

## 財務狀況表

2017 年 11 月 30 日

	附註	景順東協基金 \$	景順日本基金 \$	景順太平洋基金 \$
<b>資產</b>				
現金與約當現金	1(d)/6/7	596,051	193,379	653,119
應收證券款	1(e)	-	52,656	1,345,965
應收申購款	1(p)/7	-	52,662	766,919
金融資產公平價值	1(b)/9	137,166,199	39,892,377	194,238,624
其他應收收益與預付費用		126,442	167,151	382,180
<b>總資產</b>		<b>137,888,692</b>	<b>40,358,225</b>	<b>197,386,807</b>
<b>負債</b>				
銀行透支	1(d)/6/7	(69,161)	-	-
預先備款交割	7	(35,154)	(30,419)	(10,474)
應付證券款	1(e)	(45,503)	(393,571)	(1,701,914)
應付贖回款	1(p)/7	(655,209)	(119,646)	(45,179)
應付配息	10	(718,892)	(4,350)	(618,909)
應付管理費	1(g)	(146,039)	(45,827)	(207,818)
應付行政管理費用	1(g)	(39,955)	(12,723)	(56,321)
應計費用	1(g)	(59,262)	(51,386)	(175,851)
<b>總負債 (不含可贖回單位投資人之淨資產價值)</b>		<b>(1,769,175)</b>	<b>(657,922)</b>	<b>(2,816,466)</b>
<b>可贖回單位投資人淨資產價值</b>		<b>136,119,517</b>	<b>39,700,303</b>	<b>194,570,341</b>

第 28 至 42 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

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

## 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 別計算之總淨 資產價值	發行股數	股份類 別貨幣 之每股 淨值	2015年11月 30日以子基金 幣別計算之總 淨資產價值	發行股數	股份類 別貨幣 之每股 淨值
<b>景順東協基金 (美元)</b>										
A-年配息	美元	85,194,355	821,986	103.64	88,200,894	1,014,527	86.94	90,420,866	1,028,429	87.92
A-累積港幣	港幣	297,505	23,211	100.10	5,039	470	83.14	5,091	470	83.92
B-年配息	美元	-	-	-	-	-	-	5,646	71	79.30
C-年配息	美元	49,934,222	442,124	112.94	61,747,892	652,100	94.69	68,418,176	714,431	95.77
Z-年配息	美元	693,435	65,297	10.62	162,076	18,210	8.90	181,243	20,132	9.00
<b>景順日本基金 (美元)</b>										
A-年配息	美元	36,594,980	1,385,070	26.42	32,848,256	1,654,332	19.86	37,503,191	1,963,079	19.10
B-年配息	美元	28,876	1,266	22.81	21,898	1,266	17.30	109,436	6,516	16.80
C-年配息	美元	3,076,447	103,810	29.64	2,384,693	107,560	22.17	2,640,030	124,188	21.26
<b>景順太平洋基金 (美元)</b>										
A-年配息	美元	103,617,769	1,553,034	66.72	77,483,529	1,532,877	50.55	77,020,605	1,644,008	46.85
A-年配息歐元	歐元	33,722	1,960	14.53	7,203	553	12.24	6,671	552	11.42
A-年配息歐元對沖	歐元	-	-	-	-	-	-	79,295	7,890	9.50
B-年配息	美元	345	6	59.21	21,183	468	45.23	19,761	468	42.19
C-年配息	美元	88,679,524	1,217,670	72.83	41,536,438	753,372	55.13	45,157,430	884,109	51.08
C-累積	美元	47,304	3,807	12.43	6,548	700	9.35	6,019	700	8.60
I-累積歐元	歐元	-	-	-	-	-	-	1,133	21	50.46
Z-年配息	美元	2,191,677	144,701	15.15	1,846,030	161,013	11.47	2,613,220	246,038	10.62

## 損益表

2017 年 11 月 30 日結算之會計年度

	附註	景順東協基金 \$	景順日本基金 \$	景順太平洋基金 \$
<b>收益</b>				
利息收入	1(f)	5,300	1,447	19,712
股利收入	1(f)	3,652,606	657,484	3,549,782
已實現暨未實現之資本淨損益公平價值	1(b)/9	25,517,733	10,056,433	42,283,872
<b>總投資收益</b>		<b>29,175,639</b>	<b>10,715,364</b>	<b>45,853,366</b>
<b>支出</b>				
管理費	1(g)	(1,893,298)	(492,688)	(1,979,105)
行政管理人費用	1(g)	(523,984)	(132,165)	(551,897)
存託費	1(g)	(9,253)	(2,149)	(9,835)
保管服務費	1(g)	(43,306)	(4,287)	(28,385)
簽證費	1(g)	(10,081)	(19,533)	(14,185)
其他營業費用	1(g)	(64,987)	(46,516)	(70,806)
<b>總營業支出</b>		<b>(2,544,909)</b>	<b>(697,338)</b>	<b>(2,654,213)</b>
<b>營業利益</b>		<b>26,630,730</b>	<b>10,018,026</b>	<b>43,199,153</b>
<b>融資成本</b>				
銀行透支利息	1(f)	(825)	(270)	(15)
可贖回單位投資人之配息	1(k)/10	(718,892)	(4,350)	(618,909)
平準淨額	1(h)	(135,802)	1,049	112,973
<b>總融資成本</b>		<b>(855,519)</b>	<b>(3,571)</b>	<b>(505,951)</b>
<b>稅前利益</b>		<b>25,775,211</b>	<b>10,014,455</b>	<b>42,693,202</b>
預扣稅	1(o)/5	(257,704)	(102,418)	(413,180)
資本利得稅準備之變動		-	-	(118,849)
<b>可贖回單位投資人淨資產增加</b>		<b>25,517,507</b>	<b>9,912,037</b>	<b>42,161,173</b>

第 28 至 42 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

	景順東協基金 \$	景順日本基金 \$	景順太平洋基金 \$
<b>收益</b>			
利息收入	10,920	747	3,722
出借證券收入	-	5,011	-
股利收入	3,842,045	725,893	2,963,122
已實現暨未實現之資本損益公平價值	(1,083,053)	1,702,345	8,490,702
<b>總投資收益</b>	<b>2,769,912</b>	<b>2,433,996</b>	<b>11,457,546</b>
<b>支出</b>			
管理費	(2,161,766)	(525,447)	(1,543,434)
行政管理人費用	(600,166)	(140,639)	(429,028)
存託費	(10,683)	(2,285)	(7,490)
保管服務費	(53,398)	(4,628)	(21,516)
簽證費	(9,381)	(25,146)	(10,037)
其他營業費用	(55,815)	(40,235)	(54,095)
<b>總營業支出</b>	<b>(2,891,209)</b>	<b>(738,380)</b>	<b>(2,065,600)</b>
<b>營業 (損失)/利益</b>	<b>(121,297)</b>	<b>1,695,616</b>	<b>9,391,946</b>
<b>融資成本</b>			
銀行透支利息	(331)	(548)	(297)
可贖回單位投資人之配息	(585,563)	(6,217)	(558,675)
平準淨額	(55,361)	3,376	(17,471)
<b>總融資成本</b>	<b>(641,255)</b>	<b>(3,389)</b>	<b>(576,443)</b>
<b>稅前 (損失)/利益</b>	<b>(762,552)</b>	<b>1,692,227</b>	<b>8,815,503</b>
預扣稅	(320,444)	(109,625)	(324,627)
<b>可贖回單位投資人淨資產 (減少)/增加</b>	<b>(1,082,996)</b>	<b>1,582,602</b>	<b>8,490,876</b>

## 致景順愛爾蘭基金系列 1 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 1 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 1 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 43 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。

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**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](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 1**  
**Annual Report (Audited)**

For the year ended 30 November 2017





## **Invesco ASEAN Equity Fund**

Investment Policy and Description of the Series	03
Investment Adviser's Report on behalf of the Manager	05
Fund Performance (Unaudited)	06
Price and Income Record (Unaudited)	06
Portfolio Statement	07
Changes in the Composition of the Portfolio (Unaudited)	09

## **Invesco Japanese Equity Fund**

Investment Policy and Description of the Series	03
Investment Adviser's Report on behalf of the Manager	10
Fund Performance (Unaudited)	11
Price and Income Record (Unaudited)	11
Portfolio Statement	12
Changes in the Composition of the Portfolio (Unaudited)	14

## **Invesco Pacific Equity Fund**

Investment Policy and Description of the Series	03
Investment Adviser's Report on behalf of the Manager	15
Fund Performance (Unaudited)	16
Price and Income Record (Unaudited)	16
Portfolio Statement	17
Changes in the Composition of the Portfolio (Unaudited)	20
Statement of Financial Position 30 November 2017	21
Statement of Financial Position 30 November 2016	22
Income Statement 30 November 2017	24
Income Statement 30 November 2016	25
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares 30 November 2017	26
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares 30 November 2016	27
Notes to the Financial Statements	28
Statement of the Manager's and Depositary's Responsibilities	43
Report of the Independent Auditors to the Shareholders of Invesco Funds Series 1	44
Report of the Depositary to the Unitholders	46
Additional Information (Unaudited)	47
General Information	48

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## Investment Policy and Description of the Series

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### Investment Objective and Policies

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

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

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

Up to 30% of the NAV of the Fund may be invested in aggregate in cash and cash equivalents, money market instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirement or debt securities (including convertible debt) of Japanese issuers.

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

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

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

### Description of the Series

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

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

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

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

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

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

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

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

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

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

## Investment Policy and Description of the Series (continued)

### Description of the Series (continued)

An updated Consolidated Prospectus for Invesco 1, 2, 3, 4, 5, 6 and Invesco Fund Series was issued on 12 October 2017 and on 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 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 %
<b><u>Invesco ASEAN Equity Fund</u></b>					
'A-AD' Shares <sup>AA</sup>	13/01/1993	1.50	-	0.40	0.006375
'A-Acc HKD' Shares <sup>A</sup>	07/07/2011	1.50	-	0.40	0.006375
'C-AD' Shares <sup>AA</sup>	02/09/1992	1.00	-	0.30	0.006375
'Z-AD' Shares <sup>*AA</sup>	21/08/2013	0.75	-	0.30	0.006375
<b><u>Invesco Japanese Equity Fund</u></b>					
'A-AD' Shares <sup>AA</sup>	13/01/1993	1.50	-	0.40	0.006375
'B-AD' Shares <sup>AA</sup>	20/08/2001	1.50	1.00	0.30	0.006375
'C-AD' Shares <sup>AA</sup>	13/01/1993	1.00	-	0.30	0.006375
<b><u>Invesco Pacific Equity Fund</u></b>					
'A-AD' Shares <sup>AA</sup>	13/01/1993	1.50	-	0.40	0.006375
'A-AD EUR' Shares <sup>AA</sup>	08/10/2014	1.50	-	0.40	0.006375
'B-AD' Shares <sup>AA</sup>	20/08/2001	1.50	1.00	0.30	0.006375
'C-AD' Shares <sup>AA</sup>	02/09/1992	1.00	-	0.30	0.006375
'C-Acc' Shares <sup>A</sup>	20/05/2015	1.00	-	0.30	0.006375
'Z-AD' Shares <sup>*AA</sup>	21/08/2013	0.75	-	0.30	0.006375

### Distribution Frequency

<sup>A</sup> = Accumulating

<sup>AA</sup> = Annual

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

The Manager's fee is based on the daily NAV of each Fund and is paid monthly. The Manager will also be paid a fee in respect of its duties as Administrator (Invesco Global Asset Management DAC) and Registrar (Invesco Global Asset Management DAC) for each Fund. The Administrator's fee will be calculated daily and will be paid monthly on the last business day of each month at the rates set out above, based on the 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.

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.

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## Invesco ASEAN Equity Fund

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### Investment Adviser's Report on behalf of the Manager

For the 12-month period to end 30 November 2017, the Fund's A Shares returned of +19.60%, but underperforming the reference index MSCI AC ASEAN Index, which returned +25.57% (US Dollar, total return).

