



**Invesco Funds Series 4  
Interim Report (Unaudited)**

For the six months ended 31 May 2018



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**Invesco Continental European Small Cap Equity Fund**

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**Invesco Global Small Cap Equity Fund**

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# Investment Policy and Description of Series

## Investment Objectives and Policies

**Invesco Continental European Small Cap Equity Fund** (the "Fund") aims to achieve long-term capital growth by investing in small companies throughout Europe, but excluding the United Kingdom. The Investment Manager will seek to meet this investment objective by investing primarily in listed equity and equity related securities of smaller companies in European markets (including warrants and convertible securities; however no more than 10% of the net asset value (NAV) of the Fund may be invested in warrants). Europe includes countries in the European Union, Switzerland, Scandinavia, Bulgaria, Romania, Croatia, Turkey and the Commonwealth of Independent States.

**Invesco Global Small Cap Equity Fund** (the "Fund") aims to achieve long-term capital growth through a portfolio of investments in international securities. The Investment Manager intends to invest primarily in equity and equity related securities of smaller companies, which are quoted on the world's stock markets. In pursuing this objective the Investment Manager may include other investments that are considered appropriate which may include equity and equity related securities in large companies, UCIs, warrants and other investments permitted by the investment restrictions. No more than 10% of the NAV of the Fund will be invested in warrants.

## Description of the Series

Invesco Funds Series 4 (the "Series") is a multi-portfolio Irish Unit Trust comprising Invesco Continental European Small Cap Equity Fund and Invesco Global Small Cap Equity Fund (the "Funds"). The Series is authorised by the Central Bank of Ireland (the "Central Bank") as an undertakings for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities ("UCITS")) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"). The Series is also authorized by the Hong Kong Securities and Futures Commission (SFC) under the Hong Kong Securities and Futures Ordinance (Cap. 571) and has been recognised by the Financial Conduct Authority under Section 264 of the Financial Services and Markets Act 2000 (the "Act").

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

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

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

Each Fund is approved by the Central Bank of Ireland. Each Fund is also approved by the SFC. In giving authorisation for the Fund the SFC does not take responsibility for the financial soundness of the 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 in the Fund have not been registered under the United States Securities Act of 1933 (as amended). Accordingly, Shares may not be offered, sold or delivered in the United States or to US Persons as defined in the current Prospectus of the Series, (the "Prospectus").

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

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

Any investment in the Funds should be considered long-term. There can be no guarantee that the amounts subscribed for will be ultimately realised. Changes in rates of exchange between currencies may cause the value of an investment in the Funds to diminish or increase. Investors should be aware that a more concentrated approach is taken than is normally the case to take greater advantage of successful investments involving a greater than usual degree of risk.

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

An updated Consolidated Prospectus for Invesco 1, 2, 3, 4, 5, 6 and Invesco Fund Series was issued on 12 December 2017. This contains all current and relevant information (as at the date of issue) regarding the Series and other Funds within the Invesco Funds Series 1, 2, 3, 4, 5, 6 and Invesco Fund Series. This report to Shareholders has been prepared on the basis of the Prospectus. If you wish to receive a copy of this Prospectus please contact any Invesco office. Refer note 11 for the details of changes in the updated Consolidated Prospectus.

## Charges

	Launch Date	Annual Management Fee	Annual Distributor Fee	Annual Administration Fee Actual	Annual Depository Fee Actual
Share		%	%	%	%
<b><u>Invesco Continental European Small Cap Equity</u></b>					
'A-AD' Shares <sup>AA</sup>	20/05/2015	2.00	-	0.30	0.006375
'A-AD USD' Shares <sup>AA</sup>	13/01/1993	2.00	-	0.30	0.006375
'A-Acc USD Hgd' Shares <sup>A</sup>	8/10/2014	2.00	-	0.30	0.006375
'B-AD' Shares <sup>AA</sup>	20/08/2001	2.00	1.00	0.30	0.006375
'C-AD' Shares <sup>AA</sup>	13/01/1993	1.50	-	0.30	0.006375
'C-Acc' Shares <sup>A</sup>	20/05/2015	1.50	-	0.30	0.006375
'C-Acc USD Hgd' Shares <sup>A</sup>	8/10/2014	1.50	-	0.30	0.006375
'S-Acc' Shares <sup>A</sup>	22/11/2017	1.00	-	0.05	0.006375
'Z-AD' Shares <sup>AA</sup>	21/08/2013	1.00	-	0.30	0.006375
'Z-Acc' Shares <sup>A</sup>	22/11/2017	1.00	-	0.30	0.006375
<b><u>Invesco Global Small Cap Equity Fund</u></b>					
'A-AD' Shares <sup>AA</sup>	05/11/1996	1.50	-	0.40	0.006375
'A-AD EUR' Shares <sup>AA</sup>	08/10/2014	1.50	-	0.40	0.006375
'C-AD' Shares <sup>AA</sup>	05/11/1996	1.00	-	0.30	0.006375
'S-AD' Shares <sup>AA</sup>	16/08/2017	0.75	-	0.05	0.006375
'Z-AD' Shares <sup>AA</sup>	21/08/2013	0.75	-	0.30	0.006375
'Z-AD EUR' Shares <sup>AA</sup>	22/11/2017	0.75	-	0.30	0.006375
'Z-Acc EUR' Shares <sup>A</sup>	21/08/2013	0.75	-	0.30	0.006375

Distribution Frequency

<sup>A</sup> = Accumulating

<sup>AA</sup> = Annual

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

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### Description of the Series (continued)

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

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

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

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

The Fund's 'A' Shares returned -3.89% (Total Return, US\$) in the six months ending 31 May 2018, while the EMIX Smaller European Companies ex-UK Index benchmark returned 1.75% (Total Return, US\$), and the GIFS Europe ex-UK Small-Mid Cap Equity sector averaged a return of -0.02% (Total Return, US\$).

European small and mid-cap equity markets advanced in the six months ending 31 May 2018. Economic growth in the eurozone remained healthy and continued to be underpinned by resilient domestic demand and gradually falling unemployment. Over the last few months however, European equity markets lost some ground amid an escalation in protectionist rhetoric on one hand and the resurgence of political risk in Europe's periphery on the other. The knee-jerk reaction was a flight to defensive sectors and a sharp sell-off in cyclical assets (i.e. those sensitive to economic cycles).

Over the period under review, the Fund's performance was hurt by the return of political tensions in southern Europe and by some stock specific elements. The financials sector was the leading detractor, mainly Italian financials. Yet the reaction to political uncertainty was overdone in our view as the region's economic fundamentals and banking systems are notably different today than in the past. Some holdings in the industrials sector, particularly the transport sub-sector (e.g. Air France) also detracted amid fuel price rises and employee strike actions. Despite these short-term drags, our investment thesis remains intact and we remain confident about the company's growth prospects. A Belgian cable firm was another laggard due to governance concerns by some investors, but recent contact with the company's management leaves us confident about the firm's long-term potential. Meanwhile, the energy sector was the Fund's leading outperformer during the period under review. Some holdings within the information technology sector also performed strongly after posting good earnings growth.

In portfolio activity terms, we raised the Fund's exposure to the energy sector over the last six months. Valuations looked very attractive to us combined with improving market fundamentals. We also raised the Fund's weighting in the consumer discretionary sector, encouraged by good growth prospects for selective companies. Meanwhile, we sold some positions within the materials sector after a period of strong performance and in-line with our valuation discipline. At period-end, financials stood as the largest overweight position and real estate the biggest underweight position relative to the benchmark.

Our investment process continues to be based on individual stock selection overlaid with a careful risk management approach. We continue to look for high returning businesses making them intrinsic value creators, and look at valuation to identify favourable investment entry points. We are committed to taking a long-term investment view to try and capture the real essence of small and mid-cap investing, namely evolution of the companies and hence growth.

In terms of market outlook, we believe that the market's recent reaction to political events has been substantially overdone and do not believe that the Eurozone is teetering on the edge of a currency break-up. The recent events are not in any way equivalent to the sovereign debt crisis witnessed in 2011-2012 in our view. Today, Europe is institutionally much better equipped to intervene and deal with any financial distress compared with the past. Moreover, financial conditions in Europe are very supportive for both consumers and corporates, and the banking system is much better capitalized and in a significantly healthier shape than few years ago. In addition, sound fundamentals continue to support the European economy as falling unemployment underpins domestic demand.

As such, we maintain a constructive view on European equities and remain comfortable with our portfolio positioning. Given Europe's sectoral and geographical diversity, we also see a large number of new investment ideas surfacing within the small and mid-cap universe.

