395	DISH Network Corp	3,532,862
Nintendo Co Ltd	2,890,795	Alphabet Inc Class A	3,337,885
Charter Communications Inc	2,791,579	QUALCOMM Inc	3,068,783
ASML Holding NV	2,682,725	Raytheon Co	2,970,752
Cisco Systems Inc	2,314,152	Amgen Inc	2,897,233
Facebook Inc	2,252,289	Microsoft Corp	2,896,399
Ubisoft Entertainment SA	2,179,933	Facebook Inc	2,789,784
NVIDIA Corp	2,116,115	Sony Corp	2,506,948
Alexion Pharmaceuticals Inc	2,088,827	Alexion Pharmaceuticals Inc	2,091,591
Intuitive Surgical Inc	2,074,216	Alphabet Inc Class C	2,066,752
Apple Inc	1,997,636	Biogen Inc	2,012,156
Stryker Corp	1,911,692	Sprint Corp	2,011,206
Amgen Inc	1,879,128	SVB Financial Group	1,962,284
Incyte Corp	1,747,432	Broadcom Ltd	1,954,664
Allergan Plc	1,622,178	Alibaba Group Holding Ltd	1,922,907
Applied Materials Inc	1,621,039	Visa Inc	1,881,356
Comcast Corp	1,596,713	salesforce.com Inc	1,755,132
Sony Corp	1,549,191	NVIDIA Corp	1,753,176
Broadcom Ltd	1,543,409	Philip Morris International Inc	1,708,901
Take-Two Interactive Software Inc	1,539,576	Incyte Corp	1,690,448
Baidu Inc	1,502,048	Celgene Corp	1,679,173
Electronic Arts Inc	1,476,254	Nintendo Co Ltd	1,560,064
Palo Alto Networks Inc	1,443,002	Eli Lilly & Co	1,534,199
Sea Ltd	1,430,650	Medtronic Plc	1,466,265
DISH Network Corp	1,398,151	Time Warner Inc	1,381,041
Alphabet Inc Class A	1,312,548	First Data Corp	1,332,102
Integrated Device Technology Inc	1,297,420	Allergan Plc	1,290,784
Netflix Inc	1,253,411	Merck & Co Inc	1,224,128
Keysight Technologies Inc	1,240,153	Integrated Device Technology Inc	1,205,183
Merck & Co Inc	1,210,316	Electronic Arts Inc	1,175,548
Celgene Corp	1,134,213	Take-Two Interactive Software Inc	1,152,011
Other Purchases	12,856,332	Activision Blizzard Inc	1,136,364
Total cost of purchases since 01 December 2016	107,486,714	Other Sales	12,151,568
		Total proceeds of sales since 01 December 2016	112,542,982


Statement of Financial Position


As at 30 November 2017

	Notes	Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$
Assets			
Cash and cash equivalents	1(d)/6/7	1,829,826	559,923
Balances due from brokers	1(e)	–	2,234,733
Amounts due on creations	1(p)/7	277,309	155,045
Financial assets at fair value through profit or loss	1(b)/9	465,594,363	152,495,756
Other accrued income and prepaid expenses		132,039	78,243
Total assets		467,833,537	155,523,700
Liabilities			
Pre-funded trades	7	(36,637)	(7,408)
Balances due to brokers	1(e)	–	(2,314,152)
Amounts due on liquidations	1(p)/7	(1,777,823)	(152,171)
Management fee payable	1(g)	(687,539)	(170,631)
Administrator's fee payable	1(g)	(136,988)	(35,054)
Accrued expenses	1(g)	(82,104)	(52,184)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(2,721,091)	(2,731,600)
Net assets attributable to holders of redeemable participating Shares		465,112,446	152,792,100

The accompanying Notes 1 to 15 on pages 22 to 34 form part of these Financial Statements.

Signed for and on behalf of
Invesco Global Asset Management DAC on 26 March 2018.