All five ASEAN equity markets made strong gains during the review period, with Singapore leading the rally. In Singapore, growth was driven by expansion in the electronics, biomedical manufacturing and precision engineering sectors. Thailand was the second best-performing market as growth in agriculture boosted income, while the continued fiscal stimulus and an upturn in merchandise exports added further support to the economy. Meanwhile, the Indonesia economy expanded at a slower pace than expected in the third quarter, as the government struggled to boost growth. Philippines's market benefited from a pickup in domestic growth. Although the economy is doing well, beating GDP expectations, questions remain over the President's unorthodox political agenda. In Malaysia, equities gained due to the strength of its exports, while there was also support from accommodative fiscal policies and relatively healthy domestic demand.

For the period under review, stock selection detracted from returns. Our preference for quality companies was a negative contributor from relative returns particularly in Singapore. In addition, our lack of position to Singaporean real estate as housing sales surged to the highest level in nearly four years, dampened returns. Country positioning also detracted slightly from the Fund's performance during the period. On the positive side, our stock selection in Thailand helped offset some of performance drag, with notable contributions coming from a diversity of holdings ranging from an airport operator to a property development company.

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

In the ASEAN region, traditional growth drivers, exports and foreign direct investment continue to show signs of momentum and improvement. The sharp increase in foreign investment from China is one factor driving investment in the region. Domestic demand will remain a major growth driver in the region, with both consumption and investment expected to strengthen. Growth in private consumption will be supported by stable labour market conditions and continued wage growth while investment will be supported by public spending, particularly on infrastructure projects. Greater fiscal spending in some countries is also a leading factor for the pick-up in growth conditions. Moreover, consumer spending is looking better in some areas as confidence improves.

Dated: 3 January 2018 – Invesco Global Asset Management DAC

## Invesco ASEAN Equity Fund

<b>Fund Performance (Unaudited)</b> <b>(All expressed in the share class base currency, mid to mid, gross income reinvested)</b>		<b>Percentage change over:</b>		
	<b>Ccy</b>	<b>Last 6 months</b>	<b>Last 12 months</b>	<b>Last 5 years (Cumulative)</b>
Invesco ASEAN Equity 'A-AD' Shares	USD	9.18	19.60	4.00
Invesco ASEAN Equity 'A-Acc HKD' Shares	HKD	9.43	20.40	4.73
Invesco ASEAN Equity 'C-AD' Shares	USD	9.51	20.32	7.17
Invesco ASEAN Equity 'Z-AD' Shares	USD	9.60	20.58	n/a
MSCI AC ASEAN Index (benchmark)	USD	8.55	25.57	12.35
MSCI Indonesia Value*	USD	3.22	28.05	10.56
MSCI Malaysia Free*	USD	3.14	18.29	(9.48)
MSCI Philippines Free*	USD	3.33	20.21	33.65
MSCI Singapore*	USD	13.81	32.08	21.23
MSCI Thailand*	USD	16.71	31.23	32.95
Morningstar GIF OS ASEAN Equity*	USD	8.17	21.40	8.78

Source: Morningstar

\*For comparative purposes.

The NAV Information for 30 November 2017, 30 November 2016 and 30 November 2015 can be found on page 23.

### Price and Income Record (Unaudited)

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

<b>Calendar Year</b>	<b>Highest NAV Price 'A-AD' Shares USD</b>	<b>Lowest NAV Price 'A-AD' Shares USD</b>	<b>Highest NAV Price 'A-Acc HKD' Shares HKD</b>	<b>Lowest NAV Price 'A-Acc HKD' Shares HKD</b>	<b>Highest NAV Price 'C-AD' Shares USD</b>	<b>Lowest NAV Price 'C-AD' Shares USD</b>	<b>Highest NAV Price 'Z-AD' Shares USD</b>	<b>Lowest NAV Price 'Z-AD' Shares USD</b>
2008	95.70	40.11	n/a	n/a	103.20	43.47	n/a	n/a
2009	76.73	38.48	n/a	n/a	83.67	41.77	n/a	n/a
2010	106.71	71.91	n/a	n/a	116.95	78.46	n/a	n/a
2011	111.02	76.35	104.10	71.55	121.59	83.72	n/a	n/a
2012	104.19	87.62	98.22	82.14	113.73	95.82	n/a	n/a
2013	117.77	91.04	111.16	85.85	128.85	99.76	10.91	9.27
2014	110.93	90.49	105.20	85.96	121.49	98.75	11.45	9.30
2015	107.48	83.85	102.30	79.81	117.51	91.92	11.05	8.65
2016	100.55	80.62	96.03	77.62	109.99	87.90	10.35	8.26
2017†	107.59	83.40	103.98	79.78	117.30	90.87	11.04	8.54

<b>Calendar Year</b>	<b>Net Income per \$2,000 invested in October 1992 at a price of \$ 47.03</b>						
	<b>Net Income Distribution</b>			<b>per Share</b>			<b>'Z-AD' Shares USD</b>
	<b>'A-AD' Shares USD</b>	<b>'C-AD' Shares USD</b>	<b>'Z-AD' Shares USD</b>	<b>'A-AD' Shares USD</b>	<b>'C-AD' Shares USD</b>	<b>'Z-AD' Shares USD</b>	
2008	0.7469	0.8094	n/a	31.76	34.42	n/a	n/a
2009	-	-	n/a	-	-	n/a	n/a
2010	0.8458	0.9217	n/a	35.97	39.20	n/a	n/a
2011	0.5259	1.2059	n/a	22.36	51.28	n/a	n/a
2012	0.6539	1.3102	n/a	27.81	55.72	n/a	n/a
2013	0.6198	1.4113	0.0024	26.36	60.02	0.10	0.10
2014	0.3937	1.0520	0.1249	16.74	44.74	5.31	5.31
2015	0.2527	0.9890	0.1071	10.75	42.06	4.55	4.55
2016	0.1182	0.7118	0.0813	5.03	30.27	3.46	3.46
2017†	0.3329	0.9903	0.1136	14.16	42.11	4.83	4.83

† Figures to 31 December 2017

Source: Invesco Global Asset Management DAC.

Distributions, if any, are paid annually to 'A-AD' 'C-AD' and 'Z-AD' Shareholders on or after 11 December and details are set out in Note 10. Reports on the progress of the Fund are published on or before 31 March and on or before 31 July each year and shall be made available to Shareholders free of charge on request.

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

## Invesco ASEAN Equity Fund

### Portfolio Statement

As at 30 November 2017

<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Ordinary shares quoted unless otherwise stated)			
<b>Investment</b>	<b>Holding</b>	<b>Fair Value \$</b>	<b>Value of Fund %</b>
<b>SINGAPORE (28.67%) (30 November 2016: 19.58%)</b>			
City Developments Ltd	300,000	2,691,197	1.98
ComfortDelGro Corp Ltd	1,500,000	2,228,769	1.64
DBS Group Holdings Ltd	400,000	7,240,258	5.32
NetLink NBN Trust	3,000,000	1,828,591	1.35
Oversea-Chinese Banking Corp Ltd	700,000	6,453,242	4.74
SATS Ltd	400,000	1,566,623	1.15
Singapore Exchange Ltd	400,000	2,221,729	1.63
Singapore Technologies Engineering Ltd	600,000	1,447,311	1.06
Singapore Telecommunications Ltd	2,000,000	5,535,796	4.07
United Overseas Bank Ltd	300,000	5,830,372	4.28
UOL Group Ltd	300,000	1,976,435	1.45
		39,020,323	28.67
<b>INDONESIA (24.40%) (30 November 2016: 28.20%)</b>			
Ace Hardware Indonesia Tbk PT	20,000,000	1,752,181	1.29
AKR Corporindo Tbk PT	3,500,000	1,639,897	1.20
Astra International Tbk PT	5,000,000	2,966,509	2.18
Bank Central Asia Tbk PT	4,000,000	6,025,432	4.43
Bank Rakyat Indonesia Persero Tbk PT	15,000,000	3,576,445	2.63
Indofood Sukses Makmur Tbk PT	3,000,000	1,632,966	1.20
Kalbe Farma Tbk PT	30,000,000	3,554,266	2.61
Telekomunikasi Indonesia Persero Tbk PT	20,000,000	6,143,723	4.51
Ultrajaya Milk Industry & Trading Co Tbk PT	16,000,000	1,543,694	1.13
Unilever Indonesia Tbk PT	1,200,000	4,377,126	3.22
		33,212,239	24.40
<b>MALAYSIA (19.82%) (30 November 2016: 17.21%)</b>			
AEON Credit Service M Bhd	600,000	1,995,364	1.46
Allianz Malaysia Bhd	684,600	2,310,192	1.70
CIMB Group Holdings Bhd	1,000,000	1,478,183	1.09
Dialog Group Bhd	4,500,014	2,662,939	1.96
Dutch Lady Milk Industries Bhd	298,100	4,390,428	3.22
Heineken Malaysia Bhd	400,000	1,718,556	1.26
Malayan Banking Bhd	1,000,000	2,260,679	1.66
Malaysia Airports Holdings Bhd	1,000,000	2,023,485	1.49
Nestle Malaysia Bhd	200,000	4,735,567	3.48
Public Bank Bhd	700,000	3,408,014	2.50
		26,983,407	19.82
<b>THAILAND (16.06%) (30 November 2016: 15.53%)</b>			
Airports of Thailand PCL	2,700,000	5,135,874	3.77
Central Pattana PCL	1,800,000	4,429,734	3.25
Kasikornbank PCL	800,000	5,744,034	4.22
Mega Lifesciences PCL	1,200,000	1,492,653	1.10
PTT PCL	400,000	5,058,180	3.72
		21,860,475	16.06
<b>PHILIPPINES (10.65%) (30 November 2016: 16.13%)</b>			
Ayala Corp	200,000	4,056,901	2.98
Ayala Land Inc	6,000,000	5,106,443	3.75
Integrated Micro-Electronics Inc	5,000,000	1,922,004	1.41
Jollibee Foods Corp	600,000	2,905,689	2.14
Pilipinas Shell Petroleum Corp	438,830	508,374	0.37
		14,499,411	10.65

## Invesco ASEAN Equity Fund

### Portfolio Statement (continued)

As at 30 November 2017

<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Ordinary shares quoted unless otherwise stated)		<b>Fair Value</b>	<b>Value of</b>
<b>Investment</b>	<b>Holding</b>	<b>\$</b>	<b>Fund %</b>
<b>IRELAND (1.17%) (30 November 2016: Nil)</b>			
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class†	1,590,344	1,590,344	1.17
<b>BERMUDA (Nil) (30 November 2016: 2.21%)</b>			
<b>Total Value of Investments (Cost \$114,778,548)</b>		<b>137,166,199</b>	<b>100.77</b>
† Investment Funds (see note 3 for full details)			
<b>Total Financial Assets</b>		<b>137,166,199</b>	<b>100.77</b>
<b>Cash and Cash Equivalents (see Note 6 and Note 7 for details)</b>		<b>596,051</b>	<b>0.44</b>
<b>Bank Overdraft (see Note 6 for details)</b>		<b>(69,161)</b>	<b>(0.05)</b>
<b>Other Net Current Liabilities</b>		<b>(1,573,572)</b>	<b>(1.16)</b>
<b>Total Value of the Fund at 30 November 2017</b>		<b>136,119,517</b>	<b>100.00</b>
<b>Analysis of total assets (Unaudited)</b>			<b>% of</b>
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.			<b>Total Assets</b>
Collective investment scheme			98.32
Other assets			1.15
			0.53
			100.00

