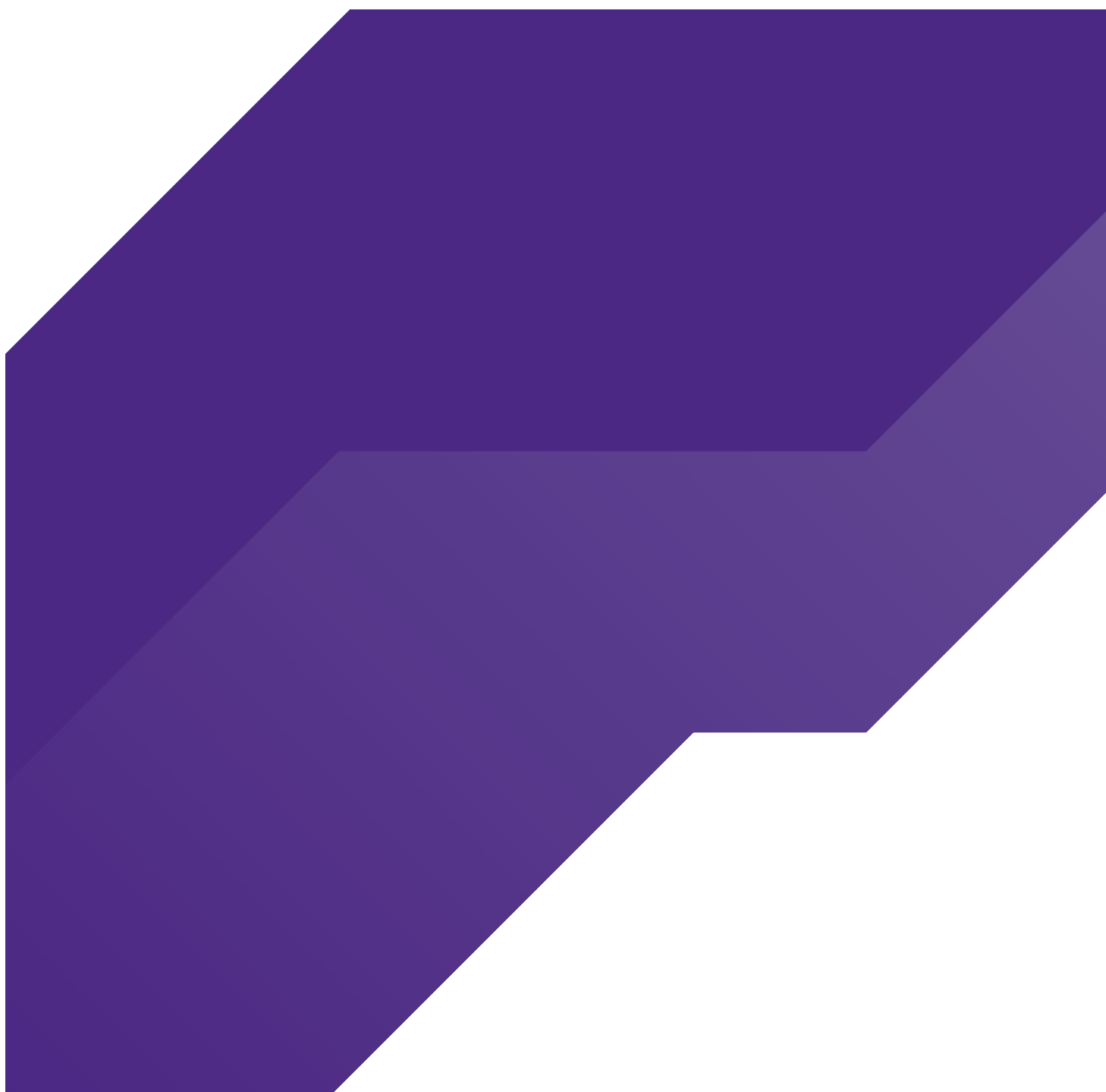




Invesco Funds Series Annual Report (Audited)

For the year ended 31 January 2013



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Investment Objectives and Policies

Invesco Asian Equity Fund (the "Fund") aims to achieve long-term capital growth by investing in securities of Asian companies. It will invest mainly in shares of companies quoted on Asia's smaller stock markets. At least 70% of the total assets of the Fund (after deducting ancillary liquid assets) shall be invested in equity securities issued by (i) companies having their registered office in an Asian country, (ii) companies established outside of Asia carrying out their business activities principally in Asia or (iii) holding companies, the interests of which are principally invested in subsidiary companies with a registered office in Asian countries. Up to 30% of the total assets of the Fund (after deducting ancillary liquid assets) may be invested in debt securities issued by the above companies or in equity or debt securities issued by companies established in any country carrying out business in the Asian region without meeting the above requirements. The Fund will invest in securities listed or traded on Recognised Markets. For the purposes of this investment policy references to "Asia" or "Asian" shall not include Japan, Australia and New Zealand.

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

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

Invesco Japanese Equity Core Fund (the "Fund") aims to achieve capital growth in Japan. It will invest mainly in shares of companies organised under the laws of Japan, although it may include shares of companies organised elsewhere which derive revenues from or have substantial interests in Japan as the Manager considers appropriate. The Fund will invest in securities listed or traded on Recognised Markets. Please note that with effect from 31 March 2012, the functional and presentation currency of the Fund changed to Japanese Yen.

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

Invesco Global Real Estate Securities Fund (the "Fund") aims to achieve long-term capital appreciation and to provide investors with current income at a level which is consistent with the long-term objective of the Fund through investment in a diversified portfolio of global equity and debt securities issued by companies and other entities which derive their revenues from activities related to real estate. The Fund will invest on a global basis and it is intended that most of the Fund's investments will be in North America, Europe and Asia.

The Fund will invest at least 70% of its total assets (after deducting ancillary liquid assets) in:

- (a) equity securities, including common and preferred shares, issued by real estate entities which are listed or traded on Recognised Markets and equity securities issued by U.S. real estate investment trusts ("REITs") listed or traded on Recognised Markets. For the purpose of this paragraph, "real estate entities" are companies or other entities which derive the predominant portion of their revenues from activities related to real estate. The REITs that the Fund will invest in are publicly traded companies or trusts investing in real estate, primarily in commercial real estate in the U.S.
- (b) fixed and/or floating rate debt securities issued by companies and other entities which are listed or traded on Recognised Markets and rated BBB or higher by Moody's Investor Services, Standard & Poor's or another recognised rating agency and which have an underlying exposure to mortgages or similar instruments or which are secured by mortgages or similar instruments;
- (c) exchange-traded funds (ETFs) which are domiciled in the U.S. and registered under the U.S. Investment Company Act of 1940 or which are authorised as undertakings for collective investment in transferable securities pursuant to the Council Directive of 20 December 1985 (85/611/EEC) on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended by Council Directive of 22 March 1988 (88/220/EEC), Directive No. (95/26/EC) of the Council and of the European Parliament of 29 June 1995 and Directive No. (2001/108/EC) of the Council and of the European Parliament of 21 January 2002 and which invest in securities described in subparagraph (a) above.

The Fund may invest up to 30% of its total assets (after deducting ancillary liquid assets) in:

- (a) debt or equity securities, which do not meet the requirements of subparagraphs (a) and (b) above, but are issued by companies and other entities which have a substantial exposure to the real estate market and which are listed or traded on Recognised Markets;
- (b) government securities listed or traded on Recognised Markets which are rated AAA or higher by Moody's Investor Services, Standard & Poor's or another recognised rating agency.
- (c) high yield securities listed or traded on Recognised Markets, i.e. non investment grade debt securities which generally comprise corporate debt securities otherwise known as "junk bonds". The Fund however will not invest more than 10% of its total net assets in such non investment grade debt securities.

The Fund may also hold up to 20% of its total net assets in liquid assets at any time.

Investment Policy and Description of the Fund (continued)

Description of the Fund

The Invesco Funds Series (the "Series") is an open ended umbrella Fund constituted as an Irish unit trust comprising Invesco Asian Equity Fund, Invesco Continental European Equity Fund, Invesco Global Select Equity Fund, Invesco Japanese Equity Core Fund, Invesco UK Equity Fund and Invesco Global Real Estate Securities Fund (the "Funds"). The Series is authorised by the Central Bank of Ireland as a UCITS under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and by the Hong Kong Securities and Futures Commission (SFC) under the Hong Kong Securities and Futures Ordinance (Cap. 571) and has been recognised by the Financial Services Authority in the United Kingdom under Section 264 of the Financial Services and Markets Act 2000 (the "Act").

The Funds issue units to unitholders. As per the amended 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 Limited, (the "Manager"). Invesco Global Asset Management Limited is an indirect wholly-owned subsidiary of Invesco Ltd.

Each Fund is approved by the Central Bank of Ireland. The Funds except Invesco Global Select Equity Fund are approved by the SFC. In giving authorisation for the Fund the SFC does not take responsibility for the financial soundness of a Fund nor for the correctness of any statements made or opinions expressed in this regard.

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

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

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

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

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

A new Consolidated Prospectus will be issued on 20 May 2013. This contains all current and relevant information (as at the date of issue) regarding the Funds within the 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 Administration Fee	Annual Trustee Fee
		%	Actual %	Max %
<u>Invesco Asian Equity Fund</u>				
A Dist-AD Shares ^{AA}	03/08/2001	1.50	0.40	0.0075
C Dist-AD Shares ^{AA}	03/08/2001	1.00	0.30	0.0075
E Acc Shares ^A	29/08/2005	2.25	0.40	0.0075
I Acc Shares ^A	05/07/2006	0.00	0.00	0.0075
<u>Invesco Continental European Equity Fund</u>				
A Dist-AD Shares ^{AA}	03/08/2001	1.50	0.40	0.0075
C Dist-AD Shares ^{AA}	03/08/2001	1.00	0.30	0.0075
E Acc Shares ^A	29/08/2005	2.25	0.40	0.0075
I Acc Shares ^A	05/07/2006	0.00	0.00	0.0075
<u>Invesco Global Select Equity Fund</u>				
A Dist-AD Shares ^{AA}	03/08/2001	1.50	0.40	0.0075
C Dist-AD Shares ^{AA}	03/08/2001	1.00	0.30	0.0075
E Acc Shares ^A	29/08/2005	2.25	0.40	0.0075
<u>Invesco Japanese Equity Core Fund</u>				
A Shares ^{AA}	03/08/2001	1.50	0.40	0.0075
A (Acc EUR) Shares ^A	08/12/2010	1.50	0.40	0.0075
A (Acc JPY) Share ^A	08/12/2010	1.50	0.40	0.0075
A (Acc USD)	08/12/2010	1.50	0.40	0.0075
A (Acc USD Hgd) Shares ^A	27/06/2012	1.50	0.40	0.0075
A (Acc EUR Hgd) Shares ^A	27/06/2012	1.50	0.40	0.0075
A (Acc GBP Hgd) Shares ^A	27/06/2012	1.50	0.40	0.0075
C Shares ^{AA}	03/08/2001	1.00	0.30	0.0075
C (Acc JPY) Shares ^A	08/12/2010	1.00	0.30	0.0075
C (Acc USD Hgd) Shares ^A	27/06/2012	1.00	0.30	0.0075
C (Acc EUR Hgd) Shares ^A	27/06/2012	1.00	0.30	0.0075
C (Acc GBP Hgd) Shares ^A	27/06/2012	1.00	0.30	0.0075
E Shares ^A	29/08/2005	2.25	0.40	0.0075
<u>Invesco UK Equity Fund</u>				
A Shares ^{AA}	03/08/2001	1.50	0.40	0.0075
C Shares ^{AA}	03/08/2001	1.00	0.30	0.0075
E Shares ^A	29/08/2005	2.25	0.40	0.0075
I Shares ^A	05/07/2006	0.00	0.00	0.0075
<u>Invesco Global Real Estate Securities Fund</u>				
A Shares ^{AA}	29/08/2005	1.30	0.30	0.0075
A (GBP) Shares ^{AA}	09/02/2007	1.30	0.30	0.0075
A (Acc EUR Hgd) Shares ^A	29/08/2005	1.30	0.30	0.0075
C Shares ^A	29/08/2005	0.80	0.30	0.0075
C (Acc EUR Hgd) Shares ^A	29/08/2005	0.80	0.30	0.0075
E Shares ^A	29/08/2005	2.25	0.30	0.0075
I Shares ^A	05/07/2006	0.00	0.00	0.0075

Distribution Frequency

^{AA} = Annual

^A = Accumulating

Description of the Fund (continued)

The Managers fee is based on the daily net asset value of each Fund and is paid monthly. The Manager will also be paid a fee in respect of its duties as Administrator and Registrar for each Fund. The administration fee will be calculated daily and will be paid monthly on the last Business Day of each month at the rates set out on page 2 based on the net asset value of each share class of each Fund on each Business Day.

The Manager may pay a portion of its Administration fees to the Sub-administrator which provides certain administration functions to the Fund.

The Trustee will be paid a fee calculated on a sliding scale to a maximum rate of 0.0075% per annum of the net asset value of each class of each Share of the Fund on the last business day of the month and paid monthly.

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

Investment Adviser's Report on behalf of the Manager

The Funds "A" Shares increased by 13.10% over the 12 months to the end of January 2013, compared to the 12.31% rise by the benchmark MSCI AC Asia ex Japan index. This placed the Fund in the second quartile of its peer group, the Morningstar GIF OS Asia ex Japan sector, which returned on average 13.39%.

Asian equity markets recovered from June lows to end the period with strong gains as global macro uncertainty eased thanks to the intervention by European policymakers to limit the risks of a Eurozone debt crisis, while economic indicators have also shown signs of a broad-based improvement in China's economy, suggesting that a cyclical recovery is underway.

Fund performance benefited from strong stock selection in industrials, particularly holdings in Jardine Matheson and Hutchison Whampoa which continued to deliver robust earnings against a background of slowing growth. Our exposure in the Philippines and Thailand also contributed positively, with holdings in banks and real estate companies proving well placed to capitalise on increasing loan demand and buoyant property markets. Samsung Electronics continued to add value, driven by stronger-than-expected demand for the company's smartphones and tablets, while Godrej Consumer Products made a notable positive contribution displaying strong earnings momentum. Although holdings in Chinese internet companies Tencent and NetEase added value thanks to stronger-than-expected earnings, Baidu and Sohu were notable detractors due to concerns over the sustainability of growth given increased competition. However, we continue to believe that the market is undervaluing the cash flow and earnings growth potential of these companies. Elsewhere, holdings in Jain Irrigation and United Phosphorus detracted.

The Fund continues to offer diversified exposure to the Asia ex Japan region, investing in companies that we believe possess strong competitive advantages and undervalued earnings growth prospects. Given signs of recovery in Asian economies and a pick-up in investor risk appetite, we have taken profits from recent outperformers, and have added exposure to undervalued companies in economically sensitive sectors that are trading on what we consider to be particularly attractive valuations. Our main overweight position relative to the benchmark continues to be in Hong Kong & China, where we favour consumer-related areas of the market. We hold selected financials, preferring to hold what we consider to be higher quality, but undervalued banks in Korea, or those that appear well placed to grow their loan books profitably, such as those in Thailand and the Philippines where credit penetration is low. We see limited value in the utilities sector which in our view is expensive, or in the consumer discretionary sector where stocks are either overpriced and/or exposed to intense competition. Our exposure in the tech sector remains significant and includes industry leaders with significant market share as well as Chinese internet companies countries across Asia but appears to have bottomed, with further gradual easing of monetary policy only a possibility if global macroeconomic conditions

Sentiment towards Asian equity markets has improved with growing evidence from a broad base of economic indicators, particularly those concerning China, which suggest that a cyclical recovery is underway. The upturn in China's economy is likely to be moderate given the authorities' commitment to rebalancing the economy towards consumption, with less emphasis on investment-led growth. However, economic growth rates are still likely to compare favourably with those being generated in developed markets, where the deleveraging cycle continues. Meanwhile, inflation remains moderate in most should worsen. Earnings growth forecasts for Asia Pacific ex Japan companies in 2013 currently stand at around 11% for 2013, bringing current valuation levels for the region to 12.3 times 2013 earnings. We believe these are attractive valuation levels relative to history and reflect realistic earnings expectations.

Dated: 19 March 2013 - Invesco Global Asset Management Limited

Invesco Asian Equity Fund

Fund Performance (All expressed in the share class base currency, mid to mid, gross income reinvested)	Percentage change over:		
	Last 6 months	Last 12 months	Last 5 years (cumulative)
Invesco Asian Equity Fund 'A' Shares	13.35	13.10	20.06
Invesco Asian Equity Fund 'C' Shares	13.60	13.61	23.60
Invesco Asian Equity Fund 'E' Shares ('E' Shares expressed in Euro)	2.36	9.07	26.61
Invesco Asian Equity Fund 'I' Shares ('I' Shares expressed in Euro)	3.64	12.04	39.48
MSCI AC Asia ex Japan index (benchmark)	14.41	12.31	17.04
*GIF OS Asia Ex-Japan Equity	16.39	13.39	10.82

Source: Morningstar

* For comparative purposes

The Net Asset Value information for 31 January 2013, 31 January 2012 and 31 January 2011 can be found on pages 35 and 36.

Price and Income Record

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

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A'	'A'	'C'	'C'	'E'	'E'	'I'	'I'
	Shares \$	Shares \$	Shares \$	Shares \$	Shares €	Shares €	Shares €	Shares €
2004	2.73	2.53	2.76	2.56	n/a	n/a	n/a	n/a
2005	3.49	2.82	3.56	2.87	n/a	n/a	n/a	n/a
2006	4.53	3.47	4.66	3.55	3.42	2.75	n/a	n/a
2007	6.32	4.23	6.53	4.35	4.36	3.21	4.42	3.24
2008	5.82	2.37	6.02	2.46	3.93	1.87	3.99	1.91
2009	4.81	2.39	5.03	2.49	3.30	1.89	3.40	1.93
2010	6.00	4.32	6.31	4.53	4.35	3.16	4.60	3.26
2011	6.04	5.55	6.36	5.81	4.52	3.96	4.78	4.20
2012	5.66	4.89	5.93	5.13	4.32	3.85	4.77	4.23
2013†	5.86	4.88	6.17	5.13	4.36	3.69	4.86	4.01

Calendar Year	Net Income Distribution				Net Income per \$1,000 invested in August 2001 at a price of \$1.59 per share			
	'A' Shares	'C' Shares	'E' Shares	'I' Shares	'A' Shares	'C' Shares	'E' Shares	'I' Shares
	\$	\$	€	€	\$	\$	€	€
2007	0.0256	0.0263	n/a	n/a	16.10	16.54	n/a	n/a
2008	-	-	n/a	n/a	-	-	n/a	n/a
2009	0.0335	0.0349	n/a	n/a	21.07	21.95	n/a	n/a
2010	0.0137	0.0143	n/a	n/a	8.62	8.99	n/a	n/a
2011	-	0.0319	n/a	n/a	-	20.06	n/a	n/a
2012	0.0204	0.0562	n/a	n/a	12.83	35.35	n/a	n/a
2013†	0.0102	0.0454	n/a	n/a	6.42	28.55	n/a	n/a

† Figures to 28 February 2013

Source: Invesco Global Asset Management Limited

Distributions, if any, are paid annually to 'A' and 'C' Shareholders on or after 21 February, and are set out in note 8. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

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

Invesco Asian Equity Fund

Portfolio Statement

As at 31 January 2013

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)			Value of Fund
Investment	Holding	\$	%
SOUTH KOREA (17.57%)			
DGB Financial Group Inc	650,645	8,723,665	1.47
Hyundai Mobis	45,846	11,978,039	2.02
Hyundai Motor Co (Preference Shares)	156,310	10,722,829	1.81
Korea Investment Holdings Co Ltd	90,051	3,498,090	0.59
Korean Reinsurance Co	557,479	5,861,868	0.99
POSCO	32,170	10,532,043	1.78
Samsung Electronics Co Ltd	6,792	9,031,674	1.52
Samsung Electronics Co Ltd (Preference Shares)	36,643	28,535,723	4.82
Shinhan Financial Group Co Ltd	405,380	15,226,063	2.57
		104,109,994	17.57
HONG KONG (16.79%)			
AIA Group Ltd	2,461,400	9,789,766	1.65
Cathay Pacific Airways Ltd	3,936,000	7,611,693	1.28
Cheung Kong Holdings Ltd	261,000	4,276,821	0.72
China Mobile Ltd	1,672,500	18,360,553	3.10
China Resources Enterprise Ltd	2,146,000	7,636,137	1.29
China Taiping Insurance Holdings Co Ltd	77,800	163,494	0.03
CNOOC Ltd	6,393,000	13,170,929	2.22
Galaxy Entertainment Group Ltd	748,000	3,370,418	0.57
HKT Trust	6,161,000	5,734,868	0.97
Hutchison Whampoa Ltd	2,227,000	24,878,476	4.19
Wharf Holdings Ltd	515,350	4,547,898	0.77
		99,541,053	16.79
CAYMAN ISLANDS (10.91%)			
Airtac International Group	867,000	5,050,514	0.85
Baidu Inc ADR	112,250	12,226,271	2.06
E-House China Holdings Ltd ADR	887,344	4,427,847	0.75
Hengan International Group Co Ltd	479,000	4,789,082	0.81
HKR International Ltd	13,589,600	7,831,577	1.32
Mindray Medical International Ltd ADR	252,433	9,630,319	1.62
NetEase Inc ADR	216,258	10,250,629	1.73
Tencent Holdings Ltd	299,900	10,478,056	1.77
		64,684,295	10.91
TAIWAN (9.56%)			
China Life Insurance Co Ltd	7,038,899	6,949,146	1.17
E.Sun Financial Holding Co Ltd	12,354,344	7,050,303	1.19
Far Eastern New Century Corp	5,411,000	6,239,971	1.05
Hon Hai Precision Industry Co Ltd	3,651,251	10,436,915	1.76
Taiwan Semiconductor Manufacturing Co Ltd	6,104,499	20,881,391	3.53
Yageo Corp	17,316,000	5,090,436	0.86
		56,648,162	9.56
INDIA (9.27%)			
Godrej Consumer Products Ltd	863,481	11,612,105	1.96
Housing Development Finance Corp	839,869	12,423,554	2.10
ICICI Bank Ltd ADR	231,480	10,738,357	1.81
Infosys Ltd	122,681	6,428,239	1.08
NTPC Ltd	1,900,320	5,591,277	0.94
United Phosphorus Ltd	3,245,772	8,149,517	1.38
		54,943,049	9.27
SINGAPORE (6.32%)			
City Developments Ltd	376,000	3,536,241	0.60
Keppel Corp Ltd	1,694,000	15,740,274	2.66
Parkway Life Real Estate Investment Trust	4,012,000	7,520,554	1.27
United Overseas Bank Ltd	609,286	9,269,846	1.55
Venture Corp Ltd	205,000	1,401,281	0.24
		37,468,196	6.32

Invesco Asian Equity Fund

Portfolio Statement (continued)

As at 31 January 2013

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)			Value of Fund
Investment	Holding	\$	%
BERMUDA (6.05%)			
Jardine Matheson Holdings Ltd	332,878	21,573,823	3.64
Jardine Strategic Holdings Ltd	373,684	14,263,518	2.41
		35,837,341	6.05
THAILAND (5.70%)			
Bangkok Bank PCL	1,244,100	8,719,547	1.47
CPN Retail Growth Leasehold Property Fund*	21,021,600	13,817,014	2.33
GMS Power Public**	1,600,000	-	-
Kasikornbank PCL	959,900	6,341,391	1.07
Siam Commercial Bank PCL	821,400	4,916,831	0.83
		33,794,783	5.70
CHINA (5.61%)			
China Shenhua Energy Co Ltd	1,505,000	6,441,835	1.09
Industrial & Commercial Bank of China Ltd	25,802,025	19,426,808	3.27
Wumart Stores Inc	2,193,000	4,325,787	0.73
Zhejiang Expressway Co Ltd	3,482,000	3,075,066	0.52
		33,269,496	5.61
UNITED KINGDOM (3.90%)			
HSBC Holdings Plc	1,072,967	12,214,679	2.06
MP Evans Group Plc	931,453	7,497,810	1.27
Standard Chartered Plc	129,343	3,405,130	0.57
		23,117,619	3.90
PHILIPPINES (3.64%)			
Filinvest Land Inc	171,074,000	7,316,493	1.23
Metro Pacific Investments Corp	58,945,000	7,403,433	1.25
Metropolitan Bank & Trust	1,690,960	4,368,193	0.74
Philippine Long Distance Telephone Co	36,010	2,465,869	0.42
		21,553,988	3.64
INDONESIA (2.22%)			
Bank Negara Indonesia Persero Tbk PT	18,613,000	7,452,850	1.26
Media Nusantara Citra Tbk PT	12,681,000	3,059,583	0.52
Surya Citra Media Tbk PT	11,107,500	2,622,925	0.44
		13,135,358	2.22
UNITED STATES (0.76%)			
Sohu.com Inc	93,481	4,487,088	0.76
LUXEMBOURG (0.40%)			
Samsonite International SA	1,089,900	2,369,077	0.40

**Unquoted security; the fair value is estimated with care and in good faith by a competent person and approved by the fund manager, on behalf of directors.