Director: 

Director: 

Statement of Financial Position

As at 30 November 2016

	Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$
Assets		
Cash and cash equivalents	15,038,849	656,749
Amounts due on creations	375,275	48,487
Financial assets at fair value through profit or loss	480,299,614	119,861,753
Other accrued income and prepaid expenses	363,986	92,927
Total assets	496,077,724	120,659,916
Liabilities		
Pre-funded trades	(100,299)	(6,337)
Amounts due on liquidations	(990,351)	(142,663)
Management fee payable	(181,224)	(34,014)
Administrator's fee payable	(35,648)	(3,673)
Accrued expenses	(77,106)	(48,991)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)	(1,384,628)	(235,678)
Net assets attributable to holders of redeemable participating Shares	494,693,096	120,424,238

Statement of Financial Position

		30 November 2017			30 November 2016			30 November 2015		
		Total NAV	Number	NAV	Total NAV	Number	NAV	Total NAV	Number	NAV
		in sub-fund	of Shares	per	in sub-fund	of Shares	per	in sub-fund	of Shares	per
		currency	in issue	Share	currency	in issue	Share	currency	in issue	Share
		Total		class	Total		class	Total		class
				currency			currency			currency
Invesco Global Health Care Fund (USD)										
A-AD	USD	249,485,839	1,953,611	127.70	281,227,290	2,450,358	114.77	363,239,089	2,775,196	130.89
B-AD	USD	18,469	171	107.99	16,747	171	97.92	14,202	126	112.68
C-AD	USD	214,375,964	1,477,988	145.05	212,952,626	1,643,463	129.58	253,871,335	1,728,336	146.89
Z-AD	USD	1,232,174	89,140	13.82	496,433	40,391	12.29	724,091	52,178	13.88
Invesco Global Technology Fund (USD)										
A-AD	USD	91,800,793	4,321,636	21.24	68,260,104	4,252,860	16.05	78,683,239	4,777,283	16.47
B-AD	USD	10,069	569	17.71	8,644	640	13.52	9,563	683	14.01
C-AD	USD	60,962,377	2,543,887	23.96	52,141,345	2,894,002	18.02	52,595,588	2,858,965	18.40
Z-AD	USD	18,861	1,065	17.70	14,145	1,065	13.28	36,273	2,684	13.52

Income Statement

For the year ended 30 November 2017


	Notes	Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$
Income			
Interest income	1 (f)	64,456	7,391
Dividend income	1 (f)	4,922,870	879,640
Other income		172	–
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	1 (b)/9	60,443,308	37,677,576
Total investment income		65,430,806	38,564,607
Expenses			
Management fee	1 (g)	(8,537,843)	(1,706,041)
Administrator's fee	1 (g)	(1,708,382)	(395,178)
Depositary fee	1 (g)	(30,534)	(8,400)
Safekeeping and servicing fee	1 (g)	(9,527)	(2,902)
Auditor's fee	1 (g)	(15,142)	(12,248)
Other operating expenses	1 (g)	(133,964)	(55,574)
Total operating expenses		(10,435,392)	(2,180,343)
Operating profit		54,995,414	36,384,264
Finance costs			
Bank overdraft interest	1 (f)	(3,691)	(36)
Net equalisation	1 (h)	(17)	–
Total finance costs		(3,708)	(36)
Profit before tax		54,991,706	36,384,228
Withholding tax	1 (o)/5	(1,309,293)	(200,583)
Increase in net assets attributable to holders of redeemable participating Shares		53,682,413	36,183,645

The accompanying Notes 1 to 15 on pages 22 to 34 form part of these Financial Statements.

The Funds had no recognised gains or losses in the financial year other than those dealt with in the Income Statement. Gains and losses arose solely from operations during the year ended 30 November 2017.

Signed for and on behalf of
Invesco Global Asset Management DAC on 26 March 2018.

Director: 

Director: 

Income Statement

For the year ended 30 November 2016

	Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$
Income		
Interest income	46,799	5,048
Income from stock lending	62,150	4,494
Dividend income	7,350,415	935,830
Other income	11,035	–
Net loss on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	(67,438,013)	(1,733,149)
Total investment loss	(59,967,614)	(787,777)
Expenses		
Management fee	(9,394,857)	(1,549,466)
Administrator's fee	(1,880,014)	(361,988)
Depositary fee	(33,442)	(7,693)
Safekeeping and servicing fee	(12,774)	(3,063)
Auditor's fee	(15,496)	(12,040)
Other operating expenses	(140,285)	(53,769)
Total operating expenses	(11,476,868)	(1,988,019)
Operating loss	(71,444,482)	(2,775,796)
Finance costs		
Bank overdraft interest	(245)	(226)
Total finance costs	(245)	(226)
Loss before tax	(71,444,727)	(2,776,022)
Withholding tax	(1,957,900)	(243,306)
Decrease in net assets attributable to holders of redeemable participating Shares	(73,402,627)	(3,019,328)

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

For the year ended 30 November 2017

	Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of year	494,693,096	120,424,238
Increase in net assets attributable to holders of redeemable participating Shares	53,682,413	36,183,645
Share Transactions		
Proceeds from redeemable participating Shares issued	63,034,506	43,696,064
Cost of redeemable participating Shares redeemed	(146,297,569)	(47,511,847)
Net assets attributable to holders of redeemable participating Shares at the end of year	465,112,446	152,792,100

The accompanying Notes 1 to 15 on pages 22 to 34 form part of these Financial Statements.