## Invesco ASEAN Equity 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	27,088,113	US Dollar Liquidity Portfolio Agency Class	25,497,769
United Overseas Bank Ltd	9,205,793	Short-Term Investments Company (Global Series) Plc -	
DBS Group Holdings Ltd	9,179,712	US Dollar Liquidity Portfolio	8,506,318
Short Term Investments Company (Global Series) Plc -		Petronas Gas Bhd	5,434,822
US Dollar Liquidity Portfolio	8,506,317	Advanced Info Service PCL	5,127,583
Oversea-Chinese Banking Corp Ltd	7,278,308	Bumrungrad Hospital PCL	5,078,567
Public Bank Bhd	4,551,143	Raffles Medical Group Ltd	4,916,544
Kasikornbank PCL	4,523,378	United Overseas Bank Ltd	4,802,251
PTT PCL	4,196,793	Ace Hardware Indonesia Tbk PT	4,221,394
Bank Rakyat Indonesia Persero Tbk PT	3,374,205	Ayala Land Inc	4,133,617
NetLink NBN Trust	3,083,191	DBS Group Holdings Ltd	4,066,231
Siam Commercial Bank PCL	2,980,358	Singapore Telecommunications Ltd	4,036,466
Indofood Sukses Makmur Tbk PT	2,718,597	Universal Robina Corp	3,838,530
Bank Central Asia Tbk PT	2,312,413	Mega Lifesciences PCL	3,822,838
Singapore Exchange Ltd	2,269,109	Singapore Post Ltd	3,793,851
City Developments Ltd	2,266,691	SATS Ltd	3,730,440
Malayan Banking Bhd	2,172,815	AKR Corporindo Tbk PT	3,556,172
Integrated Micro-Electronics Inc	2,061,503	ComfortDelGro Corp Ltd	3,325,160
Allianz Malaysia Bhd	1,983,584	Telekomunikasi Indonesia Persero Tbk PT	3,316,667
Gas Malaysia Bhd	1,959,104	Siam Commercial Bank PCL	3,160,069
UOL Group Ltd	1,667,476	Silverlake Axis Ltd	3,070,985
Ayala Land Inc	1,635,621	Unilever Indonesia Tbk PT	3,070,916
Bursa Malaysia Bhd	1,625,461	Pilipinas Shell Petroleum Corp	3,067,020
Singapore Technologies Engineering Ltd	1,618,661	Siam Cement PCL	3,015,761
Telekomunikasi Indonesia Persero Tbk PT	1,580,308	Ayala Corp	2,830,967
CIMB Group Holdings Bhd	1,554,605	Oversea-Chinese Banking Corp Ltd	2,761,784
AEON Credit Service M Bhd	1,526,575	Dialog Group BHD	2,435,135
Pilipinas Shell Petroleum Corp	1,432,615	D&L Industries Inc	2,428,870
Dutch Lady Milk Industries BHD	1,395,355	Hanjaya Mandala Sampoerna Tbk PT	2,320,678
Singapore Telecommunications Ltd	1,306,245	Fraser & Neave Holdings Bhd	2,294,941
LPI Capital Bhd	1,305,327	Matahari Department Store Tbk PT	2,244,664
Other Purchases	7,665,606	Delfi Ltd	2,218,437
<b>Total cost of purchases since 01 December 2016</b>	<b>126,024,982</b>	Central Pattana PCL	2,217,136
		Westports Holdings Bhd	2,188,416
		British American Tobacco Malaysia Bhd	2,126,726
		Gas Malaysia Bhd	1,998,637
		Jollibee Foods Corp	1,651,792
		Bursa Malaysia Bhd	1,639,971
		Other Sales	14,940,510
		<b>Total proceeds of sales since 01 December 2016</b>	<b>162,888,635</b>



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## **Invesco Japanese Equity Fund**

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### **Investment Adviser's Report on behalf of the Manager**

Over the twelve months to the end of November 2017, the Fund's A Shares returned 33.03% outperforming the benchmark MSCI Japan Index which returned 24.32% (total return, US Dollars). This placed the Fund in the first quartile of its peer group, the GIF OS Japan Large Cap Equity sector, which returned an average of 26.05%.

Despite some concerns about political instability in the US and the Korean Peninsula, the Japanese equity market rose on the back of strong corporate earnings and ongoing improvements in corporate governance. Investor sentiment was also helped by a stable currency versus the dollar and Prime Minister Shinzo Abe's party securing a majority at the lower house election in October 2017.

The majority of outperformance was attributable to stock selection. Our overweight position in the information technology sector was the largest contributor followed by our underweight position in the financials and healthcare sectors. Positive contributors included a material systems manufacturer, a robot manufacturer and a property management services company.

We have a positive view on the outlook for the Japanese economy and equity market given our corporate earnings expectations. Given the healthy economic expansion both in Japan and overseas, combined with our view that the outlook for the Japanese yen versus other major currencies is more stable, we expect solid earnings growth to continue across the market. Furthermore, capital expenditure is more than likely to pick up, in our view, which will support both the economy and corporate profits. Finally, we believe there is scope for wages to rise in Japan given its ageing society. We continue to look for companies which we believe can successfully expand in the long term and are attractively valued given their growth prospects.

Dated: 3 January 2018 – Invesco Global Asset Management DAC

## Invesco Japanese Equity Fund

Fund Performance (Unaudited) (All expressed in the share class base currency, mid to mid, gross income reinvested)	CCY	Percentage change over:		
		Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco Japanese Equity 'A-AD' Shares	USD	21.30	33.03	86.58
Invesco Japanese Equity 'B-AD' Shares	USD	20.75	31.85	78.34
Invesco Japanese Equity 'C-AD' Shares	USD	21.69	33.86	92.14
MSCI Japan Index (benchmark)	USD	13.20	24.32	77.50
Morningstar GIF OS Japan Large Cap Equity*	USD	14.05	26.05	77.34

Source: Morningstar

\* For comparative purposes.

The NAV Information for 30 November 2017, 30 November 2016 and 30 November 2015 can be found on page 23.

### Price and Income Record (Unaudited)

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

Calendar Year	Highest NAV Price 'A-AD' Shares	Lowest NAV Price 'A-AD' Shares	Highest NAV Price 'B-AD' Shares	Lowest NAV Price 'B-AD' Shares	Highest NAV Price 'C-AD' Shares	Lowest NAV Price 'C-AD' Shares
	USD	USD	USD	USD	USD	USD
	Shares	Shares	Shares	Shares	Shares	Shares
2008	27.62	14.96	26.12	14.03	29.75	16.19
2009	17.65	12.02	16.42	11.24	19.19	13.03
2010	18.53	15.50	17.14	14.32	20.20	16.93
2011	18.99	14.04	17.43	12.80	20.81	15.46
2012	16.12	13.33	14.64	12.07	17.71	14.69
2013	18.38	14.27	16.46	12.89	20.31	15.68
2014	18.89	16.27	16.81	14.52	20.89	17.96
2015	19.89	16.85	17.57	14.83	22.11	18.68
2016	20.48	15.84	17.85	13.90	22.91	17.65
2017†	27.30	19.42	23.55	16.91	30.63	21.70

Calendar Year	Net Income Distribution		Net Income per \$2,000 invested in February 1993 at a price of \$ 15.83 per Share			
	'A-AD' Shares	'B-AD' Shares	'C-AD' Shares	'A-AD' Shares	'B-AD' Shares	'C-AD' Shares
	USD	USD	USD	USD	USD	USD
2011	-	-	0.0699	-	-	8.83
2012	-	-	0.0653	-	-	8.25
2013	-	-	0.0662	-	-	8.36
2014	-	-	-	-	-	-
2015	-	-	0.0369	-	-	4.66
2016	-	-	0.0578	-	-	7.30
2017†	-	-	0.0419	-	-	5.29

† Figures to 31 December 2017

Source: Invesco Global Asset Management DAC.

Distributions, if any, are paid annually to 'A-AD' 'B-AD' and 'C-AD' Shareholders on or after 11 December and details are set out in Note 10. Reports on the progress of the Fund are published on or before 31 March and on or before 31 July each year and shall be made available to Shareholders free of charge on request.

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

# Invesco Japanese Equity Fund

## Portfolio Statement

As at 30 November 2017

<b>The Portfolio of Investments - (analysed by industrial sector)</b> (Ordinary shares quoted unless otherwise stated)			
<b>Investment</b>	<b>Holding</b>	<b>Fair Value \$</b>	<b>Value of Fund %</b>
<b>INDUSTRIAL (39.98%) (30 November 2016: 36.59%)</b>			
Aida Engineering Ltd	67,200	815,996	2.06
Casio Computer Co Ltd	56,100	820,300	2.07
Daifuku Co Ltd	21,300	1,157,629	2.92
Daikin Industries Ltd	11,600	1,334,212	3.36
East Japan Railway Co	2,300	222,516	0.56
Fukushima Industries Corp	26,200	1,224,517	3.08
Hitachi High-Technologies Corp	20,000	827,473	2.08
Hitachi Ltd	171,000	1,270,055	3.20
Komatsu Ltd	35,600	1,103,369	2.78
Konoike Transport Co Ltd	55,400	915,114	2.30
Maeda Road Construction Co Ltd	32,000	722,300	1.82
Nidec Corp	11,900	1,618,201	4.08
Omron Corp	19,600	1,156,842	2.91
Sanwa Holdings Corp	62,900	829,297	2.09
Tsubakimoto Chain Co	80,000	634,915	1.60
Yaskawa Electric Corp	27,700	1,220,645	3.07
		15,873,381	39.98
<b>CONSUMER, CYCLICAL (31.39%) (30 November 2016: 30.02%)</b>			
Daiwa House Industry Co Ltd	31,200	1,143,093	2.88
HIS Co Ltd	28,200	1,060,670	2.67
IDOM Inc	82,000	610,638	1.54
K's Holdings Corp	31,600	814,685	2.05
Mitsubishi Corp	35,600	891,902	2.25
Nifco Inc	14,200	953,156	2.40
PALTAC CORPORATION	14,400	639,046	1.61
Resorttrust Inc	49,400	1,079,869	2.72
Sekisui Chemical Co Ltd	60,600	1,171,215	2.95
Seria Co Ltd	7,600	480,370	1.21
Shimamura Co Ltd	1,700	204,914	0.52
Suzuki Motor Corp	18,700	1,005,835	2.53
Toyota Motor Corp	13,200	829,216	2.09
Yamaha Motor Co Ltd	32,600	1,020,836	2.57
Yellow Hat Ltd	19,100	557,289	1.40
		12,462,734	31.39
<b>FINANCIAL (12.19%) (30 November 2016: 14.58%)</b>			
Daito Trust Construction Co Ltd	3,600	658,996	1.66
Hitachi Capital Corp	6,200	152,778	0.39
Mitsubishi UFJ Financial Group Inc	107,300	756,869	1.91
ORIX Corp	66,700	1,148,086	2.89
Relo Group Inc	20,500	545,304	1.37
Sompo Holdings Inc	23,200	936,117	2.36
Tokyu Fudosan Holdings Corp	88,800	640,328	1.61
		4,838,478	12.19
<b>TECHNOLOGY (4.92%) (30 November 2016: 6.06%)</b>			
Otsuka Corp	15,200	1,135,298	2.86
SCSK Corp	18,700	818,219	2.06
		1,953,517	4.92
<b>BASIC MATERIALS (4.37%) (30 November 2016: 3.38%)</b>			
Daicel Corp	47,600	564,225	1.42
Sumitomo Metal Mining Co Ltd	30,200	1,170,711	2.95
		1,734,936	4.37
<b>CONSUMER, NON-CYCLICAL (4.28%) (30 November 2016: 5.90%)</b>			
Astellas Pharma Inc	36,700	466,060	1.17
Persol Holdings Co Ltd	29,200	683,274	1.72
Pilot Corp	7,700	370,845	0.93
Seven & i Holdings Co Ltd	4,400	180,458	0.46
		1,700,637	4.28

## Invesco Japanese Equity Fund

### Portfolio Statement (continued)

As at 30 November 2017

<b>The Portfolio of Investments - (analysed by industrial sector)</b> (Ordinary shares quoted unless otherwise stated)		<b>Fair Value</b>	<b>Value of</b>
<b>Investment</b>	<b>Holding</b>	<b>\$</b>	<b>Fund %</b>
<b>COMMUNICATIONS (1.78%) (30 November 2016: Nil)</b>			
Kakaku.com Inc	44,700	705,936	1.78
<b>OPEN-ENDED FUNDS (1.57%) (30 November 2016: Nil)</b>			
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class †	622,758	622,758	1.57
<b>Total Value of Investments (Cost \$28,308,914)</b>		<b>39,892,377</b>	<b>100.48</b>
† Investment Funds (see note 3 for full details)			
<b>Total Financial Assets</b>		<b>39,892,377</b>	<b>100.48</b>
<b>Cash and Cash Equivalents (see Note 6 and Note 7 for details)</b>		<b>193,379</b>	<b>0.49</b>
<b>Other Net Current Liabilities</b>		<b>(385,453)</b>	<b>(0.97)</b>
<b>Total Value of the Fund at 30 November 2017</b>		<b>39,700,303</b>	<b>100.00</b>
<b>Analysis of total assets (Unaudited)</b>			<b>% of</b>
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.			<b>Total Assets</b>
			97.30
Collective investment scheme			1.54
Other assets			1.16
			100.00