Dated: 20 June 2018 – Invesco Global Asset Management DAC

## Invesco Continental European Small Cap Equity Fund

Fund Performance (All expressed in the share class base currency, mid to mid, gross income reinvested)			Percentage change over:	
	Ccy	Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco Continental European Small Cap Equity Fund 'A-AD' Shares	EUR	(3.89)	1.98	n/a
Invesco Continental European Small Cap Equity Fund 'A-AD USD' Shares	USD	(5.19)	6.17	68.57
Invesco Continental European Small Cap Equity Fund 'A-Acc USD Hgd' Shares	USD	(2.76)	4.02	n/a
Invesco Continental European Small Cap Equity Fund 'B-AD USD' Shares	USD	(5.67)	5.11	60.41
Invesco Continental European Small Cap Equity Fund 'C-AD USD' Shares	USD	(4.97)	6.70	72.86
Invesco Continental European Small Cap Equity Fund 'C-Acc' Shares	EUR	(3.69)	2.45	n/a
Invesco Continental European Small Cap Equity Fund 'C-Acc USD Hgd' Shares	USD	(2.49)	4.59	n/a
Invesco Continental European Small Cap Equity Fund 'S-Acc' Shares	EUR	(3.39)	n/a	n/a
Invesco Continental European Small Cap Equity Fund 'Z-AD' Shares	EUR	(3.44)	2.93	n/a
Invesco Continental European Small Cap Equity Fund 'Z-Acc' Shares	EUR	(3.39)	n/a	n/a
Euromoney Smaller Europe ex-UK Index	USD	1.75	9.44	12.18
Morningstar GIF OS Europe ex-UK Small Mid Cap Equity*	USD	(0.02)	7.84	9.59

Source: Morningstar and Euromoney Smaller European Companies ex UK Sector

\* For comparative purposes

The NAV information for 31 May 2018, 30 November 2017 and 30 November 2016 can be found on page 23.

### Price and Income Record

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

Calendar Year	Highest NAV Price 'A-AD' Shares EUR	Lowest NAV Price 'A-AD' Shares EUR	Highest NAV Price 'A-AD USD' Shares USD	Lowest NAV Price 'A-AD USD' Shares USD	Highest NAV Price 'A-Acc USD Hgd' Shares USD	Lowest NAV Price 'A-Acc USD Hgd' Shares USD	Highest NAV Price 'B-AD USD' Shares USD	Lowest NAV Price 'B-AD USD' Shares USD	Highest NAV Price 'C-AD USD' Shares USD	Lowest NAV Price 'C-AD USD' Shares USD
2009	n/a	n/a	109.22	38.20	n/a	n/a	101.20	35.62	118.33	41.27
2010	n/a	n/a	134.34	89.41	n/a	n/a	122.86	82.30	146.31	97.12
2011	n/a	n/a	169.92	96.36	n/a	n/a	154.81	87.74	185.37	105.04
2012	n/a	n/a	137.66	99.01	n/a	n/a	124.44	90.09	150.10	107.97
2013	n/a	n/a	205.62	130.13	n/a	n/a	184.04	117.66	225.35	141.87
2014	n/a	n/a	235.72	172.12	10.54	9.22	210.22	152.82	258.80	189.42
2015	10.07	8.84	214.81	177.09	13.06	9.90	189.62	156.85	237.10	195.14
2016	10.67	7.99	214.20	172.61	13.94	10.33	186.06	151.26	238.36	191.24
2017	13.17	9.70	296.45	196.70	17.43	12.66	254.95	170.99	331.54	218.81
2018†	13.68	12.03	321.61	265.69	18.19	16.09	276.39	227.37	359.81	297.86

Calendar Year	Highest NAV Price 'C-Acc' Shares EUR	Lowest NAV Price 'C-Acc' Shares EUR	Highest NAV Price 'C-Acc USD Hgd' Shares USD	Lowest NAV Price 'C-Acc USD Hgd' Shares USD	Highest NAV Price 'S-Acc' Shares EUR	Lowest NAV Price 'S-Acc' Shares EUR	Highest NAV Price 'Z-AD' Shares EUR	Lowest NAV Price 'Z-AD' Shares EUR	Highest NAV Price 'Z-Acc' Shares EUR	Lowest NAV Price 'Z-Acc' Shares EUR
2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a	n/a	n/a	11.22	9.76	n/a	n/a
2014	n/a	n/a	10.55	9.22	n/a	n/a	12.85	10.17	n/a	n/a
2015	10.08	8.86	13.11	9.91	n/a	n/a	14.54	10.93	n/a	n/a
2016	10.76	8.02	14.09	10.40	n/a	n/a	15.55	11.57	n/a	n/a
2017	13.34	9.78	17.70	12.79	10.15	9.95	19.35	14.12	10.15	9.95
2018†	13.87	12.22	18.50	16.38	10.70	9.44	20.05	17.68	10.70	9.43

## Invesco Continental European Small Cap Equity Fund

### Price and Income Record (continued)

Calendar Year	Net Income Distribution					Net Income per \$2,000 invested in March 1993 at a price of \$29.15 per share				
	'A-AD'	'A-AD USD'	'B-AD USD'	'C-AD USD'	'Z-AD'	'A-AD'	'A-AD USD'	'B-AD USD'	'C-AD USD'	'Z-AD'
	Shares EUR	Shares USD	Shares USD	Shares USD	Shares EUR	Shares EUR	Shares USD	Shares USD	Shares USD	Shares EUR
2012	n/a	0.2289	-	0.8647	n/a	n/a	11.16	-	76.28	n/a
2013	n/a	-	-	-	0.0037	n/a	-	-	-	0.25
2014	-	-	-	-	0.0144	-	-	-	-	0.99
2015	-	-	-	-	0.0461	-	-	-	-	3.16
2016	-	-	-	-	0.0367	-	-	-	-	2.52
2017	-	-	-	-	0.0929	-	-	-	-	6.37
2018†	-	-	-	-	-	-	-	-	-	-

† Figures to 30 June 2018

Source: Invesco Global Asset Management DAC

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

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

# Invesco Continental European Small Cap Equity Fund

## Portfolio Statement

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value €	Value of Fund %
Investment	Holding		
<b>FRANCE (28.74%) (30 November 2017: 22.43%)</b>			
Air France-KLM	2,166,511	15,020,421	2.59
Altran Technologies SA	1,434,849	18,323,022	3.17
CGG SA	6,583,865	14,372,577	2.48
DBV Technologies SA	214,485	8,508,620	1.47
Elis SA	65,166	1,209,481	0.21
Eurazeo SA	286,281	19,223,769	3.32
Europcar Groupe SA	1,461,239	13,319,193	2.30
Gaztransport Et Technigaz SA	222,141	11,329,191	1.96
Imerys SA	173,580	12,714,735	2.20
LISI	379,484	12,579,895	2.17
Oeneo SA	506,150	5,157,669	0.89
SCOR SE	560,559	17,851,001	3.08
SOITEC	160,044	12,459,425	2.15
Vente-Unique.Com SA	450,000	4,342,275	0.75
		166,411,274	28.74
<b>NETHERLANDS (15.98%) (30 November 2017: 13.32%)</b>			
AFC Ajax NV	439,465	5,306,540	0.92
Boskalis Westminster	764,270	18,296,624	3.16
Fugro NV	1,208,515	16,611,039	2.87
ICT Group NV	300,000	5,055,000	0.87
Signify NV	538,857	13,290,908	2.30
TKH Group NV	334,087	19,510,681	3.37
Van Lanschot Kempen NV	560,882	14,442,711	2.49
		92,513,503	15.98
<b>ITALY (13.89%) (30 November 2017: 17.85%)</b>			
Banca Generali SpA	395,342	8,215,207	1.42
Banca Mediolanum SpA	1,793,070	10,843,591	1.87
Banco BPM SpA	5,112,062	11,467,633	1.98
Brembo SpA	1,035,041	12,762,056	2.21
Fincantieri SpA	7,056,374	9,607,253	1.66
Iren SpA	3,315,864	7,281,637	1.26
Leonardo SpA	1,258,474	11,000,321	1.90
Prismian SpA	387,297	9,221,542	1.59
		80,399,240	13.89
<b>SPAIN (6.41%) (30 November 2017: 8.47%)</b>			
Acciona SA	231,735	15,280,606	2.64
Neinor Homes SA	472,347	7,600,063	1.31
Parques Reunidos Servicios Centrales SAU	666,175	9,286,480	1.60
Telepizza Group SA	855,244	4,956,139	0.86
		37,123,288	6.41
<b>IRELAND (6.29%) (30 November 2017: 7.15%)</b>			
Hibernia REIT Plc	8,660,607	13,068,856	2.26
Kingspan Group Plc	205,723	8,093,143	1.40
Permanent TSB Group Holdings Plc	3,342,548	5,983,161	1.03
Total Produce Plc	4,136,502	9,265,764	1.60
		36,410,924	6.29
<b>FINLAND (5.96%) (30 November 2017: 3.92%)</b>			
Cargotec OYJ	200,156	8,890,930	1.54
Konecranes OYJ	359,894	12,934,590	2.23
Outokumpu OYJ	2,324,085	12,673,235	2.19
		34,498,755	5.96
<b>GERMANY (5.84%) (30 November 2017: 5.08%)</b>			
Gerresheimer AG	210,174	14,223,526	2.46
HanseYachts AG	327,038	3,049,629	0.52
Hapag-Lloyd AG	170,852	6,278,811	1.08
Hella GmbH & Co KGaA	189,456	10,287,461	1.78
		33,839,427	5.84