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

For the year ended 30 November 2016

	Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of year	617,848,717	131,324,663
Decrease in net assets attributable to holders of redeemable participating Shares	(73,402,627)	(3,019,328)
Share Transactions		
Proceeds from redeemable participating Shares issued	110,362,758	35,670,025
Cost of redeemable participating Shares redeemed	(160,115,752)	(43,551,122)
Net assets attributable to holders of redeemable participating Shares at the end of year	494,693,096	120,424,238

Notes to the Financial Statements

For the year ended 30 November 2017

1. Significant Accounting Policies

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

(a) Basis of Preparation

The Financial Statements have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland "FRS 102" and the European Communities (UCITS) Regulations, 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) ("UCITS") Regulations 2015, as amended (the "Central Bank UCITS Regulations"). The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. Irish GAAP, including FRS 102, used in preparing financial statements which present a true and fair view are those published by the Institute of Chartered Accountants in Ireland (the "Institute") and issued by the Financial Reporting Council.

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

Subject to regulatory and shareholder approval, the Board of the Manager plans to merge the existing sub-funds within the Invesco Funds Series 3 into the Invesco Funds (Luxembourg SICAV), during the financial year ending 30 November 2018. Once approved, the Board of the Manager intends to merge the sub-funds of the Series into specifically launched sub-funds (shell funds) or where appropriate, sub-funds that already exist. Accordingly, the financial statements have been prepared on a non-going concern basis. The decision to wind down the Series has no impact on the measurement or recognition of the sub-funds' assets and liabilities.

Investments

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

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

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

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

Valuation of Financial Assets

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The value of any investment which is not normally listed, quoted or traded in on a Recognised Market (A market listed on Schedule 1 of the Prospectus as amended by supplement from time to time) shall be the probable realisation value of the investment estimated with care and good faith by a competent person approved for the purpose by the Depositary, which may be the Directors or their delegate in consultation with the Investment Adviser(s).

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

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

(b) Financial assets and liabilities at fair value

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

The investments are initially recognised at fair value and transaction costs are expensed as incurred. The investments of the Fund have been valued at the market dealing mid prices at 12.00pm (Irish time) on 30 November 2017 (30 November 2016). Investment transactions are accounted for on the trade date up to 12:00pm on 30 November 2017 (30 November 2016).

Applications which are received prior to the dealing cut-off point (12.00pm) will, if accepted, be dealt with on the basis of the net asset value per Share of the relevant class calculated at the next valuation point. Investments are initially recognised at fair value and are derecognised when the rights to receive cash flows from these investments have expired or the Fund has transferred substantially all rights and rewards of ownership. Realised gains/losses on investments disposals are calculated on the Average Cost Method and are recognised in the Income Statement.

(c) Foreign Currency Translation

(i) Functional and presentation currency

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

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

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

1. Significant Accounting Policies (continued)

(c) Foreign Currency Translation (continued)

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

The principal exchange rates used: US\$1.00

	30 November 2017	30 November 2016
Australian Dollar	1.32	1.34
Brazilian Real	3.26	3.40
Canadian Dollar	1.29	1.34
Czech Koruna	21.53	25.42
Danish Krone	6.29	6.99
Egyptian Pound	17.68	17.90
Euro	0.84	0.94
Hong Kong Dollar	7.81	7.76
Indian Rupee	64.48	68.45
Indonesian Rupiah	13,526.00	13,552.50
Japanese Yen	112.33	113.26
Malaysian Ringgit	4.09	4.47
New Zealand Dollar	1.46	1.40
Nigeria Naira	360.50	315.25
Norwegian Kroner	8.29	8.47
Philippine Peso	50.26	49.73
Pound Sterling	0.74	0.80
Singapore Dollar	1.35	1.43
South African Rand	13.61	13.97
South Korean Won	1,088.25	1,169.05
Swedish Krona	8.38	9.15
Swiss Franc	0.99	1.01
Taiwan Dollar	29.99	31.87
Thailand Baht	32.66	35.68
Turkish Lira	3.94	3.42
Uruguay Peso	28.94	29.03

(d) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and open spot contracts. Bank overdrafts are included in liabilities on the Statement of Financial Position.