## Invesco Japanese Equity Fund

### Changes in the Composition of the Portfolio (Unaudited)

For the year ended 30 November 2017

<b>Purchases</b>	<b>Cost \$</b>	<b>Sales</b>	<b>Proceeds \$</b>
Short Term Investments Company (Global Series)		Short Term Investments Company (Global Series)	
Plc - US Dollar Liquidity Portfolio Agency Class	5,339,634	Plc - US Dollar Liquidity Portfolio Agency Class	4,716,876
Sompo Holdings Inc	922,441	Daifuku Co Ltd	984,168
Kakaku.com Inc	648,059	Yaskawa Electric Corp	966,935
Mitsubishi UFJ Financial Group Inc	638,100	Shimamura Co Ltd	799,674
Sumitomo Metal Mining Co Ltd	482,265	Relo Group Inc	747,433
Casio Computer Co Ltd	436,298	Hitachi Capital Corp	732,123
Daikin Industries Ltd	430,658	Mitsubishi UFJ Financial Group Inc	563,261
HIS Co Ltd	419,934	ORIX Corp	555,641
Nidec Corp	379,702	Otsuka Corp	542,316
ORIX Corp	377,630	Nidec Corp	537,693
Yamaha Motor Co Ltd	376,250	Sekisui Chemical Co Ltd	512,609
Pilot Corp	370,816	East Japan Railway Co	493,029
Komatsu Ltd	364,629	Seven & i Holdings Co Ltd	465,356
Resorttrust Inc	361,687	Fukushima Industries Corp	460,077
Hitachi Ltd	351,184	Mitsubishi Estate Co Ltd	453,873
Sanwa Holdings Corp	349,021	Persol Holdings Co Ltd	438,854
Mitsubishi Corp	323,939	Daiwa House Industry Co Ltd	426,298
Daiwa House Industry Co Ltd	321,156	Suzuki Motor Corp	415,930
Omron Corp	306,036	Omron Corp	411,380
Otsuka Corp	304,590	Daikin Industries Ltd	407,740
Sekisui Chemical Co Ltd	297,288	Daito Trust Construction Co Ltd	406,771
Daifuku Co Ltd	291,468	Maeda Road Construction Co Ltd	391,363
Hitachi High-Technologies Corp	283,052	K's Holdings Corp	383,556
Yaskawa Electric Corp	277,902	Hitachi Ltd	375,787
Fukushima Industries Corp	275,739	SCSK Corp	366,035
Aida Engineering Ltd	264,601	Komatsu Ltd	365,640
Konoike Transport Co Ltd	253,828	Konoike Transport Co Ltd	363,428
Nifco Inc/Japan	250,636	Sumitomo Metal Mining Co Ltd	324,882
Tsubakimoto Chain Co	249,786	Seria Co Ltd	312,533
IDOM Inc	244,725	HIS Co Ltd	306,971
Persol Holdings Co Ltd	244,094	Astellas Pharma Inc	306,844
Maeda Road Construction Co Ltd	243,884	Sato Holdings Corp	298,021
SCSK Corp	236,154	Yamaha Motor Co Ltd	297,544
Suzuki Motor Corp	232,598	Toyota Motor Corp	295,996
PALTAC CORPORATION	231,759	Hitachi High-Technologies Corp	293,405
Daicel Corp	221,813	Tsubakimoto Chain Co	287,900
Toyota Motor Corp	211,225	Mitsubishi Corp	267,772
K's Holdings Corp	198,471	Resorttrust Inc	264,766
Other Purchases	1,479,819	Nifco Inc	259,495
<b>Total cost of purchases since 01 December 2016</b>	<b>19,492,871</b>	Mitsubishi Heavy Industries Ltd	255,870
		<b>Other Sales</b>	<b>1,641,240</b>
		<b>Total proceeds of sales since 01 December 2016</b>	<b>23,697,085</b>

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## Invesco Pacific Equity Fund

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### Investment Adviser's Report on behalf of the Manager

Over the twelve months to the end of November 2017 the Fund A Shares gained 32.08% (US\$) compared with the benchmark MSCI All Countries Pacific Index, which returned 28.42%. This placed the Fund in the first quartile of its peer group, the GIFS Asia Pacific with Japan Equity sector, which returned an average of 27.30%.

Asian equity markets performed strongly over the last 12 months due to positive earnings growth revisions, a weaker US dollar and some moderation in concerns about US trade policies. Earnings growth forecasts were revised up to 20% for 2017 from 10% at the beginning of the year, with these revisions mainly concentrated in the technology sector. In particular, the Taiwanese equity market benefited as technology stocks rose on increased pricing power and anticipation that new Apple products will drive the revenue growth of Apple's suppliers. China's equity markets performed strongly driven by increased earnings expectations not only from the ecommerce and internet sectors, but also from industrial companies that are experiencing improved pricing power as a result of a reduction in excess capacity. Elsewhere, the Korean market was among the best performing in the region despite tensions caused by North Korea's aggressive behaviour. Japan's equity market also made good gains supported by positive momentum in earnings revisions and a solid outlook for global growth.

The strong performance of the Fund was largely attributable to the technology exposure. Chinese internet companies NetEase, Autohome and JD.com added value as their share prices reflected better-than-expected earnings. However, this was partly offset by the Fund's lack of exposure to Alibaba Group and underweight exposure to Tencent Holdings which also reported strong earnings. Elsewhere in the IT sector, component manufacturer, Yageo, added value as price increases were achieved across its product range, while the share price of the Taiwanese semiconductor design company, Mediatek, was driven higher on reports that Apple is designing iPhones and iPads for 2018 which may adopt its products (e.g. modems).

Within the Japanese exposure, strong positive contributors included electronic component manufacturers, Minebea Mitsumi and Anritsu. The latter rallied on expectations that 5G infrastructure and testing investment demand will drive earnings, while Minebea was able to quickly realise synergies from its acquisition of Mitsumi.

We seek to invest in companies whose share prices are substantially below our estimate of fair value. The Fund has a high weighting in a selection of highly cash generative Chinese internet companies, because we believe that the market is being too sceptical on their ability to maintain strong earnings growth. We have also been adding to holdings in heavily cash-backed businesses with strong free cash flow – a notable theme within the fund. A more recent addition reflecting this focus is Mediatek which has been out of favour due to increased competitive intensity, although we expect these pressures to subside over the medium-term. Turning to Japan, the Fund is slightly underweight its benchmark MSCI AC Pacific Index. There have been changes to the positioning of the Fund, with a shift towards more cyclical areas of the market, including manufacturers and exporters. Those areas are where we are able to find the most attractive valuations.

Looking forward, valuations in Asia are now less attractive than before with the MSCI Asia Pacific ex Japan index trading at 13.3x 2018 expected earnings and approximately 1.7x book value. While these valuation multiples are above their long-term averages we believe they are not at overextended levels and continue to compare favourably with world averages. Earnings growth estimates for 2018 are currently at just above 10%, which are achievable, in our view. Corporate earnings are underpinned by: robust domestic consumption in China, an improving global economic outlook and a low interest rate environment globally.

There are a number of reasons for remaining optimistic in the near-term outlook for Japan's economy and equity market. China's economy has delivered a period of general stability; the US economy remains relatively robust; and a more stable yen should give a boost to the performance of Japanese exporters. Against this backdrop, it is increasingly likely that we will see robust corporate earnings in the current fiscal year. Looking further ahead, we find that the outlook is less clear. The potential introduction of protectionist trade policies by the US administration could be a risk for global trade, while the gradual reversal of central bank stimulus represents another uncertainty. As such, it remains important to closely monitor the external environment, given Japan's sensitivity to global economic trends.

Dated: 3 January 2018 – Invesco Global Asset Management DAC

## Invesco Pacific Equity Fund

<b>Fund Performance (Unaudited)</b> (All expressed in the share class base currency, mid to mid, gross income reinvested)		<b>Percentage change over:</b>		
	<b>CCY</b>	<b>Last 6 months</b>	<b>Last 12 months</b>	<b>Last 5 years (Cumulative)</b>
Invesco Pacific Equity 'A-AD' Shares	USD	12.75	32.08	80.17
Invesco Pacific Equity 'A-AD EUR' Shares	EUR	6.75	18.77	n/a
Invesco Pacific Equity 'B-AD' Shares	USD	12.23	30.91	72.27
Invesco Pacific Equity 'C-AD' Shares	USD	13.07	32.87	85.62
Invesco Pacific Equity 'C-Acc' Shares	USD	13.10	32.94	n/a
Invesco Pacific Equity 'Z-AD' Shares	USD	13.28	33.13	n/a
MSCI All Countries Pacific Index (benchmark)	USD	13.31	28.42	54.66
Morningstar GIF OS Asia Pacific Incl Japan*	USD	13.07	27.30	50.45

Source: Morningstar

\* For comparative purposes.

The NAV Information for 30 November 2017, 30 November 2016 and 30 November 2015 can be found on page 23.

### Price and Income Record (Unaudited)

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

Calendar Year	Highest NAV Price 'A-AD' Shares USD	Lowest NAV Price 'A-AD' Shares USD	Highest NAV Price 'A-AD EUR' Shares EUR	Lowest NAV Price 'A-AD EUR' Shares EUR	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 'C-Acc' Shares USD	Lowest NAV Price 'C-Acc' Shares USD	Highest NAV Price 'Z-AD' Shares USD	Lowest NAV Price 'Z-AD' Shares USD
2008	40.28	19.19	n/a	n/a	38.62	18.24	43.42	20.79	n/a	n/a	n/a	n/a
2009	36.66	19.42	n/a	n/a	34.51	18.41	39.94	21.07	n/a	n/a	n/a	n/a
2010	42.19	33.64	n/a	n/a	39.31	31.51	46.05	36.74	n/a	n/a	n/a	n/a
2011	43.71	32.46	n/a	n/a	40.71	30.04	47.72	35.55	n/a	n/a	n/a	n/a
2012	40.88	33.46	n/a	n/a	37.82	30.86	44.63	36.60	n/a	n/a	n/a	n/a
2013	49.58	37.30	n/a	n/a	45.32	34.42	54.10	40.65	n/a	n/a	11.25	9.88
2014	53.23	45.13	10.45	9.54	48.36	41.22	58.32	49.28	n/a	n/a	12.14	10.25
2015	55.20	42.82	12.99	9.78	49.91	38.60	60.38	46.94	10.09	7.85	12.56	9.77
2016	52.25	40.16	12.63	9.18	46.72	36.10	57.26	43.84	9.64	7.38	11.92	9.12
2017†	69.33	50.07	14.97	12.08	61.53	44.76	75.71	54.64	12.91	9.27	15.75	11.36

Calendar Year	Net Income Distribution					Net Income per \$2,000 invested in October 1992 at a price of \$15.78 per Share				
	'A-AD' Shares USD	'A-AD EUR' Shares EUR	'B-AD' Shares USD	'C-AD' Shares USD	'Z-AD' Shares USD	'A-AD' Shares USD	'A-AD EUR' Shares EUR	'B-AD' Shares USD	'C-AD' Shares USD	'Z-AD' Shares USD
2008	0.1373	n/a	0.1305	0.1488	n/a	17.40	n/a	16.54	18.86	n/a
2009	-	n/a	-	-	n/a	-	n/a	-	-	n/a
2010	0.0331	n/a	0.0312	0.0361	n/a	4.19	n/a	3.95	4.58	n/a
2011	0.1396	n/a	-	0.4451	n/a	17.69	n/a	-	56.41	n/a
2012	0.1345	n/a	-	0.3930	n/a	17.04	n/a	-	49.81	n/a
2013	-	n/a	-	0.2686	0.0144	-	n/a	-	34.04	1.83
2014	0.0886	n/a	-	0.4207	0.1040	11.23	n/a	-	53.32	13.18
2015	0.0349	0.0071	-	0.3720	0.0941	4.42	0.90	-	47.15	11.93
2016	0.1293	0.0284	-	0.4548	0.1107	16.39	3.60	-	57.64	14.03
2017†	0.0458	0.0094	-	0.4357	0.1190	5.80	1.19	-	55.22	15.08

† 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 details are set out in Note 10. Reports on the progress of the Fund are published on or before 31 March and on or before 31 July each year and shall be made available to Shareholders free of charge on request.