# Invesco Continental European Small Cap Equity Fund

## Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)				Fair Value €	Value of Fund %
Investment		Holding			
<b>AUSTRIA (5.54%) (30 November 2017: 1.57%)</b>					
BAWAG Group AG		340,694		13,958,233	2.41
Lenzing AG		81,194		7,749,968	1.34
Schoeller-Bleckmann Oilfield Equipment AG		96,059		10,359,963	1.79
				32,068,164	5.54
<b>BELGIUM (5.16%) (30 November 2017: 3.07%)</b>					
Telenet Group Holding NV		433,803		18,961,529	3.28
X-Fab Silicon Foundries SE		1,225,732		10,884,500	1.88
				29,846,029	5.16
<b>NORWAY (3.50%) (30 November 2017: 5.29%)</b>					
Evry AS		4,056,293		12,105,445	2.09
Wallenius Wilhelmsen Logistics		1,863,281		8,143,332	1.41
				20,248,777	3.50
<b>PORTUGAL (2.54%) (30 November 2017: 4.70%)</b>					
NOS SGPS SA		3,197,222		14,726,404	2.54
<b>LUXEMBOURG (2.33%) (30 November 2017: Nil)</b>					
B&S Group Sarl		929,503		13,483,370	2.33
<b>DENMARK (1.48%) (30 November 2017: 1.47%)</b>					
Sydbank A/S		290,336		8,556,981	1.48
<b>SWITZERLAND (0.60%) (30 November 2017: 1.84%)</b>					
Comet Holding AG		30,633		3,488,258	0.60
<b>SWEDEN (Nil) (30 November 2017: 3.85%)</b>					
		-		-	-
<b>Total Value of Investments (Cost €612,948,733)</b>				<b>603,614,394</b>	<b>104.26</b>
<b>Open Forward Foreign Exchange Contracts (-0.22%) (30 November 2017: -0.36%)</b>					
		Counterparty	Maturity Date	Unrealised Gain/(Loss) €	Value of Fund %
<b>Gain</b>					
Buy EUR 5,701	Sell USD 6,643	BNY Mellon	05/06/2018	14	0.00
Buy EUR 4,114,092	Sell USD 4,767,022	BNY Mellon	07/06/2018	34,017	0.01
<b>Total unrealised gain on open forward foreign exchange contracts</b>				<b>34,031</b>	<b>0.01</b>
<b>Loss</b>					
Buy USD 3,785,624	Sell EUR 3,252,309	BNY Mellon	05/06/2018	(11,694)	(0.00)
Buy USD 136,859,572	Sell EUR 118,431,818	BNY Mellon	07/06/2018	(1,294,262)	(0.23)
<b>Total unrealised loss on open forward foreign exchange contracts</b>				<b>(1,305,956)</b>	<b>(0.23)</b>
<b>Total loss on open forward foreign exchange contracts</b>				<b>(1,271,925)</b>	<b>(0.22)</b>

# Invesco Continental European Small Cap Equity Fund

## Portfolio Statement (continued)

As at 31 May 2018

### Options (0.66%) (30 November 2017: 0.64%)

Expiration Date	Number of contracts	Security Description (including Put / Call indication and Strike Price)	Counterparty (if held over-the-counter)	Currency	Commitment in local Ccy	Market Value of Options €	Value of Fund %
<b>Purchased Put Options</b>							
21/09/2018	625	Cac 40 Index Put Option strike price EUR 5,000 (secured)	Merrill Lynch	EUR	-	417,500	0.07
21/09/2018	519	Dax Index Put Option strike price EUR 12,050 (secured)	Merrill Lynch	EUR	-	618,778	0.11
21/12/2018	945	Dax Index Put Option strike price EUR 11,350 (secured)	Merrill Lynch	EUR	-	1,099,744	0.19
21/12/2018	500	FTSE MIB Index Put Option strike price EUR 21,500 (secured)	Merrill Lynch	EUR	-	1,662,500	0.29
<b>Total Purchased Put Options</b>						<b>3,798,522</b>	<b>0.66</b>

<b>Total Financial Assets (including derivatives)</b>	<b>607,446,947</b>	<b>104.92</b>
<b>Total Financial Liabilities (including derivatives)</b>	<b>(1,305,956)</b>	<b>(0.23)</b>
<b>Cash and Cash Equivalents (see Note 5 for details)</b>	<b>1,621,791</b>	<b>0.28</b>
<b>Bank Overdraft (see Note 5 and Note 6 for details)</b>	<b>(93,994)</b>	<b>(0.02)</b>
<b>Other Net Current Liabilities</b>	<b>(28,729,113)</b>	<b>(4.95)</b>
<b>Total Value of the Fund at 31 May 2018</b>	<b>578,939,675</b>	<b>100.00</b>

	% of
<b>Analysis of total assets</b>	<b>Total Assets</b>
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	98.35
Other assets	1.65
	100.00

## Invesco Continental European Small Cap Equity Fund

### Changes in the Composition of the Portfolio

For the six months ended 31 May 2018

Purchases	Cost €	Sales	Proceeds €
Short-Term Investments Company (Global Series) Plc -		Short-Term Investments Company (Global Series) Plc -	
Euro Liquidity Portfolio Agency Class	62,988,845	Euro Liquidity Portfolio Agency Class	70,162,832
Leonardo SpA	17,175,750	Koninklijke Vopak NV	18,332,247
Fugro NV	16,894,697	Unipol Gruppo SpA	16,447,753
Unipol Gruppo SpA	16,260,229	BillerudKorsnas AB	16,376,846
BAWAG Group AG	15,337,703	SSAB AB	15,235,653
Konecranes OYJ	14,470,721	ASR Nederland NV	15,116,386
B&S Group Sarl	13,767,833	Kongsberg Gruppen ASA	12,874,778
Gaztransport Et Technigaz SA	13,762,600	Banco Comercial Portugues SA	11,344,026
SOITEC	13,213,670	Elis SA	11,115,952
Koninklijke Vopak NV	13,012,502	GAM Holding AG	11,061,394
Telenet Group Holding NV	12,316,862	Hapag-Lloyd AG	9,245,214
Altran Technologies SA	12,003,683	Aurubis AG	9,085,505
CGG SA	11,833,908	Edenred	9,034,347
SCOR SE	11,134,408	Maisons du Monde SA	8,860,223
Boskalis Westminster	10,988,145	Neopost SA	8,850,333
BillerudKorsnas AB	10,888,104	Kingspan Group Plc	8,565,949
Hella GmbH & Co KGaA	10,067,322	Fincantieri SpA	8,241,503
Air France-KLM	9,692,781	REN - Redes Energeticas Nacionais SGPS SA	8,221,347
Total Produce Plc	9,615,365	Prosegur Cia de Seguridad SA	7,572,359
Lenzing AG	8,484,072	Prysmian SpA	7,383,680
Edenred	8,186,228	Neinor Homes SA	7,341,188
Outokumpu OYJ	7,707,148	Koninklijke Volkerwessels NV	6,273,466
Signify NV	7,074,597	Air France-KLM	5,781,887
Koninklijke Volkerwessels NV	6,122,958	SCOR SE	5,596,341
X-Fab Silicon Foundries SE	6,005,384	Reply SpA	5,583,813
Hapag-Lloyd AG	5,655,432	Signify NV	5,565,715
Eurazeo SA	5,630,492	Telepizza Group SA	5,235,105
NOS SGPS SA	5,143,061	Outokumpu OYJ	5,139,486
Europcar Groupe SA	4,889,877	Salvatore Ferragamo SpA	4,910,456
Vente-Unique.Com SA	4,803,389	Leonardo SpA	4,805,489
Banco BPM SpA	4,717,382	Intrum AB	4,598,067
Wallenius Wilhelmsen Logistics	4,517,074	Iren SpA	4,003,851
DBV Technologies SA	4,356,568	Other Sales	50,926,612
Other Purchases	50,231,743	<b>Total proceeds of sales since 01 December 2017</b>	<b>398,889,803</b>
<b>Total cost of purchases since 01 December 2017</b>	<b>428,950,533</b>		

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

Over the six months to the end of May 2018, the Fund's 'A' Shares lagged the MSCI AC World Small Cap Index, returning 0.83% versus 4.59% for the Index (total return, US\$). This placed the Fund in the fourth quartile of its peer group, the GIFS Global Small Cap Equity sector, which returned 3.80%.