* Closed Ended Fund - traded on an exchange.

Total Value of Investments (Cost \$451,464,699)	584,959,499	98.70
Cash and Cash Equivalents (see note 6 for full details)	11,345,274	1.91
Bank Overdraft (see note 6 for full details)	(57,407)	(0.01)
Adjustment from bid-market prices to mid-market prices	1,051,839	0.18
Other Net Current Liabilities	(4,658,422)	(0.78)
Total Value of the Fund at 31 January 2013	592,640,783	100.00

	% of
Analysis of total assets	Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	97.75
Other assets	2.25
	100.00

Invesco Asian Equity Fund

Changes in the Composition of the Portfolio

For the year ended 31 January 2013

Purchases	Cost \$	Sales	Proceeds \$
Baidu Inc	13,545,415	Samsung Electronics Co Ltd	13,293,902
ICICI Bank Ltd	10,444,677	China Taiping Insurance Holdings Co Ltd	7,538,015
NetEase Inc	8,931,035	E-Mart Co Ltd	7,537,808
AIA Group Ltd	8,690,068	Jardine Matheson Holdings Ltd	7,088,863
Bank Negara Indonesia Persero Tbk PT	7,628,557	China Mobile Ltd	6,875,445
Cathay Pacific Airways Ltd	6,720,683	HKT Trust	6,481,905
HSBC Holdings PLC	6,648,958	Guangzhou Automobile Group Co Ltd	6,048,520
Far Eastern New Century Corp	6,303,570	Metropolitan Bank & Trust	5,409,830
Hon Hai Precision Industry Co Ltd	5,837,138	United Overseas Bank Ltd	5,249,754
Kasikornbank PCL	5,194,480	West China Cement Ltd	5,036,016
Hyundai Mobis	4,876,544	Hon Hai Precision Industry Co Ltd	4,907,785
Mindray Medical International Ltd	4,704,146	China Shenhua Energy Co Ltd	4,875,266
Siam Commercial Bank PCL	4,382,515	Industrial & Commercial Bank of China Ltd	4,870,833
Industrial & Commercial Bank of China Ltd	4,338,173	Bank Rakyat Indonesia Persero Tbk PT	4,687,363
Taiwan Semiconductor Manufacturing Co Ltd	3,894,697	Noble Group Ltd	4,682,450
Hutchison Whampoa Ltd	3,779,843	HSBC Holdings PLC	4,579,012
Philippine Long Distance Telephone Co	3,549,916	Treasury China Trust	4,459,652
Keppel Corp Ltd	3,195,294	Tencent Holdings Ltd	4,328,333
Galaxy Entertainment Group Ltd	2,745,032	Hengan International Group Co Ltd	4,278,445
Media Nusantara Citra Tbk PT	2,602,588	Jain Irrigation Systems Ltd	4,083,308
Taiwan Mobile Co Ltd	2,557,146	Sakari Resources Ltd	3,867,136
Infosys Ltd	2,454,099	Powertech Technology Inc	3,858,639
Surya Citra Media Tbk PT	2,394,870	Sohu.com Inc	3,809,238
Korean Reinsurance Co	2,376,337	Venture Corp Ltd	3,744,013
Samsonite International SA	2,333,370	Shinhan Financial Group Co Ltd	3,695,283
Bangkok Bank PCL	1,855,818	Petra Foods Ltd	3,536,193
E-House China Holdings Ltd	1,678,116	Chunghwa Telecom Co Ltd	3,454,369
CNOOC Ltd	1,454,431	Larsen & Toubro Ltd	3,350,227
Other Purchases	7,608,070	Bangkok Bank PCL	3,249,874
Total cost of purchases since 1 February 2012	\$142,725,586	Samsung Electronics Co Ltd N/VTG PFD	3,192,729
		China Lilang Ltd	3,118,406
		China Resources Enterprise Ltd	3,019,811
		Taiwan Mobile Co Ltd	2,753,093
		Filinvest Land Inc	2,698,928
		Hutchison Whampoa Ltd	2,674,816
		UEM Land Holdings Bhd	2,638,773
		Maruti Suzuki India Ltd	2,558,851
		Wumart Stores Inc	2,470,148
		Jardine Strategic Holdings Ltd	2,027,208
		Korea Investment Holdings Co Ltd	1,983,179
		Other Sales	16,925,812
		Total cost of sales since 1 February 2012	\$194,939,231

Investment Adviser's Report on behalf of the Manager

The Funds "A" Shares rose by 15.33% in euro terms over the 12 months to the end of January 2013, compared to the FTSE Europe ex-UK index, which gained by 19.75%. This placed the Fund in the fourth quartile of its peer group, the Morningstar GIF OS Europe ex-UK Large Cap Equity sector, which returned an average gain of 18.76%. 2012 was an extraordinarily volatile year, dominated by the Eurozone sovereign debt crisis. Fears peaked in the second quarter, when many market participants were prepared to believe in the vulnerability of the entire European project. Greece exiting the Euro at the very least, and potentially larger countries such as Spain at the worst, were no longer outside chances, but became the central thesis. It was during this period that the damage was done in terms of Fund performance, as markets fell sharply. Throughout the crisis, we have been of the view that the European project would survive and that monetary and political authorities would come to grips with the financial crisis and address the systemic weaknesses of the single currency. Action has been taken to support the banking system and sovereign bond markets. Especially from the summer onwards, there has also been progress in establishing the European Central Bank as a credible lender of last resort. Peripheral countries have been pushing ahead with labour market and economic reforms. As a result, the risk of a disorderly Euro break-up, or a crisis in the European banking system, diminished and European equity markets rallied.

Despite very strong performance relative to the benchmark in the second half of the period under review, it was not sufficient to offset weakness earlier in the period. Repsol and Galp (oil & gas), EDF (utilities) and Post NL (industrial transportation) hindered relative returns while a general underweight exposure to the defensive consumer goods sector (an area we believe to be overvalued) also hurt particularly in the earlier part of the period under review. More positively, our overweight position in the financials sector was beneficial for the Fund, with holdings across banks and insurance adding value. Elsewhere, limited utilities exposure was positive, while exposure to global consumer cyclical stocks such as Electrolux and BMW was positive. Furthermore, the more defensive attributes of Roche and Atlantia also contributed well to performance in the period under review.

In portfolio activity terms, we took profits by selling our positions in Spanish retail holding Inditex, and German construction firm Bilfinger Berger, owing to valuations becoming stretched. Deutsche Telekom, where the proposed broadband regulatory framework looks positive for the company, Spanish utility Iberdrola, where we expect better visibility on tariffs and plans to reinforce its balance sheet through asset disposals to benefit the stock, and Irish domiciled low energy product manufacturer Kingspan Group were among new holdings initiated during the period along with selected new financial positions.

Dated: 19 March 2013 - Invesco Global Asset Management Limited

Invesco Continental European Equity Fund

Fund Performance (All expressed in the share class base currency, mid to mid, gross income reinvested)	Percentage change over:		
	Last 6 months	Last 12 months	Last 5 years (cumulative)
Invesco Continental European Equity Fund 'A' Share	17.89	15.33	(3.59)
Invesco Continental European Equity Fund 'C' Share	18.24	16.04	(0.79)
Invesco Continental European Equity Fund 'E' Share	17.51	14.85	(6.86)
Invesco Continental European Equity Fund 'I' Share	19.12	17.77	2.81
GIF OS Europe ex-UK Large Cap Equity (benchmark)	12.34	18.76	3.84
*FTSE Europe ex UK	14.38	19.75	3.68

Source: Morningstar

* For comparative purposes

The Net Asset Value information for 31 January 2013, 31 January 2012 and 31 January 2011 can be found on pages 35 and 36.

Price and Income Record

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

Calendar Year	Highest NAV Price 'A'	Lowest NAV Price 'A'	Highest NAV Price 'C'	Lowest NAV Price 'C'	Highest NAV Price 'E'	Lowest NAV Price 'E'	Highest NAV Price 'I'	Lowest NAV Price 'I'
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	€	€	€	€	€	€	€	€
2004	5.27	4.81	5.34	4.87	n/a	n/a	n/a	n/a
2005	5.57	4.42	5.70	4.50	5.57	4.99	n/a	n/a
2006	6.67	5.50	6.85	5.63	6.63	5.49	n/a	n/a
2007	7.39	6.50	7.62	6.69	7.33	6.42	7.40	6.50
2008	6.81	3.90	7.04	4.06	6.72	3.83	6.81	3.91
2009	5.17	3.28	5.41	3.42	5.12	3.26	5.26	3.34
2010	5.51	4.76	5.79	5.00	5.46	4.74	5.76	4.93
2011	5.80	5.44	6.07	5.72	5.78	5.38	6.13	5.69
2012	5.80	4.01	6.07	4.21	5.78	3.98	6.13	4.29
2013†	5.42	4.21	5.70	4.41	5.39	4.20	6.01	4.62

Calendar Year	Net Income Distribution				Net Income per \$1,000 invested in August 2001 at a price of \$4.23 per share			
	'A' Shares	'C' Shares	'E' Shares	'I' Shares	'A' Shares	'C' Shares	'E' Shares	'I' Shares
	€	€	€	€	€	€	€	€
2004	-	-	n/a	n/a	-	-	n/a	n/a
2005	-	-	n/a	n/a	-	-	n/a	n/a
2006	0.0077	0.0079	n/a	n/a	1.82	1.87	n/a	n/a
2007	0.0043	0.0044	n/a	n/a	1.01	1.04	n/a	n/a
2008	0.0145	0.0150	n/a	n/a	3.43	3.55	n/a	n/a
2009	0.0567	0.0590	n/a	n/a	13.40	13.95	n/a	n/a
2010	0.0428	0.0448	n/a	n/a	10.12	10.59	n/a	n/a
2011	0.0431	0.0783	n/a	n/a	10.19	18.51	n/a	n/a
2012	0.0612	0.0961	n/a	n/a	14.47	22.72	n/a	n/a
2013†	0.0327	0.0652	n/a	n/a	7.73	15.41	n/a	n/a

† Figures to 28 February 2013

Source: Invesco Global Asset Management Limited

Please note with effect from 1 August 2004, the functional and presentation currency of the Fund changed from US Dollars to Euro.

Distributions, if any, are paid annually to 'A' and 'C' Shareholders on or after 21 February, and are set out in note 8. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

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

Invesco Continental European Equity Fund

Portfolio Statement

As at 31 January 2013

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)			Value of Fund
Investment	Holding	€	%
FRANCE (18.32%)			
Aeroports de Paris	7,758	471,686	0.98
AXA SA	71,593	973,665	2.02
BNP Paribas SA	35,197	1,613,430	3.35
Cap Gemini SA	24,426	865,535	1.80
Cie Generale des Etablissements Michelin	12,135	828,578	1.72
Havas SA	177,610	852,173	1.77
Renault SA	20,519	905,914	1.88
Safran SA	22,263	749,818	1.56
Societe Generale SA	25,619	830,696	1.72
Vallourec(Usin A Tub De Lor Escaut)	18,214	734,480	1.52
		8,825,975	18.32
SPAIN (17.94%)			
Banco Bilbao Vizcaya Argentaria SA	189,825	1,399,010	2.90
Bankinter SA	303,509	1,183,685	2.46
CaixaBank	117,313	345,721	0.72
Iberdrola SA	209,853	839,832	1.74
Indra Sistemas SA	48,911	488,523	1.01
International Consolidated Airlines Group SA	454,311	1,135,323	2.36
Mediaset Espana Comunicacion SA	76,111	426,983	0.89
Obrascon Huarte Lain SA	67,425	1,523,468	3.16
Repsol YPF SA	77,744	1,298,325	2.70
		8,640,870	17.94
SWITZERLAND (16.45%)			
Adecco SA	19,980	854,039	1.77
Novartis AG	69,066	3,461,013	7.18
Roche Holding AG	15,069	2,428,868	5.04
UBS AG	93,332	1,182,479	2.46
		7,926,399	16.45
NETHERLANDS (10.51%)			
Arcadis NV	25,869	496,556	1.03
European Aeronautic and Space Co NV	28,863	987,836	2.05
ING Groep NV	222,474	1,640,523	3.40
Koninklijke Ahold NV	71,346	774,818	1.61
Reed Elsevier NV	101,497	1,163,663	2.42
		5,063,396	10.51
IRELAND (7.89%)			
C&C Group Plc	245,880	1,180,224	2.45
DCC Plc	45,982	1,103,568	2.29
Grafton Group Plc	189,266	814,979	1.69
Kingspan Group Plc	82,555	701,718	1.46
		3,800,489	7.89
ITALY (7.14%)			
Atlantia SpA	107,061	1,446,394	3.00
Fondiaria-Sai SpA	778,809	973,511	2.02
Recordati SpA	72,840	546,300	1.14
Telecom Italia SpA	759,136	473,701	0.98
		3,439,906	7.14
FINLAND (4.78%)			
Elisa Oyj NPV	59,825	1,040,955	2.16
UPM-Kymmene OYJ	139,497	1,261,750	2.62
		2,302,705	4.78
BELGIUM (4.28%)			
Ageas	51,051	1,253,812	2.60

Invesco Continental European Equity Fund

Portfolio Statement (continued)

As at 31 January 2013

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)			Value of Fund
Investment	Holding	€	%
BELGIUM (4.28%) (continued)			
Solvay SA Npv	6,998	809,319	1.68
		2,063,131	4.28
GERMANY (4.12%)			
Deutsche Boerse AG	24,305	1,176,119	2.44
Deutsche Telekom AG	89,209	806,984	1.68
		1,983,103	4.12
SWEDEN (2.81%)			
Electrolux AB	38,971	754,771	1.57
Intrum Justitia AB	50,233	600,045	1.24
		1,354,816	2.81
PORTUGAL (2.02%)			
Galp Energia SGPS SA	81,369	974,801	2.02
DENMARK (1.96%)			
AP Moeller - Maersk A/S	159	944,415	1.96
NORWAY (1.34%)			
Orkla ASA	99,169	644,759	1.34
Total Value of Investments (Cost €42,523,895)			47,964,765
Cash and Cash Equivalents (see note 6 for full details)			714,664
Adjustment from bid-market prices to mid-market prices			23,307
Other Net Current Liabilities			(526,546)
Total Value of the Fund at 31 January 2013			48,176,190

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	97.53
Other assets	2.47
	100.00

Invesco Continental European Equity Fund

Changes in the Composition of the Portfolio

For the year ended 31 January 2013

Purchases	Cost €	Sales	Proceeds €
Outokumpu OYJ	1,585,663	Allianz SE	2,428,709
UBS AG	1,200,031	Bayer AG	1,797,610
Societe Generale SA	1,170,261	Roche Holding AG	1,784,759
Obrascon Huarte Lain SA	1,170,010	Telefonica SA	1,697,650
C&C Group PLC	1,122,449	Zurich Insurance Group AG	1,539,634
International Consolidated Airlines Group SA	1,075,979	Bilfinger Berger	1,459,372
DCC PLC	1,064,101	Novartis AG	1,304,232
Deutsche Telekom AG	1,023,975	Vivendi SA	1,274,599
Electrolux AB	1,020,861	Rheinmetall AG	1,273,161
Bankinter SA	992,791	Publicis Groupe SA	1,152,728
AXA SA	988,305	ING Groep NV	1,103,480
Havas SA	970,655	Sanofi	1,001,318
Delta Lloyd NV	954,914	Daimler AG	990,487
Adecco SA	905,672	European Aeronautic Defence and Space Co NV	987,020
Electricite de France SA	886,640	G4S PLC	983,683
Banco Bilbao Vizcaya Argentaria SA	882,192	Henkel AG & Co KGaA	967,534
Vallourec SA	863,335	Delta Lloyd NV	967,382
Red Electrica Corp SA	842,046	FBD Holdings PLC	954,067
Renault SA	822,506	Bayerische Motoren Werke AG	875,836
SSAB AB	805,180	Intesa Sanpaolo SpA	873,273
Cie Generale des Etablissements Michelin	799,457	Red Electrica Corp SA	822,420
Iberdrola SA	794,370	Outokumpu OYJ	807,576
Husqvarna AB	789,915	Inditex SA	799,551
Fondiarria-Sai SpA	786,658	Electricite de France SA	788,928
Cap Gemini SA	784,999	Autogrill SpA	780,748
Telefonaktiebolaget LM Ericsson	784,167	Safran SA	773,610
Kingspan Group PLC	783,876	SSAB AB	755,810
FBD Holdings PLC	781,401	PostNL NV	737,208
Intrum Justitia AB	724,438	TNT Express NV	719,082
Bayerische Motoren Werke AG	720,213	Oesterreichische Post AG	700,522
Telecom Italia SpA	685,296	Telefonaktiebolaget LM Ericsson	691,215
Inditex SA	677,897	Credit Suisse Group AG	680,657
Daimler AG	673,100	Husqvarna AB	663,116
BNP Paribas SA	655,809	Lagardere SCA	584,955
Solvay SA	651,571	Thales SA	532,742
Grafton Group PLC	649,005	Gjensidige Forsikring ASA	518,668
PostNL NV	627,265	Infineon Technologies AG	518,503
Sanofi	548,413	Other Sales	12,286,379
Vivendi SA	508,800	Total cost of sales since 1 February 2012	€49,578,224
Indra Sistemas SA	492,539		
Aryzta AG	470,664		
Repsol SA	470,052		
Infineon Technologies AG	468,576		
Arcadis NV	462,777		
Reed Elsevier NV	450,572		
Recordati SpA	417,636		
JCDecaux SA	417,628		
Aeroports de Paris	414,073		
Other Purchases	2,747,834		
Total cost of purchases since 1 February 2012	€40,586,56		

Investment Adviser's Report on behalf of the Manager

Financial markets continued to be characterised by macroeconomic events in Europe, the U.S., and China. In the case of Europe, policymakers have been working towards and appear to have avoided financial calamity, at least for now. Structural reforms will need to take place in order to make for a more competitive region in the future. For now, austerity seems to be the path that policymakers are pursuing, though this is a delicate approach to take, as government cutbacks can also provide a negative feedback loop in the form of lower tax revenues, and high unemployment. The European Central Bank had recently made a commitment to step in and become a buyer of sovereign debt if necessary, which offered temporary relief for investors. A similar situation occurred in the U.S., where the Federal Reserve Board announced its third iteration of quantitative easing, with the central bank offering to purchase up to US\$ 40 billion per month in mortgage backed securities to provide additional liquidity and stimulate the country's stagnant housing market, which has historically been the economic engine. There are signs that the housing market has shown signs of a bottom, though it is still too early to tell at this point. Meanwhile, China has announced that it will inject more liquidity into the system in order to rejuvenate growth, which has been slowing over the past year. China and the emerging markets remain an important part of the global economy, particularly with much of the developed world in a state of deleveraging. The International Monetary Fund had recently cut growth forecasts for China for this year and next.

The global economy is in a stage of deleveraging that should take some time to work through. Global economic growth is likely to be limited for the foreseeable future.

During the 12-month period ended January 31, 2013, the Funds "A" Shares gained 14.17% (US\$) while the MSCI World Index US\$ gained 16.62%.

The Fund underperformed its benchmark due to weaker performance within health care, information technology and consumer discretionary. While it performed strongly in utilities, materials and energy.

Key contributors to performance included Visa Inc., Nestle SA and Google Inc. Visa is the world's largest payment-processing company. As a result of its brand, acceptance network and scale, Visa will continue to share in the worldwide secular shift toward increased credit/debit card use. Nestlé is the world's largest food and beverage company with a strong portfolio of brands. It is positioned to benefit from increased consumption of nutrition, health and wellness products and a rising standard of living in developing countries.

The key detractor from performance during the period was Apple Inc. Shares of Apple declined as a result of lower-than-expected sales from its recently launched iPhone 5, concerns over declining market share from its tablet business and supply chain issues.

During the period a number of positions were sold including the following:- Mattel Inc., Barrick Gold, Gerberit, Sysco, ITOCHU Corp., CCR SA., HJ Heinz Co., Singapore Airlines, Fujitsu Ltd. and Anita Sports. The proceeds were used to purchase high quality free cash flow generating businesses including the following- Becton Dickinson and Co, British American Tobacco, The Walt Disney Co., Apple Inc., Adidas Inc., SAP AG, Experian PLC, Publicis Groupe, United Technologies Corp., Baxter International Inc., BHP Billiton PLC, Exxon Mobil Corp., AIA Group, Anheuser-Busch Imbev, Northern Trust, Oracle Corp., Emerson Electric, Cielo Sa, Henkel Ag & Co and McDonalds Corp.

In terms of capital allocation, the Fund continues to invest in opportunities that provide the highest returns for investors. Country and sector allocation of the Fund continue to be by-products of the stock selection process. Over the period the Fund's weight in industrials was decreased.

Market volatility will continue to provide the opportunity for the Fund to purchase high-quality companies trading at moderate valuations. High-quality companies are those with enduring competitive advantages, good growth prospects, healthy balance sheets and capable management. These are companies that are well-positioned to take market share away from their weaker competitors and can afford to invest for future growth at favourable terms. Meanwhile, their moderate valuations should provide a margin of safety for periods of unexpected weakness in profitability or growth.

Dated: 19 March 2013 - Invesco Global Asset Management Limited

Invesco Global Select Equity Fund

Fund Performance (All expressed in the share class base currency, mid to mid, gross income reinvested)	Percentage change over:		
	Last 6 months	Last 12 months	Last 5 years (cumulative)
Invesco Global Select Equity Fund 'A' Shares	9.65	14.17	0.09
Invesco Global Select Equity Fund 'C' Shares	9.98	14.91	3.01
Invesco Global Select Equity Fund 'E' Shares ('E' Shares expressed in Euro)	(0.98)	10.19	5.60
MSCI World NR USD Index (benchmark)	13.77	16.62	10.43
*GIF OS Global Large-Cap Blend Equity	14.20	13.07	(5.92)

Source: Morningstar

* For comparative purposes

The Net Asset Value information for 31 January 2013, 31 January 2012 and 31 January 2011 can be found on pages 35 and 36.