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

## Invesco Pacific Equity Fund

### Portfolio Statement

As at 30 November 2017

<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Ordinary shares quoted unless otherwise stated)		<b>Fair Value</b>	<b>Value of Fund</b>
<b>Investment</b>	<b>Holding</b>	<b>\$</b>	<b>%</b>
<b>JAPAN (40.85%) (30 November 2016: 38.57%)</b>			
Ateam Inc	58,700	1,485,921	0.76
Capcom Co Ltd	117,900	3,363,924	1.73
Don Quijote Holdings Co Ltd	33,700	1,611,048	0.83
East Japan Railway Co	40,200	3,889,197	2.00
Financial Products Group Co Ltd	76,700	944,667	0.49
Hitachi Metals Ltd	173,400	2,292,344	1.18
Honda Motor Co Ltd	141,600	4,720,841	2.43
Inpex Corp	500,200	5,632,984	2.90
Investors Cloud Co Ltd	12,500	741,120	0.38
JFE Holdings Inc	64,000	1,505,707	0.77
Kao Corp	38,900	2,577,519	1.32
K's Holdings Corp	54,500	1,405,075	0.72
Kubota Corp	86,700	1,636,865	0.84
Mazda Motor Corp	160,800	2,151,539	1.11
MINEBEA MITSUMI Inc	154,900	3,055,804	1.57
Mitsubishi Estate Co Ltd	156,600	2,792,744	1.44
Mitsubishi UFJ Financial Group Inc	752,900	5,310,784	2.73
Murata Manufacturing Co Ltd	17,300	2,335,955	1.20
N Field Co Ltd	48,200	635,272	0.33
Nexon Co Ltd	113,600	3,258,934	1.67
Nippon Steel & Sumitomo Metal Corp	58,100	1,407,631	0.72
Nippon Yusen KK	55,600	1,296,080	0.67
NTT Urban Development Corp	147,300	1,620,785	0.83
Sawai Pharmaceutical Co Ltd	35,400	1,726,983	0.89
Skylark Co Ltd	56,700	829,325	0.43
Solasto Corp	23,900	572,234	0.29
Square Enix Holdings Co Ltd	36,000	1,637,675	0.84
Star Mica Co Ltd	50,400	747,273	0.38
Sumitomo Mitsui Financial Group Inc	142,100	5,753,956	2.96
Sumitomo Mitsui Trust Holdings Inc	44,800	1,661,505	0.85
TDK Corp	11,600	947,993	0.49
Tokio Marine Holdings Inc	69,300	3,059,676	1.57
Toyota Motor Corp	88,300	5,546,951	2.85
Tsubaki Nakashima Co Ltd	59,200	1,317,547	0.68
		79,473,858	40.85
<b>CAYMAN ISLANDS (12.96%) (30 November 2016: 16.26%)</b>			
51job Inc	11,479	668,594	0.34
Autohome Inc	20,316	1,141,251	0.59
Baidu Inc	16,738	3,939,958	2.03
Changyou.com Ltd	21,822	788,975	0.41
CK Asset Holdings Ltd	146,684	1,234,495	0.63
CK Hutchison Holdings Ltd	241,184	3,036,606	1.56
FIH Mobile Ltd	1,779,000	547,857	0.28
HKR International Ltd	445,900	269,213	0.14
Hopefluent Group Holdings Ltd	1,621,985	709,273	0.36
JD.com Inc	117,278	4,436,040	2.28
Minth Group Ltd	318,000	1,773,337	0.91
NetEase Inc	12,579	4,080,187	2.10
Tencent Holdings Ltd	50,800	2,592,198	1.33
		25,217,984	12.96
<b>SOUTH KOREA (11.76%) (30 November 2016: 12.46%)</b>			
E-MART Inc	7,484	1,879,167	0.97
Hyundai Motor Co (Preference Shares)	26,544	2,652,571	1.36
Hyundai Steel Co	11,802	651,238	0.33
KB Financial Group Inc	49,067	2,698,516	1.39
Korea Electric Power Corp	78,900	2,720,627	1.40



## Invesco Pacific Equity Fund

### Portfolio Statement (continued)

As at 30 November 2017

<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Ordinary shares quoted unless otherwise stated)		<b>Fair Value</b>	<b>Value of Fund</b>
<b>Investment</b>	<b>Holding</b>	<b>\$</b>	<b>%</b>
<b>SOUTH KOREA (11.76%) (30 November 2016: 12.46%) (continued)</b>			
Korea Investment Holdings Co Ltd	14,603	914,491	0.47
LG Corp	23,166	1,936,088	0.99
LG Uplus Corp	72,720	927,167	0.48
Samsung Electronics Co Ltd	1,999	4,664,792	2.40
Samsung Electronics Co Ltd (Preference Shares)	1,164	2,241,362	1.15
Shinhan Financial Group Co Ltd	35,831	1,592,763	0.82
		22,878,782	11.76
<b>TAIWAN (7.60%) (30 November 2016: 6.09%)</b>			
Asustek Computer Inc	311,000	2,861,771	1.47
China Life Insurance Co Ltd	1,226,667	1,162,499	0.60
Delta Electronics Inc	236,000	1,075,981	0.55
Gigabyte Technology Co Ltd	580,000	938,821	0.48
Hon Hai Precision Industry Co Ltd	410,820	1,373,098	0.71
MediaTek Inc	257,000	2,795,433	1.44
Taiwan Semiconductor Manufacturing Co Ltd	453,371	3,419,855	1.76
Yageo Corp	103,029	1,155,014	0.59
		14,782,472	7.60
<b>AUSTRALIA (6.05%) (30 November 2016: 6.72%)</b>			
Alumina Ltd	658,551	1,103,715	0.57
Asaleo Care Ltd	386,650	448,345	0.23
Domain Holdings Australia Ltd	115,144	302,754	0.16
Fairfax Media Ltd	1,370,123	728,282	0.37
Metcash Ltd	858,825	1,783,779	0.92
Newcrest Mining Ltd	99,797	1,760,166	0.90
Origin Energy Ltd	259,977	1,758,597	0.90
QBE Insurance Group Ltd	145,200	1,166,220	0.60
Woodside Petroleum Ltd	115,852	2,716,997	1.40
		11,768,855	6.05
<b>INDIA (4.48%) (30 November 2016: 3.39%)</b>			
Housing Development Finance Corp Ltd	83,094	2,151,933	1.11
ICICI Bank Ltd	351,857	1,681,253	0.86
Infosys Ltd	180,111	2,716,540	1.40
Tata Consultancy Services Ltd	26,707	1,090,119	0.56
UPL Ltd	95,352	1,073,043	0.55
		8,712,888	4.48
<b>IRELAND (3.98%) (30 November 2016: Nil)</b>			
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class†	7,741,627	7,741,627	3.98
<b>HONG KONG (3.67%) (30 November 2016: 4.38%)</b>			
AIA Group Ltd	220,800	1,790,401	0.92
China Mobile Ltd	236,500	2,400,731	1.23
CNOOC Ltd	2,182,000	2,958,876	1.52
		7,150,008	3.67
<b>CHINA (1.70%) (30 November 2016: 2.15%)</b>			
China BlueChemical Ltd "H"	2,864,000	792,142	0.41
Fuyao Glass Industry Group Co Ltd "H"	385,200	1,482,200	0.76
Qingdao Port International Co Ltd "H"	870,000	575,951	0.29
Qingling Motors Co Ltd "H"	1,458,000	466,738	0.24
		3,317,031	1.70
<b>UNITED KINGDOM (1.62%) (30 November 2016: 1.98%)</b>			
HSBC Holdings Plc	239,745	2,395,297	1.23
Standard Chartered Plc	75,610	755,421	0.39
		3,150,718	1.62
<b>SINGAPORE (1.50%) (30 November 2016: 1.64%)</b>			
United Overseas Bank Ltd	150,100	2,917,129	1.50

## Invesco Pacific Equity Fund

### Portfolio Statement (continued)

As at 30 November 2017

<b>The Portfolio of Investments - (analysed by geographical sector)</b> (Ordinary shares quoted unless otherwise stated)		<b>Fair Value</b>	<b>Value of Fund</b>
<b>Investment</b>	<b>Holding</b>	<b>\$</b>	<b>%</b>
<b>THAILAND (1.46%) (30 November 2016: 1.20%)</b>			
Bangkok Bank PCL	463,900	2,837,235	1.46
<b>PHILIPPINES (0.53%) (30 November 2016: 0.77%)</b>			
Filinvest Land Inc	17,080,000	611,699	0.31
Robinsons Retail Holdings Inc	220,340	424,042	0.22
		1,035,741	0.53
<b>INDONESIA (0.52%) (30 November 2016: 0.64%)</b>			
Bank Negara Indonesia Persero Tbk PT	1,704,000	1,022,010	0.52
<b>UNITED STATES (0.48%) (30 November 2016: 0.61%)</b>			
Sohu.com Inc	19,027	928,613	0.48
<b>MALAYSIA (0.34%) (30 November 2016: Nil)</b>			
British American Tobacco Malaysia Bhd	72,500	664,639	0.34
<b>BERMUDA (0.33%) (30 November 2016: 0.60%)</b>			
Pacific Basin Shipping Ltd	2,902,000	633,575	0.33
Worldsec Ltd	90,000	5,445	0.00
		639,020	0.33
<b>Total Value of Investments (Cost \$158,227,972)</b>		<b>194,238,610</b>	<b>99.83</b>

† Investment Funds (see note 3 for full details)

#### Open Forward Foreign Exchange Contracts (0.00%) (30 November 2016: Nil)

Open Forward Foreign Exchange Contracts (0.00 %) (30 November 2010: Nil)					
	Counterparty	Maturity Date	Unrealised Gain/(Loss)		Value of Fund
			\$		%
<b>Gain</b>					
Buy JPY 1,763,403	Sell USD 15,689	BNY Mellon	04/12/2017	14	0.00
<b>Total unrealised gain on open forward foreign exchange contracts</b>				<b>14</b>	<b>0.00</b>
<b>Total gains on open forward foreign exchange contracts</b>				<b>14</b>	<b>0.00</b>

<b>Total Financial Assets</b>	<b>194,238,624</b>	<b>99.83</b>
<b>Cash and Cash Equivalents (see Note 6 and Note 7 for details)</b>	<b>653,119</b>	<b>0.34</b>
<b>Other Net Current Liabilities</b>	<b>(321,402)</b>	<b>(0.17)</b>
<b>Total Value of the Fund at 30 November 2017</b>	<b>194,570,341</b>	<b>100.00</b>

	<b>% of Total Assets</b>
<b>Analysis of total assets (Unaudited)</b>	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	94.48
Collective investment scheme	3.92
Other assets	1.60
	100.00