The year got off to a strong start for global equity markets. Strength in corporate earnings, synchronised economic growth and optimism over US tax cuts helped drive up prices in many markets across the world to their highest on record. However, volatility had made a return at the beginning of February as fears around inflation fuelled heightened expectations of interest rate hikes in the US, leading Treasury yields higher. Geopolitics, rising trade tensions between the US and China, and a technology-led correction in March rounded off the worst quarter for global equities in more than two years. Attention turned to the corporate earnings season in April and by May easing trade tensions helped restore some confidence. However, the prospect of snap Italian elections - which could effectively become a referendum on the euro, brought the vulnerability of the European Union back into focus, and financial markets reacted accordingly.

Performance weakness was driven by exposure to Europe and Asia ex-Japan. Both markets underperformed the broader index of stocks and the Fund's overweight position in each detracted from returns. Stock selection was also a negative. Meanwhile US small cap stocks rallied on enthusiasm for the benefits of tax cuts, domestic economic growth and the strengthening dollar. As such, the US small cap market produced one of the strongest set of returns over the six months of all the major regions. However, the Fund's underweight exposure, driven by our view of the high level of valuation in that market, detracted from returns. Stock selection in Japan was positive. Japanese biopharmaceutical firm Peptidream, for example, was among the Fund's strongest individual performers. Peptidream's share price moved higher in the first quarter following positive newsflow on the company's development projects and its in-house drug pipeline.

The investment approach to managing the Fund combines bottom-up stock selection with regional geographic allocation.

Over the six months to the end of May 2018, we increased asset allocation to the UK based on recent underperformance and low valuations, and reduced exposure to emerging markets. In terms of sectors, we continue to see better opportunities in the economically-sensitive areas such as industrials and financials, by contrast sectors such as real estate and consumer staples look more expensive.

Dated: 20 June 2018 - Invesco Global Asset Management DAC

## Invesco Global Small Cap Equity Fund

Fund Performance (All expressed in the share class base currency, mid to mid, gross income reinvested)				Percentage change over:
	Ccy	Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco Global Small Cap Equity Fund 'A-AD' Shares	USD	0.83	11.91	52.52
Invesco Global Small Cap Equity Fund 'A-AD EUR' Shares	EUR	2.17	7.49	50.70
Invesco Global Small Cap Equity Fund 'C-AD' Shares	USD	1.14	12.58	57.17
Invesco Global Small Cap Equity Fund 'S-AD' Shares	USD	1.41	n/a	n/a
Invesco Global Small Cap Equity Fund 'Z-AD' Shares	USD	1.28	12.86	55.80
Invesco Global Small Cap Equity Fund 'Z-AD EUR' Shares	EUR	2.68	n/a	n/a
Invesco Global Small Cap Equity Fund 'Z-ACC EUR' Shares	EUR	2.64	8.37	78.60
MSCI World Small Cap Index (benchmark)	USD	4.58	16.98	11.16
Morningstar GIF OS Global Small-Cap Equity*	USD	3.80	14.44	9.42

Source: Morningstar

\* For comparative purposes

The NAV information for 31 May 2018, 30 November 2017 and 30 November 2016 can be found on page 23.

### Price and Income Record

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

Calendar Year	Highest NAV Price 'A-AD' Shares USD	Lowest NAV Price 'A-AD' Shares USD	Highest NAV Price 'A-AD EUR' Shares EUR	Lowest NAV Price 'A-AD EUR' Shares EUR	Highest NAV Price 'C-AD' Shares USD	Lowest NAV Price 'C-AD' Shares USD	Highest NAV Price 'S-AD' Shares USD	Lowest NAV Price 'S-AD' Shares USD	Highest NAV Price 'Z-AD' Shares USD	Lowest NAV Price 'Z-AD' Shares USD
2009	72.92	37.73	n/a	n/a	77.88	40.06	n/a	n/a	n/a	n/a
2010	90.92	68.82	n/a	n/a	97.51	73.55	n/a	n/a	n/a	n/a
2011	99.64	71.03	n/a	n/a	107.08	76.52	n/a	n/a	n/a	n/a
2012	93.42	77.43	n/a	n/a	100.34	83.32	n/a	n/a	n/a	n/a
2013	121.50	89.76	n/a	n/a	131.04	96.38	n/a	n/a	11.30	9.78
2014	128.31	111.58	10.65	9.52	138.82	120.92	n/a	n/a	11.98	10.44
2015	133.20	113.41	13.21	10.10	144.60	123.38	n/a	n/a	12.48	10.65
2016	127.35	102.34	13.18	9.81	138.93	111.27	n/a	n/a	11.99	9.60
2017	163.90	122.78	14.90	12.51	179.30	133.77	10.96	9.92	15.46	11.53
2018†	174.08	157.36	15.37	14.18	190.54	172.66	11.65	10.58	16.44	14.91

Calendar Year	Highest NAV Price 'Z-AD EUR' Shares EUR	Lowest NAV Price 'Z-AD EUR' Shares EUR	Highest NAV Price 'Z-ACC EUR' Shares EUR	Lowest NAV Price 'Z-ACC EUR' Shares EUR
2009	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a
2013	n/a	n/a	10.99	9.80
2014	n/a	n/a	12.28	10.60
2015	n/a	n/a	15.28	11.65
2016	n/a	n/a	15.44	11.42
2017	10.17	9.92	17.59	14.65
2018†	10.50	9.69	18.16	16.76

### Net Income Distribution

### Net Income per \$2,000 invested in June 1997 At a price of \$36.14 per share

Calendar Year	'A-AD' Shares USD	'A-AD EUR' Shares EUR	'C-AD' Shares USD	'S-AD' Shares USD	'Z-AD' Shares USD	'Z-AD EUR' Shares EUR	'A-AD' Shares USD	'A-AD EUR' Shares EUR	'C-AD' Shares USD	'S-AD' Shares USD	'Z-AD' Shares USD	'Z-AD EUR' Shares EUR
2009	0.16	n/a	0.17	n/a	n/a	n/a	9.09	n/a	9.67	n/a	n/a	n/a
2010	-	n/a	-	n/a	n/a	n/a	-	n/a	-	n/a	n/a	n/a
2011	-	n/a	0.17	n/a	n/a	n/a	-	n/a	13.20	n/a	n/a	n/a
2012	0.0416	n/a	0.5344	n/a	n/a	n/a	2.30	n/a	29.57	n/a	n/a	n/a
2013	-	n/a	0.2600	n/a	0.0010	n/a	-	n/a	14.39	n/a	0.06	n/a
2014	-	-	0.2466	n/a	0.0364	n/a	-	-	13.65	n/a	2.01	n/a
2015	-	-	0.3724	n/a	0.0511	n/a	-	-	20.61	n/a	2.83	n/a
2016	-	-	0.3700	n/a	0.0487	n/a	-	-	20.48	n/a	2.70	n/a
2017	-	-	0.4087	0.0118	0.0638	-	-	-	22.62	0.65	3.53	n/a
2018†	-	-	-	-	-	-	-	-	-	-	-	-

† Figures to 30 June 2018.

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A', 'B', 'C' and 'Z' Shareholders on or after 11 December and are set out in Note 9. Reports on the progress of the Fund are published on or before 31 March and on or before 31 July each year and shall be made available to Shareholders free of charge on request. The price of Shares and the income from them can go down as well as up. Please note that past performance is not necessarily a guide to future performance.