(e) Due from/to Brokers

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

(f) Dividend and Interest Income

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

(g) Expenses

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

(h) Equalisation

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

(i) Financial Reporting Standard 1

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

The Funds have availed of the exemption permitted to open-ended investment funds under Section 4 "Share Capital" not to include a reconciliation note showing shares issued and shares redeemed as required per FRS102 (4.12(a) (iv)).

(j) Forward Foreign Exchange Contracts

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

(k) Distributions payable to holders of redeemable participating Shares

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

(l) Redeemable Participating Shares

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

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

(m) Value of Investments

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

The net asset value per Share is disclosed in the Statement of Financial Position.

(n) Swing Pricing

Securities are valued as outlined in Note 1(b). However, in order to mitigate the effects of dilution, the Funds have implemented a policy of "Swing Pricing". In the best interest of Shareholders, the Directors of the Manager may allow for the net asset value to be adjusted, using bid or ask market quotation rather than mid, depending on the net share activity arising from subscriptions, redemptions or switching in a fund for a given business day. The Funds operate partial swing only. That means the Funds will not swing to either a bid or ask price basis daily, but only when a predetermined level of Shareholders activities are exceeded. High redemption level triggers a swing to a bid price basis, whereas high subscription level triggers a swing to ask price basis. The Directors of the Manager have the ability to place a fund on constant swing depending on the recent Shareholders activities trend of a fund.

(o) Withholding Tax

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

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

1. Significant Accounting Policies (continued)

(p) Amounts Due on Creations/Liquidations

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

(q) Offsetting

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

2. UK Reporting

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

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

The following Share Classes currently have UK Reporting Status;

<u>Fund</u>	<u>Classes</u>
Invesco Global Health Care Fund	A-Dist, C-Dist & Z-Dist
Invesco Global Technology Fund	A-Dist, C-Dist & Z-Dist

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

www.invesco.com

3. Soft Commissions and Related Party Transactions

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

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

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

The Funds will ensure adherence to the investment decision making responsibilities to 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 endeavor to obtain best execution on all transactions for all clients.

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

The Manager, Administrator and Global Distributor (Invesco Global Asset Management DAC) are deemed to be Related Parties under Financial Reporting Standard 102 (Related Party Disclosures). Fees charged, out of the Fund, by the Manager and Administrator are disclosed in the Income Statement on page 18. Amounts payable at the year end are disclosed in the Statement of Financial Position on page 15.

The Manager may pay a portion of its administration fees to BNY Mellon Fund Services (Ireland) Designated Activity Company, the "Sub-Administrator", in consideration for the Sub-Administrator providing certain administration functions to the Funds. Fees to the Global Distributor are paid from the Management fee and fees paid to the Registrar are paid from Administration fee.

Invesco Global Health Care Fund and Invesco Global Technology Fund invest in the following Invesco managed Fund – the Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class is deemed to be a Related Person under Financial Reporting Standard 8 because the Manager is Invesco Global Asset Management DAC.

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

Directors Fees 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 year ended 30 November 2017 and 30 November 2016.

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

3. Soft Commissions and Related Party Transactions (continued)

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

Seed Capital

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

	Number of Shares at the start of the year	Number of Shares acquired in the year	Number of Shares redeemed in the year	Number of Shares at year end	Percentage of Total Shares
For the Year Ended 30 November 2017					
Invesco Global Health Care Fund 'B-AD' Shares	65	–	–	65	38
Invesco Global Health Care Fund 'Z-AD' Shares	700	–	–	700	1
Invesco Global Technology Fund 'Z-AD' Shares	700	–	–	700	66
	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 Global Health Care Fund 'B-AD' Shares	65	–	–	65	38
Invesco Global Health Care Fund 'Z-AD' Shares	700	–	–	700	2
Invesco Global Technology Fund 'Z-AD' Shares	700	–	–	700	66

4. Financial Investments and Associated Risks

Risk Management

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

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

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

Global Exposure

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

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

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

The calculation standards used for the VaR model are in compliance with the provisions in box 15 of ESMA Guidelines on Risk Measurement and the calculation of Global Exposure and Counterparty Risk for UCITS (Ref:10-788) ("ESMA Guidelines").