Price and Income Record

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

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A' Shares	'A' Shares	'C' Shares	'C' Shares	'E' Shares	'E' Shares
	\$	\$	\$	\$	€	€
2004	8.12	7.78	8.22	7.88	n/a	n/a
2005	9.33	8.26	9.53	8.42	n/a	n/a
2006	11.74	9.36	12.06	9.57	8.89	7.45
2007	13.65	11.67	14.07	12.00	9.99	8.02
2008	12.67	6.20	13.13	6.44	8.44	4.82
2009	9.16	5.53	9.58	5.75	6.28	4.29
2010	9.95	8.17	10.47	8.56	7.42	6.26
2011	10.14	9.77	10.64	10.29	7.45	7.09
2012	10.61	8.91	11.16	9.39	7.49	6.29
2013†	11.10	9.52	11.72	10.03	8.28	7.32

Calendar Year	Net Income Distribution			Net Income per \$1,000 invested in August 2001 at a price of \$8.33 per share		
	'A' Shares	'C' Shares	'E' Shares	'A' Shares	'C' Shares	'E' Shares
	\$	\$	€	\$	\$	€
2007	-	-	n/a	-	-	n/a
2008	-	-	n/a	-	-	n/a
2009	0.1034	0.1077	n/a	12.41	12.93	n/a
2010	-	-	n/a	-	-	n/a
2011	-	0.0302	n/a	-	3.62	n/a
2012	-	0.0538	n/a	-	6.45	n/a
2013†	-	0.0215	n/a	-	2.58	n/a

† Figures to 28 February 2013

Source: Invesco Global Asset Management Limited

Distributions, if any, are paid annually to 'A' and 'C' Shareholders on or after 21 February, and are set out in note 8. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

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

Invesco Global Select Equity Fund

Portfolio Statement

As at 31 January 2013

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)			Value of Fund
Investment	Holding	\$	%
UNITED STATES (33.93%)			
Apple Inc	1,624	741,778	1.86
Becton Dickinson and Co	14,774	1,242,641	3.11
CME Group Inc	15,820	919,300	2.30
Emerson Electric Co	13,035	745,732	1.87
Express Scripts Holding Co	14,553	781,642	1.95
Exxon Mobil Corp	8,949	811,674	2.03
Google Inc	1,739	1,311,049	3.28
McDonald's Corp	5,941	562,197	1.41
Microsoft Corp	29,248	814,264	2.04
Northern Trust Corp	16,129	838,063	2.10
Oracle Corp	25,694	908,540	2.26
PepsiCo Inc	7,484	547,904	1.37
United Technologies Corp	10,371	923,952	2.31
Visa Inc	7,296	1,131,318	2.83
Walt Disney Co	23,848	1,282,784	3.21
		13,562,838	33.93
UNITED KINGDOM (9.11%)			
BHP Billiton Plc	25,403	869,055	2.17
British American Tobacco Plc	22,808	1,177,528	2.95
Diageo Plc	18,512	551,498	1.38
Experian Plc	61,404	1,043,796	2.61
		3,641,877	9.11
GERMANY (8.51%)			
Adidas AG	12,333	1,149,510	2.87
Henkel AG & Co KGaA	15,354	1,143,704	2.86
SAP AG	13,530	1,109,609	2.78
		3,402,823	8.51
JAPAN (6.64%)			
Nabtesco Corp	39,200	817,196	2.04
Shin-Etsu Chemical Co Ltd	13,000	796,749	1.99
SMC Corp	6,000	1,041,903	2.61
		2,655,848	6.64
SWITZERLAND (6.51%)			
Nestle SA	20,124	1,410,940	3.53
Novartis AG	17,524	1,190,193	2.98
		2,601,133	6.51
BRAZIL (3.09%)			
Cielo SA	28,440	796,969	1.99
Localiza Rent a Car SA	24,126	439,937	1.10
		1,236,906	3.09
CHINA (2.82%)			
Fosun International Ltd	648,500	451,481	1.13
Sinopharm Group Co Ltd	222,800	677,894	1.69
		1,129,375	2.82
FRANCE (2.78%)			
Publicis Groupe SA	16,970	1,110,438	2.78
NETHERLANDS (2.58%)			
Koninklijke DSM NV	16,847	1,032,520	2.58
BELGIUM (2.48%)			
Anheuser-Busch InBev Spn ADR	10,549	993,083	2.48
AUSTRALIA (1.98%)			
Orica Npv	29,685	790,420	1.98

Invesco Global Select Equity Fund

Portfolio Statement (continued)

As at 31 January 2013

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)			Value of Fund
Investment	Holding	\$	%
INDONESIA (1.89%)			
Astra International Tbk Pt	1,001,500	755,752	1.89
HONG KONG (1.85%)			
AIA Group Ltd	185,800	738,985	1.85
CANADA (1.75%)			
Cenovus Energy Inc	20,870	701,377	1.75
DENMARK (1.70%)			
ALK-Abello A/S	9,020	681,571	1.70
MEXICO (1.20%)			
Fomento Economico Mexicano SAB de CV	42,869	478,045	1.20
IRELAND (0.00%)			
Anglo Irish Bank Corp**	215,811	-	-

**Unquoted security; the fair value is estimated with care and in good faith by a competent person and approved by the fund manager, on behalf of directors.

Total Value of Investments (Cost \$33,084,581)	35,512,991	88.82
Cash and Cash Equivalents (see note 6 for full details)	4,538,486	11.35
Bank Overdraft (see note 6 for full details)	(22,835)	(0.06)
Adjustment from bid-market prices to mid-market prices	19,251	0.05
Other Net Current Liabilities	(62,721)	(0.16)
Total Value of the Fund at 31 January 2013	39,985,172	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	88.62
Other assets	11.38
	100.00

Invesco Global Select Equity Fund

Changes in the Composition of the Portfolio

For the year ended 31 January 2013

Purchases	Cost \$	Sales	Proceeds \$
British American Tobacco PLC	1,785,587	Aryzta AG	2,818,317
Becton Dickinson and Co	1,743,626	Visa Inc	2,296,311
Walt Disney Co	1,584,965	Microsoft Corp	2,218,211
SAP AG	1,454,398	Mattel Inc	2,103,548
Adidas AG	1,451,379	Geberit AG	1,793,259
Apple Inc	1,438,672	Sysco Corp	1,769,954
Experian PLC	1,428,444	ITOCHU Corp	1,737,078
Publicis Groupe SA	1,425,440	CCR SA	1,714,451
Henkel AG & Co KGaA	1,407,508	Barrick Gold Corp	1,656,794
SMC Corp	1,352,281	Tenaga Nasional Bhd	1,568,702
United Technologies Corp	1,341,695	HJ Heinz Co	1,495,242
Baxter International Inc	1,292,333	Asahi Glass Co Ltd	1,463,111
BHP Billiton PLC	1,219,488	Anita Sports Products Ltd	1,449,984
Astra International Tbk Pt	1,200,665	ConocoPhillips	1,414,589
Orica Ltd	1,193,125	Fujitsu Ltd	1,393,535
Shin-Etsu Chemical Co Ltd	1,178,119	Baxter International Inc	1,358,243
Oracle Corp	1,167,797	Roche Holding AG	1,313,523
Exxon Mobil Corp	1,166,305	Singapore Airlines Ltd	1,290,505
AIA Group Ltd	1,154,768	Devon Energy Corp	1,265,440
Northern Trust Corp	1,137,865	Schneider Electric SA	1,240,538
Anheuser-Busch InBev NV	1,137,706	Asics Corp	1,216,944
Cielo SA	1,052,245	Quanta Services Inc	1,177,333
Emerson Electric Co	1,021,031	Nestle SA	1,162,400
McDonald's Corp	865,885	TJX Cos Inc	937,083
Express Scripts Holding Co	799,395	CME Group Inc	920,307
PepsiCo Inc	730,229	Google Inc	859,770
Localiza Rent a Car SA	649,003	Koninklijke DSM NV	767,312
Fomento Economico Mexicano SAB de CV	488,825	Ajinomoto Co Inc	734,565
Other Purchases	1,820,051	Cenovus Energy Inc	676,478
Total cost of purchases since 1 February 2012	\$35,688,830	Rockwell Collins Inc	668,248
		British American Tobacco PLC	599,731
		Walt Disney Co	594,030
		Kurita Water Industries Ltd	590,622
		Becton Dickinson and Co	569,110
		Other Sales	10,976,203
		Total cost of sales since 1 February 2012	\$55,811,471

Investment Adviser's Report on behalf of the Manager

The Funds "A(Acc JPY)" Shares returned 34.00% over the 12 months to the end of January 2013, clearly outperforming its peer group, the Morningstar Japan Large Cap Equity sector, which returned an average of 25.86%. This placed the Fund in the first quartile of its peer group. Over the longer-term the Fund is fourth quartile over 3 years and first quartile over 5.

The last twelve months have been volatile for Japanese equity markets, with periods of strong performance interrupted by a period of notable weakness as global macroeconomic uncertainty weighed on investor risk appetite. While market strength in early 2012 was attributable to hopes that the global economic recovery was gathering pace and tentative signs of a more proactive central bank, recent strength in Japanese equity markets was triggered by the announcement of a general election in December. Economically sensitive areas of the market rallied strongly with newly elected Prime Minister Shinzo Abe, leader of the Liberal Democratic Party, campaigning on a manifesto that advocated clear policies of aggressive monetary and fiscal stimuli, including a higher inflation target and increased public spending, as well as targeting a weaker yen.

The Fund's strong outperformance has been driven by good stock selection across a number of economically sensitive sectors, particularly banks, brokers and real estate companies, where we have significant exposure. Positions in brokers Nomura Holdings and Daiwa Securities had the largest impact, with strong share price returns over the period reflecting the sensitivity of their earnings to higher market values and trading volumes. Holdings in the real estate sector and banks have also benefited from increased expectations of reflation in Japan. Yen weakness has also combined with greater investor risk appetite to help drive share prices in a number of other areas where we have exposure, with particularly strong gains from holdings in Mazda Motor, steel manufacturer JFE Holdings and semiconductor wafer manufacturer Sumco. Technology related stocks were among the principal detractors from portfolio returns. However, we continue to believe that these companies are attractively valued.

Fund activity over the period has been limited. The most significant adjustments involved taking profits from financials that outperformed the broader market, especially in the real estate sector; with proceeds reinvested into areas which we believe have strong valuation support, notably the technology sector. We have also added selected holdings in the steel and paper sectors, where valuations were especially low in spite of consensus expectations of profit recovery. The Fund's largest overweight positions remain in financials (banks and brokers), where we continue to find valuations attractive, and technology. We also have exposure to other economically sensitive areas such as shipping, iron & steel and manufacturers of autos and electrical appliances, where valuations reflect a slower earnings recovery than we expect.

The Japanese economy grew by 2% in real terms in 2012, which compares favourably with many other developed economies.

Dated: 19 March 2013 - Invesco Global Asset Management Limited

Invesco Japanese Equity Core Fund

Fund Performance (All expressed in the share class base currency, mid to mid, gross income reinvested)	Last 6 months	Percentage change over:	
		Last 12 months	Last 5 years (cumulative)
Invesco Japanese Equity Core Fund 'A' Shares	22.50	12.49	1.12
Invesco Japanese Equity Core Fund 'A' (Acc USD) Shares	21.49	12.21	n/a
Invesco Japanese Equity Core Fund 'A' (Acc EUR) Shares	10.20	9.09	n/a
Invesco Japanese Equity Core Fund 'A' (Acc JPY) Shares	42.55	34.00	n/a
Invesco Japanese Equity Core Fund 'A' (Acc USD Hdg) Shares	41.21	n/a	n/a
Invesco Japanese Equity Core Fund 'A' (Acc EUR Hdg) Shares	40.56	n/a	n/a
Invesco Japanese Equity Core Fund 'A' (Acc GBP Hdg) Shares	41.15	n/a	n/a
Invesco Japanese Equity Core Fund 'C' Shares	23.02	13.26	4.04
Invesco Japanese Equity Core Fund 'C' (Acc JPY) Shares	43.00	34.91	n/a
Invesco Japanese Equity Core Fund 'C' (Acc USD Hdg) Shares	41.83	n/a	n/a
Invesco Japanese Equity Core Fund 'C' (Acc EUR Hdg) Shares	40.94	n/a	n/a
Invesco Japanese Equity Core Fund 'C' (Acc GBP Hdg) Shares	41.56	n/a	n/a
Invesco Japanese Equity Core Fund 'E' Shares ('E' Shares expressed in Euro)	10.64	8.33	6.12
Japan Topix (Benchmark)	29.18	27.50	(22.42)
* GIF OS Japan Large Cap Equity	28.28	25.86	(28.27)

Source: Morningstar

* For comparative purposes

The Net Asset Value information for 31 January 2013 and 31 January 2012 and 31 January 2011 can be found on pages 35 and 36.

Price and Income Record

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

Calendar Year	Highest NAV Price 'A' Shares \$	Lowest NAV Price 'A' Shares \$	Highest NAV per 'A' (Acc USD) Shares \$	Lowest NAV per 'A' (Acc USD) Shares \$	Highest NAV per 'A' (Acc EUR) Shares €	Lowest NAV per 'A' (Acc EUR) Shares €	Highest NAV per 'A' (Acc JPY) Shares ¥	Lowest NAV per 'A' (Acc JPY) Shares ¥	Highest NAV per 'A' (Acc USD Hdg) Shares \$	Lowest NAV per 'A' (Acc USD Hdg) Shares \$
2004	1.16	1.11	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2005	1.52	1.17	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2006	1.74	1.43	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2007	1.74	1.48	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2008	1.59	0.92	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2009	1.60	0.92	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2010	1.69	1.39	1.64	1.54	1.24	1.16	134	129	n/a	n/a
2011	1.73	1.18	1.73	1.18	1.28	0.87	144	91	n/a	n/a
2012	1.49	1.11	1.50	1.12	1.13	0.92	125	87	10.38	8.92
2013†	1.49	1.11	1.50	1.12	1.13	0.88	125	87	12.26	8.92

Calendar Year	Highest NAV per 'A' (Acc EUR Hdg) Shares €	Lowest NAV per 'A' (Acc EUR Hdg) Shares €	Highest NAV per 'A' (Acc GBP Hdg) Shares £	Lowest NAV per 'A' (Acc GBP Hdg) Shares £	Highest NAV Price 'C' Shares \$	Lowest NAV Price 'C' Shares \$	Highest NAV per 'C' (Acc JPY) Shares ¥	Lowest NAV per 'C' (Acc JPY) Shares ¥
2004	n/a	n/a	n/a	n/a	1.17	1.13	n/a	n/a
2005	n/a	n/a	n/a	n/a	1.56	1.20	n/a	n/a
2006	n/a	n/a	n/a	n/a	1.79	1.47	n/a	n/a
2007	n/a	n/a	n/a	n/a	1.79	1.53	n/a	n/a
2008	n/a	n/a	n/a	n/a	1.65	0.95	n/a	n/a
2009	n/a	n/a	n/a	n/a	1.67	0.96	n/a	n/a
2010	n/a	n/a	n/a	n/a	1.77	1.46	142	136
2011	n/a	n/a	n/a	n/a	1.82	1.25	152	96
2012	10.38	8.90	10.38	8.91	1.57	1.17	133	93
2013†	12.19	8.90	12.24	8.91	1.57	1.17	133	93

Invesco Japanese Equity Core Fund

Price and Income Record (continued)

Calendar	Highest NAV per 'C (Acc USD Hdg)' Shares	Lowest NAV per 'C (Acc USD Hdg)' Shares	Highest NAV per 'C (Acc EUR Hdg)' Shares	Lowest NAV per 'C (Acc EUR Hdg)' Shares	Highest NAV per 'C (Acc GBP Hdg)' Shares	Lowest NAV per 'C (Acc GBP Hdg)' Shares	Highest NAV Price 'E' Shares	Lowest NAV Price 'E' Shares
Year	\$	\$	\$	\$	¥	¥	€	€
2004	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2005	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2006	n/a	n/a	n/a	n/a	n/a	n/a	1.37	1.14
2007	n/a	n/a	n/a	n/a	n/a	n/a	1.31	1.01
2008	n/a	n/a	n/a	n/a	n/a	n/a	1.07	0.71
2009	n/a	n/a	n/a	n/a	n/a	n/a	1.09	0.72
2010	n/a	n/a	n/a	n/a	n/a	n/a	1.26	1.00
2011	n/a	n/a	n/a	n/a	n/a	n/a	1.25	0.85
2012	10.38	8.92	10.38	8.91	10.38	8.91	1.10	0.89
2013†	12.30	8.92	12.23	8.91	12.27	8.91	1.10	0.85

Calendar Year	Net Income Distribution						Net Income per \$1,000 invested in August 2001 at a price of \$1 per share	
	'A' Shares	'C' Shares	'E' Shares	'A' Shares	'C' Shares	'E' Shares	'A' Shares	'E' Shares
	\$	\$	€	\$	\$	€	\$	€
2007	-	-	n/a	-	-	n/a	-	n/a
2008	-	-	n/a	-	-	n/a	-	n/a
2009	0.0092	0.0096	n/a	7.60	7.93	n/a	-	-
2010	-	-	n/a	-	-	n/a	-	n/a
2011	-	0.0059	n/a	-	4.87	n/a	-	-
2012	0.0037	0.0131	n/a	3.05	10.81	n/a	-	-
2013†	-	-	n/a	-	-	n/a	-	-

† Figures to 28 February 2013

Source: Invesco Global Asset Management Limited

Distributions, if any, are paid annually to 'A' and 'C' Shareholders on or after 21 February, and are set out in note 8. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

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

Invesco Japanese Equity Core Fund

Portfolio Statement

As at 31 January 2013

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)			Value of Fund
Investment	Holding	¥	%
FINANCIAL (28.19%)			
Daiwa Securities Group Inc	2,495,000	1,319,855,000	3.95
Mitsubishi Estate Co Ltd	52,000	114,972,000	0.34
Mitsubishi UFJ Financial Group Inc	3,172,200	1,649,544,000	4.94
Nomura Holdings Inc	3,654,600	1,918,665,000	5.74
NTT Urban Development Corp	14,673	1,338,177,600	4.01
Resona Holdings Inc	3,404,100	1,382,064,600	4.14
Sumitomo Mitsui Financial Group Inc	462,700	1,693,482,000	5.07
		9,416,760,200	28.19
INDUSTRIAL (25.38%)			
Amada Co Ltd Npv	672,000	383,040,000	1.15
East Japan Railway Co	42,200	260,374,000	0.78
Hoya Corp	759,300	1,338,645,900	4.00
Ibiden Co Ltd	578,500	753,207,000	2.26
Kawasaki Kisen Kaisha Ltd	4,128,000	710,016,000	2.13
Konica Minolta Holdings Inc	1,601,500	1,162,689,000	3.48
Mitsui OSK Lines Ltd	3,779,000	1,137,479,000	3.41
Mori Seiki Co Ltd	1,258,700	1,071,153,700	3.21
Nissha Printing Co Ltd	138,800	203,897,200	0.61
Taiyo Yuden Co Ltd	1,388,500	1,141,347,000	3.42
THK Co Ltd	144,200	228,557,000	0.68
Toshiba Machine Co Ltd	204,000	84,864,000	0.25
		8,475,269,800	25.38
TECHNOLOGY (18.73%)			
Canon Inc	352,900	1,185,744,000	3.55
Shinko Electric Industries Co Ltd	1,535,900	1,067,450,500	3.20
Sumco Corp	1,542,400	1,463,737,600	4.38
TDK Corp	372,500	1,259,050,000	3.77
Tokyo Electron Ltd	327,100	1,278,961,000	3.83
		6,254,943,100	18.73
BASIC MATERIALS (13.52%)			
Daicel Corp	802,000	510,874,000	1.53
JFE Holdings Inc	807,900	1,572,173,400	4.71
Lintec Corp	140,900	237,557,400	0.71
Nippon Paper Group Inc	1,032,100	1,339,665,800	4.01
Nissan Chemical Industries Ltd	773,700	853,391,100	2.56
		4,513,661,700	13.52
CONSUMER, CYCLICAL (13.25%)			
Honda Motor Co Ltd	445,200	1,555,974,000	4.66
Mazda Motor Corp	3,258,000	801,468,000	2.40
Toyota Motor Corp	114,300	497,776,500	1.49
Yamaha Motor Co Ltd	1,353,200	1,568,358,800	4.70
		4,423,577,300	13.25
COMMUNICATIONS (2.01%)			
NTT DoCoMo Inc	4,832	670,198,400	2.01
Total Value of Investments (Cost ¥31,475,093,177)			
		33,754,410,500	101.08
Unrealised gain on Forward Foreign Exchange Contracts (see note 11 for full details)		520,132,654	1.56
Unrealised loss on Forward Foreign Exchange Contracts (see note 11 for full details)		(34,949,694)	(0.10)
Cash and Cash Equivalents (see note 6 for full details)		249,628,517	0.75
Bank Overdraft (see note 6 for full details)		(566,825,033)	(1.70)
Adjustment from bid-market prices to mid-market prices		58,068,300	0.17
Other Net Current Liabilities		(586,800,888)	(1.76)
Total Value of the Fund at 31 January 2013		33,393,664,356	100.00
Analysis of total assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.			95.18
Other assets			4.82
			100.00

Invesco Japanese Equity Core Fund

Changes in the Composition of the Portfolio

For the year ended 31 January 2013

Purchases	Cost ¥	Sales	Proceeds ¥
Nomura Holdings Inc	3,313,027,348	Mitsubishi Estate Co Ltd	2,032,097,199
Resona Holdings Inc	2,753,940,914	Konica Minolta Holdings Inc	1,152,826,232
Konica Minolta Holdings Inc	2,673,704,134	Toyota Motor Corp	1,085,156,392
Mitsubishi UFJ Financial Group Inc	2,394,732,220	Nomura Holdings Inc	1,034,163,823
Daiwa Securities Group Inc	2,329,935,310	Daiwa Securities Group Inc	1,029,665,122
Sumco Corp	2,326,882,403	Mazda Motor Corp	871,027,089
Sumitomo Mitsui Financial Group Inc	2,258,089,427	Hoya Corp	805,130,557
Hoya Corp	2,246,368,879	Mitsubishi UFJ Financial Group Inc	804,611,369
Yamaha Motor Co Ltd	2,118,386,448	Sumitomo Mitsui Financial Group Inc	743,576,424
TDK Corp	2,099,877,800	Tokyo Electron Ltd	672,342,130
Mitsubishi Estate Co Ltd	2,095,474,570	East Japan Railway Co	660,745,134
Tokyo Electron Ltd	2,048,231,716	TDK Corp	576,656,939
Shinko Electric Industries Co Ltd	1,773,442,230	Honda Motor Co Ltd	569,992,270
JFE Holdings Inc	1,750,212,245	Resona Holdings Inc	563,141,876
Honda Motor Co Ltd	1,739,571,344	Yamaha Motor Co Ltd	550,495,799
Mitsui OSK Lines Ltd	1,699,844,505	Sumco Corp	514,957,219
NTT Urban Development Corp	1,666,109,055	NTT Urban Development Corp	508,423,561
Taiyo Yuden Co Ltd	1,664,036,341	Taiyo Yuden Co Ltd	508,333,546
Mazda Motor Corp	1,657,263,910	Shinko Electric Industries Co Ltd	470,697,181
Mori Seiki Co Ltd	1,555,372,167	JFE Holdings Inc	460,577,202
Ibiden Co Ltd	1,414,465,816	Nissan Chemical Industries Ltd	423,139,068
Kawasaki Kisen Kaisha Ltd	1,323,704,145	Mori Seiki Co Ltd	408,072,127
Canon Inc	1,234,362,675	Ibiden Co Ltd	349,479,754
Nippon Paper Group Inc	1,153,176,691	Mitsui OSK Lines Ltd	342,275,601
Nissan Chemical Industries Ltd	1,142,922,827	Honda Motor Co Ltd	335,442,569
JFE Holdings Inc	1,088,575,531	Toyota Motor Corp	286,916,522
East Japan Railway Co	912,289,917	Kawasaki Kisen Kaisha Ltd	269,691,799
Yamaha Motor Co Ltd	837,712,068	Sumitomo Mitsui Financial Group Inc	250,457,505
NTT DOCOMO Inc	765,769,746	Other Sales	2,957,186,751
Mitsubishi Estate Co Ltd	708,302,279	Total proceeds of sales since 1 February 2012	¥ 21,237,278,760
Toyota Motor Corp	693,450,868		
Other purchases	11,734,853,457		
Total cost of purchases since 1 February 2012	¥ 65,174,088,986		

Investment Adviser's Report on behalf of the Manager

The Funds "A" Shares recorded strong gains of 22.44% over the 12 months to the end of January 2013, compared with the benchmark FTSE All-Share index, which increased by 16.30%. This placed the Fund in the first quartile of its peer group, the Morningstar GIF Offshore UK Large Cap Value Equity sector, which returned an average of 15.77%.

A positive showing by the UK stock market was initially overshadowed by worries over the health of the eurozone. The UK stock market fell to its low for 2012 in June as heightened political uncertainty within the region led to rumours of a possible break-up of the single currency. However, comments from the President of the European Central Bank in July, stating his willingness to preserve the euro led to a sharp rally in equity markets for the second half of the year. Monetary stimulus by leading central banks, including the Bank of England, further increased investors' appetite for risk. This led to particularly strong share price performance from the Fund's holdings in UK medium-sized companies.