# Invesco Global Small Cap Equity Fund

## Portfolio Statement

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>UNITED STATES (30.50%) (30 November 2017: 31.37%)</b>			
ABM Industries Inc	43,037	1,254,313	0.25
Acadia Healthcare Co Inc	28,280	1,156,086	0.23
Albany International Corp	43,986	2,717,235	0.54
American Eagle Outfitters Inc	87,924	1,988,401	0.39
American Financial Group Inc	15,949	1,782,380	0.35
Apogee Enterprises Inc	34,144	1,496,019	0.30
Array BioPharma Inc	142,925	2,291,802	0.46
Bank of the Ozarks	37,322	1,792,949	0.36
BankUnited Inc	43,870	1,868,204	0.37
Belden Inc	21,129	1,193,894	0.24
Big Lots Inc	29,184	1,235,067	0.25
Blackbaud Inc	26,837	2,624,659	0.52
Boyd Gaming Corp	47,075	1,784,378	0.35
Brooks Automation Inc	40,821	1,335,051	0.27
BWX Technologies Inc	24,594	1,659,972	0.33
Cambrex Corp	31,012	1,445,934	0.29
CNO Financial Group Inc	65,196	1,299,682	0.26
Coherent Inc	7,282	1,246,169	0.25
CommVault Systems Inc	27,193	1,862,041	0.37
Cooper Tire & Rubber Co	40,172	1,039,450	0.21
CubeSmart	65,389	2,000,576	0.40
Cubic Corp	26,550	1,876,421	0.37
Dycom Industries Inc	16,708	1,587,093	0.32
E*TRADE Financial Corp	39,270	2,498,554	0.50
Eagle Materials Inc	15,117	1,635,433	0.32
Energen Corp	32,820	2,239,473	0.44
EnerSys	23,056	1,862,464	0.37
Euronet Worldwide Inc	18,650	1,523,239	0.30
FLIR Systems Inc	46,589	2,518,834	0.50
Forum Energy Technologies Inc	77,011	1,107,033	0.22
Forward Air Corp	31,486	1,910,098	0.38
Gran Tierra Energy Inc	139,850	461,740	0.09
Graphic Packaging Holding Co	107,982	1,602,993	0.32
Great Western Bancorp Inc	47,485	2,076,282	0.41
Hanover Insurance Group Inc	19,673	2,410,336	0.48
Healthcare Trust of America Inc	50,036	1,280,671	0.25
HealthEquity Inc	33,199	2,589,688	0.51
Highwoods Properties Inc	30,309	1,440,738	0.29
Hill-Rom Holdings Inc	19,501	1,802,185	0.36
Horace Mann Educators Corp	39,535	1,777,098	0.35
IBERIABANK Corp	23,413	1,894,112	0.38
Instructure Inc	54,786	2,335,253	0.46
Iridium Communications Inc	187,114	2,802,032	0.56
Jack Henry & Associates Inc	15,103	1,870,507	0.37
Kennedy-Wilson Holdings Inc	63,751	1,289,364	0.26
Knight-Swift Transportation Holdings Inc	42,443	1,745,044	0.35
Lantheus Holdings Inc	84,784	1,206,052	0.24
Lumentum Holdings Inc	29,162	1,746,075	0.35
MercadoLibre Inc	1,100	332,503	0.07
Michaels Cos Inc	70,645	1,356,737	0.27
Minerals Technologies Inc	23,909	1,768,668	0.35
Mobile Mini Inc	41,839	1,965,387	0.39
National Instruments Corp	40,228	1,674,491	0.33
Neurocrine Biosciences Inc	24,979	2,389,116	0.47
Nevro Corp	18,062	1,417,235	0.28
Newfield Exploration Co	41,710	1,225,648	0.24
Old Dominion Freight Line Inc	12,322	1,952,113	0.39
Papa John's International Inc	21,097	1,100,525	0.22
Parsley Energy Inc	46,317	1,392,984	0.28
Penn National Gaming Inc	59,150	2,032,098	0.40
Phibro Animal Health Corp	44,334	2,009,439	0.40

# Invesco Global Small Cap Equity Fund

## Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>UNITED STATES (30.50%) (30 November 2017: 31.37%) (continued)</b>			
Pinnacle Financial Partners Inc	27,622	1,881,749	0.37
Pinnacle Foods Inc	27,235	1,747,534	0.35
Piper Jaffray Cos	20,984	1,592,161	0.32
PolyOne Corp	45,000	1,926,000	0.38
Power Integrations Inc	12,506	951,394	0.19
Primoris Services Corp	57,439	1,541,376	0.31
Retrophin Inc	55,150	1,566,260	0.31
RSP Permian Inc	49,676	2,219,524	0.44
Sensient Technologies Corp	18,822	1,297,777	0.26
ServiceMaster Global Holdings Inc	43,603	2,504,992	0.50
SLM Corp	139,096	1,597,518	0.32
SPX Corp	86,310	2,994,525	0.59
Supernus Pharmaceuticals Inc	33,618	1,928,833	0.38
Synovus Financial Corp	48,938	2,667,610	0.53
Take-Two Interactive Software Inc	24,785	2,742,088	0.54
Tech Data Corp	15,217	1,253,957	0.25
Teradyne Inc	43,956	1,695,603	0.34
Trex Co Inc	14,892	1,762,692	0.35
Univar Inc	63,219	1,742,000	0.35
Visteon Corp	17,604	2,215,199	0.44
Webster Financial Corp	40,711	2,628,099	0.52
Wendy's Co	102,602	1,705,758	0.34
Western Alliance Bancorp	41,445	2,521,928	0.50
Wolverine World Wide Inc	55,963	1,880,637	0.37
Zebra Technologies Corp	13,601	2,123,388	0.42
		153,468,620	30.50
<b>JAPAN (12.61%) (30 November 2017: 13.56%)</b>			
Ariake Japan Co Ltd	10,500	910,864	0.18
Chiba Bank Ltd	415,800	3,204,333	0.64
Digital Arts Inc	17,700	946,459	0.19
Don Quijote Holdings Co Ltd	50,100	2,667,462	0.53
FP Corp	30,600	1,772,488	0.35
FULLCAST Holdings Co Ltd	46,000	1,191,857	0.24
Ichigo Inc	357,200	1,682,137	0.33
Inpex Corp	137,900	1,536,793	0.31
Kenedix Office Investment Corp	217	1,342,617	0.27
KH Neochem Co Ltd	63,100	1,702,979	0.34
Koa Corp	47,700	999,889	0.20
KOMEDA Holdings Co Ltd	60,200	1,182,613	0.24
K's Holdings Corp	42,400	513,774	0.10
Kusuri no Aoki Holdings Co Ltd	12,900	945,577	0.19
LIXIL VIVA Corp	65,600	1,139,050	0.23
MEC Co Ltd	58,000	1,226,979	0.24
MINEBEA MITSUMI Inc	122,400	2,323,055	0.46
Miroku Jyoho Service Co Ltd	51,000	1,434,938	0.29
MISUMI Group Inc	23,700	685,317	0.14
Mitsui E&S Holdings Co Ltd	89,300	1,193,563	0.24
Mitsui OSK Lines Ltd	27,000	713,572	0.14
Miura Co Ltd	63,100	1,674,885	0.33
N Field Co Ltd	20,400	308,149	0.06
Nakanishi Inc	52,600	1,108,156	0.22
NGK Spark Plug Co Ltd	55,000	1,504,567	0.30
Nichirei Corp	62,200	1,684,684	0.33
Nifco Inc	26,800	924,414	0.18
Nippon Yusen KK	64,400	1,311,529	0.26
Nissan Chemical Industries Ltd	25,900	1,217,313	0.24
NOK Corp	64,500	1,211,133	0.24
NTT Urban Development Corp	105,600	1,104,130	0.22
Park24 Co Ltd	49,700	1,340,191	0.27
Qol Co Ltd	64,300	1,373,831	0.27
SHO-BOND Holdings Co Ltd	20,700	1,388,107	0.28