The Relative VaR of a UCITS cannot be more than 2 times the VaR of the reference portfolio. The Manager monitors that the VaR of the UCITS / 2* VaR of the reference portfolio is not greater than 100%.

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

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

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

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

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

4. Financial Investments and Associated Risks (continued)

Global Exposure (continued)

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

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

		Global Exposure									Leverage	
Fund Name	Period of Observation	Method Used to Calculate Global Exposure (Commitment, Absolute VaR, Relative VaR*)	Method Used to Calculate VaR		Reference Portfolio for Using Relative VaR	VaR Limits Reached for last Financial Year			VaR Limits		Leverage Level Reached During the Financial Year (Average levels as a percentage of NAV, calculated at least twice per month)	Leverage Calculation Method Used
			Type of Model (Historical simulation, Monte Carlo...)	Parameters (Confidence interval, holding period, observation period...)		Lowest	Highest	Average (based on daily data)	Regulatory Limits*	Maximum Internal Limits Defined		
Invesco Global Health Care Fund	1 Dec 2016 - 30 Nov 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World Health Care Index	56.10%	81.60%	65.70%	100.00%	85.00%	0.00%	Sum of the notionals of the derivatives
Invesco Global Technology Fund	1 Dec 2016 - 30 Nov 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	NASDAQ Composite Index	47.60%	55.70%	51.30%	100.00%	85.00%	0.00%	Sum of the notionals of the derivatives

* Invesco Global Asset Management DAC monitors for the Relative VaR that the Portfolio VaR / (2* Reference Portfolio VaR) is not greater than 100%.

The table below details the Relative VaR approach and the reference portfolio for each Fund. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year ending 30 November 2016.

The table also details the daily average level of leverage for each Fund during the one year ending 30 November 2016.

		Global Exposure									Leverage	
Fund Name	Period of Observation	Method Used to Calculate Global Exposure (Commitment, Absolute VaR, Relative VaR*)	Method Used to Calculate VaR		Reference Portfolio for Using Relative VaR	VaR Limits Reached for last Financial Year			VaR Limits		Leverage Level Reached During the Financial Year (Average levels as a percentage of NAV, calculated at least twice per month)	Leverage Calculation Method Used
			Type of Model (Historical simulation, Monte Carlo...)	Parameters (Confidence interval, holding period, observation period...)		Lowest	Highest	Average (based on daily data)	Regulatory Limits*	Maximum Internal Limits Defined		
Invesco Global Health Care Fund	1 Dec 2015 - 30 Nov 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World Health Care	49.00%	64.70%	55.30%	100.00%	85.00%	0.63%	Sum of the notionals of the derivatives
Invesco Global Technology Fund	1 Dec 2015 - 30 Jul 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World IT	56.40%	69.00%	61.00%	100.00%	85.00%	0.00%	Sum of the notionals of the derivatives
	31 Jul 2016 - 30 Nov 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	NASDAQ Composite Index	49.50%	57.00%	54.10%	100.00%	85.00%	0.00%	Sum of the notionals of the derivatives

* Invesco Global Asset Management DAC monitors for the Relative VaR that the Portfolio VaR / (2* Reference Portfolio VaR) is not greater than 100%.

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

4. Financial Investments and Associated Risks (continued)

Market Price Risk

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

The Manager meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. An individual Investment Adviser (“Invesco Advisers, Inc”) has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation described above and seeks to ensure individual stocks also meet the risk reward profile that is acceptable.

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

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

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

The Funds’ market price risk is managed through diversification of the investment portfolio ratios by exposures. The portfolio statements beginning on pages 7 and 12 give a detailed breakdown of the Funds securities grouped either by geographic or industry exposure at mid value.

Interest Rate Risk

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

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

Foreign Currency Risk

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

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

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

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

Liquidity Risk

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

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

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

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

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

4. Financial Investments and Associated Risks (continued)

Liquidity Risk (continued)

Invesco Global Health Care Fund As at 30 November 2017	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and bank balances	1,829,826	–	–	–	1,829,826
Amounts due on creations	277,309	–	–	–	277,309
Financial assets at fair value through profit or loss	465,594,363	–	–	–	465,594,363
Other accrued income and prepaid expenses	132,039	–	–	–	132,039
Total assets	467,833,537	–	–	–	467,833,537
Liabilities					
Pre-funded trades	(36,637)	–	–	–	(36,637)
Amounts due on liquidations	(1,777,823)	–	–	–	(1,777,823)
Accrued expenses	(906,631)	–	–	–	(906,631)
Total liabilities	(2,721,091)	–	–	–	(2,721,091)