## Invesco Pacific Equity 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)		Short Term Investments Company (Global Series)	
Plc - US Dollar Liquidity Portfolio Agency Class	19,874,240	Plc - US Dollar Liquidity Portfolio Agency Class	12,132,613
Mitsubishi UFJ Financial Group Inc	4,273,231	Japan Airlines Co Ltd	3,927,618
Murata Manufacturing Co Ltd	3,532,053	NTT DOCOMO Inc	3,466,055
Kao Corp	3,329,320	Nexon Co Ltd	2,915,711
MediaTek Inc	3,039,244	NetEase Inc	2,607,303
Toyota Motor Corp	2,707,030	Mitsubishi UFJ Financial Group Inc	2,415,692
CNOOC Ltd	2,620,640	Shikoku Electric Power Co Inc	2,400,569
MINEBEA MITSUMI Inc	2,524,213	Murata Manufacturing Co Ltd	2,022,847
Capcom Co Ltd	2,450,306	MINEBEA MITSUMI Inc	1,959,399
Sumitomo Mitsui Financial Group Inc	2,444,292	Advantest Corp	1,879,472
Mazda Motor Corp	2,440,320	Konica Minolta Inc	1,802,049
Inpex Corp	2,437,063	Mint Group Ltd	1,779,801
Hitachi Metals Ltd	2,432,278	Samsung Electronics Co Ltd	1,741,210
East Japan Railway Co	2,313,979	MediaTek Inc	1,699,122
TDK Corp	2,186,983	Autohome Inc	1,628,201
NTT DOCOMO Inc	2,106,508	Square Enix Holdings Co Ltd	1,567,384
Japan Airlines Co Ltd	2,019,205	Anritsu Corp	1,531,829
Nexon Co Ltd	1,936,987	Makino Milling Machine Co Ltd	1,522,633
Advantest Corp	1,933,788	Mitsui & Co Ltd	1,488,485
Honda Motor Co Ltd	1,880,534	TDK Corp	1,421,481
Infosys Ltd	1,722,064	Chugoku Electric Power Co Inc	1,391,318
Housing Development Finance Corp Ltd	1,719,706	Mineral Resources Ltd	1,388,195
Korea Electric Power Corp	1,650,386	GLP J-Reit	1,386,132
Sumitomo Mitsui Trust Holdings Inc	1,615,816	Canon Inc	1,357,888
GLP J-Reit	1,471,001	Yageo Corp	1,319,507
China Mobile Ltd	1,454,082	Sobha Ltd	1,153,797
Mitsubishi Estate Co Ltd	1,445,986	Kao Corp	1,122,487
Metcash Ltd	1,433,963	Baidu Inc	1,118,104
Tokio Marine Holdings Inc	1,401,512	51job Inc	1,107,279
NetEase Inc	1,381,595	Inpex Corp	1,056,195
Nippon Steel & Sumitomo Metal Corp	1,339,563	Honda Motor Co Ltd	1,038,242
Square Enix Holdings Co Ltd	1,328,666	Capcom Co Ltd	1,037,770
Shikoku Electric Power Co Inc	1,310,633	Fuyao Glass Industry Group Co Ltd "H"	1,008,679
Nippon Yusen KK	1,258,101	Internet Initiative Japan Inc	989,159
Other Purchases	35,177,031	Sumitomo Rubber Industries Ltd	924,568
<b>Total cost of purchases since 01 December 2016</b>	<b>124,192,319</b>	Nippon Building Fund Inc	924,034
		Other Sales	19,782,249
		<b>Total proceeds of sales since 01 December 2016</b>	<b>90,015,077</b>


## Statement of Financial Position

As at 30 November 2017

	Notes	Invesco ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
<b>Assets</b>				
Cash and cash equivalents	1(d)/6/7	596,051	193,379	653,119
Balances due from brokers	1(e)	–	52,656	1,345,965
Amounts due on creations	1(p)/7	–	52,662	766,919
Financial assets at fair value through profit or loss	1(b)/9	137,166,199	39,892,377	194,238,624
Other accrued income and prepaid expenses		126,442	167,151	382,180
<b>Total assets</b>		<b>137,888,692</b>	<b>40,358,225</b>	<b>197,386,807</b>
<b>Liabilities</b>				
Bank overdraft	1(d)/6/7	(69,161)	–	–
Pre-funded trades	7	(35,154)	(30,419)	(10,474)
Balances due to brokers	1(e)	(45,503)	(393,571)	(1,701,914)
Amounts due on liquidations	1(p)/7	(655,209)	(119,646)	(45,179)
Distribution payable	10	(718,892)	(4,350)	(618,909)
Management fee payable	1(g)	(146,039)	(45,827)	(207,818)
Administrator's fee payable	1(g)	(39,955)	(12,723)	(56,321)
Accrued expenses	1(g)	(59,262)	(51,386)	(175,851)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(1,769,175)</b>	<b>(657,922)</b>	<b>(2,816,466)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>136,119,517</b>	<b>39,700,303</b>	<b>194,570,341</b>

The accompanying Notes 1 to 15 on pages 28 to 42 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 ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
<b>Assets</b>			
Cash and cash equivalents	3,768,923	305,044	4,600,260
Balances due from brokers	–	215,877	2,575,482
Amounts due on creations	62,065	1,148,853	13,480
Financial assets at fair value through profit or loss	148,400,653	34,029,811	117,827,614
Other accrued income and prepaid expenses	183,911	170,993	212,941
<b>Total assets</b>	<b>152,415,552</b>	<b>35,870,578</b>	<b>125,229,777</b>
<b>Liabilities</b>			
Bank overdraft	(1,094,767)	–	(398,166)
Pre-funded trades	(3,336)	(6,651)	(141,919)
Balances due to brokers	(351,256)	(3,773)	(2,888,497)
Amounts due on liquidations	(147,424)	(535,951)	(232,120)
Distribution payable	(585,563)	(6,217)	(558,675)
Management fee payable	(36,438)	(10,265)	(38,605)
Administrator's fee payable	(9,724)	(3,165)	(8,925)
Accrued expenses	(71,143)	(49,709)	(61,939)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>	<b>(2,299,651)</b>	<b>(615,731)</b>	<b>(4,328,846)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>	<b>150,115,901</b>	<b>35,254,847</b>	<b>120,900,931</b>

## Statement of Financial Position

		30 November 2017		NAV per Share in	30 November 2016		NAV per Share in	30 November 2015		NAV per Share in
		Total NAV in sub-fund currency Total	Number of Shares in issue	Share class currency	Total NAV in sub-fund currency Total	Number of Shares in issue	Share class currency	Total NAV in sub-fund currency Total	Number of Shares in issue	Share class currency
<b>Invesco ASEAN Equity Fund (USD)</b>										
A-AD	USD	85,194,355	821,986	103.64	88,200,894	1,014,527	86.94	90,420,866	1,028,429	87.92
A-Acc HKD	HKD	297,505	23,211	100.10	5,039	470	83.14	5,091	470	83.92
B-AD	USD	—	—	—	—	—	—	5,646	71	79.30
C-AD	USD	49,934,222	442,124	112.94	61,747,892	652,100	94.69	68,418,176	714,431	95.77
Z-AD	USD	693,435	65,297	10.62	162,076	18,210	8.90	181,243	20,132	9.00
<b>Invesco Japanese Equity Fund (USD)</b>										
A-AD	USD	36,594,980	1,385,070	26.42	32,848,256	1,654,332	19.86	37,503,191	1,963,079	19.10
B-AD	USD	28,876	1,266	22.81	21,898	1,266	17.30	109,436	6,516	16.80
C-AD	USD	3,076,447	103,810	29.64	2,384,693	107,560	22.17	2,640,030	124,188	21.26
<b>Invesco Pacific Equity Fund (USD)</b>										
A-AD	USD	103,617,769	1,553,034	66.72	77,483,529	1,532,877	50.55	77,020,605	1,644,008	46.85
A-AD EUR	EUR	33,722	1,960	14.53	7,203	553	12.24	6,671	552	11.42
A-AD EUR Hgd	EUR	—	—	—	—	—	—	79,295	7,890	9.50
B-AD	USD	345	6	59.21	21,183	468	45.23	19,761	468	42.19
C-AD	USD	88,679,524	1,217,670	72.83	41,536,438	753,372	55.13	45,157,430	884,109	51.08
C-Acc	USD	47,304	3,807	12.43	6,548	700	9.35	6,019	700	8.60
I-Acc EUR	EUR	—	—	—	—	—	—	1,133	21	50.46
Z-AD	USD	2,191,677	144,701	15.15	1,846,030	161,013	11.47	2,613,220	246,038	10.62

## Income Statement

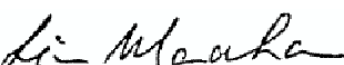
For the year ended 30 November 2017

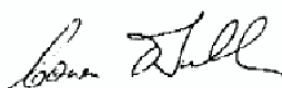
	Notes	Invesco ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
<b>Income</b>				
Interest income	1(f)	5,300	1,447	19,712
Dividend income	1(f)	3,652,606	657,484	3,549,782
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	1(b)/9	25,517,733	10,056,433	42,283,872
<b>Total investment income</b>		<b>29,175,639</b>	<b>10,715,364</b>	<b>45,853,366</b>
<b>Expenses</b>				
Management fee	1(g)	(1,893,298)	(492,688)	(1,979,105)
Administrator's fee	1(g)	(523,984)	(132,165)	(551,897)
Depository fee	1(g)	(9,253)	(2,149)	(9,835)
Safekeeping and servicing fee	1(g)	(43,306)	(4,287)	(28,385)
Auditor's fee	1(g)	(10,081)	(19,533)	(14,185)
Other operating expenses	1(g)	(64,987)	(46,516)	(70,806)
<b>Total operating expenses</b>		<b>(2,544,909)</b>	<b>(697,338)</b>	<b>(2,654,213)</b>
<b>Operating profit</b>		<b>26,630,730</b>	<b>10,018,026</b>	<b>43,199,153</b>
<b>Finance costs</b>				
Bank overdraft interest	1(f)	(825)	(270)	(15)
Distributions to holders of redeemable participating Shares	1(k)/10	(718,892)	(4,350)	(618,909)
Net equalisation	1(h)	(135,802)	1,049	112,973
<b>Total finance costs</b>		<b>(855,519)</b>	<b>(3,571)</b>	<b>(505,951)</b>
<b>Profit before tax</b>		<b>25,775,211</b>	<b>10,014,455</b>	<b>42,693,202</b>
Withholding tax	1(o)/5	(257,704)	(102,418)	(413,180)
Movement in provision for capital gains tax on investments		–	–	(118,849)
<b>Increase in net assets attributable to holders of redeemable participating Shares</b>		<b>25,517,507</b>	<b>9,912,037</b>	<b>42,161,173</b>

The accompanying Notes 1 to 15 on pages 28 to 42 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 ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
<b>Income</b>			
Interest income	10,920	747	3,722
Income from stock lending	–	5,011	–
Dividend income	3,842,045	725,893	2,963,122
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	(1,083,053)	1,702,345	8,490,702
<b>Total investment income</b>	<b>2,769,912</b>	<b>2,433,996</b>	<b>11,457,546</b>
<b>Expenses</b>			
Management fee	(2,161,766)	(525,447)	(1,543,434)
Administrator's fee	(600,166)	(140,639)	(429,028)
Depository fee	(10,683)	(2,285)	(7,490)
Safekeeping and servicing fee	(53,398)	(4,628)	(21,516)
Auditor's fee	(9,381)	(25,146)	(10,037)
Other operating expenses	(55,815)	(40,235)	(54,095)
<b>Total operating expenses</b>	<b>(2,891,209)</b>	<b>(738,380)</b>	<b>(2,065,600)</b>
<b>Operating (loss)/profit</b>	<b>(121,297)</b>	<b>1,695,616</b>	<b>9,391,946</b>
<b>Finance costs</b>			
Bank overdraft interest	(331)	(548)	(297)
Distributions to holders of redeemable participating Shares	(585,563)	(6,217)	(558,675)
Net equalisation	(55,361)	3,376	(17,471)
<b>Total finance costs</b>	<b>(641,255)</b>	<b>(3,389)</b>	<b>(576,443)</b>
<b>(Loss)/profit before tax</b>	<b>(762,552)</b>	<b>1,692,227</b>	<b>8,815,503</b>
Withholding tax	(320,444)	(109,625)	(324,627)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating Shares</b>	<b>(1,082,996)</b>	<b>1,582,602</b>	<b>8,490,876</b>



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

For the year ended 30 November 2017

	Invesco ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
<b>Net assets attributable to holders of redeemable participating Shares at beginning of year</b>	<b>150,115,901</b>	<b>35,254,847</b>	<b>120,900,931</b>
Increase in net assets attributable to holders of redeemable participating Shares	25,517,507	9,912,037	42,161,173
<b>Share Transactions</b>			
Proceeds from redeemable participating Shares issued	11,779,286	16,271,531	49,156,758
Cost of redeemable participating Shares redeemed	(51,293,177)	(21,738,112)	(17,648,521)
<b>Net assets attributable to holders of redeemable participating Shares at the end of year</b>	<b>136,119,517</b>	<b>39,700,303</b>	<b>194,570,341</b>

The accompanying Notes 1 to 15 on pages 28 to 42 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 ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
<b>Net assets attributable to holders of redeemable participating Shares at beginning of year</b>	<b>159,031,022</b>	<b>40,252,657</b>	<b>124,904,134</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating Shares	(1,082,996)	1,582,602	8,490,876
<b>Share Transactions</b>			
Proceeds from redeemable participating Shares issued	43,620,601	26,684,975	11,721,467
Cost of redeemable participating Shares redeemed	(51,452,726)	(33,265,387)	(24,215,546)
<b>Net assets attributable to holders of redeemable participating Shares at the end of year</b>	<b>150,115,901</b>	<b>35,254,847</b>	<b>120,900,931</b>

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

Subject to regulatory and shareholder approval, the Board of the Manager plans to merge the existing sub-funds within the Invesco Funds Series 1 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 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 Funds have been valued at the 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 (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.

## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

### 1. Significant Accounting Policies (continued)

#### (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 currency and rounded to the nearest whole number. They are prepared on the fair value basis for financial assets and financial liabilities at fair value through profit or loss and derivative financial instruments. Other financial assets and financial liabilities are stated at amortised cost or redemption amount (redeemable Shares).

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

The principal exchange rates used: **\$1.00**

	30 November 2017	30 November 2016
Australian Dollar	1.32	1.34
Chinese Renminbi	6.61	6.89
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
Philippine Peso	50.26	49.73
Pound Sterling	0.74	0.80
Singapore Dollar	1.35	1.43
South Korean Won	1,088.25	1,169.05
Swiss Franc	0.99	1.01
Taiwan Dollar	29.99	31.87
Thai Baht	32.66	35.68

#### (d) Cash and Cash Equivalents

Cash and cash equivalents include 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 Shareholder is 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 or losses 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 that 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 distribution 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 Shareholder 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.

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## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

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### 1. Significant Accounting Policies (continued)

(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 is the Funds will not swing to either a bid or ask price basis daily, but only when a predetermined level of Shareholder activity is exceeded. High redemption levels trigger a swing to a bid price basis, whereas high subscription levels trigger a swing to ask price basis. The Directors of the Manager have the ability to place a fund on constant swing depending on the recent Shareholder activity trends of a fund.

(o) Withholding Tax

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

(p) Amounts Due on Creations/Liquidations

Amounts due on creations and liquidations represent receivables for creation of shares and payables for liquidation of Shares that have been contracted for but not yet delivered by the year end. Creations and liquidations paid after the year end, but based upon year end net asset values, are reflected as amounts due on creations and liquidations in the Statement of Financial Position as at 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 30 November 2016, there were no master netting agreements.

(r) Capital gains tax / Withholding Tax on Investment

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

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### 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.

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### 2. UK Reporting (continued)

The following Share Classes currently have UK Reporting Status;

<u>Fund</u>	<u>Classes</u>
Invesco ASEAN Equity Fund	A-Dist, C-Dist & Z-Dist
Invesco Japanese Equity Fund	A-Dist & C-Dist
Invesco Pacific Equity Fund	A-Dist, C-Dist & Z-Dist

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

[www.invesco.com](http://www.invesco.com)

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### 3. Soft Commissions and Related Party Transactions

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

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

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

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

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

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

The Manager, Administrator and Global Distributor (Invesco Global Asset Management DAC) are deemed to be Related Parties under Financial Reporting Standard No. 102 ‘Related Party Disclosures’. Fees charged, out of the Fund, by the Manager and Administrator are disclosed in the Income Statement on page 24. Amounts payable at the year end are disclosed in the Statement of Financial Position on page 21.

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.

## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

### 3. Soft Commissions and Related Party Transactions (continued)

Invesco ASEAN Equity Fund, Invesco Japanese Equity Fund and Invesco Pacific Equity fund invests 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.

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

#### Seed Capital

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

	Number of Shares at the start of the 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
<b>For the Year Ended 30 November 2017</b>					
Invesco ASEAN Equity Fund 'A-Acc HKD' Shares	469	–	–	469	2
Invesco ASEAN Equity Fund 'Z-AD' Shares	718	6	–	724	1
Invesco Pacific Equity Fund 'A-AD' Shares	–	34	–	34	-
Invesco Pacific Equity Fund 'Z-AD' Shares	715	6	–	721	-
	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
<b>For the Year Ended 30 November 2016</b>					
Invesco ASEAN Equity Fund 'A-Acc HKD' Shares	469	–	–	469	100
Invesco ASEAN Equity Fund 'B-AD' Shares	71	–	71	-	-
Invesco ASEAN Equity Fund 'Z-AD' Shares	709	9	–	718	4
Invesco Pacific Equity Fund 'I-Acc EUR' Shares	21	–	21	-	-
Invesco Pacific Equity Fund 'Z-AD' Shares	707	8	–	715	-

### 4. 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;
- Shareholders' Funds which represent investor monies which are invested on their behalf; 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.

#### Global Exposure

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

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

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

The 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 two 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:

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



## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

### 4. Financial Investments and Associated Risks (continued)

#### Global Exposure (continued)

In line with ESMA Guidelines, as the Funds uses 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 notionals 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.

The below table 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 period ending 30 November 2017.

The table also details the daily average level of leverage for each Fund during the one year period 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 ASEAN Equity Fund	1 Dec 2016 - 30 Nov 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC ASEAN Index	36.50%	43.60%	39.30%	100.00%	75.00%	0.00%	Sum of the notionals of the derivatives
Invesco Japanese Equity Fund	1 Dec 2016 - 30 Nov 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Japan	43.40%	55.70%	47.10%	100.00%	70.00%	0.00%	Sum of the notionals of the derivatives
Invesco Pacific Equity Fund	1 Dec 2016 - 30 Nov 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Pacific	40.00%	51.30%	44.40%	100.00%	65.00%	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 below table details the Relative VaR approach and the reference portfolio for each Fund during the one year period ending 30 November 2016.

The table also details the daily average level of leverage for each Fund during the one year period 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 ASEAN Equity Fund	1 Dec 2015 - 30 Nov 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI South East Asia	38.50%	50.60%	45.90%	100.00%	75.00%	0.00%	Sum of the notionals of the derivatives
Invesco Japanese Equity Fund	1 Dec 2015 - 30 Nov 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Japan	42.90%	52.70%	46.70%	100.00%	75.00%	0.00%	Sum of the notionals of the derivatives
Invesco Pacific Equity Fund	1 Dec 2015 - 30 Nov 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Pacific	35.90%	46.90%	39.40%	100.00%	70.00%	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%.

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## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

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### 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 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 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, 12 and 17 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 review the Funds' foreign exchange exposure on a quarterly basis.

The Manager reviews 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 obligation in full as they fall due or can only do so on terms that are materially disadvantageous.

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

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

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



## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

### 4. Financial Investments and Associated Risks (continued)

#### Liquidity Risk (continued)

##### Invesco ASEAN Equity Fund As at 30 November 2017

	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
<b>Assets</b>					
Cash and bank balances	596,051	—	—	—	596,051
Financial assets at fair value through profit or loss	137,166,199	—	—	—	137,166,199
Other accrued income and prepaid expenses	126,442	—	—	—	126,442
<b>Total assets</b>	<b>137,888,692</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>137,888,692</b>
<b>Liabilities</b>					
Bank overdraft	(69,161)	—	—	—	(69,161)
Pre-funded trades	(35,154)	—	—	—	(35,154)
Balances due to brokers	(45,503)	—	—	—	(45,503)
Amounts due on liquidations	(655,209)	—	—	—	(655,209)
Distribution payable	(718,892)	—	—	—	(718,892)
Accrued expenses	(245,256)	—	—	—	(245,256)
<b>Total liabilities</b>	<b>(1,769,175)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(1,769,175)</b>

##### Net assets attributable to holders of redeemable participating Shares

136,119,517 — — — 136,119,517

##### Invesco ASEAN Equity Fund As at 30 November 2016

	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
<b>Assets</b>					
Cash and bank balances	3,768,923	—	—	—	3,768,923
Amounts due on creations	62,065	—	—	—	62,065
Financial assets at fair value through profit or loss	148,400,653	—	—	—	148,400,653
Other accrued income and prepaid expenses	183,911	—	—	—	183,911
<b>Total assets</b>	<b>152,415,552</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>152,415,552</b>
<b>Liabilities</b>					
Bank overdraft	(1,094,767)	—	—	—	(1,094,767)
Pre-funded trades	(3,336)	—	—	—	(3,336)
Balances due to brokers	(351,256)	—	—	—	(351,256)
Amounts due on liquidations	(147,424)	—	—	—	(147,424)
Distribution payable	(585,563)	—	—	—	(585,563)
Accrued expenses	(117,305)	—	—	—	(117,305)
<b>Total liabilities</b>	<b>(2,299,651)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(2,299,651)</b>

##### Net assets attributable to holders of redeemable participating Shares

150,115,901 — — — 150,115,901

## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

### 4. Financial Investments and Associated Risks (continued)

#### Liquidity Risk (continued)

##### Invesco Japanese Equity Fund As at 30 November 2017

	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
<b>Assets</b>					
Cash and bank balances	193,379	—	—	—	193,379
Balances due from brokers	52,656	—	—	—	52,656
Amounts due on creations	52,662	—	—	—	52,662
Financial assets at fair value through profit or loss	39,892,377	—	—	—	39,892,377
Other accrued income and prepaid expenses	167,151	—	—	—	167,151
<b>Total assets</b>	<b>40,358,225</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>40,358,225</b>
<b>Liabilities</b>					
Pre-funded trades	(30,419)	—	—	—	(30,419)
Balances due to brokers	(393,571)	—	—	—	(393,571)
Amounts due on liquidations	(119,646)	—	—	—	(119,646)
Distribution payable	(4,350)	—	—	—	(4,350)
Accrued expenses	(109,936)	—	—	—	(109,936)
<b>Total liabilities</b>	<b>(657,922)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(657,922)</b>

##### Net assets attributable to holders of redeemable participating Shares

39,700,303 — — — 39,700,303

##### Invesco Japanese Equity Fund As at 30 November 2016

	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
<b>Assets</b>					
Cash and bank balances	305,044	—	—	—	305,044
Balances due from brokers	215,877	—	—	—	215,877
Amounts due on creations	1,148,853	—	—	—	1,148,853
Financial assets at fair value through profit or loss	34,029,811	—	—	—	34,029,811
Other accrued income and prepaid expenses	170,993	—	—	—	170,993
<b>Total assets</b>	<b>35,870,578</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>35,870,578</b>
<b>Liabilities</b>					
Pre-funded trades	(6,651)	—	—	—	(6,651)
Balances due to brokers	(3,773)	—	—	—	(3,773)
Amounts due on liquidations	(535,951)	—	—	—	(535,951)
Distribution payable	(6,217)	—	—	—	(6,217)
Accrued expenses	(63,139)	—	—	—	(63,139)
<b>Total liabilities</b>	<b>(615,731)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(615,731)</b>

##### Net assets attributable to holders of redeemable participating Shares

35,254,847 — — — 35,254,847

## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

### 4. Financial Investments and Associated Risks (continued)

#### Liquidity Risk (continued)

##### Invesco Pacific Equity Fund As at 30 November 2017

	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
<b>Assets</b>					
Cash and bank balances	653,119	—	—	—	653,119
Balances due from brokers	1,345,965	—	—	—	1,345,965
Amounts due on creations	766,919	—	—	—	766,919
Financial assets at fair value through profit or loss	194,238,624	—	—	—	194,238,624
Other accrued income and prepaid expenses	382,180	—	—	—	382,180
<b>Total assets</b>	<b>197,386,807</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>197,386,807</b>
<b>Liabilities</b>					
Pre-funded trades	(10,474)	—	—	—	(10,474)
Balances due to brokers	(1,701,914)	—	—	—	(1,701,914)
Amounts due on liquidations	(45,179)	—	—	—	(45,179)
Distribution payable	(618,909)	—	—	—	(618,909)
Accrued expenses	(439,990)	—	—	—	(439,990)
<b>Total liabilities</b>	<b>(2,816,466)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(2,816,466)</b>

##### Net assets attributable to holders of redeemable participating

<b>Shares</b>	194,570,341	—	—	—	194,570,341
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##### Invesco Pacific Equity Fund As at 30 November 2016

	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
<b>Assets</b>					
Cash and bank balances	4,600,260	—	—	—	4,600,260
Balances due from brokers	2,575,482	—	—	—	2,575,482
Amounts due on creations	13,480	—	—	—	13,480
Financial assets at fair value through profit or loss	117,827,614	—	—	—	117,827,614
Other accrued income and prepaid expenses	212,941	—	—	—	212,941
<b>Total assets</b>	<b>125,229,777</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>125,229,777</b>
<b>Liabilities</b>					
Bank overdraft	(398,166)	—	—	—	(398,166)
Pre-funded trades	(141,919)	—	—	—	(141,919)
Balances due to brokers	(2,888,497)	—	—	—	(2,888,497)
Amounts due on liquidations	(232,120)	—	—	—	(232,120)
Distribution payable	(558,675)	—	—	—	(558,675)
Accrued expenses	(109,469)	—	—	—	(109,469)
<b>Total liabilities</b>	<b>(4,328,846)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(4,328,846)</b>

##### Net assets attributable to holders of redeemable participating

<b>Shares</b>	120,900,931	—	—	—	120,900,931
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The Liquidity Risk exposure of derivative assets and liabilities are represented by the notional value which is disclosed in the Portfolio Statements.