# Invesco Global Small Cap Equity Fund

## Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>JAPAN (12.61%) (30 November 2017: 13.56%) (continued)</b>			
Siix Corp	56,600	1,085,394	0.22
Sohgo Security Services Co Ltd	20,300	928,487	0.18
Solasto Corp	58,800	1,967,467	0.39
Sosei Group Corp	19,100	1,274,677	0.25
Star Mica Co Ltd	39,500	835,253	0.17
Sushiro Global Holdings Ltd	30,200	1,867,141	0.37
Systema Corp	104,800	1,181,387	0.23
TechnoPro Holdings Inc	25,200	1,630,881	0.32
Tsubaki Nakashima Co Ltd	40,000	1,000,780	0.20
Tsukui Corp	70,300	544,343	0.11
Tsumura & Co	18,400	670,143	0.13
Tsuruha Holdings Inc	17,700	2,630,587	0.52
Union Tool Co	21,800	768,458	0.15
YAMADA Consulting Group Co Ltd	16,700	469,105	0.09
Yokogawa Bridge Holdings Corp	49,900	1,145,865	0.23
		63,467,373	12.61
<b>UNITED KINGDOM (11.66%) (30 November 2017: 10.53%)</b>			
4imprint Group Plc	71,044	1,689,917	0.34
A J Bell NPV (UQ) GBP	31,205	468,233	0.09
Advanced Medical Solutions Group Plc	124,703	557,531	0.11
Amerisur Resources Plc	1,412,966	362,838	0.07
Arrow Global Group Plc	166,573	599,333	0.12
AVEVA Group Plc	16,785	524,970	0.10
Bakkavor Group Plc	329,506	871,613	0.17
boohoo.com Plc	303,966	840,105	0.17
Bovis Homes Group Plc	44,782	753,117	0.15
Brooks Macdonald Group Plc	19,953	519,157	0.10
Clinigen Group Plc	147,920	1,687,824	0.34
CLS Holdings Plc	286,818	888,647	0.18
Coats Group Plc	1,530,069	1,612,825	0.32
Consort Medical Plc	111,720	1,744,851	0.35
Crest Nicholson Holdings Plc	49,549	289,141	0.06
CVS Group Plc	73,596	954,015	0.19
Dechra Pharmaceuticals Plc	38,768	1,432,594	0.28
Diploma Plc	56,680	958,498	0.19
Dunelm Group Plc	24,662	179,605	0.04
EMIS Group Plc	48,813	598,769	0.12
Energiean Oil & Gas Plc	49,000	365,012	0.07
Equiniti Group Plc	413,499	1,456,093	0.29
Essentra Plc	126,487	801,487	0.16
Euromoney Institutional Investor Plc	66,314	1,116,997	0.22
Faroe Petroleum Plc	650,567	1,285,680	0.26
FDM Group Holdings Plc	78,311	1,061,313	0.21
Hill & Smith Holdings Plc	61,145	1,141,153	0.23
Hilton Food Group Plc	78,183	954,350	0.19
Hurricane Energy Plc	355,210	210,074	0.04
J D Wetherspoon Plc	50,427	823,860	0.16
James Fisher & Sons Plc	63,391	1,498,584	0.30
Johnson Service Group Plc	984,741	1,732,191	0.34
JTC Plc	202,602	1,038,102	0.20
Kainos Group Plc	95,674	505,518	0.10
Keywords Studios Plc	47,608	1,055,682	0.21
M&C Saatchi Plc	197,950	1,020,860	0.20
Majestic Wine Plc	114,530	663,527	0.13
Marston's Plc	446,209	595,213	0.12
NCC Group Plc	145,744	412,132	0.08
NMC Health Plc	16,200	782,138	0.16
Northgate Plc	92,806	517,820	0.10
Nostrum Oil & Gas Plc	118,400	347,510	0.07
Premier Oil Plc	312,790	476,847	0.10
Rathbone Brothers Plc	17,091	555,266	0.11



# Invesco Global Small Cap Equity Fund

## Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>UNITED KINGDOM (11.66%) (30 November 2017: 10.53%) (continued)</b>			
Ricardo Plc	66,720	915,784	0.18
Robert Walters Plc	151,283	1,324,510	0.26
RWS Holdings Plc	171,741	846,217	0.17
Safestore Holdings Plc	193,112	1,464,914	0.29
Sanne Group Plc	154,662	1,294,324	0.26
Savills Plc	99,562	1,281,322	0.25
SDL Plc	106,013	625,133	0.12
Secure Trust Bank Plc	20,887	542,763	0.11
Severfield Plc	797,945	834,723	0.17
St Modwen Properties Plc	227,515	1,208,805	0.24
Staffline Group Plc	70,800	910,931	0.18
STERIS Plc	19,187	2,006,481	0.40
Superdry Plc	56,330	946,949	0.19
Tarsus Group Plc	230,570	943,281	0.19
Ted Baker Plc	9,570	313,468	0.06
Topps Tiles Plc	495,119	488,579	0.10
Ultra Electronics Holdings Plc	54,636	1,181,309	0.23
Vectura Group Plc	672,952	752,395	0.15
Victrex Plc	19,511	736,590	0.15
Wizz Air Holdings Plc	10,800	486,596	0.09
Workspace Group Plc	62,915	952,848	0.19
Xaar Plc	58,011	235,202	0.05
Young & Co's Brewery Plc	26,747	431,281	0.09
		58,675,397	11.66
<b>FRANCE (6.23%) (30 November 2017: 5.53%)</b>			
Air France-KLM	304,343	2,463,897	0.49
Altran Technologies SA	207,007	3,086,839	0.61
CGG SA	645,865	1,646,393	0.33
DBV Technologies SA	47,966	2,221,947	0.44
Delta Plus Group	24,660	1,393,723	0.28
Devoteam SA	14,441	1,696,420	0.34
Elis SA	15,333	332,310	0.07
ESI Group	23,659	1,074,692	0.21
Eurazeo SA	50,882	3,989,773	0.79
Europcar Groupe SA	224,351	2,387,936	0.47
Gaztransport Et Technigaz SA	37,756	2,248,507	0.45
LISI	65,152	2,522,025	0.50
Mediawan SA	125,000	1,977,823	0.39
Oeneo SA	202,393	2,408,284	0.48
Terreis	38,575	1,891,879	0.38
		31,342,448	6.23
<b>NETHERLANDS (4.94%) (30 November 2017: 3.57%)</b>			
AFC Ajax NV	125,864	1,774,707	0.35
Alfen Beheer BV	162,999	2,350,470	0.47
Boskalis Westminster	103,377	2,889,922	0.57
Core Laboratories NV	14,971	1,890,089	0.38
Fugro NV	149,444	2,398,619	0.48
ICT Group NV	99,593	1,959,597	0.39
Signify NV	87,132	2,509,556	0.50
Stern Groep NV	26,745	523,894	0.10
TKH Group NV	61,597	4,200,591	0.83
Van Lanschot Kempen NV	76,397	2,297,162	0.46
Wright Medical Group NV	55,499	1,398,020	0.28
X5 Retail Group NV	22,450	645,662	0.13
		24,838,289	4.94
<b>IRELAND (3.42%) (30 November 2017: 3.36%)</b>			
Hibernia REIT Plc	1,732,923	3,053,561	0.61
Irish Continental Group Plc	212,162	1,351,451	0.27
Origin Enterprises Plc	216,816	1,374,767	0.28
Permanent TSB Group Holdings Plc	460,396	962,327	0.19
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class†	8,018,619	8,018,619	1.59