Net assets attributable to holders of redeemable participating Shares	465,112,446	–	–	–	465,112,446
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Invesco Global Health Care Fund As at 30 November 2016	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and bank balances	15,038,849	–	–	–	15,038,849
Amounts due on creations	375,275	–	–	–	375,275
Financial assets at fair value through profit or loss	480,299,614	–	–	–	480,299,614
Other accrued income and prepaid expenses	363,986	–	–	–	363,986
Total assets	496,077,724	–	–	–	496,077,724
Liabilities					
Pre-funded trades	(100,299)	–	–	–	(100,299)
Amounts due on liquidations	(990,351)	–	–	–	(990,351)
Accrued expenses	(293,978)	–	–	–	(293,978)
Total liabilities	(1,384,628)	–	–	–	(1,384,628)

Net assets attributable to holders of redeemable participating Shares	494,693,096	–	–	–	494,693,096
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Notes to the Financial Statements (continued)

For the year ended 30 November 2017

4. Financial Investments and Associated Risks (continued)

Liquidity Risk (continued)

Invesco Global Technology Fund As at 30 November 2017	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and bank balances	559,923	–	–	–	559,923
Balances due from brokers	2,234,733	–	–	–	2,234,733
Amounts due on creations	155,045	–	–	–	155,045
Financial assets at fair value through profit or loss	152,495,756	–	–	–	152,495,756
Other accrued income and prepaid expenses	78,243	–	–	–	78,243
Total assets	155,523,700	–	–	–	155,523,700
Liabilities					
Pre-funded trades	(7,408)	–	–	–	(7,408)
Balances due to brokers	(2,314,152)	–	–	–	(2,314,152)
Amounts due on liquidations	(152,171)	–	–	–	(152,171)
Accrued expenses	(257,869)	–	–	–	(257,869)
Total liabilities	(2,731,600)	–	–	–	(2,731,600)
Net assets attributable to holders of redeemable participating Shares	152,792,100	–	–	–	152,792,100
Invesco Global Technology Fund As at 30 November 2016	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and bank balances	656,749	–	–	–	656,749
Amounts due on creations	48,487	–	–	–	48,487
Financial assets at fair value through profit or loss	119,861,753	–	–	–	119,861,753
Other accrued income and prepaid expenses	92,927	–	–	–	92,927
Total assets	120,659,916	–	–	–	120,659,916
Liabilities					
Pre-funded trades	(6,337)	–	–	–	(6,337)
Amounts due on liquidations	(142,663)	–	–	–	(142,663)
Accrued expenses	(86,678)	–	–	–	(86,678)
Total liabilities	(235,678)	–	–	–	(235,678)
Net assets attributable to holders of redeemable participating Shares	120,424,238	–	–	–	120,424,238

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

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

4. Financial Investments and Associated Risks (continued)

Fair Value Estimation

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

The fair value of financial assets and liabilities traded in active markets (such as publicly trading securities) are based on quoted market prices at 12:00pm (Irish Time) on 30 November 2017 and 30 November 2016 for Financial Statement purposes.

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

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

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

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

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

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

The fair value hierarchy has the following levels:

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

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

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

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

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

The following tables 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.

30 November 2017

Invesco Global Health Care Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity securities	465,594,363	–	–	465,594,363
Total Investments	465,594,363	–	–	465,594,363

Invesco Global Technology Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity securities	152,495,756	–	–	152,495,756
Total Investments	152,495,756	–	–	152,495,756

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

4. Financial Investments and Associated Risks (continued)

Fair Value Estimation (continued)

30 November 2016

Invesco Global Health Care Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity securities	480,299,614	–	–	480,299,614
Total Investments	480,299,614	–	–	480,299,614

Invesco Global Technology Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity securities	119,861,753	–	–	119,861,753
Total Investments	119,861,753	–	–	119,861,753

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

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

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

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

Credit Risk

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

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

The Investment Adviser or manager continuously monitors the Funds' credit position.

Depositary Risk

The Funds' Depositary is BNY Mellon Trust Company (Ireland) Limited, ("the Bank"). Substantially all the cash and investments in equities of the Funds are held by the Bank at the year end. The Funds are exposed to credit risk through the use of the Bank for their cash and investments. Bankruptcy or insolvency of the Bank may cause the Funds' rights with respect to its cash and investments in equities held by the Bank to be delayed or limited. The maximum exposure to the risk at 30 November 2017 and 30 November 2016 is the amount of cash disclosed in Note 6 and the investments in collective investment schemes, securities and liquidity instruments disclosed in the relevant Funds' Portfolio of Investments.