#### Fair Value Estimation

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

The fair value of financial assets and liabilities traded in active markets (such as publicly trading securities) are based on quoted market prices at 12:00pm (Irish Time) on 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 mid price. The appropriate quoted market price for financial liabilities is the current asking price.

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

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

## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

### 4. Financial Investments and Associated Risks (continued)

#### Fair Value Estimation (continued)

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

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

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

The fair value hierarchy has the following levels:

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

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

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

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

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

The following tables provide an analysis of financial instruments as at 30 November 2017 and 30 November 2016 that are measured in accordance with FRS102 and FRED 62 Amendments to FRS 102 – Fair Value Hierarchy Disclosures.

#### 30 November 2017

<b>Invesco ASEAN Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity securities	137,166,199	–	–	137,166,199
<b>Total Investments</b>	<b>137,166,199</b>	<b>–</b>	<b>–</b>	<b>137,166,199</b>
<b>Invesco Japanese Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity securities	39,892,377	–	–	39,892,377
<b>Total Investments</b>	<b>39,892,377</b>	<b>–</b>	<b>–</b>	<b>39,892,377</b>
<b>Invesco Pacific Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity securities	194,238,610	–	–	194,238,610
Derivatives	–	14	–	14
<b>Total Investments</b>	<b>194,238,610</b>	<b>14</b>	<b>–</b>	<b>194,238,624</b>

## 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

<b>Invesco ASEAN Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:				
Equity securities	\$ 148,400,653	\$ –	\$ –	\$ 148,400,653
<b>Total Investments</b>	<b>148,400,653</b>	<b>–</b>	<b>–</b>	<b>148,400,653</b>
<b>Invesco Japanese Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:				
Equity securities	\$ 34,029,811	\$ –	\$ –	\$ 34,029,811
<b>Total Investments</b>	<b>34,029,811</b>	<b>–</b>	<b>–</b>	<b>34,029,811</b>
<b>Invesco Pacific Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:				
Equity securities	\$ 117,827,614	\$ –	\$ –	\$ 117,827,614
<b>Total Investments</b>	<b>117,827,614</b>	<b>–</b>	<b>–</b>	<b>117,827,614</b>

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

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, 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 takes 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. See Note 6 for credit ratings of cash broker counterparties.

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 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 securities, and liquidity instruments disclosed in relevant Funds' Portfolio Statement.

To mitigate the risks the Funds are exposed to from the use of the 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 the 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 Fund qualifies 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 Fund in respect of chargeable events in respect of:

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

Dividends, interest and capital gains (if any) received on investments made by the Fund 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 Fund 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 S&P	Moody's	Invesco ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
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#### 30 November 2017

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

The Bank of New York Mellon	A-1+	P-1	526,890	193,379	653,119
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Within amounts held in The Bank of New York Mellon above \$69,161 is included as bank overdraft on Invesco ASEAN Equity Fund.

	Credit Ratings S&P	Moody's	Invesco ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
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#### 30 November 2016

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

The Bank of New York Mellon	A-1+	P-1	2,674,156	305,044	4,202,094
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Within amounts held in The Bank of New York Mellon above \$1,094,767 and \$398,166 are included as bank overdraft on Invesco ASEAN Equity Fund and Invesco Pacific Equity Fund respectively.

### 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.

	Credit Ratings S&P	Moody's	Invesco ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
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#### 30 November 2017

The Bank of New York Mellon	A-1+	P-1	35,154	30,419	10,474
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## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

### 7. Umbrella Cash Collection Accounts (continued)

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

The positive balances are included in the Statement of Financial Position within Cash and Cash Equivalents and Amounts due on creations. The overdrawn positions are included in the Statement of Financial Position 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: \$Nil) for Invesco ASEAN Equity Fund, \$Nil (2016: \$5,011) for Invesco Japanese Equity Fund and \$Nil (2016: \$Nil) for Invesco Pacific Equity Fund. Non-cash collateral received was in the form of German, French, Belgian and Dutch government bonds. The Fund also received US Treasury bonds. The income earned from stock lending is received by the Fund net of a 15% fee, which is retained by State Street Bank for providing the Service.

There were no securities held for stock lending as at 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 \$
<b>Invesco ASEAN Equity Fund</b>				
Equities	137,166,199	25,629,199	148,400,653	(1,078,302)
Forward currency contracts	–	(62,922)	–	26,878
Currency	–	(40,387)	–	(29,636)
Unclaimed distributions	–	636	–	–
Transaction costs	–	(8,793)	–	(1,993)
	<b>137,166,199</b>	<b>25,517,733</b>	<b>148,400,653</b>	<b>(1,083,053)</b>

	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 \$
<b>Invesco Japanese Equity Fund</b>				
Equities	39,892,377	10,066,779	34,029,811	1,773,186
Forward currency contracts	–	(15,965)	–	(31,546)
Currency	–	15,407	–	(29,036)
Transaction costs	–	(9,788)	–	(10,259)
	<b>39,892,377</b>	<b>10,056,433</b>	<b>34,029,811</b>	<b>1,702,345</b>

	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 \$
<b>Invesco Pacific Equity Fund</b>				
Equities	194,238,610	42,236,856	117,827,614	8,541,257
Forward currency contracts	14	23,554	–	45,671
Currency	–	34,512	–	(89,356)
Unclaimed distributions	–	483	–	–
Transaction costs	–	(11,533)	–	(6,870)
	<b>194,238,624</b>	<b>42,283,872</b>	<b>117,827,614</b>	<b>8,490,702</b>

## 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

	Invesco ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
<b>Distribution per Share (paid 11 December 2017)</b>			
'A-AD'	0.3329	-	0.0458
'A-AD EUR'	-	-	0.0094
'B-AD'	-	-	-
'C-AD'	0.9903	0.0419	0.4357
'Z-AD'	0.1136	-	0.1190
<b>Distribution per Share (paid 12 December 2016)</b>			
'A-AD'	0.1182	-	0.1293
'A-AD EUR'	-	-	0.0284
'A-AD EUR Hgd'	-	-	-
'B-AD'	-	-	-
'C-AD'	0.7118	0.0578	0.4548
'Z-AD'	0.0813	-	0.1107

### 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 Fund's portfolio securities or adversely affect the price of securities which the Fund intends to purchase at a later date. Forward Currency contracts are fair valued at the prevailing forward rate at the reporting date. The resulting unrealised gains and losses for the 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.

Details of Forward foreign currency exchange contracts held are reflected within the portfolio statement on page 19.

Please see Note 8 for Stock Lending details.

### 12. Transaction Costs

Transaction costs incurred by the Funds relating to the purchase or sale of transferable securities, 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, depository transaction costs associated with Invesco ASEAN Equity Fund were \$8,793 (2016: \$1,993), Invesco Japanese Equity Fund were \$9,788 (2016: \$10,259) and Invesco Pacific Equity Fund were \$11,533 (2016: \$6,870).

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

Fund	Ccy	Transaction Costs
Invesco ASEAN Equity Fund	USD	262,195
Invesco Japanese Equity Fund	USD	38,145
Invesco Pacific Equity Fund	USD	195,186

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

Fund	Ccy	Transaction Costs
Invesco ASEAN Equity Fund	USD	323,035
Invesco Japanese Equity Fund	USD	44,603
Invesco Pacific Equity Fund	USD	131,982



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## Notes to the Financial Statements (continued)

For the year ended 30 November 2017

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### 13. Significant Events During the Year

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

Invesco ASEAN Equity Fund Z-AD Shares 40bp to 30bp  
Invesco Pacific Equity Fund Z-AD Shares 40bp to 30bp

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

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

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### 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

Effective 17 January 2018 the Invesco Pacific Equity Fund S (EUR) Acc share class launched.

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

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### 15. Approval of Financial Statements

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

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## 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 1 ("the Series") as at the end of the accounting period and of its income/excess of expenditure over income for the period. In preparing those Financial Statements, the Manager:

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

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

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

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

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

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

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# Report of the Independent Auditors to the Shareholders of Invesco Funds Series 1

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## Report on the audit of the financial statements

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### Opinion

In our opinion, Invesco Funds Series 1'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.

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### 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.

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### 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 1 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.

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### 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.

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### 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 43, 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.

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## Report of the Independent Auditors to the Shareholders of Invesco Funds Series 1 (continued)

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### 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](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

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## 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 the Invesco Funds Series 1 (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 and to ensure that, in all material respects, the Manager 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.

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

**Date: 26 March 2018**

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## **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](http://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.

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## General Information

### Directors

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

### Global Distributor, Manager and Administrator

Invesco Global Asset Management DAC  
Registered Office  
Central Quay  
Riverside IV  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Correspondence address for Global Distributor

c/o International Financial Data Services (Ireland) Limited  
Bishop's Square  
Redmond's Hill  
Dublin 2  
Ireland

### Registrar and Transfer Agent

International Financial Data Services (Ireland) Limited  
Bishop's Square  
Redmond's Hill  
Dublin 2  
Ireland

### Sub-Administrator<sup>\*\*\*\*\*</sup>

BNY Mellon Fund Services (Ireland) Designated Activity Company  
One Dockland Central  
Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

### Secretary

Invesco Asset Management Limited  
Perpetual Park  
Perpetual Park Drive  
Henley-on-Thames  
Oxfordshire RG9 1HH  
United Kingdom

### Depository<sup>\*\*\*\*\*</sup>

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### Hong Kong Sub-Distributor and Representative

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### Legal Advisor

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### Swiss Representative

Invesco Asset Management (Switzerland) Limited  
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8001 Zurich  
Switzerland

<sup>\*</sup>Appointed 3 May 2017

<sup>\*\*</sup>Appointed 17 May 2017

<sup>\*\*\*</sup>Appointed 3 July 2017

<sup>\*\*\*\*</sup>Resigned 13 July 2017

<sup>\*\*\*\*\*</sup>Resigned 6 December 2017

### United Kingdom Representative

Invesco Global Investment Funds Limited  
Perpetual Park  
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### Independent Auditors of the Fund and Management Company Auditors

PricewaterhouseCoopers  
Chartered Accountants  
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### Investment Advisers

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### German Paying Agent

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The latest Financial Statements are also available through Invesco's Internet site [www.invesco.com](http://www.invesco.com)

For Shareholders in Hong Kong please refer to [www.invesco.com.hk](http://www.invesco.com.hk)

<sup>\*\*\*\*\*</sup> 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.

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## General Information (continued)

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### **Invesco Limited Representative Offices**

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## General Information (continued)

### Contact Us

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