Significant contributions to Fund performance came from the Fund's increased holdings in the consumer services sector, with the share prices of TalkTalk Telecom and Dixons Retail both registering strong gains. Management at TalkTalk Telecom successfully met its budgeted profit margins ahead of target for the year. Dixons Retail, meanwhile, continued to make progress in restructuring its business, helped by the demise of rivals Comet. Positive Fund performance also came from financial services groups Legal & General and Schroders. Both companies share prices benefited directly from the rise in the value of the UK stock market, increasing the value of their underlying assets under management.

While contributors to the Fund far outweighed detractors, shares in BG Group had the biggest negative impact on Fund performance following a profits warning in October 2012. While the group announced it would see no production growth in 2013, due to delays on several international projects, we see this as a temporary setback. We took advantage of share price weakness to add to our existing holding.

In terms of portfolio activity we initiated a holding in HSBC. We like the bank for its strong franchise, and the fact that it is taking market share from some weaker banks which are in the process of shrinking their loan books. We also expect good growth in dividends from here. By contrast, we sold our holding in Vodafone Group. The company has reduced its forecasts for revenue growth on the back of ongoing weakness in its core Southern European markets and the cashflow cover of the dividend has fallen to what we view as uncomfortably low levels. We also have reservations about the company's ability to maintain its operating margin on data revenues.

The Fund is primarily positioned in what we consider high quality companies with long-term growth potential. In addition, we hold some positions in companies for their ability to deliver improved earnings, following a turnaround in company activity. We also have exposure to companies which are linked directly to the fortunes of the UK equity market, the outlook for which we view as positive.

Dated: 19 March 2013 – Invesco Global Asset Management Limited

Invesco UK Equity Fund

Fund Performance (All expressed in the share class base currency, mid to mid, gross income reinvested)	Percentage change over:		
	Las 6 months	Last 12 months	Last 5 years (cumulative)
Invesco UK Equity Fund 'A' Shares	17.84	22.44	20.62
Invesco UK Equity Fund 'C' Shares	18.05	23.18	23.61
Invesco UK Equity Fund 'E' Shares ('E' Shares expressed in Euro)	7.08	18.55	1.29
Invesco UK Equity Fund 'I' Shares ('I' Shares expressed in Euro)	8.54	21.64	11.58
FTSE All Share Index (benchmark)	14.11	16.30	31.84
*GIF OS UK Large-Cap Value Equity	13.769	15.776	24.188

Source: Morningstar

* For comparative purposes

The Net Asset Value information for 31 January 2013, 31 January 2012 and 31 January 2011 can be found on pages 35 and 36.

Price and Income Record

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

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A'	'A'	'C'	'C'	'E'	'E'	'I'	'I'
	Shares £	Shares £	Shares £	Shares £	Shares €	Shares €	Shares €	Shares €
2004	4.33	4.03	4.39	4.08	n/a	n/a	n/a	n/a
2005	5.09	4.52	5.19	4.60	n/a	n/a	n/a	n/a
2006	6.55	5.56	6.73	5.69	9.71	8.13	n/a	n/a
2007	7.17	6.07	7.39	6.27	10.63	8.43	10.72	8.52
2008	6.41	3.64	6.63	3.78	8.66	4.31	8.77	4.39
2009	4.87	3.26	5.10	3.39	5.62	3.70	5.77	3.78
2010	5.21	4.36	5.48	4.58	6.38	5.34	6.73	5.55
2011	5.30	5.08	5.58	5.32	6.68	6.24	7.07	6.60
2012	5.45	4.59	5.72	4.82	6.69	5.56	7.26	5.96
2013†	6.09	4.90	6.41	5.13	7.95	6.41	8.84	6.95

Calendar Year	Net Income Distribution				Net Income per £1,000 invested in August 2001 at a price of £4.15 per share			
	'A' Shares	'C' Shares	'E' Shares	'I' Shares	'A' Shares	'C' Shares	'E' Shares	'I' Shares
	£	£	€	€	£	£	€	€
2004	0.0370	0.0375	n/a	n/a	8.92	9.04	n/a	n/a
2005	0.0565	0.0575	n/a	n/a	13.61	13.85	n/a	n/a
2006	0.0656	0.0671	n/a	n/a	15.81	16.17	n/a	n/a
2007	0.0637	0.0655	n/a	n/a	15.35	15.78	n/a	n/a
2008	0.0717	0.0742	n/a	n/a	17.28	17.88	n/a	n/a
2009	0.1469	0.1529	n/a	n/a	35.40	36.84	n/a	n/a
2010	0.0801	0.0838	n/a	n/a	19.30	20.19	n/a	n/a
2011	0.0860	0.1206	n/a	n/a	20.72	29.06	n/a	n/a
2012	0.1030	0.1401	n/a	n/a	24.82	33.75	n/a	n/a
2013†	0.1184	0.1588	n/a	n/a	28.53	38.17	n/a	n/a

† Figures to 28 February 2013

Source: Invesco Global Asset Management Limited

Distributions, if any, are paid annually to 'A' and 'C' Shareholders on or after 21 February, and are set out in note 8. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

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

Invesco UK Equity Fund

Portfolio Statement

As at 31 January 2013

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)			Value of Fund
Investment	Holding	£	%
FINANCIAL (23.47%)			
Barclays Bank	1,436,385	287,277	0.20
Hiscox Ltd	264,319	1,252,079	0.88
HSBC Holdings Plc	914,967	6,586,846	4.64
Jupiter Fund Management Plc	988,298	3,165,518	2.23
Legal & General Group Plc	3,801,256	5,739,897	4.05
Provident Financial Plc	78,383	1,136,554	0.80
Resolution Ltd	2,315,706	6,104,201	4.30
RSA Insurance Group Plc	2,870,756	3,812,364	2.69
Schroders Plc	335,436	5,222,739	3.68
		33,307,475	23.47
CONSUMER, NON-CYCLICAL (19.06%)			
AstraZeneca Plc	183,846	5,496,076	3.87
BTG Plc	356,142	1,175,269	0.83
GlaxoSmithKline Plc	565,370	8,161,115	5.75
Imperial Tobacco Group Plc	132,829	3,118,825	2.20
Phytopharm Plc	2,102,800	178,738	0.13
Rentokil Initial Plc	7,133,887	6,366,994	4.49
Scotia Holdings**	279,000	-	-
Vectura Group Plc	1,655,733	1,527,414	1.08
Vernalis Plc	4,252,430	1,009,952	0.71
		27,034,383	19.06
CONSUMER, CYCLICAL (16.41%)			
Carphone Warehouse Group Plc	1,227,720	2,737,816	1.93
Dixons Retail Plc	13,935,099	3,853,752	2.72
GKN Plc	2,075,004	4,994,534	3.51
Halfords Group Plc	583,442	1,986,620	1.40
International Consolidated Airlines Group SA	1,832,354	3,930,399	2.77
JD Wetherspoon Plc	474,972	2,379,610	1.68
N Brown Group Plc	732,815	2,632,271	1.86
Thomas Cook Group Plc	1,165,124	768,982	0.54
		23,283,984	16.41
COMMUNICATIONS (16.34%)			
BT Group Plc	3,800,329	9,402,014	6.63
Hibu plc	3,698,997	11,467	0.01
ITV Plc	1,805,506	2,067,304	1.46
Kcom Group Plc	3,003,042	2,132,160	1.50
Reed Elsevier Plc	388,273	2,673,260	1.88
TalkTalk Telecom Group Plc	1,479,695	3,502,438	2.47
WPP Plc	342,357	3,387,623	2.39
		23,176,266	16.34
INDUSTRIAL (11.60%)			
BAE Systems Plc	2,203,567	7,485,516	5.27
Balfour Beatty Plc	1,252,006	3,352,872	2.36
Marshalls Plc	2,886,794	3,117,738	2.20
Rolls-Royce Holdings Plc	263,719	2,505,331	1.77
		16,461,457	11.60
ENERGY (9.27%)			
BG Group Plc	442,455	4,984,256	3.51
BP Plc	1,705,701	8,099,521	5.71
Coalfield Resources Plc	1,117,320	73,743	0.05
		13,157,520	9.27
UTILITIES (2.18%)			
SSE Plc	218,239	3,092,447	2.18
TELECOMMUNICATIONS (1.44%)			
Cable & Wireless Communications Plc	5,069,224	2,037,321	1.44

Invesco UK Equity Fund

Portfolio Statement (continued)

As at 31 January 2013

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)			Value of Fund
Investment	Holding	£	%
HEALTH CARE (0.59%)			
Biocompatibles Contingent**	542,044	-	-
Lombard Medical Technologies Plc	281,912	535,633	0.38
Lombard Medical Technologies Plc 8% GBP 01/09/2013^	300,000	300,000	0.21
		835,633	0.59

**Unquoted security; the fair value is estimated with care and in good faith by a competent person and approved by the fund manager, on behalf of directors.

^ The fair value is estimated with care and in good faith by a competent person and approved by the fund manager, on behalf of directors.

Total Value of Investments (Cost £126,360,748)	142,386,486	100.36
Cash and Cash Equivalents (see note 6 for full details)	4,127,689	2.91
Bank Overdraft (see note 6 for full details)	-	-
Adjustment from bid-market prices to mid-market prices	180,435	0.13
Other Net Current Liabilities	(4,818,453)	(3.40)
Total Value of the Fund at 31 January 2013	141,876,157	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	96.67
Other assets	3.33
	100.00

Invesco UK Equity Fund

Changes in the Composition of the Portfolio

For the year ended 31 January 2013

Purchases	Cost £	Sales	Proceeds £
HSBC Holdings PLC	6,069,311	Vodafone Group PLC	4,889,893
GlaxoSmithKline PLC	3,932,115	British American Tobacco PLC	3,970,284
SSE PLC	3,369,241	Imperial Tobacco Group PLC	3,936,347
BT Group PLC	3,279,861	TalkTalk Telecom Group PLC	2,475,718
BP PLC	3,240,161	Whitbread PLC	2,140,318
Resolution Ltd	3,052,005	Smith & Nephew PLC	2,108,198
Schroders PLC	3,034,035	BT Group PLC	1,747,992
Marshalls PLC	2,944,302	Provident Financial PLC	1,648,245
BG Group PLC	2,665,294	Carphone Warehouse Group PLC	1,642,715
Balfour Beatty PLC	2,605,969	RSA Insurance Group PLC	1,500,555
BAE Systems PLC	2,577,497	Cobham PLC	1,401,415
AstraZeneca PLC	2,448,539	Kingfisher PLC	1,334,187
Carphone Warehouse Group PLC	2,366,980	Legal & General Group PLC	1,223,694
Rentokil Initial PLC	2,336,760	ITV PLC	1,095,965
Reed Elsevier PLC	2,300,062	Centrica PLC	1,090,547
RSA Insurance Group PLC	2,290,289	Balfour Beatty PLC	856,214
Legal & General Group PLC	2,187,134	Rentokil Initial PLC	770,873
GKN PLC	2,092,202	Resolution Ltd	754,634
TalkTalk Telecom Group PLC	2,072,063	GlaxoSmithKline PLC	747,074
Cable & Wireless Communications PLC	1,921,978	N Brown Group PLC	741,012
Rolls-Royce Holdings PLC	1,802,978	Dixons Retail PLC	723,064
Dixons Retail PLC	1,732,137	Next PLC	580,828
International Consolidated Airlines Group S.	1,638,271	BP PLC	571,331
WPP PLC	1,406,939	Halfords Group PLC	569,433
Imperial Tobacco Group PLC	1,250,817	BAE Systems PLC	550,518
Vodafone Group PLC	1,233,190	BG Group PLC	491,270
JD Wetherspoon PLC	1,213,289	HSBC Holdings PLC	465,531
N Brown Group PLC	1,015,320	Other Sales	3,980,092
Halfords Group PLC	1,007,861	Total proceeds of sales since 1 February 2012	£44,007,947
Jupiter Fund Management PLC	928,397		
Other Purchases	6,955,335		
Total cost of purchases since 1 February 2012	£76,970,332		

Invesco UK Equity Fund

Changes in the Composition of the Portfolio

For the year ended 31 January 2013

Investment Adviser's Report on behalf of the Manager

Few of the key global economic issues that existed twelve months ago have materially altered in the past twelve months. The year has been marked by a more stable financial market environment where differences between investments have begun to be recognised again. Central bank monetary stimulus has delivered confidence to investors, leading to materially lower levels of stock market volatility. The outcome of US negotiations regarding spending cuts is a very meaningful variable in determining the economic growth path of 2013. Emerging economies of the world continue to outperform their developed counterparts and generally retain capacity to undertake monetary stimulus to drive domestic demand.

During the twelve months to 31 January 2013, the Funds "A" Shares delivered a return of 21.34% (US\$, total return). This placed the Fund in the second quartile of its peer group, the GIF OS Property - Indirect Global, which rose by an average of 20.18%.

Financial markets showed materially lower levels of volatility during 2012, prompted by a more normal macro-economic environment. As such, the number of holdings in the portfolio was reduced and relatively more value and leverage characteristics were added to the portfolio to reflect an environment with greater appetite for risk. Regional or country level active positions remained limited, with increased risk exposure focused on larger positions at the stock level. Attribution of relative performance for the Fund shows positive relative contributions were made by stock selection in Canada, Japan and the United Kingdom. In addition underweight exposure to the relatively weaker performance of the Swiss real estate companies was beneficial, as was overweight exposure to the strong rally seen in the Japanese real estate companies. Stock selection among the U.S. REITs was the main detractor from relative performance with exposures among the self-storage, healthcare and mall REITs detracting most from relative performance.

Operating performance of listed real estate companies has been very solid in 2012, with almost universally positive earnings and net asset value growth from their generally above average quality asset portfolios and active business strategies. Overall global trends in occupancy have been flat to positive in 2012, supported by muted new supply of real estate over the past five years. Gateway cities remain best positioned, while provincial cities generally continue to struggle. Sectors with barriers to entry also remain well supported. We expect rental growth trends from 2012 to continue into 2013, with any markets seeing acceleration likely to be in North America or Asia.

Listed real estate companies continued to lower their cost of capital during 2012, using their stock price valuations to undertake secondary equity issuance for earnings enhancing investments and by sourcing debt in the bond markets. With the sector showing average leverage levels of 35% loan to value, the larger cap companies in particular are well positioned to access greater levels of efficiently priced capital in 2013 and to further improve their earnings growth profiles. The sector is ending 2012 trading, on average, close to its net asset value per share level, which is also in-line with its longer term average. This pricing is reflective of the sector's growth potential combined with its yield characteristics. In a world short of both of these attributes, the investment case for listed real estate remains intact.

Dated: 19 March 2013 - Invesco Global Asset Management Limited

Invesco Global Real Estate Securities Fund

Fund Performance

(All expressed in the share class base currency, mid to mid, gross income reinvested)

	Last 6 months	Percentage change over: Last 12 months	Last 5 years (cumulative)
Invesco Global Real Estate Securities Fund 'A' Shares	10.44	21.34	2.31
Invesco Global Real Estate Securities Fund 'A' EUR Hdg Shares	10.10	20.54	(8.01)
Invesco Global Real Estate Securities Fund 'A' GBP Shares	9.76	21.22	28.59
Invesco Global Real Estate Securities Fund 'C' Shares	10.83	22.11	5.27
Invesco Global Real Estate Securities Fund 'C' EUR Hdg Shares	10.29	21.05	(5.88)
Invesco Global Real Estate Securities Fund 'E' Shares ('E' Shares expressed in Euro)	(0.36)	16.94	7.26
Invesco Global Real Estate Securities Fund 'I' Shares ('I' Shares expressed in Euro)	0.85	19.90	6.41
FTSE EPRA/NAREIT Dvlp REITS TR USD (benchmark)	7.16	19.06	20.69
* GIF OS Property - Indirect Global	11.14	20.18	(1.78)

Source: Morningstar

* For comparative purposes

The Net Asset Value information for 31 January 2013, 31 January 2012 and 31 January 2011 can be found on pages 35 and 36.

Price and Income Record

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

Calendar Year	Highest NAV Price 'A' Shares \$	Lowest NAV Price 'A' Shares \$	Highest NAV per 'A' EUR Hdg' Shares €	Lowest NAV per 'A' EUR Hdg' Shares €	Highest NAV Price 'A' GBP Shares £	Lowest NAV Price 'A' GBP Shares £	Highest NAV Price 'C' Shares \$	Lowest NAV Price 'C' Shares \$
2005	10.48	9.33	8.59	7.63	n/a	n/a	n/a	n/a
2006	14.70	10.47	11.70	8.58	n/a	n/a	14.76	10.47
2007	16.22	13.02	12.92	10.45	8.30	6.57	16.40	13.20
2008	13.94	5.12	11.14	4.74	7.10	3.41	14.36	5.28
2009	8.32	4.22	8.00	3.95	5.20	3.03	9.01	4.55
2010	9.65	7.41	9.35	7.22	6.05	4.74	10.69	8.19
2011	10.00	7.60	9.76	7.40	6.27	4.95	11.23	8.54
2012	10.05	8.83	9.79	8.63	6.42	5.67	11.47	9.24
2013†	10.67	8.55	10.37	8.28	6.63	5.52	12.21	9.62

Calendar Year	Highest NAV per 'C' EUR Hdg' Shares €	Lowest NAV per 'C' EUR Hdg' Shares €	Highest NAV Price 'E' Shares €	Lowest NAV Price 'E' Shares €	Highest NAV Price 'I' Shares €	Lowest NAV Price 'I' Shares €
2005	8.59	7.63	n/a	n/a	n/a	n/a
2006	11.77	8.59	11.09	8.65	n/a	n/a
2007	13.01	10.54	12.37	9.15	12.47	9.30
2008	11.28	4.81	9.36	4.03	9.51	4.14
2009	8.15	4.02	5.93	3.46	6.16	3.56
2010	9.57	7.37	7.33	5.67	7.81	5.90
2011	9.52	9.23	7.47	7.05	7.97	7.54
2012	10.02	7.60	7.31	5.98	7.98	6.48
2013†	10.72	8.51	8.45	6.83	9.43	7.48

Calendar Year	Net Income Distribution						Net Income per \$1,000 invested in August 2005 at a price of \$10.00 per share					
	'A' Shares \$	'A' EUR Hdg' Shares €	'A' GBP Shares £	'C' Shares \$	'C' EUR Hdg' Shares €	'E' Shares €	'A' Shares \$	'A' EUR Hdg' Shares €	'A' GBP Shares £	'C' Shares \$	'C' EUR Hdg' Shares €	'E' Shares €
2005	-	n/a	-	n/a	n/a	n/a	-	n/a	-	n/a	n/a	n/a
2006	-	n/a	-	n/a	n/a	n/a	-	n/a	-	n/a	n/a	n/a
2007	0.1065	n/a	-	n/a	n/a	n/a	-	n/a	-	n/a	n/a	n/a
2008	0.1687	n/a	0.0848	n/a	n/a	n/a	16.87	n/a	8.48	n/a	n/a	n/a
2009	0.2324	n/a	0.1628	n/a	n/a	n/a	23.24	n/a	16.28	n/a	n/a	n/a
2010	0.1471	n/a	0.0911	n/a	n/a	n/a	14.71	n/a	9.11	n/a	n/a	n/a
2011	0.0902	n/a	0.0587	n/a	n/a	n/a	9.02	n/a	5.87	n/a	n/a	n/a
2012	0.1060	n/a	0.0673	n/a	n/a	n/a	10.60	n/a	6.73	n/a	n/a	n/a
2013†	0.1090	n/a	0.0690	n/a	n/a	n/a	10.90	n/a	6.90	n/a	n/a	n/a

† Figures to 28 February 2013

Source: Invesco Global Asset Management Limited

Distributions, if any, are paid annually to 'A' and 'C' Shareholders on or after 21 February, and are set out in note 8. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

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

Invesco Global Real Estate Securities Fund

Portfolio Statement

As at 31 January 2013

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)			Value of Fund
Investment	Holding	\$	%
UNITED STATES (43.08%)			
Acadia Realty Trust	45,088	1,180,855	0.64
Alexandria Real Estate Equities Inc	28,198	2,063,812	1.12
American Tower Corp	5,739	441,559	0.24
AvalonBay Communities Inc	42,993	5,835,440	3.16
Boston Properties Inc	18,512	1,970,047	1.07
CBL & Associates Properties Inc	39,561	858,078	0.46
CubeSmart	105,054	1,599,972	0.87
DCT Industrial Trust Inc	178,879	1,253,942	0.68
DDR Corp	233,086	3,855,242	2.09
DiamondRock Hospitality Co	33,470	305,581	0.16
Digital Realty Trust Inc	17,703	1,240,626	0.67
Duke Realty Corp	155,222	2,345,404	1.27
Equity Residential	48,582	2,772,575	1.50
Essex Property Trust Inc	26,194	4,018,160	2.17
General Growth Properties Inc	113,290	2,242,009	1.21
HCP Inc	8,849	415,992	0.22
Health Care REIT Inc	59,600	3,753,012	2.03
Healthcare Realty Trust Inc	38,198	977,105	0.53
Healthcare Trust of America Inc	2,343	25,047	0.01
Host Hotels & Resorts Inc	227,027	3,809,513	2.06
Hudson Pacific Properties Inc	25,370	538,859	0.29
Kilroy Realty Corp	41,878	2,090,550	1.13
Macerich Co	68,489	4,095,642	2.22
Pebblebrook Hotel Trust	36,470	901,538	0.49
Piedmont Office Realty Trust Inc	65,997	1,290,241	0.70
Post Properties Inc	23,806	1,184,825	0.64
ProLogis Inc	114,743	4,594,310	2.49
Public Storage	8,841	1,359,834	0.74
Retail Opportunity Investments Corp	67,741	881,988	0.48
Senior Housing Properties Trust	46,180	1,117,556	0.60
Simon Property Group Inc	44,344	7,154,461	3.87
SL Green Realty Corp	23,000	1,845,520	1.00
Starwood Hotels & Resorts Worldwide Inc	8,032	491,317	0.27
UDR Inc	136,146	3,343,746	1.81
Ventas Inc	69,457	4,630,698	2.50
Vornado Realty Trust	36,755	3,129,688	1.69
		79,614,744	43.08
JAPAN (10.34%)			
Activia Properties Inc	96	690,648	0.37
Frontier Real Estate Investment Corp	63	585,403	0.32
GLP J-Reit	590	526,201	0.28
Industrial & Infrastructure Fund Investment Corp	49	441,320	0.24
Japan Real Estate Investment Corp	165	1,674,557	0.91
Japan Retail Fund Investment Corp	298	565,920	0.31
Kenedix Realty Investment Corp	160	623,867	0.34
Mitsubishi Estate Co Ltd	118,054	2,866,906	1.55
Mitsui Fudosan Co Ltd	211,490	4,843,283	2.62
Nippon Building Fund Inc	112	1,156,352	0.63
Sumitomo Realty & Development Co Ltd	130,758	3,996,920	2.16
Tokyu Land Corp	158,617	1,134,161	0.61
		19,105,538	10.34
HONG KONG (9.50%)			
Henderson Land Development Co Ltd	356,530	2,560,273	1.38
Hysan Development Co Ltd	217,523	1,090,912	0.59
Link REIT	126,846	657,412	0.36
New World Development Co Ltd	924,476	1,699,613	0.92

Invesco Global Real Estate Securities Fund

Portfolio Statement (continued)