To mitigate the risks the Funds are exposed to from the use of sub-custodians, the Investment Adviser employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Funds. The Funds only transact with sub-custodians that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. In addition, the Funds' non-cash assets are segregated and protected and this further reduces counterparty risk. Cash held by sub-custodians are not protected from insolvency or bankruptcy and this further increases counterparty risk. There are no commitments or contingent liabilities as at 30 November 2017 and 30 November 2016.

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

5. Taxation

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

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eighth year beginning with the acquisition of such shares, any appropriation or cancellation of Shares for the purposes of meeting the amount of appropriate tax payable on any gain arising by virtue of a transfer of any Shares; and any deemed disposal by a Shareholder of their Shares at the end of a “relevant period” (a “deemed disposal”). A chargeable event did not occur for the years ended 30 November 2017 and 30 November 2016.

No Irish tax will arise on the Funds in respect of chargeable events in respect of:

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

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

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

6. Cash and Cash Equivalents

	Credit Ratings		Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$
	S&P	Moody's		
30 November 2017				
Cash balances on deposits and bank overdrafts are listed below at the Statement of Financial Position date:				
The Bank of New York Mellon	A-1+	P-1	1,829,826	559,923

	Credit Ratings		Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$
	S&P	Moody's		
30 November 2016				
Cash balances on deposits and bank overdrafts are listed below at the Statement of Financial Position date:				
The Bank of New York Mellon	A-1+	P-1	736,130	656,749
Sumitomo Mitsui Banking Corporation	A-1	P-1	14,302,719	-
			15,038,849	656,749

7. Umbrella Cash Collection Accounts

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

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

7. Umbrella Cash Collection Accounts (continued)

	Credit Ratings		Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$
	S&P	Moody's		
30 November 2017				
The Bank of New York Mellon	A-1+	P-1	36,637	7,408

	Credit Ratings		Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$
	S&P	Moody's		
30 November 2016				
The Bank of New York Mellon	A-1+	P-1	100,299	6,337

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.

8. Stock Lending

The stock lending agreement is with State Street Bank Europe Limited. The income earned in the current year is \$Nil (2016: \$62,150) for Invesco Global Health Care Fund; \$Nil (2016: \$4,494) for Invesco Global Technology Fund. There were no loan positions at year end 30 November 2017. Non-cash collateral received was in the form of German, French, Belgian and Dutch government bonds. The Fund also received US Treasury bonds. The income earned from stock lending is received by the Fund net of a 15% fee, which is retained by State Street Bank for providing the Service.

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

9. Net Gains and Losses on Investments and Currency

	Fair Value 30 November 2017 \$	Realised and unrealised gains/(losses) charged to Income Statement 30 November 2017 \$	Fair Value 30 November 2016 \$	Realised and unrealised gains/(losses) charged to Income Statement 30 November 2016 \$
Invesco Global Health Care Fund				
Equities	465,594,363	60,387,269	480,299,614	(67,106,453)
Forward currency contracts	–	(6,023)	–	(435,510)
Currency	–	63,311	–	104,743
Transaction costs	–	(1,249)	–	(793)
	465,594,363	60,443,308	480,299,614	(67,438,013)

	Fair Value 30 November 2017 \$	Realised and unrealised gains/(losses) charged to Income Statement 30 November 2017 \$	Fair Value 30 November 2016 \$	Realised and unrealised gains/(losses) charged to Income Statement 30 November 2016 \$
Invesco Global Technology Fund				
Equities	152,495,756	37,690,270	119,861,753	(1,722,947)
Forward currency contracts	–	(34,502)	–	(5,755)
Currency	–	24,111	–	(812)
Unclaimed distributions	–	1,421	–	–
Transaction costs	–	(3,724)	–	(3,635)
	152,495,756	37,677,576	119,861,753	(1,733,149)

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

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

There were no distributions on Invesco Global Health Care Fund and Invesco Global Technology Fund for the years ended 30 November 2017 and 30 November 2016.

11. Efficient Portfolio Management

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

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

There were no forward currency contracts, futures or options held by the Invesco Global Technology Fund and the Invesco Global Health Care Fund for the year ended 30 November 2017 and 30 November 2016.