# Invesco Global Small Cap Equity Fund

## Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>IRELAND (3.42%) (30 November 2017: 3.36%) (continued)</b>			
Total Produce Plc	926,819	2,424,270	0.48
		17,184,995	3.42
<b>INDIA (2.78%) (30 November 2017: 2.93%)</b>			
Aurobindo Pharma Ltd	195,385	1,606,626	0.32
HDFC Bank Ltd	162,525	5,381,894	1.07
Housing Development Finance Corp Ltd	52,180	1,414,638	0.28
ICICI Bank Ltd	302,543	1,288,158	0.26
Sobha Ltd	320,575	2,417,287	0.48
UPL Ltd	180,200	1,891,789	0.37
		14,000,392	2.78
<b>CAYMAN ISLANDS (2.60%) (30 November 2017: 3.12%)</b>			
Bitauto Holdings Ltd	19,081	468,629	0.09
China Meidong Auto Holdings Ltd	4,835,691	2,261,251	0.45
EVA Precision Industrial Holdings Ltd	17,274,000	2,410,079	0.48
FIH Mobile Ltd	3,264,000	605,114	0.12
HKR International Ltd	1,367,200	873,629	0.17
JD.com Inc	73,128	2,617,617	0.52
KWG Property Holding Ltd	306,000	421,474	0.09
Minth Group Ltd	216,000	994,228	0.20
NetEase Inc	6,401	1,452,867	0.29
Samson Holding Ltd	9,164,000	974,980	0.19
		13,079,868	2.60
<b>SOUTH KOREA (2.59%) (30 November 2017: 2.73%)</b>			
DGB Financial Group Inc	279,301	2,688,202	0.53
Finetex EnE Inc	262,937	654,934	0.13
Hyundai Home Shopping Network Corp	19,046	1,868,467	0.37
Hyundai Mobis Co Ltd	3,896	788,814	0.16
Hyundai Motor Co (Preference Shares)	35,374	3,112,597	0.62
Korean Reinsurance Co	156,466	1,839,795	0.37
Shinhan Financial Group Co Ltd	51,122	2,077,224	0.41
		13,030,033	2.59
<b>ITALY (2.37%) (30 November 2017: 2.79%)</b>			
Banca Generali SpA	87,945	2,134,002	0.42
Banca Mediolanum SpA	277,641	1,960,638	0.39
Banco BPM SpA	788,319	2,064,989	0.41
Fila SpA	100,713	2,008,683	0.40
Fincantieri SpA	1,265,533	2,012,005	0.40
Tecnoinvestimenti SpA	116,706	806,776	0.16
Unipol Gruppo SpA	218,818	960,236	0.19
		11,947,329	2.37
<b>TAIWAN (2.23%) (30 November 2017: 2.29%)</b>			
Asustek Computer Inc	204,000	1,848,572	0.37
China Life Insurance Co Ltd	2,715,312	2,852,475	0.57
Chroma ATE Inc	279,000	1,394,464	0.28
Hon Hai Precision Industry Co Ltd	395,651	2,267,080	0.45
MediaTek Inc	274,000	2,846,403	0.56
		11,208,994	2.23
<b>CHINA (1.86%) (30 November 2017: 1.37%)</b>			
China BlueChemical Ltd "H"	5,142,000	1,719,830	0.34
China Communications Services Corp Ltd "H"	1,836,000	1,180,207	0.24
Qingdao Port International Co Ltd "H"	2,731,000	2,180,053	0.43
Qingling Motors Co Ltd "H"	4,062,000	1,358,606	0.27
Shenzhen Expressway Co Ltd "H"	1,450,000	1,522,367	0.30
Shenzhen Kstar Science And Technology Co Ltd "H"	415,797	823,892	0.16
Zhejiang Expressway Co Ltd "H"	600,000	599,747	0.12
		9,384,702	1.86
<b>BERMUDA (1.75%) (30 November 2017: 1.93%)</b>			
Argo Group International Holdings Ltd	33,794	2,079,176	0.41
Aspen Insurance Holdings Ltd	32,285	1,413,276	0.28
Genpact Ltd	55,915	1,701,214	0.34

# Invesco Global Small Cap Equity Fund

## Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>BERMUDA (1.75%) (30 November 2017: 1.93%) (continued)</b>			
Lazard Ltd	37,753	1,955,417	0.39
Pacific Basin Shipping Ltd	6,171,000	1,639,403	0.33
		8,788,486	1.75
<b>SOUTH AFRICA (1.45%) (30 November 2017: 1.50%)</b>			
Aspen Pharmacare Holdings Ltd	29,800	602,011	0.12
Clicks Group Ltd	40,950	668,576	0.13
EOH Holdings Ltd	66,700	179,945	0.04
Foschini Group Ltd	40,450	588,959	0.12
KAP Industrial Holdings Ltd	1,616,650	1,051,611	0.21
Life Healthcare Group Holdings Ltd	323,650	718,764	0.14
Mpact Ltd	214,050	421,117	0.08
Mr Price Group Ltd	33,150	669,001	0.13
PSG Group Ltd	52,900	909,813	0.18
Shoprite Holdings Ltd	43,956	819,276	0.16
Tsogo Sun Holdings Ltd	374,928	687,803	0.14
		7,316,876	1.45
<b>BRAZIL (1.21%) (30 November 2017: 1.20%)</b>			
Alpargatas SA (Preference Shares)	94,700	336,173	0.07
Azul SA (Preference Shares)	49,300	351,077	0.07
Banco ABC Brasil SA (Preference Shares)	86,433	380,980	0.08
Bradespar SA (Preference Shares)	63,500	528,929	0.10
Energisa SA	60,700	490,040	0.10
Iguatemi Empresa de Shopping Centers SA	43,100	363,287	0.07
Kroton Educacional SA	148,300	430,277	0.09
Localiza Rent a Car SA	84,105	559,070	0.11
Mahle-Metal Leve SA	66,100	478,967	0.09
Movida Participacoes SA	192,400	357,256	0.07
Smiles Fidelidade SA	15,800	245,863	0.05
Suzano Papel e Celulose SA	61,400	711,016	0.14
Tupy SA	91,100	438,734	0.09
Via Varejo SA	65,800	412,125	0.08
		6,083,794	1.21
<b>SINGAPORE (1.17%) (30 November 2017: 1.07%)</b>			
ESR-REIT	8,204,788	3,110,954	0.62
Fortune Real Estate Investment Trust	2,216,700	2,676,149	0.53
Gallant Venture Ltd	850,000	83,509	0.02
		5,870,612	1.17
<b>NORWAY (1.08%) (30 November 2017: 1.73%)</b>			
Evry AS	713,074	2,484,987	0.49
Kongsberg Gruppen ASA	52,257	1,105,771	0.22
Wallenius Wilhelmsen Logistics	361,270	1,843,715	0.37
		5,434,473	1.08
<b>SPAIN (1.01%) (30 November 2017: 1.29%)</b>			
Parques Reunidos Servicios Centrales SAU	93,758	1,526,192	0.30
Telepizza Group SA	528,511	3,576,395	0.71
		5,102,587	1.01
<b>LUXEMBOURG (0.96%) (30 November 2017: 0.64%)</b>			
B&S Group Sarl	117,707	1,993,829	0.40
Samsonite International SA	689,100	2,361,885	0.47
Ternium SA	13,150	473,992	0.09
		4,829,706	0.96
<b>GERMANY (0.90%) (30 November 2017: 0.93%)</b>			
HanseYachts AG	78,904	859,183	0.17
Hapag-Lloyd AG	39,250	1,684,361	0.33
Varta AG	76,649	1,992,369	0.40
		4,535,913	0.90
<b>FINLAND (0.85%) (30 November 2017: 1.00%)</b>			
Cargotec OYJ	36,998	1,919,088	0.38
Outokumpu OYJ	369,389	2,352,109	0.47
		4,271,197	0.85

# Invesco Global Small Cap Equity Fund

## Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
<b>DENMARK (0.83%) (30 November 2017: 0.95%)</b>			
D/S Norden A/S	82,247	1,544,313	0.31
NNIT A/S	31,800	816,576	0.16
Sydbank A/S	52,399	1,803,353	0.36
		4,164,242	0.83
<b>MEXICO (0.68%) (30 November 2017: 0.57%)</b>			
Alsea SAB de CV	151,700	501,679	0.10
Controladora Vuela Cia de Aviacion SAB de CV	29,450	157,705	0.03
Corp Inmobiliaria Vesta SAB de CV	242,600	312,468	0.06
Credito Real SAB de CV SOFOM ER	310,500	371,401	0.08
Gruma SAB de CV	29,750	316,835	0.06
Rassini SAB de CV	97,700	347,975	0.07
Regional SAB de CV	84,100	471,334	0.09
Telesites SAB de CV	699,900	500,011	0.10
Unifin Financiera SAB de CV SOFOM ENR	160,300	455,324	0.09
		3,434,732	0.68
<b>CANADA (0.54%) (30 November 2017: 0.84%)</b>			
Lithium Americas Corp	59,200	326,766	0.07
Methanex Corp	6,100	426,749	0.08
Roxgold Inc	280,050	266,365	0.05
Waste Connections Inc	22,108	1,711,159	0.34
		2,731,039	0.54
<b>INDONESIA (0.53%) (30 November 2017: 0.67%)</b>			
Bank Negara Indonesia Persero Tbk PT	2,744,600	1,676,487	0.33
Indosat Tbk PT	4,124,000	972,012	0.20
		2,648,499	0.53
<b>PHILIPPINES (0.44%) (30 November 2017: 0.51%)</b>			
Filinvest Land Inc	73,544,750	2,232,850	0.44
<b>AUSTRIA (0.41%) (30 November 2017: 0.51%)</b>			
Schoeller-Bleckmann Oilfield Equipment AG	16,237	2,044,862	0.41
<b>GREECE (0.27%) (30 November 2017: 0.35%)</b>			
Motor Oil Hellas Corinth Refineries SA	20,150	415,061	0.08
Mytilineos Holdings SA	49,900	532,871	0.11
National Bank of Greece SA	1,320,000	412,630	0.08
		1,360,562	0.27
<b>AUSTRALIA (0.26%) (30 November 2017: 0.14%)</b>			
QBE Insurance Group Ltd	178,541	1,284,044	0.26
<b>THAILAND (0.23%) (30 November 2017: 0.24%)</b>			
Bangkok Bank PCL	198,800	1,172,975	0.23
<b>CYPRUS (0.22%) (30 November 2017: 0.16%)</b>			
Globaltrans Investment Plc	66,050	668,426	0.13
TCS Group Holding Plc	22,650	462,626	0.09
		1,131,052	0.22
<b>TURKEY (0.22%) (30 November 2017: 0.46%)</b>			
Pegasus Hava Tasimaciligi AS	58,750	365,199	0.07
Turk Tuborg Bira ve Malt Sanayii AS	151,800	368,551	0.07
Turkiye Sinai Kalkinma Bankasi AS	1,387,950	383,488	0.08
		1,117,238	0.22
<b>PORTUGAL (0.17%) (30 November 2017: 0.48%)</b>			
Corticeira Amorim SGPS SA	64,688	861,881	0.17
<b>MALAYSIA (0.15%) (30 November 2017: 0.17%)</b>			
British American Tobacco Malaysia Bhd	90,900	742,045	0.15
<b>POLAND (0.13%) (30 November 2017: 0.20%)</b>			
KRUK SA	10,150	637,321	0.13