As at 31 January 2013

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)			Value of Fund
Investment	Holding	\$	%
HONG KONG (9.50%) (continued)			
Sino Land Co Ltd	939,614	1,756,517	0.95
Sino-Ocean Land Holdings Ltd	408,714	325,117	0.18
Sun Hung Kai Properties Ltd	272,845	4,470,916	2.42
Swire Properties Ltd	310,583	1,131,179	0.61
Wharf Holdings Ltd	437,804	3,863,564	2.09
		17,555,503	9.50
AUSTRALIA (8.12%)			
BGP Holdings Plc**	3,150,940	-	-
CFS Retail Property Trust	874,951	1,808,566	0.98
Dexus Property Group	1,368,988	1,482,596	0.80
Federation Centres	766,460	1,851,687	1.00
Goodman Group	326,026	1,524,364	0.83
GPT Group	574,210	2,260,230	1.22
Stockland	507,790	1,824,287	0.99
Westfield Group	368,251	4,252,708	2.30
		15,004,438	8.12
SINGAPORE (4.91%)			
CapitaCommercial Trust	712,596	952,889	0.52
CapitaLand Ltd	729,800	2,352,761	1.27
CapitaMall Trust	628,193	1,070,968	0.58
CapitaMalls Asia Ltd	903,128	1,576,173	0.85
Global Logistic Properties Ltd	597,849	1,333,219	0.72
Keppel Land Npv	275,709	944,534	0.51
Suntec Real Estate Investment Trust	615,764	843,306	0.46
		9,073,850	4.91
UNITED KINGDOM (4.69%)			
Big Yellow Group Plc	68,589	399,362	0.22
British Land Co Plc	199,330	1,769,695	0.96
Derwent London Plc	17,976	604,616	0.33
Great Portland Estates Plc	177,021	1,351,743	0.73
Hammerson Plc	143,007	1,099,684	0.59
Land Securities Group Plc	157,933	1,999,174	1.08
Shaftesbury Plc	99,744	862,722	0.47
Unite Group Plc	131,466	573,113	0.31
		8,660,109	4.69
CANADA (4.54%)			
Allied Properties Real Estate Investment Trust	35,768	1,225,959	0.66
Boardwalk Real Estate Investment Trust	21,672	1,396,560	0.75
Brookfield Properties Corp	59,055	973,773	0.53
Calloway Real Estate Investment Trust	14,300	423,521	0.23
Canadian Apartment Properties REIT	52,673	1,349,834	0.73
Chartwell Retirement Residences	150,553	1,626,470	0.88
Primaris Retail Real Estate Investment Trust	16,967	456,980	0.25
RioCan Real Estate Investment Trust	35,416	942,217	0.51
		8,395,314	4.54
FRANCE (3.53%)			
Gecina SA	7,734	875,467	0.47
Klepierre	21,406	848,607	0.46
Mercialys SA	21,362	477,283	0.26
Societe Immobiliere de Location pour l'Industrie et le Commerce	4,122	449,392	0.24
Unibail-Rodamco SE	16,376	3,882,996	2.10
		6,533,745	3.53

Invesco Global Real Estate Securities Fund

Portfolio Statement (continued)

As at 31 January 2013

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)			Value of Fund
Investment	Holding	\$	%
BERMUDA (2.15%)			
Hongkong Land Holdings Ltd	300,008	2,349,063	1.27
Kerry Properties Ltd	301,905	1,625,031	0.88
		3,974,094	2.15
CAYMAN ISLANDS (1.22%)			
China Resources Land Ltd	125,087	378,979	0.21
Country Garden Holdings Co Ltd	629,756	332,883	0.18
Shimao Property Holdings Ltd	695,451	1,536,782	0.83
		2,248,644	1.22
GERMANY (1.21%)			
Deutsche Wohnen AG	48,710	937,127	0.51
GSW Immobilien AG	30,302	1,293,886	0.70
		2,231,013	1.21
SWEDEN (1.13%)			
Castellum AB	80,279	1,184,237	0.64
Fabege AB	34,822	382,590	0.21
Wihlborgs Fastigheter AB	32,661	519,789	0.28
		2,086,616	1.13
FINLAND (0.36%)			
Sponda OYJ	136,717	665,215	0.36
NETHERLANDS (0.33%)			
Corio NV	12,470	605,308	0.33
AUSTRIA (0.31%)			
Conwert Immobilien Invest SE	42,384	571,571	0.31
NORWAY (0.24%)			
Norwegian Property ASA	293,652	448,391	0.24
**Unquoted security; the fair value is estimated with care and in good faith by a competent person and approved by the fund manager, on behalf of directors.			
Total Value of Investments (Cost \$151,968,112)			
		176,774,093	95.66
Unrealised gain on Forward Foreign Exchange Contracts (see note 9 for full details)		1,686,933	0.91
Unrealised loss on Forward Foreign Exchange Contracts (see note 9 for full details)		(25,947)	(0.01)
Cash and Cash Equivalents (see note 6 for full details)		4,638,605	2.51
Bank Overdraft (see note 6 for full details)		(806)	-
Adjustment from bid-market prices to mid-market prices		201,501	0.11
Other Net Current Assets		1,526,138	0.82
Total Value of the Fund at 31 January 2013		184,800,517	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	94.50
Other assets	5.50
	100.00

Invesco Global Real Estate Securities Fund

Changes in the Composition of the Portfolio

For the year ended 31 January 2013

Purchases	Cost \$	Sales	Proceeds \$
AvalonBay Communities Inc	5,688,448	Simon Property Group Inc	4,706,758
Simon Property Group Inc	4,285,322	HCP Inc	3,941,144
Essex Property Trust Inc	3,933,735	Boston Properties Inc	3,902,599
Health Care REIT Inc	3,888,270	Hang Lung Properties Ltd	3,569,856
DDR Corp	3,671,163	Public Storage	3,256,077
Macerich Co/The	3,620,443	Sun Hung Kai Properties Ltd	3,238,836
UDR Inc	3,518,907	Westfield Retail Trust	3,141,015
Vornado Realty Trust	3,447,427	Westfield Group	3,095,629
Ventas Inc	3,369,567	Unibail-Rodamco SE	3,084,207
Host Hotels & Resorts Inc	3,106,924	Ventas Inc	3,038,807
Prologis Inc	2,993,409	Equity Residential	2,989,744
Boston Properties Inc	2,878,707	Health Care REIT Inc	2,859,172
Westfield Group	2,843,895	Mitsubishi Estate Co Ltd	2,786,638
Mitsui Fudosan Co Ltd	2,795,858	Vornado Realty Trust	2,604,736
Unibail-Rodamco SE	2,719,867	AvalonBay Communities Inc	2,540,334
Duke Realty Corp	2,718,374	Prologis Inc	2,467,176
Sumitomo Realty & Development Co Ltd	2,489,125	Host Hotels & Resorts Inc	2,461,083
Equity Residential	2,486,699	Kimco Realty Corp	2,356,655
Henderson Land Development Co Ltd	2,293,683	Mitsui Fudosan Co Ltd	2,289,601
General Growth Properties Inc	2,281,762	Regency Centers Corp	2,129,122
Wharf Holdings Ltd	2,164,052	Sumitomo Realty & Development Co Ltd	2,109,910
Centro Retail Npv	2,131,397	China Overseas Land & Investment Ltd	2,086,715
Sun Hung Kai Properties Ltd	2,059,978	Duke Realty Corp	2,082,477
Kilroy Realty Corp	2,037,480	General Growth Properties Inc	2,022,411
GPT Group	2,028,896	Essex Property Trust Inc	1,840,563
Public Storage	1,963,661	Sovran Self Storage Inc	1,828,986
SL Green Realty Corp	1,870,158	Digital Realty Trust Inc	1,806,198
CFS Retail Property Trust	1,854,450	Other Sales	85,199,172
Can Apartment Property Real Estate Npv	1,726,328	Total cost of sales since 1 February 2012	\$159,435,621
CubeSmart	1,668,352		
New World Development Co Ltd	1,638,419		
Other Purchases	76,733,161		
Total cost of purchases since 1 February 2012	\$162,907,917		

Balance Sheet

As at 31 January 2013

		Invesco Asian Equity Fund	Invesco Continental European Equity Fund	Invesco Global Select Equity Fund	*Invesco Japanese Equity Core Fund	Invesco UK Equity Fund	Invesco Global Real Estate Securities Fund
	Notes	\$	€	\$	¥	£	\$
Assets							
Cash and cash equivalents	1(d)/6	11,345,274	714,664	4,538,486	249,628,517	4,127,689	4,638,606
Balances due from brokers	1(e)	500,908	207,916	-	438,208,149	136,407	1,919,154
Amounts due on creations	1(p)	830,994	20,700	6,030	469,038,242	243,611	1,558,395
Financial assets at fair value through profit or loss	1(b)/10	584,959,499	47,964,765	35,512,991	34,274,543,154	142,386,486	178,461,027
Other accrued income and prepaid expenses		759,340	68,107	14,373	30,945,669	403,528	420,541
Total assets		598,396,015	48,976,152	40,071,880	35,462,363,731	147,297,721	186,997,723
Liabilities							
Bank overdraft	6	57,407	-	22,835	566,825,033	-	806
Balances due to brokers	1(e)	1,455,497	203,053	-	-	2,542,324	1,447,940
Amounts due on liquidations	1(p)	966,771	228,090	32,837	1,512,458,285	191,550	436,395
Financial liabilities at fair value through profit or loss	1(b)/10	-	-	-	34,949,694	-	25,947
Distribution payable	8	2,634,076	345,758	1,231	-	2,793,673	402,115
Management fee	1(g)	119,298	10,379	8,927	4,827,795	33,625	20,634
Administration fee	1(g)	39,540	3,798	2,893	1,564,658	11,302	2,013
Accrued expenses	1(g)	1,534,482	32,191	37,236	6,142,210	29,525	62,857
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		6,807,071	823,269	105,959	2,126,767,675	5,601,999	2,398,707
Net assets attributable to holders of redeemable participating Shares (bid-market prices)		591,588,944	48,152,883	39,965,921	33,335,596,056	141,695,722	184,599,016
Adjustment from bid-market prices to mid-market prices	1(m)	1,051,839	23,307	19,251	58,068,300	180,435	201,501
Net assets attributable to holders of redeemable participating Shares (mid-market prices)		592,640,783	48,176,190	39,985,172	33,393,664,356	141,876,157	184,800,517
Net Asset Value per A (Acc EUR Hdq) Share (as expressed in EUR)		-	-	-	13.51	-	10.68
Net Asset Value per A (Acc EUR) Share		-	-	-	1.08	-	-
Net Asset Value per A (Acc GBP Hdq) Share (as expressed in GBP)		-	-	-	13.55	-	-
Net Asset Value per A (Acc JPY) Share		-	-	-	133.81	-	-
Net Asset Value per A (Acc USD Hdq) Share		-	-	-	13.61	-	-
Net Asset Value per A (Acc USD) Share		-	-	-	1.48	-	-
Net Asset Value per A Share		6.02	5.57	11.36	1.47	6.22	10.89
Net Asset Value per A-GBP Share (as expressed in GBP)		-	-	-	-	-	6.90
Net Asset Value per C (Acc EUR Hdq) Share (as expressed in EUR)		-	-	-	13.56	-	11.04
Net Asset Value per C (Acc GBP Hdq) Share (as expressed in GBP)		-	-	-	13.59	-	-
Net Asset Value per C (Acc JPY) Share		-	-	-	142.69	-	-
Net Asset Value per C (Acc USD Hdq) Share		-	-	-	13.66	-	-
Net Asset Value per C Share		6.30	5.84	11.99	1.55	6.51	12.59
Net Asset Value per E Share (as expressed in EUR)		4.33	5.57	8.11	1.04	7.87	8.41
Net Asset Value per I Share (as expressed in EUR)		4.84	6.23	-	-	8.78	9.46

*The functional and presentation currency of the Invesco Japanese Equity Core Fund changed from US Dollar to Japanese Yen on the 31st March 2012.

The accompanying notes 1 to 15 on pages 41 to 67 form part of these financial statements.

Signed for and on behalf of
Invesco Global Asset Management Limited on

Director: B. Collins

Director: C. O'Sullivan

Balance Sheet

As at 31 January 2012

	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund * Restated ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
Assets						
Cash and cash equivalents	11,094,031	155,398	3,071,801	108,622,639	295,792	6,356,892
Balances due from brokers	7,321,719	16,903	-	-	868,119	641,566
Amounts due on creations	3,468,113	-	2,276	13,290,399	96	1,107,755
Financial assets at fair value through profit or loss	566,394,629	50,455,365	50,452,030	21,058,983,078	85,467,714	144,245,563
Other accrued income and prepaid expenses	817,981	119,689	64,259	26,324,194	440,854	339,176
Total assets	589,096,473	50,747,355	53,590,366	21,207,220,310	87,072,575	152,690,952
Liabilities						
Bank overdraft	8,467	-	-	85,550,501	64,038	5,096
Balances due to brokers	2,423,411	71,069	-	-	13,751	5,427,054
Amounts due on liquidations	2,658,546	15,159	8,920	126,788,146	120,057	140,269
Financial liabilities at fair value through profit or loss	-	-	-	-	-	54,558
Distribution payable	3,874,052	696,018	63,708	114,482,187	1,717,091	614,795
Management fee	595,317	58,200	62,307	25,581,933	110,083	91,925
Administration fee	171,632	16,696	17,407	6,861,925	31,684	18,966
Accrued expenses	457,195	44,556	37,940	5,089,505	30,435	72,766
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)	10,188,620	901,698	190,282	364,354,197	2,087,139	6,425,429
Net assets attributable to holders of redeemable participating Shares (bid-market prices)	578,907,853	49,845,657	53,400,084	20,842,866,113	84,985,436	146,265,523
Adjustment from bid-market prices to mid-market prices	1,265,982	20,953	34,372	39,349,822	141,266	168,571
Net assets attributable to holders of redeemable participating Shares (mid-market prices)	580,173,835	49,866,610	53,434,456	20,882,215,935	85,126,702	146,434,094
Net Asset Value per A Share	5.33	4.85	9.95	1.31	5.17	9.05
Net Asset Value per A (Acc EUR Hdq) Share (as expressed in EUR)	-	-	-	-	-	8.86
Net Asset Value per A (Acc EUR) Share	-	-	-	0.99	-	-
Net Asset Value per A (Acc JPY) Share	-	-	-	99.99	-	-
Net Asset Value per A (Acc USD) Share	-	-	-	1.31	-	-
Net Asset Value per A-GBP Share (as expressed in GBP)	-	-	-	-	-	5.74
Net Asset Value per C Share	5.58	5.07	10.45	1.37	5.40	10.31
Net Asset Value per C (Acc EUR Hdq) Share (as expressed in EUR)	-	-	-	-	-	9.12
Net Asset Value per C (Acc JPY) Share	-	-	-	106.09	-	-
Net Asset Value per E Share (as expressed in EUR)	3.97	4.85	7.35	0.96	6.62	7.19
Net Asset Value per I Share (as expressed in EUR)	4.32	5.29	-	-	7.19	7.89
2011						
Total NAV of the Fund	912,106,691	69,870,187	57,337,386	55,643,923,110	97,726,900	170,097,534
Net Asset Value per 'A Share	5.85	5.62	9.88	1.63	5.06	9.29
Net Asset Value per 'A (Acc EUR Hdq) Share (as expressed in EUR)	-	-	-	-	-	9.08
Net Asset Value per 'A (Acc EUR) Share	-	-	-	1.19	-	-
Net Asset Value per 'A (Acc JPY) Share	-	-	-	133.96	-	-
Net Asset Value per 'A (Acc USD) Share	-	-	-	1.63	-	-
Net Asset Value per 'A-GBP Share (as expressed in GBP)	-	-	-	-	-	5.86
Net Asset Value per 'C Share	6.13	5.88	10.37	1.71	5.30	10.41
Net Asset Value per 'C (Acc EUR Hdq) Share (as expressed in EUR)	-	-	-	-	-	9.29
Net Asset Value per 'C (Acc JPY) Share	-	-	-	141.36	-	-
Net Asset Value per 'E Share (as expressed in EUR)	4.22	5.60	7.11	1.17	6.24	7.12
Net Asset Value per 'I Share (as expressed in EUR)	4.47	5.94	-	-	6.60	7.60

*The comparative figures have been restated from US Dollar to Japanese Yen.

Income Statement

For the year ended 31 January 2013

	Notes	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund * ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
Revenue							
Interest income	1(f)	12,716	803	4,949	41,139	2,352	2,039
Income from stock lending	9	-	-	-	-	-	-
Dividend income	1(f)	12,689,985	1,755,593	1,025,420	520,454,337	4,841,094	5,734,138
Other Income		-	-	-	68,609	20,383	-
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	1(b)/10	70,753,141	6,484,777	5,160,531	4,093,016,843	23,953,372	31,821,011
Total investment income		83,455,842	8,241,173	6,190,900	4,613,580,928	28,817,201	37,557,188
Expenses							
Management fee	1(g)	6,876,737	655,504	653,093	289,236,511	1,620,862	1,327,962
Administrator's fee	1(g)	1,917,011	177,396	174,619	78,876,938	435,833	318,670
Trustee fee	1(g)	37,208	3,257	3,010	1,580,572	7,226	11,348
Custodian fee	1(g)	171,271	5,949	6,570	2,142,079	2,296	13,879
Auditor's fee	1(g)	26,970	12,992	10,902	710,365	9,898	12,542
Other operating expenses	1(g)	174,565	87,913	77,615	12,150,168	75,497	169,722
Total operating expenses		9,203,762	943,011	925,809	384,696,633	2,151,612	1,854,123
Operating profit		74,252,080	7,298,162	5,265,091	4,228,884,295	26,665,589	35,703,065
Finance costs							
Bank overdraft interest		(2,930)	(2,180)	(82)	(1,880,267)	(715)	(459)
Distributions to holders of Redeemable Participating Units	1(k)	(2,634,076)	(345,758)	(1,231)	-	(2,793,673)	(402,115)
Net equalisation	1(h)	75,174	(78,894)	(62,414)	-	532,532	(240,416)
Total finance costs		(2,561,832)	(426,832)	(63,727)	(1,880,267)	(2,261,856)	(642,990)
Profit before tax		71,690,248	6,871,330	5,201,364	4,227,004,028	24,403,733	35,060,075
Withholding tax on dividends and other investment income	1(o)	(1,096,582)	(384,436)	(209,982)	(38,522,860)	(449,224)	(1,094,881)
Movement in provision for capital gains tax on investments		(1,264,667)	-	-	-	-	-
Profit after tax		69,328,999	6,486,894	4,991,382	4,188,481,168	23,954,509	33,965,194
Movement on adjustment from bid market prices to mid market prices	1(m)	(214,143)	2,354	(15,121)	18,718,478	39,169	32,930
Increase in net assets attributable to holders of redeemable participating Shares (mid market values)		69,114,856	6,489,248	4,976,261	4,207,199,646	23,993,678	33,998,124

*The functional and presentation currency of the Invesco Japanese Equity Core Fund changed from US Dollar to Japanese Yen on the 31st March 2012.

The accompanying notes 1 to 15 on pages 41 to 67 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 Profit and Loss account. Gains and losses arose solely from continuing operations.

Signed for and on behalf of
Invesco Global Asset Management Limited on

Director: B. Collins

Director: C. O'Sullivan

Income Statement

For the year ended 31 January 2012

	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund * Restated ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
Revenue						
Interest income	22,334	3,641	2,426	136,751	3,704	806
Income from stock lending	-	-	-	-	-	41,391
Dividend income	20,019,295	2,454,815	1,353,954	937,216,944	4,128,039	5,709,194
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	(90,044,481)	(11,061,528)	(55,904)	(10,437,866,330)	1,496,004	(7,921,314)
Total investment (loss)/income	(70,002,852)	(8,603,072)	1,300,476	(9,500,512,635)	5,627,747	(2,169,923)
Expenses						
Management fee	9,534,485	890,477	783,177	509,131,213	1,355,705	1,376,261
Administrator's fee	2,677,262	230,380	212,571	132,364,858	363,209	331,638
Trustee fee	50,698	4,013	3,735	2,403,582	6,082	10,823
Custodian fee	353,943	7,399	6,359	3,861,573	1,133	14,256
Auditor's fee	25,690	13,226	13,291	768,441	10,749	11,472
Other operating expenses	150,443	76,925	63,859	10,507,297	62,339	146,285
Total operating expenses	12,792,521	1,222,420	1,082,992	659,036,964	1,799,217	1,890,735
Operating (loss)/profit	(82,795,373)	(9,825,492)	217,484	(10,159,549,599)	3,828,530	(4,060,658)
Finance costs						
Bank overdraft interest	(5,142)	(2,260)	(138)	(631,214)	(4,818)	(543)
Distributions to holders of redeemable participating Shares	(4,014,032)	(696,018)	(63,708)	(119,046,583)	(1,717,091)	(614,795)
Net equalisation	(2,791,718)	(71,934)	(8,576)	(120,372,109)	(202,986)	(30,570)
Total finance costs	(6,810,892)	(770,212)	(72,422)	(240,049,906)	(1,924,895)	(645,908)
(Loss)/profit before tax	(89,606,265)	(10,595,704)	145,062	(10,399,599,505)	1,903,635	(4,706,566)
Withholding tax on dividends and other investment income	(2,164,370)	(443,850)	(243,165)	(65,605,225)	(412,804)	(1,023,138)
Movement in provision for capital gains tax on investments	52,973	-	-	-	-	-
(Loss)/profit after tax	(91,717,662)	(11,039,554)	(98,103)	(10,465,204,730)	1,490,831	(5,729,704)
Movement on adjustment from bid market prices to mid market prices	(379,719)	(10,034)	11,474	(74,743,661)	(87,410)	(81,331)
(Decrease)/increase in net assets attributable to holders of redeemable participating Shares (mid market values)	(92,097,381)	(11,049,588)	(86,629)	(10,539,948,391)	1,403,421	(5,811,035)

*The comparative figures have been restated from US Dollar to Japanese Yen.

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

For the year ended 31 January 2013

	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund* ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of year (bid-market prices)	578,907,853	49,845,657	53,400,084	20,842,866,113	84,985,436	146,265,523
Adjustment from bid-market prices to mid-market prices	1,265,982	20,953	34,372	39,349,822	141,266	168,571
Net assets attributable to holders of redeemable participating Shares at beginning of year (mid-market prices)	580,173,835	49,866,610	53,434,456	20,882,215,935	85,126,702	146,434,094
Increase in net assets attributable to holders of redeemable participating Shares at bid-market prices	69,328,999	6,486,894	4,991,382	4,188,481,168	23,954,509	33,965,194
Movement on adjustment from bid-market prices to mid-market prices	(214,143)	2,354	(15,121)	18,718,478	39,169	32,930
Increase in net assets attributable to holders of redeemable participating Shares	69,114,856	6,489,248	4,976,261	4,207,199,646	23,993,678	33,998,124
Share Transactions						
Proceeds from redeemable participating Shares issued	171,139,127	1,567,881	4,525,904	40,497,229,491	60,946,235	122,828,765
Cost of redeemable participating Shares redeemed	(227,787,035)	(9,747,549)	(22,951,449)	(32,954,483,856)	(28,190,458)	(118,460,466)
Translation Adjustment	-	-	-	761,503,140	-	-
Net assets attributable to holders of redeemable participating Shares at the end of year (mid-market prices)	592,640,783	48,176,190	39,985,172	33,393,664,356	141,876,157	184,800,517

*The functional and presentation currency of the Invesco Japanese Equity Core Fund changed from US Dollar to Japanese Yen on the 31st March 2012.

The accompanying notes 1 to 15 on pages 41 to 67 form part of these financial statements.

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

For the year ended 31 January 2012

	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund* Restated ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of year (bid-market prices)	910,460,990	69,839,200	57,314,488	55,643,923,110	97,498,224	169,847,632
Adjustment from bid-market prices to mid-market prices	1,645,701	30,987	22,898	119,563,427	228,676	249,902
Net assets attributable to holders of redeemable participating Shares at beginning of year (mid-market prices)	912,106,691	69,870,187	57,337,386	55,763,486,537	97,726,900	170,097,534
(Decrease)/increase in net assets attributable to holders of redeemable participating Shares at bid-market prices	(91,717,662)	(11,039,554)	(98,103)	(10,465,204,730)	1,490,831	(5,729,704)
Movement on adjustment from bid-market prices to mid-market prices	(379,719)	(10,034)	11,474	(74,743,661)	(87,410)	(81,331)
(Decrease)/increase in net assets attributable to holders of redeemable participating Shares	(92,097,381)	(11,049,588)	(86,629)	(10,539,948,391)	1,403,421	(5,811,035)
Share Transactions						
Proceeds from redeemable participating Shares issued	204,544,262	14,063,716	11,196,749	15,954,650,209	25,786,239	61,456,763
Cost of redeemable participating Shares redeemed	(444,379,737)	(23,017,705)	(15,013,050)	(37,643,972,266)	(39,789,858)	(79,309,168)
Translation Adjustment	-	-	-	(2,652,000,154)	-	-
Net assets attributable to holders of redeemable participating Shares at the end of year (mid-market prices)	580,173,835	49,866,610	53,434,456	20,882,215,935	85,126,702	146,434,094

*The comparative figures have been restated from US Dollar to Japanese Yen.