Please refer to Note 8 for details relating to Stock Lending.

12. Transaction Costs

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

Depository transaction costs are disclosed in Note 9. For the year ended 30 November 2017, custody transaction costs associated with Invesco Global Health Care Fund were \$1,249 (2016: \$793) and Invesco Global Technology Fund were \$3,724 (2016: \$3,635).

For the year ended 30 November 2017, other transactions costs amounted to:

Fund	Ccy	Transaction Costs
Invesco Global Health Care Fund	USD	242,056
Invesco Global Technology Fund	USD	48,703

For the year ended 30 November 2016, other transactions costs amounted to:

Fund	Ccy	Transaction Costs
Invesco Global Health Care Fund	USD	271,253
Invesco Global Technology Fund	USD	82,332

13. Significant Events During the Year

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

Invesco Global Health Care Fund Z-AD Share class 40bp to 30bp

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

There were no other significant events during the year ended 30 November 2017.

14. Subsequent Events

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

The Prospectus has been updated to reflect changes in the following areas:

MiFID II Requirements
German Investment Tax Act (GITA) Requirements
EMIR Requirements
Adjustments to Z Share Class Access

There were no other subsequent events since the year ended 30 November 2017, that could have an effect on these Financial Statements.

15. Approval of Financial Statements

The Financial Statements were approved by the Directors of the Manager on 26 March 2018.

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, as amended (the "UCITS Regulations"), to prepare Financial Statements for each financial period reporting the financial position of each Fund in the Invesco Funds Series 3 ("the Series") as at the end of the accounting period and of its income/excess of expenditure over income for the period. In preparing those Financial Statements, the Manager:

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

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

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

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

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

The Depositary is required under the UCITS Regulations to:

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

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

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

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

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

Report of the Independent Auditors to the Shareholders of Invesco Funds Series 3

Report on the audit of the financial statements

Opinion

In our opinion, Invesco Funds Series 3's financial statements:

- give a true and fair view of the Series assets, liabilities and financial position as at 30 November 2017 and of its results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and promulgated by the Institute of Chartered Accountants in Ireland and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Financial Position as at 30 November 2017;
- the Income Statement for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio Statement for each of the funds as at 30 November 2017; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Series in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – Basis of Preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the going concern basis of accounting. Subject to regulatory and shareholder approval, the Board of the Manager plans to merge the existing sub-funds within the Invesco Funds Series 3 into the Invesco Funds (Luxembourg SICAV), during the financial year ending 30 November 2018. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision and or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of the Manager's and Depositary's Responsibilities set out on page 35, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Series ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Report of the Independent Auditors to the Shareholders of Invesco Funds Series 3 (continued)

Responsibilities for the financial statements and the audit (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

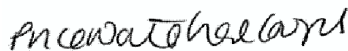
A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
Date: 26 March 2018

Report from the Depositary to the Unitholders

For the period from 1st December 2016 to 30th November 2017 (the "Year")

BNY Mellon Trust Company (Ireland) Limited (the "Depositary", "us", "we", or "our"), has enquired into the conduct of the Manager in respect of Invesco Funds Series 3 (the "Trust") for the year, in our capacity as Depositary to the Trust.

This report including the opinion has been prepared for and solely for the unitholders in the Trust, in accordance with our role as Depositary to the Trust and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

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

Basis of Depositary Opinion

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

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager by the constitutional documentation and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

**For and on behalf of BNY Mellon Trust Company (Ireland) Limited
One Dockland Central, Guild Street,
IFSC, Dublin 1,
Ireland.**

Date: 26 March 2018

Additional Information (Unaudited)

Remuneration Policy

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

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

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

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

Securities Financing Transactions Regulation

As at 30 November 2017 and 30 November 2016, there were no securities on loan from the Funds.

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)***

Global Distributor, Manager and Administrator

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Sir John Rogerson's Quay
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Registrar and Transfer Agent

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Sub-Administrator*****

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Secretary

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Legal Adviser

Matheson
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Dublin 2
Ireland

* Appointed 3 May 2017

** Appointed 17 May 2017

*** Appointed 3 July 2017

**** Resigned 13 July 2017

***** Resigned 6 December 2017

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

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

***** Effective 1 September 2017, the registered address of BNY Mellon Fund Services (Ireland) Designated Activity Company and BNY Mellon Trust Company (Ireland) Limited was changed to One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, Ireland.

General Information (continued)

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General Information (continued)

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