Notes to the Financial Statements

For the year ended 31 January 2013

1. Significant accounting policies

(a) Basis of Preparation

The Financial Statements have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") and Irish Statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) 2011 as amended. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board. 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.

The format and certain wording of the financial statements has been adapted from that contained in FRS3 "Reporting Financial Performance" and Irish Statute, to one which, in the opinion of the Directors, more appropriately reflects the Fund's business as an investment Fund.

The preparation of the financial statements in conformity with Irish GAAP 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. 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 bid prices for long positions and ask prices for short positions at the Balance Sheet date. The quoted market price used for financial assets held by the Funds is the current bid or ask 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, the principal market on which the investment in question is listed, quoted or dealt in). This is different to 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-market (being the average of the bid and offer prices) or last traded 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, 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 on adoption of FRS 26. 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 market dealing bid prices at 12:00pm (Irish time) on 31 January 2013.

Investment transactions are accounted for on the trade date up to 12:00pm. Applications which are received prior to the dealing cut-off point (12:00pm, Irish time) 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. Realised gains/losses on investments disposals are calculated on the Average Cost Method and are recognised in the Income Statement.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value is estimated with care and in good faith by a competent person and approved by the Fund Manager, on behalf of the Directors of the manager. Some investments are valued in this manner, refer to note in Portfolio Statement.

(c) Foreign currency translation

(i) Functional and presentation currency

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

The financial statements are presented in the Funds' functional currencies 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).

Management has determined that the Japanese Yen was a more appropriate functional and presentation currency for the Invesco Japanese Equity Core Fund. In accordance with the applicable accounting standards, the change in presentation currency was retrospectively applied, and the comparative figures disclosed in primary statements and related notes of the fund were restated and presented in the new presentation currency being Japanese Yen. The 31 January 2012 US Dollar/Japanese Yen closing rate was applied to restate balance sheet figures into Japanese Yen. The average US Dollar/Japanese Yen rate was applied for the year end 31 January 2012 to translate the comparative figures in the Income Statement into Japanese Yen. The resulting exchange gain/(loss), reflected as a translation amount in the Statement of Changes in net assets attributable to holders of redeemable participating shares, arises due the use of the average rate for the Income Statement and difference in opening and closing rates in the translation of opening net assets. This foreign exchange adjustment does not impact the net asset value of the fund.

The average rate used was USD 1 = JPY 79.37.

(ii) Assets and liabilities in foreign currencies are translated into US Dollars (Asian Equity Fund, Global Select Fund, and Global Real Estate Securities Fund), Pounds Sterling (Invesco UK Equity Fund) and Euro (Invesco Continental European Equity Fund) and Japanese Yen (Invesco Japanese Equity Core Fund) at the rates of exchange ruling at the Balance Sheet date. Income and expenditure transactions are translated at the rates of exchange ruling at the date of the transactions

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

1. Significant accounting policies (continued)

The principal exchange rates used: US\$1.00

USD \$1.00	31 January 2013	31 January 2012
Australian Dollar	0.96	0.94
Brazilian Real	1.98	1.73
Canadian Dollar	1.00	1.00
Chinese Renminbi	6.22	6.31
Danish Krone	5.51	5.64
Euro	0.74	0.76
Hong Kong Dollar	7.76	7.76
Indian Rupee	53.36	49.44
Indonesian Rupiah	9,740.00	8,990.00
Japanese Yen	91.04	76.39
Malaysian Ringgit	3.11	3.04
Mexican Peso	12.72	12.97
New Zealand Dollar	1.20	1.22
Norwegian Krone	5.49	5.81
Philippines Peso	40.68	42.89
Singapore Dollar	1.24	1.25
South Korean Won	1,088.93	1,123.35
Swedish Krone	6.36	6.75
Swiss Franc	0.91	0.91
Taiwan Dollar	29.53	29.59
Thai Baht	29.83	30.93
UK Sterling	0.63	0.63

EUR €1.00	31 January 2013	31 January 2012
Algerian Dinar	105.39	99.30
Czech Koruna	25.62	25.25
Danish Krone	7.46	7.43
Korean Won	1,476.96	1,480.32
Norwegian Krone	7.43	7.66
Swedish Krone	8.62	8.90
Swiss Franc	1.24	1.20
UK Sterling	0.86	0.83
US Dollar	1.36	1.31

GBP £1.00	31 January 2013	31 January 2012
Canadian Dollar	1.59	1.58
Euro	1.17	1.19
US Dollar	1.58	1.58

JPY ¥1.00	31 January 2013
Euro	0.008
UK Sterling	0.007
US Dollar	0.010

(d) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are included in Liabilities on the Balance Sheet.

(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 Income

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.

(g) Expenses

The Funds' expenses are recognised on an accruals basis and include value added tax where appropriate.

(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 No. 1

The Funds have availed of the exemption available to Open-Ended Investment Funds under Financial Reporting Standard No. 1 not to prepare a Cash Flow Statement.

(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 Balance Sheet date. Realised gains or losses include net gains on contracts which have been settled or offset on other contracts. Net realised gains or losses on forward foreign exchange contracts are a component of net gains/losses on financial assets and financial liabilities at fair value through profit or loss.

(k) Distributions

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

Where in the interest of Shareholders, especially where the generation of income has a higher priority than capital growth or the generation of income and capital growth have equal priority, all or part of the fees and expenses payable to the Manager (in its capacity as Manager, Global Distributor, Administrator or Registrar) attributable to the fixed distribution Shares may be charged against capital instead of income. Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and therefore constrain future capital growth for such Shares, together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of such classes of Shares during the life of the relevant Fund should be understood by investors as a form of capital re-imbursement.

(l) Redeemable participating Shares

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

The participating Shares can be put back to the relevant Fund at any time for cash equal to a proportionate share of the Funds' net asset value. The participating Shares are carried at the redemption amount that is payable at the Balance Sheet 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 bid market prices and an adjustment to mid market prices are shown. The adjustment from bid to mid results in an increase in the value of investments as of 31 January 2013 of \$1,051,839 (2012: \$1,265,982) for Invesco Asian Equity Fund, €23,307 (2012: €20,953) for Invesco Continental European Equity Fund, \$19,251 (2012: \$34,372) for Invesco Global Select Equity Fund, ¥58,068,300 (2012: ¥39,349,822) for Invesco Japanese Equity Core Fund, £180,435 (2012: £141,266) for Invesco UK Equity Fund and \$201,501 (2012: \$168,571) for Invesco Global Real Estate Securities Fund.

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

1. Significant accounting policies (continued)

(m) Value of Investments (continued)

The amount of the adjustment recognised in the Income Statement is a decrease of \$214,143 (2012: \$(379,719)) for Invesco Asian Equity Fund, an increase of €2,354 (2012: €(10,034)) for Invesco Continental European Equity Fund, a decrease of \$15,121 (2012: \$11,474) for Invesco Global Select Equity Fund, an increase of ¥18,718,478 (2012: ¥ (74,743,661)) for Invesco Japanese Equity Core Fund, an increase of £39,169 (2012: £(87,410)) for Invesco UK Equity Fund an increase of \$32,930 (2012: \$(81,331)), for Invesco Global Real Estate Securities Fund. The net asset value per Share is disclosed in note 7.

(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 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 pre determined level of Shareholder activity is exceeded. High redemption level triggers a swing to a bid price basis, whereas high subscription level triggers a swing to ask price basis. The Directors have the ability to place a Fund on constant swing depending on the recent Shareholder activity trends of a Fund.

(o) Withholding tax

The Fund currently incurs 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.

Liquidations and creations paid after the year end, but based upon period end net asset values, are reflected as amounts due on creations and liquidations in the Balance sheet as at January 31, 2013.

(q) Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

2. UK Reporting

The Funds have received approval from HMRC for the following Classes to become Reporting funds for the purposes of UK taxation.

Invesco Asian Equity Fund	A & C Dist
Invesco Continental European Equity Fund	A & C Dist
Invesco Global Select Equity Fund	A & C Dist
Invesco Japanese Equity Core Fund	A & C Dist
Invesco Japanese Equity Core Fund	A Hedged - Accum GBP
Invesco Japanese Equity Core Fund	C Hedged - Accum GBP
Invesco Global Real Estate Securities Fund	A - Dist (USD)
Invesco Global Real Estate Securities Fund	A - Dist (GBP)
Invesco Global Real Estate Securities Fund	C Accum
Invesco UK Equity Fund	A & C Dist

A full list of all share classes with Reporting status and details of Reportable Income for year ended 31 January 2013 can be found through Invesco's websites:

<http://investor.invescointernational.co.uk/portal/site/iiprivate/home/>
or

<http://professional.invescointernational.co.uk/Portal/Site//advisor/reportableincome> on or before 31 July 2013.

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

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 Director of Manager considers 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 selects 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 Funds will endeavour to maintain the highest possible regulatory standards world-wide.

The Manager, Administrator, Global Distributor and Registrar, Invesco Global Asset Management Limited are deemed to be Related Parties under Financial Reporting Standard No. 8. Fees charged, out of the Funds, by the Manager and Administrator fees are disclosed in the Income Statement on page 37. Amounts payable at the year end are disclosed in the Balance Sheet on page 35. The Manager may pay a portion of its administration fees to BNY Mellon Fund Services (Ireland) Limited, the Sub-Administrator, in consideration for the Sub-Administrator providing certain administration functions to the Funds.

Although not deemed to be related parties under Irish GAAP as they do not exercise "significant influence" over the activities of the Funds, UCITS Notice 14/Non-UCITS 2 also deems a "Trustee" and its "associated or group companies" to be related parties to the Funds. As such, BNY Mellon Trust Company (Ireland) Limited, the Trustee, and BNY Mellon Fund Services (Ireland) Limited, the Sub-Administrator, are related parties to the Funds. During the period, BNY Mellon Trust Company (Ireland) Limited and BNY Mellon Fund Services (Ireland) Limited earned fees for provision of trustee and administration services to the Funds as disclosed in the Income Statement. During the period, companies were selected by the Investment Manager to execute foreign exchange and forward contracts and to accept deposits on behalf of the Funds, the terms of such transactions were negotiated by the Investment Manager with such companies. Related parties used by the Investment Manager to execute foreign exchange and forward contracts are BNY Mellon London, BNY Mellon Brussels and BNY Mellon New York.

Fees to the Global Distributor are paid from the Management fee and fees paid to the Registrar are paid from the Administration fee.

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

At 31 January 2013, the following investors held more than 10% in the Funds. None are related parties of the Funds.

Fund - Name	Investors	% of Total Fund NAV
Invesco UK Equity Fund A	THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED	26.18%
Invesco UK Equity Fund A	ROYAL SKANDIA LIFE ASSURANCE LIMITED	13.55%
Invesco Japanese Eq Core Fund C EUR Hgd	BNP PARIBAS SECURITIES SERVICES	10.81%
Invesco Japanese Equity Core Fund C	JAMES CAPEL (NOMINEES) LIMITED	12.33%
Invesco Japanese Equity Core Fund E	SPAREBANK 1 LIVSFORSIKRING AS	14.72%
Invesco Global Select Equity Fund A	FUNDSETTLE EOC NOMINEES LIMITED	27.30%
Invesco Gbl Real Estate Sec Fd I	NORTRUST NOMINEES LIMITED	13.92%
Invesco Gbl Real Estate Sec Fd I	NORTRUST NOMINEES LIMITED	11.26%
Invesco Gbl Real Estate Sec Fd I	NORTRUST NOMINEES LIMITED	10.54%
Invesco Continental European Equity Fd C	FUNDSETTLE EOC NOMINEES LIMITED	23.16%
Invesco Continental European Equity Fd A	ROYAL SKANDIA LIFE ASSURANCE LIMITED	19.99%

Director's fees are not paid from the Fund. There were no Director's holdings in the funds for the year under review.

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

3. Soft Commissions and Related Party Transactions (continued)

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

Seed Capital

Invesco UK Limited* held the following redeemable participating Shares in the funds and 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 %
For the Year ended 31 January 2013					
Invesco Asian Equity Fund I	288	-	-	288	100
Invesco Continental European Equity Fund I	190	-	-	190	100
Invesco Japanese Equity Core Fund A EUR Hgd	-	5,606	-	5,606	2
Invesco Japanese Equity Core Fund A GBP Hgd	-	4,488	-	4,488	83
Invesco Japanese Equity Core Fund A USD Hgd	-	7,000	-	7,000	-
Invesco Japanese Equity Core Fund C EUR Hgd	-	5,606	-	5,606	-
Invesco Japanese Equity Core Fund C GBP Hgd	-	4,488	-	4,488	3
Invesco Japanese Equity Core Fund C USD Hgd	-	7,000	-	7,000	100
Invesco Japanese Equity Core Fund A Acc EUR	3,909	-	3,909	-	-
Invesco Japanese Equity Core Fund A Acc JPY	4,562	-	4,562	-	-
Invesco Japanese Equity Core Fund C Acc JPY	4,327	-	-	4,327	-
Invesco UK Equity Fund I	173	-	-	173	100
	Number of Shares at the start of the year	Number of Shares acquired in the year	Number of Shares redeemed in the year	Number of Shares at year end	Percentage of Total Shares %
For the Year ended 31 January 2012					
Invesco Asian Equity Fund I	288	-	-	288	100
Invesco Continental European Equity Fund I	190	-	-	190	100
Invesco Japanese Equity Core Fund A Acc EUR	3,909	-	-	3,909	-
Invesco Japanese Equity Core Fund A Acc JPY	4,562	-	-	4,562	-
Invesco Japanese Equity Core Fund C Acc JPY	4,327	-	-	4,327	-
Invesco UK Equity Fund I	173	-	-	173	100

*Invesco UK Limited is a wholly owned subsidiary of Invesco Limited, the group parent company.

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; and
- Shareholders' Funds which represent investor monies which are invested on their behalf

The main risks arising from the Funds' financial instruments are market price, (incl. foreign currency and price and interest rate), liquidity, credit and custodian risks. The Manager reviews policies for managing these risks and they are summarised on pages 45-61.

Global Exposure

Following the assessment of the investment policy of each Fund, Invesco Global Asset Management Limited 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.

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

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

4. Financial Investments and Associated Risks (continued)

Global Exposure (continued)

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 Absolute VaR of a UCITS cannot be greater than 20% of its Net Asset Value. The Relative VaR of a UCITS cannot be more than 2 times the VaR of the reference portfolio. Invesco Global Asset Management Limited monitors that the VaR of the UCITS / 2* VaR of the reference portfolio is not greater than 100%.

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

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

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

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

The below table details the VaR approach for each Fund and for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 31 January 2013, as well as the daily average level of leverage for each Fund during the one year period ending 31 January 2013.

Fund Name	Global Exposure									Leverage	
	Method Used to Calculate Global Exposure	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	Parameters		Lowest	Highest	Average (based on daily data)	Regulatory Limits	Maximum Limits Defined		
Invesco Global Select Equity Fund	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World	40.72%	47.37%	42.49%	100%	75%	0.00%	Sum of the notionals of the derivatives
Invesco Continental European Equity Fund	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE Western Europe ex. UK	49.26%	54.60%	51.79%	100%	90%	0.09%	Sum of the notionals of the derivatives
Invesco Japanese Equity Core Fund	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	Japan TOPIX	58.42%	70.64%	65.42%	100%	80%	0.00%	Sum of the notionals of the derivatives
Invesco Asian Equity Fund	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Asia ex Japan	39.48%	45.36%	43.13%	100%	90%	0.00%	Sum of the notionals of the derivatives
Invesco UK Equity Fund	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE All Share	44.59%	52.62%	48.22%	100%	70%	0.00%	Sum of the notionals of the derivatives
Invesco Global Real Estate Securities Fund	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	FTSE EPRA/NAREIT Developed	43.85%	51.62%	48.50%	100%	90%	0.00%	Sum of the notionals of the derivatives

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

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 Fund Manager 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 Manager 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 pages 1 and 2. The Funds' overall market positions are monitored on a daily basis by the Funds' Investment Manager. The Investment Risk Manager reviews Fund performance daily and reports to the Board of Directors of the manager quarterly.

The Funds' market price risk is managed through diversification of the investment portfolio ratios by exposures. The portfolio statements beginning on 06, 11, 16, 22, 26 and 31 give a detailed breakdown of the Funds securities grouped either by geographic or industry exposure at bid value. At the 31 January 2013 and 31 January 2012, the overall market exposures were as follows:

Fund	% of net assets at bid		% of net assets at bid	
	Fair Value 2013	market price 2013	Fair Value 2012	market price 2012
Invesco Asian Equity Fund	584,959,499	98.88	566,394,629	97.84
Invesco Continental European Equity Fund	47,964,765	99.61	50,455,365	101.21
Invesco Global Select Equity Fund	35,512,991	88.86	50,452,030	94.47
Invesco Japanese Equity Core Fund*	33,754,410,500	101.26	21,058,983,078	101.04
Invesco UK Equity Fund	142,386,486	100.49	85,467,714	100.57
Invesco Global Real Estate Securities Fund	176,774,093	95.76	143,650,875	98.40

* The comparative figures have been restated from US Dollar to Japanese Yen.

The market prices of the Funds' securities are sensitive to price movements in the underlying securities of the Funds which are disclosed beginning on pages 06, 11, 16, 22, 26 and 31. The current and future market prices are derived from a combination of factors including prevailing and anticipated interest rate and foreign exchange rates. A description of interest rate risk, currency risk and credit risk along with an analysis of the exposure the Funds had to these risks and an analysis as to the sensitivity of the Funds to these risks at the year end is contained in this note.

Some limitations of sensitivity analysis are as follows:

- The models are based on historical data and cannot take account of the fact that future market price movements may bear no relation to historical patterns;
- The market price risk information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive; and
- Future market conditions could vary significantly from those experienced in the past.

Invesco Asian Equity Fund

The Fund uses the MSCI All Countries Asia ex-Japan Index as a market proxy and the Investment Manager seeks to outperform this. In constructing the portfolio of statement, the Investment Manager invests in securities in accordance with the Investment Policy outlined on page 1.

The active investment process of the Investment Manager will mean that the portfolio statement on pages 6 and 7 does not replicate the index and as a result the market price movements of the Fund will be generally at variance to movements in the benchmark. However, if the Fund securities price movements were to replicate those of the benchmark, a 10% increase or decrease in the benchmark would increase or decrease the net assets attributable to holders of redeemable preference shares by approximately US\$58,495,950 (2012: US\$56,639,463).

Invesco Continental European Equity Fund

The Fund uses the Morningstar GIF OS Europe ex-UK Large Cap Equity as a market proxy and the Investment Manager seeks to outperform this. In constructing the portfolio of investments, the Investment Manager invests in securities in accordance with the Investment Policy outlined on page 1. The active investment process of the Investment Manager will mean that the portfolio statement on pages 11 to 12 does not replicate the index and as a result the market price movements of the Fund will be generally at variance to movements in the benchmark. However, if the Fund securities price movements were to replicate those of the benchmark, a 10% increase or decrease in the benchmark would increase or decrease the net assets attributable to holders of redeemable preference shares by approximately €4,796,477 (2012: €5,045,536).

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

4. Financial Investments and Associated Risks (continued)

Market Price Risk (continued)

Invesco Global Select Equity Fund

The Fund uses the MSCI World NR USD Index as a market proxy and the Investment Manager seeks to outperform this. In constructing the portfolio of investments, the Investment Manager invests in securities in accordance with the Investment Policy outlined on page 1. The active investment process of the Investment Manager will mean that the portfolio statement on page 16 to 17 does not replicate the index and as a result the market price movements of the Fund will be generally at variance to movements in the benchmark. However, if the Fund securities price movements were to replicate those of the benchmark, a 10% increase or decrease in the benchmark would increase or decrease the net assets attributable to holders of redeemable preference shares by approximately US\$3,551,299 (2012: US\$5,045,203).

Invesco Japanese Equity Core Fund

The Fund uses the Morningstar GIF OS Japan Large Cap Equity as a market proxy and the Investment Manager seeks to outperform this. In constructing the portfolio of investments, the Investment Manager invests in securities in accordance with the Investment Policy outlined on page 1. The active investment process of the Investment Manager will mean that the portfolio statement on page 22 does not replicate the index and as a result the market price movements of the Fund will be generally at variance to movements in the benchmark. However, if the Fund securities price movements were to replicate those of the benchmark, a 10% increase or decrease in the benchmark would increase or decrease the net assets attributable to holders of redeemable preference shares by approximately JP¥3,375,441,050 (2012: JP¥2,105,898,308).

Invesco UK Equity Fund

The Fund uses the Morningstar IM Fd EQ United Kingdom as a market proxy and the Investment Manager seeks to outperform this. In constructing the portfolio of investments, the Investment Manager invests in securities in accordance with the Investment Policy outlined on page 1. The active investment process of the Investment Manager will mean that the portfolio statement on pages 26 and 27 does not replicate the index and as a result the market price movements of the Fund will be generally at variance to movements in the benchmark. However, if the Fund securities price movements were to replicate those of the benchmark, a 10% increase or decrease in the benchmark would increase or decrease the net assets attributable to holders of redeemable preference shares by approximately £14,238,649 (2012: £8,546,771).

Invesco Global Real Estate Securities Fund

The Fund uses the FTSE EPRA/NAREIT Dvlp REITS TR USD as a market proxy and the Investment Manager seeks to outperform this. In constructing the portfolio of investments, the Investment Manager invests in securities in accordance with the Investment Policy outlined on page 1. The active investment process of the Investment Manager will mean that the portfolio statement on page numbers 31 to 33 does not replicate the index and as a result the market price movements of the Fund will be generally at variance to movements in the benchmark. However, if the Fund securities price movements were to replicate those of the benchmark, a 10% increase or decrease in the benchmark would increase or decrease the net assets attributable to holders of redeemable preference shares by approximately US\$17,677,409 (2012: US\$14,365,087).

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.

Custodian Risk

The Funds' custodian is BNY Mellon Trust Company (Ireland) Limited for substantially all the cash, certificates of deposit and investments in debt securities of the Funds are held by BNY Mellon Trust Company (Ireland) Limited at the year end. The Funds are exposed to credit risk through the use of the Bank for their cash and investments. Bankruptcy or insolvency of the Bank may cause the Funds' rights with respect to its cash and investments in debts securities held by the Bank to be delayed or limited. The maximum exposure to the risk at 31 January 2013 and 31 January 2012 is the amount of cash disclosed in note 6 and the investments in collective investment schemes, securities, liquidity instruments and forwards disclosed in relevant Funds' Portfolio Statements.

To mitigate the risks the Funds are exposed to from the use of the custodian, the Investment Manager 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 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 maintained by the custodian in segregated accounts. Thus in the event of insolvency or bankruptcy of the Custodian the Funds' non-cash assets are segregated and protected and this further reduces counterparty risk. Cash held by the Custodian is not protected from insolvency or bankruptcy and this further increases counterparty 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 Manager 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.

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

4. Financial Investments and Associated Risks (continued)

Foreign Currency Risk (continued)

The tables below summarises the Funds' exposure to currency risks at 31 January 2013 and 31 January 2012. The impact of a 10% increase or decrease respectively in the US Dollar exchange rate (Funds' Functional Currency) to the currencies the Funds are exposed to is also shown. The Funds' exposure to currency risk is primarily non-monetary items.

Local Currency	Monetary Amounts \$	Non-Monetary Amounts \$	Foreign Currency Contracts \$	Net Exposed Position \$	Increase/ decrease exchange rates %	Sensitivity of change in exchange rate \$
Invesco Asian Equity Fund 2013						
HKD	(93,967)	173,898,150	188,635	173,992,818	10	17,399,282
KRW	484,846	104,109,994	-	104,594,840	10	10,459,484
TWD	(277,449)	61,698,676	-	61,421,227	10	6,142,123
INR	90,859	44,204,692	-	44,295,551	10	4,429,555
SGD	209,773	37,468,196	(122,573)	37,555,396	10	3,755,540
THB	182,723	33,794,783	-	33,977,506	10	3,397,750
PHP	-	21,553,988	-	21,553,988	10	2,155,399
IDR	-	13,135,358	-	13,135,358	10	1,313,536
GBP	120	7,497,810	-	7,497,930	10	749,793
EUR	(57,301)	-	57,303	2	10	-
Total	539,604	497,361,647	123,365	498,024,616		49,802,462

Invesco Asian Equity Fund 2012						
HKD	1,733,740	182,939,322	(172,682)	184,500,380	10	18,450,038
KRW	(39,752)	113,651,664	-	113,611,912	10	11,361,191
SGD	149,502	58,492,455	(98,112)	58,543,845	10	5,854,384
TWD	24,267	57,025,139	-	57,049,406	10	5,704,941
INR	1,345,008	50,552,290	-	51,897,298	10	5,189,730
PHP	-	18,850,540	-	18,850,540	10	1,885,054
THB	773,773	16,450,827	-	17,224,600	10	1,722,460
GBP	-	6,397,219	-	6,397,219	10	639,722
IDR	-	5,456,291	-	5,456,291	10	545,629
MYR	1,137,979	3,147,663	-	4,285,642	10	428,564
EUR	(8,467)	-	8,467	-	10	-
Total	5,116,050	512,963,410	(262,327)	517,817,133		51,781,713

Local Currency	Monetary Amounts €	Non-Monetary Amounts €	Foreign Currency Contracts €	Net Exposed Position €	Increase/decrease exchange rates %	Sensitivity of change in exchange rate €
Invesco Continental European Equity Fund 2013						
CHF	(203,053)	7,926,399	203,053	7,926,399	10	792,640
SEK	-	1,354,816	-	1,354,816	10	135,482
DKK	-	944,415	-	944,415	10	94,441
NOK	-	644,759	-	644,759	10	64,476
USD	738	-	-	738	10	74
Total	(202,315)	10,870,389	203,053	10,871,127		1,087,113

Invesco Continental European Equity Fund 2012						
CHF	-	9,614,219	-	9,614,219	10	961,422
DKK	-	1,944,439	-	1,944,439	10	194,444
NOK	-	1,454,224	-	1,454,224	10	145,422
SEK	-	486,418	-	486,418	10	48,642
USD	759	-	-	759	10	-
Total	759	13,499,300	-	13,500,059		1,350,006

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

4. Financial Investments and Associated Risks (continued)

Foreign Currency Risk (continued)

Local Currency	Monetary Amounts \$	Non-Monetary Amounts \$	Foreign Currency Contracts \$	Net Exposed Position \$	Increase/decrease exchange rates %	Sensitivity change in exch
Invesco Global Select Equity Fund 2013						
EUR	(22,825)	5,545,781	22,825	5,545,781	10	554
GBP	-	3,641,877	-	3,641,877	10	364
JPY	-	2,655,848	-	2,655,848	10	265
CHF	-	2,601,133	-	2,601,133	10	260
HKD	-	1,868,360	-	1,868,360	10	186
BRL	971	1,236,906	-	1,237,877	10	123
AUD	-	790,420	-	790,420	10	79
IDR	-	755,752	-	755,752	10	75
CAD	-	701,377	-	701,377	10	70
DKK	-	681,571	-	681,571	10	68
MXN	-	478,045	-	478,045	10	47
TWD	869	-	-	869	10	
Total	(20,985)	20,957,070	22,825	20,958,910		2,095
Invesco Global Select Equity Fund 2012						
CHF	35,610	9,097,099	-	9,132,709	10	913,271
JPY	26,431	8,625,959	-	8,652,390	10	865,239
CAD	-	3,230,596	-	3,230,596	10	323,059
EUR	-	2,710,628	-	2,710,628	10	271,063
HKD	-	2,105,217	-	2,105,217	10	210,522
MYR	-	1,437,786	-	1,437,786	10	143,778
BRL	-	1,432,936	-	1,432,936	10	143,294
SGD	-	1,323,930	-	1,323,930	10	132,393
DKK	-	790,051	-	790,051	10	79,005
GBP	-	600,389	-	600,389	10	60,039
TWD	867	240,800	-	241,667	10	24,167
Total	62,908	31,595,391	-	31,658,299		3,165,830
Local Currency	Monetary Amounts ¥	Non-Monetary Amounts ¥	Foreign Currency Contracts ¥	Net Exposed Position ¥	Increase/decrease exchange rates %	Sensitivity of change in exchange rate ¥
Invesco Japanese Equity Core Fund 2013						
USD	123,110,829	-	1,411,573,539	1,534,684,368	10	153,468,437
EUR	126,517,687	-	6,471,887,609	6,598,405,296	10	659,840,530
GBP	(10,777,561)	-	338,439,163	327,661,602	10	32,766,160
Total	238,850,955	-	8,221,900,311	8,460,751,266		846,075,127
Invesco Japanese Equity Core Fund 2012						
JPY	338,014	275,911,924	-	276,249,938	10	27,624,994
EUR	(57,276)	-	57,276	-	10	-
Total	280,738	275,911,924	57,276	276,249,938		27,624,994

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

4. Financial Investments and Associated Risks (continued)

Foreign Currency Risk (continued)

Invesco UK Equity Fund 2013

The Fund has no exposure to movement in foreign exchange rates as the Fund invests only in securities denominated in the functional currency of the Fund.

Local Currency	Monetary Amounts £	Non-Monetary Amounts £	Foreign Currency Contracts £	Net Exposed Position £	Increase/ decrease exchange rates %	Sensitivity of change in exchange rate £
Invesco UK Equity Fund 2013						
EUR	273	-	-	273	10	27
Total	273	-	-	273		27

Local Currency	Monetary Amounts \$	Non-Monetary Amounts \$	Foreign Currency Contracts \$	Net Exposed Position \$	Increase/ decrease exchange rates %	Sensitivity of change in exchange rate \$
Invesco Global Real Estate Securities Fund 2013						
HKD	(6,568)	21,429,178	55,153	21,477,763	10	2,147,776
JPY	45,197	19,105,538	83,640	19,234,375	10	1,923,438
AUD	222,030	15,004,438	-	15,226,468	10	1,522,647
EUR	460,698	10,606,852	64,525,212	75,592,762	10	7,559,276
SGD	41,097	9,073,850	-	9,114,947	10	911,495
GBP	27,377	8,660,109	-	8,687,486	10	868,749
CAD	20,210	8,395,314	-	8,415,524	10	841,552
SEK	12,681	2,086,616	-	2,099,297	10	209,930
NOK	2,904	448,391	-	451,295	10	45,129
Total	825,626	94,810,286	64,664,005	160,299,917		16,029,992

Invesco Global Real Estate Securities Fund 2012

HKD	(552,211)	16,665,193	-	16,112,982	10	1,611,298
JPY	(330,460)	12,501,886	3,658	12,175,084	10	1,217,509
AUD	(242,148)	12,407,472	-	12,165,324	10	1,216,532
EUR	(168,829)	9,181,646	29,313,046	38,325,863	10	3,832,586
CAD	(242,820)	7,385,781	263,164	7,406,125	10	740,613
GBP	(207,948)	7,323,468	231,074	7,346,594	10	734,659
SGD	(88,477)	5,591,809	-	5,503,332	10	550,333
CHF	(53,399)	1,551,258	53,399	1,551,258	10	155,126
SEK	(46,543)	1,545,204	46,542	1,545,203	10	154,521
NOK	-	218,729	-	218,729	10	21,873
Total	(1,932,835)	74,372,446	29,910,883	102,350,494		10,235,050

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

4. Financial Investments and Associated Risks (continued)

Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations 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.

Invesco Asian Equity Fund As at 31 January 2013	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and cash equivalents	11,345,274	-	-	-	11,345,274
Balances due from brokers	500,908	-	-	-	500,908
Amounts due on creations	830,994	-	-	-	830,994
Financial assets at fair value through profit or loss	584,959,499	-	-	-	584,959,499
Other accrued income and prepaid expenses	759,340	-	-	-	759,340
Total assets	598,396,015	-	-	-	598,396,015
Liabilities					
Bank overdraft	57,407	-	-	-	57,407
Balances due to brokers	1,455,497	-	-	-	1,455,497
Amounts due on liquidations	966,771	-	-	-	966,771
Distribution payable	2,634,076	-	-	-	2,634,076
Accrued expenses	1,693,320	-	-	-	1,693,320
Total liabilities	6,807,071	-	-	-	6,807,071
Total Sensitivity Gap	591,588,944	-	-	-	591,588,944
Invesco Asian Equity Fund As at 31 January 2012	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and cash equivalents	11,094,031	-	-	-	11,094,031
Balances due from brokers	7,321,719	-	-	-	7,321,719
Amounts due on creations	3,468,113	-	-	-	3,468,113
Financial assets at fair value through profit or loss	566,394,629	-	-	-	566,394,629
Other accrued income and prepaid expenses	817,981	-	-	-	817,981
Total assets	589,096,473	-	-	-	589,096,473
Liabilities					
Bank overdraft	8,467	-	-	-	8,467
Balances due to brokers	2,423,411	-	-	-	2,423,411
Amounts due on liquidations	2,658,546	-	-	-	2,658,546
Distribution payable	3,874,052	-	-	-	3,874,052
Accrued expenses	1,224,144	-	-	-	1,224,144
Total liabilities	10,188,620	-	-	-	10,188,620
Total Sensitivity Gap	578,907,853	-	-	-	578,907,853

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

4. Financial Investments and Associated Risks (continued)

Liquidity Risk (continued)

Invesco Continental European Equity Fund As at 31 January 2013	Less than 1 month €	1 month - 1 year €	1-5 years €	5 years+ €	Total €
Assets					
Cash and cash equivalents	714,664	-	-	-	714,664
Balances due from brokers	207,916	-	-	-	207,916
Amounts due on creations	20,700	-	-	-	20,700
Financial assets at fair value through profit or loss	47,964,765	-	-	-	47,964,765
Other accrued income and prepaid expenses	68,107	-	-	-	68,107
Total assets	48,976,152	-	-	-	48,976,152
Liabilities					
Balances due to brokers	203,053	-	-	-	203,053
Amounts due on liquidations	228,090	-	-	-	228,090
Distribution payable	345,758	-	-	-	345,758
Accrued expenses	46,368	-	-	-	46,368
Total liabilities	823,269	-	-	-	823,269
Total Sensitivity Gap	48,152,883	-	-	-	48,152,883
Invesco Continental European Equity Fund As at 31 January 2012	Less than 1 month €	1 month - 1 year €	1-5 years €	5 years+ €	Total €
Assets					
Cash and cash equivalents	155,398	-	-	-	155,398
Balances due from brokers	16,903	-	-	-	16,903
Financial assets at fair value through profit or loss	50,455,365	-	-	-	50,455,365
Other accrued income and prepaid expenses	119,689	-	-	-	119,689
Total assets	50,747,355	-	-	-	50,747,355
Liabilities					
Balances due to brokers	71,069	-	-	-	71,069
Amounts due on liquidations	15,159	-	-	-	15,159
Distribution payable	696,018	-	-	-	696,018
Accrued expenses	119,452	-	-	-	119,452
Total liabilities	901,698	-	-	-	901,698
Total Sensitivity Gap	49,845,657	-	-	-	49,845,657

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

4. Financial Investments and Associated Risks (continued)

Liquidity Risk (continued)

Invesco Global Select Equity Fund As at 31 January 2013	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and cash equivalents	4,538,486	-	-	-	4,538,486
Amounts due on creations	6,030	-	-	-	6,030
Financial assets at fair value through profit or loss	35,512,991	-	-	-	35,512,991
Other accrued income and prepaid expenses	14,373	-	-	-	14,373
Total assets	40,071,880	-	-	-	40,071,880
Liabilities					
Bank overdraft	22,835	-	-	-	22,835
Amounts due on liquidations	32,837	-	-	-	32,837
Distribution payable	1,231	-	-	-	1,231
Accrued expenses	49,056	-	-	-	49,056
Total liabilities	105,959	-	-	-	105,959
Total Sensitivity Gap	39,965,921	-	-	-	39,965,921

Invesco Global Select Equity Fund As at 31 January 2012	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and cash equivalents	3,071,801	-	-	-	3,071,801
Amounts due on creations	2,276	-	-	-	2,276
Financial assets at fair value through profit or loss	50,452,030	-	-	-	50,452,030
Other accrued income and prepaid expenses	64,257	-	-	-	64,257
Total assets	53,590,364	-	-	-	53,590,364
Liabilities					
Amounts due on liquidations	8,920	-	-	-	8,920
Distribution payable	63,708	-	-	-	63,708
Accrued expenses	117,654	-	-	-	117,654
Total liabilities	190,282	-	-	-	190,282
Total Sensitivity Gap	53,400,082	-	-	-	53,400,082

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

4. Financial Investments and Associated Risks (continued)

Liquidity Risk (continued)

Invesco Japanese Equity Core Fund As at 31 January 2013	Less than 1 month ¥	1 month - 1 year ¥	1-5 years ¥	5 years+ ¥	Total ¥
Assets					
Cash and cash equivalents	249,628,517	-	-	-	249,628,517
Balances due from brokers	438,208,149	-	-	-	438,208,149
Amounts due on creations	469,038,242	-	-	-	469,038,242
Financial assets at fair value through profit or loss	34,274,543,154	-	-	-	34,274,543,154
Other accrued income and prepaid expenses	30,945,669	-	-	-	30,945,669
Total assets	35,462,363,731	-	-	-	35,462,363,731
Liabilities					
Bank overdraft	566,825,033	-	-	-	566,825,033
Financial liabilities at fair value through profit or loss	34,949,694	-	-	-	34,949,694
Amounts due on liquidations	1,512,458,285	-	-	-	1,512,458,285
Accrued expenses	12,534,663	-	-	-	12,534,663
Total liabilities	2,126,767,675	-	-	-	2,126,767,675
Total Sensitivity Gap	33,335,596,056	-	-	-	33,335,596,056
 *Invesco Japanese Equity Core Fund As at 31 January 2012	 Less than 1 month ¥	 1 month - 1 year ¥	 1-5 years ¥	 5 years+ ¥	 Total ¥
Assets					
Cash and cash equivalents	108,622,639	-	-	-	108,622,639
Amounts due on creations	13,290,399	-	-	-	13,290,399
Financial assets at fair value through profit or loss	21,058,983,078	-	-	-	21,058,983,078
Other accrued income and prepaid expenses	26,324,194	-	-	-	26,324,194
Total assets	21,207,220,310	-	-	-	21,207,220,310
Liabilities					
Bank overdraft	85,550,501	-	-	-	85,550,501
Amounts due on liquidations	126,788,146	-	-	-	126,788,146
Distribution payable	114,482,187	-	-	-	114,482,187
Accrued expenses	37,533,363	-	-	-	37,533,363
Total liabilities	364,354,197	-	-	-	364,354,197
Total Sensitivity Gap	20,842,866,113	-	-	-	20,842,866,113

*The comparative figures have been restated from US Dollar to Japanese Yen.

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

4. Financial Investments and Associated Risks (continued)

Liquidity Risk (continued)

Invesco UK Equity Fund As at 31 January 2013	Less than 1 month £	1 month - 1 year £	1-5 years £	5 years+ £	Total £
Assets					
Cash and cash equivalents	4,127,689	-	-	-	4,127,689
Balances due from brokers	136,407	-	-	-	136,407
Amounts due on creations	243,611	-	-	-	243,611
Financial assets at fair value through profit or loss	142,386,486	-	-	-	142,386,486
Other accrued income and prepaid expenses	403,528	-	-	-	403,528
Total assets	147,297,721	-	-	-	147,297,721
Liabilities					
Balances due to brokers	2,542,324	-	-	-	2,542,324
Amounts due on liquidations	191,550	-	-	-	191,550
Distribution payable	2,793,673	-	-	-	2,793,673
Accrued expenses	74,452	-	-	-	74,452
Total liabilities	5,601,999	-	-	-	5,601,999
Total Sensitivity Gap	141,695,722	-	-	-	141,695,722
Invesco UK Equity Fund As at 31 January 2012	Less than 1 month £	1 month - 1 year £	1-5 years £	5 years+ £	Total £
Assets					
Cash and cash equivalents	295,792	-	-	-	295,792
Balances due from brokers	868,119	-	-	-	868,119
Amounts due on creations	96	-	-	-	96
Financial assets at fair value through profit or loss	85,467,714	-	-	-	85,467,714
Other accrued income and prepaid expenses	440,854	-	-	-	440,854
Total assets	87,072,575	-	-	-	87,072,575
Liabilities					
Bank overdraft	64,038	-	-	-	64,038
Balances due to brokers	13,751	-	-	-	13,751
Amounts due on liquidations	120,057	-	-	-	120,057
Distribution payable	1,717,091	-	-	-	1,717,091
Accrued expenses	172,202	-	-	-	172,202
Total liabilities	2,087,139	-	-	-	2,087,139
Total Sensitivity Gap	84,985,436	-	-	-	84,985,436

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

4. Financial Investments and Associated Risks (continued)

Liquidity Risk (continued)

Invesco Global Real Estate Securities Fund As at 31 January 2013	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and cash equivalents	4,638,606	-	-	-	4,638,606
Balances due from brokers	1,919,154	-	-	-	1,919,154
Amounts due on creations	1,558,395	-	-	-	1,558,395
Financial assets at fair value through profit or loss	178,461,027	-	-	-	178,461,027
Other accrued income and prepaid expenses	420,541	-	-	-	420,541
Total assets	186,997,723	-	-	-	186,997,723
Liabilities					
Bank overdraft	806	-	-	-	806
Balances due to brokers	1,447,940	-	-	-	1,447,940
Financial liabilities at fair value through profit or loss	25,947	-	-	-	25,947
Amounts due on liquidations	436,395	-	-	-	436,395
Distribution payable	402,115	-	-	-	402,115
Accrued expenses	85,504	-	-	-	85,504
Total liabilities	2,398,707	-	-	-	2,398,707
Total Sensitivity Gap	184,599,016	-	-	-	184,599,016
Invesco Global Real Estate Securities Fund As at 31 January 2012	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and cash equivalents	6,356,892	-	-	-	6,356,892
Balances due from brokers	641,566	-	-	-	641,566
Amounts due on creations	1,107,755	-	-	-	1,107,755
Financial assets at fair value through profit or loss	144,245,563	-	-	-	144,245,563
Other accrued income and prepaid expenses	339,176	-	-	-	339,176
Total assets	152,690,952	-	-	-	152,690,952
Liabilities					
Bank overdraft	5,096	-	-	-	5,096
Balances due to brokers	5,427,054	-	-	-	5,427,054
Financial liabilities at fair value through profit or loss	54,558	-	-	-	54,558
Amounts due on liquidations	140,269	-	-	-	140,269
Distribution payable	614,795	-	-	-	614,795
Accrued expenses	183,657	-	-	-	183,657
Total liabilities	6,425,429	-	-	-	6,425,429
Total Sensitivity Gap	146,265,523	-	-	-	146,265,523

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

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

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

4. Financial Investments and Associated Risks (continued)

Credit Risk

The Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

The Funds minimise concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

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

The Investment Manager continuously monitors the Funds' credit position.

Custodian Risk

The Funds' custodian is BNY Mellon Trust Company (Ireland) Limited, ("The Bank"). Substantially all the cash, certificates of deposit and investments in debt securities of the Funds are held by BNY Mellon Trust Company (Ireland) Limited at the year end. The Funds are exposed to credit risk through the use of the Bank for their cash and investments. Bankruptcy or insolvency of the Bank may cause the Funds' rights with respect to its cash and investments in debts securities held by the Bank to be delayed or limited. The maximum exposure to the risk at 31 January 2013 and 31 January 2012 is the amount of cash disclosed in note 6 and the investments in collective investment schemes, securities, liquidity instruments and forwards disclosed in relevant Funds Schedule of Investments.

To mitigate the risks the Funds are exposed to from the use of the custodian, the Investment Manager 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 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 maintained by the custodian in segregated accounts. Thus in the event of insolvency or bankruptcy of the Custodian the Funds' non-cash assets are segregated and protected and this further reduces counterparty risk. Cash held by the Custodian is not protected from insolvency or bankruptcy and this further increases counterparty risk.

Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly trading securities) are based on quoted market prices at 12:00pm (Irish Time) on 31 January 2013 for Financial Statement purposes.

The quoted market price used for financial assets held by the Funds is the current bid 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. Valuation techniques used for non-standardised financial instruments, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

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 adopted the amendment to FRS 29, effective 1 January 2009. This requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

4. Financial Investments and Associated Risks (continued)

Fair value estimation (continued)

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 judgment, considering factors specific to the asset or liability.

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

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

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities measured at fair value at 31 January 2013 and 31 January 2012:

31 January 2013

Invesco Asian Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity Securities	584,959,499	-	-	584,959,499
Derivatives	-	-	-	-
Total Investments	584,959,499	-	-	584,959,499

Invesco Continental European Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	€	€	€	€
Equity Securities	47,964,765	-	-	47,964,765
Derivatives	-	-	-	-
Total Investments	47,964,765	-	-	47,964,765

Invesco Global Select Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity Securities	35,512,991	-	-	35,512,991
Derivatives	-	-	-	-
Total Investments	35,512,991	-	-	35,512,991

Invesco Japanese Equity Core Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	¥	¥	¥	¥
Equity Securities	33,754,410,500	-	-	33,754,410,500
Derivatives	-	520,132,654	-	520,132,654
Total Investments	33,754,410,500	520,132,654	-	34,274,543,154

Liabilities				
Derivatives	-	34,949,694	-	34,949,694
Total Liabilities	-	34,949,694	-	34,949,694

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

4. Financial Investments and Associated Risks (continued)

Fair value estimation (continued)

Invesco UK Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
	£	£	£	£
Equity Securities	142,086,486	-	300,000	142,386,486
Derivatives	-	-	-	-
Total Investments	142,086,486	-	300,000	142,386,486

Invesco Global Real Estate Securities Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
	\$	\$	\$	\$
Equity Securities	176,774,093	-	-	176,774,093
Derivatives	-	1,686,933	-	1,686,933
Total Investments	176,774,093	1,686,933	-	178,461,026

Liabilities				
Derivatives	-	25,947	-	25,947
Total Liabilities	-	25,947	-	25,947

Invesco UK Equity Fund	Level 1	Level 2	Level 3
31 January 2013	\$	\$	\$
Transfers between Levels 2 and 3:			
-Debt Securities	-	-	-
Transfer into Level 3	-	-	300,000
Transfers into Level 3 and 2	-	-	-

There were no transfers between Level 1 and 2 during the year.

31 January 2012

Invesco Asian Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
	\$	\$	\$	\$
Equity Securities	566,394,629	-	-	566,394,629
Derivatives	-	-	-	-
Total Investments	566,394,629	-	-	566,394,629

Invesco Continental European Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
	€	€	€	€
Equity Securities	50,455,365	-	-	50,455,365
Derivatives	-	-	-	-
Total Investments	50,455,365	-	-	50,455,365

The following table presents the transfers between levels for the year ended 31 January 2013 and 31 January 2012.

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

4. Financial Investments and Associated Risks (continued)

Fair value estimation (continued)

Invesco Global Select Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	\$ 50,452,030	\$ -	\$ -	\$ 50,452,030
Derivatives	-	-	-	-
Total Investments	50,452,030	-	-	50,452,030

Invesco Japanese Equity Core Fund (re-stated)	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	¥ 21,058,983,078	¥ -	¥ -	¥ 21,058,983,078
Derivatives	-	-	-	-
Total Investments	21,058,983,078	-	-	21,058,983,078

Invesco UK Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	£ 85,467,714	£ -	£ -	£ 85,467,714
Derivatives	-	-	-	-
Total Investments	85,467,714	-	-	85,467,714

Invesco Global Real Estate Securities Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	\$ 143,650,875	\$ -	\$ -	\$ 143,650,875
Derivatives	-	594,688	-	594,688
Total Investments	143,650,875	594,688	-	144,245,563

Liabilities				
Derivatives	-	54,558	-	54,558
Total Liabilities	-	54,558	-	54,558

There are no Level 3 holdings at the year end.

There were no transfers between Level 1 and Level 2 during the year.

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

5. Taxation

Under current law and practice the Funds 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 eight year beginning with the acquisition of such shares.

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

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

Certain exempted Irish tax resident shareholders who have provided the Funds with the necessary signed statutory declarations.

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

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

6. Cash and Cash Equivalents

	Credit Ratings		Invesco Asian Equity Fund	Invesco Continental European Equity Fund	Invesco Global Select Equity Fund	Invesco Japanese Equity Core Fund	Invesco UK Equity Fund	Invesco Global Real Estate Securities Fund
	S&P	Moody's	\$	€	\$	¥	£	\$
2013								
Cash balances were on deposit and bank overdrafts with the bank listed below at the balance sheet date:								
The Bank of New York Mellon	A-1+	P1	1,242,691	714,664	113,271	249,628,517	27,689	4,638,606
The Bank of New York Mellon	A-1+	P1	(57,407)	-	(22,835)	(566,825,033)	-	(806)
Societe Generale	A-1	P1	10,102,583	-	-	-	4,100,000	-
Credit Agricole	A-1	P1	-	-	-	-	-	-
ING Bank	A-1	P1	-	-	4,425,215	-	-	-
			11,287,867	714,664	4,515,651	(317,196,516)	4,127,689	4,637,800

The Bank overdraft in Invesco Global Select Equity Fund, Invesco Asian Equity Fund, Invesco Japanese Equity Core Fund and Invesco Global Real Estate Securities Fund was unsecured.

	Credit Ratings		Invesco Asian Equity Fund	Invesco Continental European Equity Fund	Invesco Global Select Equity Fund	*Invesco Japanese Equity Core Fund	Invesco UK Equity Fund	Invesco Global Real Estate Securities Fund
	S&P	Moody's	\$	€	\$	¥	£	\$
2012								
Cash balances were on deposit and bank overdrafts with the bank listed below at the balance sheet date:								
The Bank of New York Mellon	A-1	P1	794,031	155,398	3,071,801	108,622,639	295,792	156,892
The Bank of New York Mellon	A-1	P1	(8,467)	-	-	(85,550,501)	(64,038)	(5,096)
Societe Generale	A-1	P1	10,300,000	-	-	-	-	-
ING Group	A-1	P1	-	-	-	-	-	6,200,000
			11,085,564	155,398	3,071,801	23,072,138	231,754	6,351,796

*Restated 1USD = 90.86JPY at 30 March 2012.

The Bank overdraft in Invesco UK Equity Fund, Invesco Asian Equity Fund, Invesco Japanese Equity Core Fund and Invesco Global Real Estate Securities Fund was unsecured.

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

7. Shares in Issue

	Invesco Asian Equity Fund	Invesco Continental European Equity Fund	Invesco Global Select Equity Fund	Invesco Japanese Equity Core Fund	Invesco UK Equity Fund	Invesco Global Real Estate Securities Fund
	\$	€	\$	¥	£	\$
31 January 2013						
'A' Shares	48,664,548	6,302,436	3,393,233	70,036,426	19,787,043	3,475,612
Net Asset Value per 'A' Shares	6.02	5.57	11.36	1.47	6.22	10.89
'A (Acc EUR Hdg)' Shares	-	-	-	286,122	-	3,909,348
Net Asset Value per 'A (Acc EUR Hdg)' Shares (as expressed in €)	-	-	-	13.51	-	10.68
'A (Acc EUR)' Shares	-	-	-	2,575,740	-	-
Net Asset Value per 'A (Acc EUR)' Shares	-	-	-	1.08	-	-
'A (Acc GBP Hdg)' Shares	-	-	-	5,404	-	-
Net Asset Value per 'A (Acc GBP Hdg)' Shares	-	-	-	13.55	-	-
'A (Acc JPY)' Shares	-	-	-	14,477,467	-	-
Net Asset Value per 'A (Acc JPY)' Shares	-	-	-	133.81	-	-
'A (Acc USD Hdg)' Shares	-	-	-	1,254,817	-	-
Net Asset Value per 'A (Acc USD Hdg)' Shares	-	-	-	13.61	-	-
'A (Acc USD)' Shares	-	-	-	1,527,727	-	-
Net Asset Value per 'A (Acc USD)' Shares	-	-	-	1.48	-	-
'A-GBP' Shares	-	-	-	-	-	213,418
Net Asset Value per 'A-GBP' Shares (as expressed in £)	-	-	-	-	-	6.90
'C' Shares	47,085,838	2,142,153	57,270	70,257,086	2,839,341	783,779
Net Asset Value per 'C' Shares	6.30	5.84	11.99	1.55	6.51	12.59
'C (Acc EUR Hdg)' Shares	-	-	-	3,770,393	-	539,198
Net Asset Value per 'C (Acc EUR Hdg)' Shares (as expressed in €)	-	-	-	13.56	-	11.04
'C (Acc GBP Hdg)' Shares	-	-	-	165,040	-	-
Net Asset Value per 'C (Acc GBP Hdg)' Shares	-	-	-	13.59	-	-
'C (Acc JPY)' Shares	-	-	-	10,488,987	-	-
Net Asset Value per 'C (Acc JPY)' Shares	-	-	-	142.69	-	-
'C (Acc USD Hdg)' Shares	-	-	-	7,000	-	-
Net Asset Value per 'C (Acc USD Hdg)' Shares	-	-	-	13.66	-	-
'E' Shares	524,777	101,854	67,032	11,739,266	38,209	341,310
Net Asset Value per 'E' Shares (as expressed in €)	4.33	5.57	8.11	1.04	7.87	8.41
'I' Shares	288	190	-	-	173	5,162,709
Net Asset Value per 'I' Shares (as expressed in €)	4.84	6.23	-	-	8.78	9.46

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

7. Shares in Issue (continued)

	Invesco Asian Equity Fund	Invesco Continental European Equity Fund	Invesco Global Select Equity Fund	Invesco Japanese Equity Core Fund	Invesco UK Equity Fund	Invesco Global Real Estate Securities Fund
	\$	€	\$	¥	£	\$
31 January 2012						
'A' Shares	57,310,629	7,603,290	4,076,622	91,472,546	15,768,899	5,615,349
Net Asset Value per 'A' Shares	5.33	4.85	9.95	1.31	5.17	9.05
'A (Acc EUR Hdg)' Shares	-	-	-	-	-	1,773,841
Net Asset Value per 'A (Acc EUR Hdg)' Shares (as expressed in €)	-	-	-	-	-	8.86
'A (Acc EUR)' Shares	-	-	-	4,018,079	-	-
Net Asset Value per 'A (Acc EUR)' Shares	-	-	-	0.99	-	-
'A (Acc JPY)' Shares	-	-	-	1,155,870	-	-
Net Asset Value per 'A (Acc JPY)' Shares	-	-	-	99.99	-	-
'A (Acc USD)' Shares	-	-	-	1,085,138	-	-
Net Asset Value per 'A (Acc USD)' Shares	-	-	-	1.31	-	-
'A-GBP' Shares	-	-	-	-	-	184,750
Net Asset Value per 'A-GBP' Shares (as expressed in £)	-	-	-	-	-	5.74
'C' Shares	48,130,164	2,400,585	1,184,161	-	663,054	745,019
Net Asset Value per 'C' Shares	5.58	5.07	10.45	-	5.40	10.31
'C (Acc EUR Hdg)' Shares	-	-	-	-	-	692,022
Net Asset Value per 'C (Acc EUR Hdg)' Shares (as expressed in €)	-	-	-	-	-	9.12
'C (Acc JPY)' Shares	-	-	-	4,736,463	-	-
Net Asset Value per 'C (Acc JPY)' Shares	-	-	-	106.09	-	-
'E' Shares	1,197,966	172,836	53,310	88,662,742	26,180	369,623
Net Asset Value per 'E' Shares (as expressed in €)	3.97	4.85	7.35	1.37	6.62	7.19
'I' Shares	288	190	-	-	173	5,162,709
Net Asset Value per 'I' Shares (as expressed in €)	4.32	5.29	-	-	7.19	7.89

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

This distribution relates to the reduced management charge for 'C' Shareholders and has been accumulated as at the end of each month during the accounting period. A part of that distribution reflects income (if any) accrued up to the date of issue. As such it will be deemed to be an equalisation payment and treated as repaid to Shareholders with the first distribution or accumulation to which the Shareholder is entitled.

	Invesco Asian Equity Fund	Invesco Continental European Equity Fund	Invesco Global Select Equity Fund	Invesco Japanese Equity Core Fund	Invesco UK Equity Fund	Invesco Global Real Estate Securities Fund
	\$	€	\$	¥	£	\$
Distribution per share (paid 21 February 2013)						
A	0.0102	0.0327	n/a	n/a	0.1184	0.1090
C	0.0454	0.0652	0.0215	n/a	0.1588	n/a
A-GBP (as expressed in £)	n/a	n/a	n/a	n/a	n/a	0.0690
Distribution per share (paid 21 February 2012)						
A	0.0204	0.0612	n/a	0.0037	0.1030	0.1060
C	0.0562	0.0961	0.0538	0.0131	0.1401	n/a
A-GBP (as expressed in £)	n/a	n/a	n/a	n/a	n/a	0.0673

9. Stock Lending

The income earned in the current year is for \$Nil (2012: \$41,391) for Invesco Global Real Estate Securities Fund. As at 31 January 2013 and 31 January 2012 there were no securities out on loan.

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

10. Net Gains and Losses on the Investments and Currency

	Fair Value 2013 \$	Realised and unrealised gains/(losses) charged to profit and loss 2013 \$	Fair Value 2012 \$	Realised and unrealised gains/(losses) charged to profit and loss 2012 \$
Invesco Asian Equity Fund				
Equities	584,959,499	70,778,514	566,394,629	(88,214,154)
Forward contracts	-	24,777	-	199,378
Currency	-	(27,518)	-	(2,055,958)
Transaction costs	-	(22,632)	-	(26,927)
Other items	-	-	-	53,180
	584,959,499	70,753,141	566,394,629	(90,044,481)
Invesco Continental European Equity Fund				
Equities	47,964,765	6,501,058	50,455,365	(11,054,128)
Forward contracts	-	(1,516)	-	(2,300)
Currency	-	(8,986)	-	9,983
Transaction costs	-	(5,779)	-	(22,017)
Other items	-	-	-	6,934
	47,964,765	6,484,777	50,455,365	(11,061,528)
Invesco Global Select Equity Fund				
Equities	35,512,991	5,183,602	50,452,030	76,443
Forward contracts	-	4,387	-	(5,084)
Currency	-	(10,841)	-	(122,092)
Transaction costs	-	(16,617)	-	(9,659)
Other items	-	-	-	4,488
	35,512,991	5,160,531	50,452,030	(55,904)
Invesco Japanese Equity Core Fund				
Equities	33,754,410,500	3,408,090,505	21,058,983,078	(131,407,385)
Forward contracts	520,132,654	589,207,877	-	823,375
Currency	-	97,620,160	-	(966,030)
Transaction costs	-	(1,901,699)	-	(16,504)
Other items	-	-	-	54,334
	34,274,543,154	4,093,016,843	21,058,983,078	(131,512,210)
Liabilities				
Unrealised loss on Forward Contracts	-	(34,949,694)	-	-
Invesco UK Equity Fund				
Equities	142,386,486	23,956,387	85,467,714	1,485,402
Forward contracts	-	(544)	-	(286)
Currency	-	828	-	4,685
Transaction costs	-	(3,299)	-	(2,003)
Other items	-	-	-	8,206
	142,386,486	23,953,372	85,467,714	1,496,004
Invesco Global Real Estate Securities Fund				
Equities	176,774,093	29,650,922	143,650,875	(7,354,044)
Forward contracts	1,686,933	2,063,940	594,688	(572,660)
Currency	-	161,436	-	56,103
Transaction costs	-	(55,287)	-	(67,970)
Other items	-	-	-	17,257
	178,461,026	31,821,011	144,245,563	(7,921,314)
Liabilities				
Unrealised loss on Forward Contracts	-	(25,947)	-	(54,558)

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

11. Efficient portfolio Management

Forward foreign currency exchange contracts

Forward foreign currency exchange contracts may be used to hedge against anticipated future changes in exchange rates which otherwise might either adversely affect the value of the Funds' portfolio securities or adversely affect the price of securities which the Fund intends to purchase at a later date. The following forward foreign currency exchange contracts were open at 31 January 2013 and 31 January 2012.

Details of Forward Foreign Exchange Currency Contracts				Counterparty	Maturity Date	Unrealised Gain/(Loss) ¥
31 January 2013						
Invesco Japanese Equity Core Fund						
Gain						
Buy EUR 56,642,408	Sell JPY 6,518,625,610	BNY Mellon	07/02/2013		470,774,135	
Buy USD 16,627,027	Sell JPY 1,470,662,938	BNY Mellon	07/02/2013		43,084,800	
Buy GBP 2,461,000	Sell JPY 347,366,911	BNY Mellon	07/02/2013		6,253,488	
Buy JPY 10,796,960	Sell GBP 75,000	BNY Mellon	07/02/2013		20,231	
Total unrealised gain on open forward foreign exchange contracts						520,132,654
Loss						
Buy GBP 147,955	Sell JPY 21,301,842	BNY Mellon	07/02/2013		(42,145)	
Buy USD 976,075	Sell JPY 88,979,605	BNY Mellon	07/02/2013		(116,391)	
Buy EUR 1,392,991	Sell JPY 172,259,270	BNY Mellon	07/02/2013		(370,858)	
Buy JPY 35,593,205	Sell GBP 253,612	BNY Mellon	07/02/2013		(848,083)	
Buy JPY 65,808,417	Sell USD 746,170	BNY Mellon	07/02/2013		(2,124,004)	
Buy JPY 532,351,679	Sell EUR 4,569,060	BNY Mellon	07/02/2013		(31,448,213)	
Total unrealised loss on open forward foreign exchange contracts						(34,949,694)

				Unrealised Gain/(Loss) \$
Details of Forward Foreign Exchange Currency Contracts		Counterparty	Maturity Date	
31 January 2013				
Invesco Global Real Estate Securities Fund				
Gain				
Buy EUR 48,284,814	Sell USD 63,757,350	BNY Mellon	07/02/2013	1,686,651
Buy JPY 7,614,750	Sell USD 83,358	BNY Mellon	05/02/2013	282
Total unrealised gain on open forward foreign exchange contracts				1,686,933
Loss				
Buy EUR 581,966	Sell USD 790,049	BNY Mellon	07/02/2013	(1,268)
Buy USD 1,238,367	Sell EUR 931,878	BNY Mellon	07/02/2013	(24,679)
Total unrealised loss on open forward foreign exchange contracts				(25,947)

Note: For year ending 31 January 2013 there were no forward foreign exchange contracts in the Invesco Asian Equity Fund, Invesco Continental European Equity Fund, Invesco Global Select Equity Fund & Invesco UK Equity Fund.

Details of Forward Foreign Exchange Currency Contracts				Counterparty	Maturity Date	Unrealised Gain/(Loss) \$
31 January 2012						
Invesco Global Real Estate Securities Fund						
Gain						
Buy EUR 24,152,472		Sell USD 31,237,568		BNY Mellon	07/02/2012	594,688
Total unrealised gain on open forward foreign exchange contracts						594,688
Loss						
Buy USD 2,574,951		Sell EUR 1,995,120		BNY Mellon	07/02/2012	(54,558)
Total unrealised loss on open forward foreign exchange contracts						(54,558)

Notes to the Financial Statements (Continued)

For the year ended 31 January 2013

12. Significant Events

A new Consolidated Prospectus for Invesco Funds Series was issued on 30 March 2012.

The functional and presentation currency of the Invesco Japanese Equity Core Fund changed from US Dollar to Japanese Yen effective 31st March 2012.

The following were the new share classes issued by the Invesco Japanese Equity Core Fund,

A (Acc USD Hdg)	C (Acc USD Hdg)
A (Acc EUR Hdg)	C (Acc EUR Hdg)
A (Acc GBP Hdg)	C (Acc GBP Hdg)

Marie-Hélène Boulanger was appointed to the Board of Directors of the Manager on 10 January 2013.

13. Subsequent Events

The Manager will change Investment Adviser for Invesco Global Select Equity Fund from Invesco Canada Limited to Invesco Asset Management Limited on 20 May 2013.

On the 20 May 2013, International Financial Data Services (Ireland) Limited will be appointed as the new Registrar and Transfer Agent of the Series, in place of Invesco Global Asset Management Limited.

A new Consolidated Prospectus will be issued for Invesco Funds Series on 20 May 2013.

Invesco Global Asset Management Limited will cease to provide services to the Shareholders in relation to the receipt and processing of applications for the subscription, switch, transfer or redemption of the shares of the Series but will continue to perform distribution services for the Invesco Global Product Range of funds domiciled in Luxembourg and Ireland.

Mr. Benjamin Fulton resigned from the Board of Directors on 30 April 2013.

Mr. Douglas Sharp was appointed to the Board of Directors on 1 May 2013.

14. Transaction Costs

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

For the year ended 31 January 2013, these transactions costs amount to:

Funds	CCY	Transaction Fees
Invesco Asian Equity Fund	USD	22,632
Invesco Continental European Equity Fund	EUR	5,779
Invesco Global Select Equity Fund	USD	16,617
Invesco Japanese Equity Core Fund	JPY	1,901,699
Invesco UK Equity Fund	GBP	3,299
Invesco Global Real Estate Securities Fund	USD	55,287

Custody transaction costs are disclosed on Note 10. For the year ended 31 January 2013, other transaction costs associated with Invesco Asian Equity Fund was \$22,632, Invesco Continental European Equity Fund was €5,779, Invesco Global Real Estate Securities Fund was \$55,287, Invesco Global Select Equity Fund was \$16,617, Invesco Japanese Equity Core Fund was ¥1,901,699 and Invesco UK Equity Fund was £3,299.

15. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 21 May 2013.

Statement of the Manager's and Trustee's Responsibilities

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

In preparing those financial statements, the Manager:

- ensures that the Financial Statements comply with the Trust Deed, Accounting Standards generally accepted in Ireland and 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 and Board 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 Trustee 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 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 for such a transaction.
5. ensure that the Funds' income is applied in accordance with the UCITS Regulations and the Trust Deed.
6. enquire into the conduct of the Manager in each annual accounting period and report thereon to the Shareholders. The Trustee's report shall be delivered to the Manager in good time to enable the Manager to include a copy of the report in its Interim Report. The Trustee's Report shall state whether in the Trustee'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 Trustee 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 Trustee must state why this is the case and outline the steps which the Trustee has taken to rectify the situation.

The Trustee 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 of the Fund.

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

The Trustee also takes into its custody or under its control all the assets of the Funds and holds them in safekeeping for the Shareholders.

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

We have audited the financial statements of the sub-funds of Invesco Funds Series for the year ended 31 January 2013 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the Portfolio Statement and the related notes for each of the Funds of the Trust. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Respective responsibilities of the manager and auditors

As explained more fully in the Statement of Manager's and Trustee's Responsibilities set out on page 68, the manager is responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the shareholders of each of the funds and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the funds' circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the manager; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the Series' affairs as at 31 January 2013 and of their results for the year then ended; 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).

Opinions on other matters

- We report that the financial statements of the funds have been properly prepared in accordance with the requirements of the Hong Kong Code on Unit Trusts and Mutual Funds and the Trust Deed of the Series.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1, Ireland

21 May 2013

The financial statements are published at www.invesco.com. The Directors together with the Investment Manager are responsible for the maintenance and integrity of the website as far as it relates to Invesco Funds Series. The work carried out by the auditors does not involve consideration of the maintenance and integrity of the website and accordingly, the auditors accept no responsibility for any changes that have occurred to the financial statements presented on the website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Report of the Trustee to the Shareholders

We have enquired into the conduct of the Manager in respect of the Invesco Funds Series ('the Series') for the year ended 31 January 2013 in our capacity as Trustee to the Series.

This report including the opinion has been prepared for and solely for the shareholders in the Series, in accordance with the Central Bank of Ireland's UCITS Notice 4 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 Trustee

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. One of those duties is to enquire into the conduct of the Series in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Series has been managed in that period, in accordance with the provisions of the Series' Trust Deed and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the 'Regulations'). It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Trustee must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Trustee Opinion

The Trustee conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Series has been managed (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 Series' constitutional documentation and appropriate regulations.

Opinion

In our opinion, the Series has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by the Trust Deed and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Trust Deed and the Regulations.

BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
IFSC, Dublin 1
21 May 2013

General Information

Directors

C. Majer - (German)
B. Collins - (Irish, Independent Director)
J. Rowland - (British)
L. Schmidt - (American)
O. Carroll - (Irish)
C. O Sullivan - (Irish)
K. Dunn Kelley - (American)
B.T. Fulton - (American, resigned 30 April 2013)
M. Boulanger - (French, appointed 10 January 2013)
D. Sharp - (Canadian, appointed 1 May 2013)

Manager, Global Distributor, Administrator and Registrar

Invesco Global Asset Management Limited
Registered Office
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Registrar and Transfer Agent **

International Financial Data Services (Ireland) Ltd.
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Global Distributor **

Invesco Global Asset Management
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Sub-Administrator

BNY Mellon Fund Services (Ireland) Limited
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Secretary

Invesco Asset Management Limited
30 Finsbury Square
EC2A 1AG London
United Kingdom

Trustee

BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Hong Kong Sub-Distributor and Representative

Invesco Asset Management Asia Limited
41/F Citibank Tower
3 Garden Road, Central
Hong Kong

German Sub-Distributor* and Information Agent

Invesco Asset Management Deutschland GmbH
Registered Office
An der Welle 5
D-60322 Frankfurt am Main
Germany

*(for professional clients only)

** Effective from 20 May 2013

United Kingdom Representative

Invesco Global Investment Funds Limited
30 Finsbury Square
EC2A 1AG London
United Kingdom

Management Company Auditors

Ernst & Young
Ernst & Young Building
Harcourt Street
Dublin 2, Ireland

Independent Auditors of the Fund

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1, Ireland

Austrian Distributor

Invesco Asset Management Österreich GesmbH
Rotenturmstraße 16-18
A-1010 Vienna
Austria

Austrian Paying Agent

Erste Bank der oesterreichisch Sparkassen AG
Graben 21
1010 Vienna
Austria

German Paying Agent

BNP Paribas Securities Services S.A.
Branch Office
Europa - Allee 12
60327 Frankfurt
Germany

Investment Advisers

Invesco Asian Equity Fund
Invesco Continental European Equity Fund
Invesco Japanese Equity Core Fund
Invesco UK Equity Fund

Invesco Asset Management Limited

Registered Office
30 Finsbury Square
EC2A 1AG, London
United Kingdom

Invesco Global Real Estate Securities Fund

Invesco Advisers Inc.
1166 Avenue of the Americas
New York NY 10036
USA

Invesco Global Select Equity Fund

Invesco Canada Ltd.
5140 Yonge Street, Suite 900
Toronto M2N 6X7, Ontario, Canada

Legal Advisor

Mattheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

The latest Financial Statements are also available through Invesco's Internet Site www.invesco.com.
For Shareholders in Hong Kong please refer to www.invesco.com.hk

Contact Us

Invesco Global Asset Management Limited
Manager
George's Quay House
43 Townsend Street, Dublin 2, Ireland
Telephone: +353 1 439 8000
Website: www.invesco.com

Invesco Global Asset Management Limited
Global Distributor
Correspondence Address:
78 Sir John Rogerson's Quay
Dublin 2
Ireland
Telephone: +353 1 439 8100
Website: www.invesco.com

Invesco Asset Management Asia Limited
Hong Kong Sub-Distributor and Representative
41/F Citibank Tower
3 Garden Road, Central
Hong Kong
Telephone: + 852 3128 6000
Facsimile : + 852 3128 6001
Website: www.invesco.com.hk