# Invesco Global Small Cap Equity Fund

## Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)		Fair Value	Value of
Investment	Holding	\$	Fund %
<b>UNITED ARAB EMIRATES (0.09%) (30 November 2017: 0.14%)</b>			
Aramex PJSC	431,915	448,598	0.09
<b>PERU (0.06%) (30 November 2017: Nil)</b>			
Ferreycorp SAA	397,800	323,552	0.06
<b>PANAMA (0.06%) (30 November 2017: 0.17%)</b>			
Copa Holdings SA	2,550	283,904	0.06
<b>CHILE (0.05%) (30 November 2017: 0.07%)</b>			
Forus SA	80,950	275,734	0.05
<b>SWEDEN (Nil) (30 November 2017: 0.44%)</b>			
	-	-	-
<b>RUSSIA (Nil) (30 November 2017: 0.10%)</b>			
	-	-	-
<b>MARSHALL ISLANDS (Nil) (30 November 2017: 0.10%)</b>			
	-	-	-
<b>Total Value of Investments (Cost \$428,304,269)</b>		<b>500,757,214</b>	<b>99.51</b>
† Investment Funds (see note 3 for full details)			

### Open Forward Foreign Exchange Contracts (0.00%) (30 November 2017: -0.00%)

	Counterparty	Maturity Date	Unrealised Gain/(Loss) \$	Value of und %	
<b>Gain</b>					
Buy USD 102,145	Sell JPY 11,106,202	BNY Mellon	04/06/2018	163	0.00
<b>Total unrealised gain on open forward foreign exchange contracts</b>			<b>163</b>	<b>0.00</b>	
<b>Total gains on open forward foreign exchange contracts</b>			<b>163</b>	<b>0.00</b>	

<b>Total Financial Assets</b>	<b>500,757,377</b>	<b>99.51</b>
Cash and Cash Equivalents (see Note 5 for details)	1,475,745	0.29
Bank Overdraft (see Note 5 and Note 6 for details)	(3)	(0.00)
<b>Other Net Current Assets</b>	<b>1,005,754</b>	<b>0.20</b>
<b>Total Value of the Fund at 31 May 2018</b>	<b>503,238,873</b>	<b>100.00</b>

	% of
<b>Analysis of total assets</b>	<b>Total Assets</b>
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	97.64
Collective investment scheme	1.59
Other assets	0.77
	100.00

## Invesco Global Small Cap Equity Fund

### Changes in the Composition of the Portfolio

For the six months ended 31 May 2018

Purchases	Cost \$	Sales	Proceeds \$
Short Term Investments Company (Global Series) Plc -		Short Term Investments Company (Global Series) Plc - US	
US Dollar Liquidity Portfolio Agency Class	91,589,038	Dollar Liquidity Portfolio Agency Class	90,228,925
Fugro NV	2,227,929	Microsemi Corp	3,263,157
B&S Group Sarl	2,105,417	PeptiDream Inc	3,101,486
Alfen Beheer BV	2,008,755	SMS Co Ltd	3,012,949
KH Neochem Co Ltd	1,925,392	Kose Corp	2,745,396
Mediawan SA	1,909,571	Granges AB	2,605,928
Wolverine World Wide Inc	1,852,967	Maisons du Monde SA	2,262,832
Boskalis Westminster	1,793,154	Kongsberg Gruppen ASA	2,091,959
Lumentum Holdings Inc	1,788,877	UGI Corp	2,057,544
Core Laboratories NV	1,788,258	Hitachi Metals Ltd	1,900,396
STERIS Plc	1,768,630	Helen of Troy Ltd	1,815,583
Gaztransport Et Technigaz SA	1,748,572	Suruga Bank Ltd	1,770,386
Big Lots Inc	1,742,527	La-Z-Boy Inc	1,740,164
Nichirei Corp	1,687,939	Reply SpA	1,726,445
Cubic Corp	1,646,027	Relia Inc	1,679,589
CGG SA	1,616,471	Generac Holdings Inc	1,639,022
Nippon Yusen KK	1,567,254	China Conch Venture Holdings Ltd	1,626,578
Mitsui E&S Holdings Co Ltd	1,457,337	Nexon Co Ltd	1,562,537
Ichigo Inc	1,448,017	BWX Technologies Inc	1,434,290
QBE Insurance Group Ltd	1,414,812	Prosegur Cia de Seguridad SA	1,422,631
Other Purchases	89,303,008	Other Sales	74,826,489
<b>Total cost of purchases since 01 December 2017</b>	<b>214,389,952</b>	<b>Total proceeds of sales since 01 December 2017</b>	<b>204,514,286</b>

## Statement of Financial Position

As at 31 May 2018

		Invesco Continental European Small Cap Equity Fund €	Invesco Global Small Cap Equity Fund \$
	Notes		
<b>Assets</b>			
Cash and cash equivalents	5/6	1,621,791	1,475,745
Balances due from brokers		1,515,141	730,324
Amounts due on creations		1,392,679	656,255
Financial assets at fair value through profit or loss		607,446,947	500,757,377
Other accrued income and prepaid expenses		1,752,733	1,043,828
<b>Total assets</b>		<b>613,729,291</b>	<b>504,663,529</b>
<b>Liabilities</b>			
Bank overdraft	5/6	(93,994)	(3)
Pre-funded trades		(19,283)	(1,918)
Balances due to brokers		(1,343,858)	(1,143,067)
Amounts due on liquidations		(31,661,980)	(40,787)
Financial liabilities at fair value through profit or loss		(1,305,956)	-
Management fee payable		(204,039)	(101,002)
Administrator's fee payable		(45,882)	(31,208)
Accrued expenses		(114,624)	(106,671)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>		<b>(34,789,616)</b>	<b>(1,424,656)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>578,939,675</b>	<b>503,238,873</b>

The accompanying Notes 1 to 13 on pages 28 to 34 form part of these Financial Statements.

## Statement of Financial Position

As at 30 November 2017

	Invesco Continental European Small Cap Equity Fund €	Invesco Global Small Cap Equity Fund \$
<b>Assets</b>		
Cash and cash equivalents	4,403,272	2,625,006
Balances due from brokers	3,235,833	1,475,943
Amounts due on creations	6,602,590	384,012
Financial assets at fair value through profit or loss	608,131,732	486,345,188
Other accrued income and prepaid expenses	510,777	538,687
<b>Total assets</b>	<b>622,884,204</b>	<b>491,368,836</b>
<b>Liabilities</b>		
Bank overdraft	(5,485)	(6,520)
Pre-funded trades	(2,043,899)	(2,140)
Balances due to brokers	(12,804,834)	(919,310)
Amounts due on liquidations	(562,078)	(10,722,652)
Financial liabilities at fair value through profit or loss	(2,242,609)	(295)
Distribution payable	(18,482)	(752,423)
Management fee payable	(873,249)	(466,555)
Administrator's fee payable	(177,777)	(137,345)
Accrued expenses	(94,363)	(178,262)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b>	<b>(18,822,776)</b>	<b>(13,185,502)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>	<b>604,061,428</b>	<b>478,183,334</b>



## Statement of Financial Position

		31 May 2018			30 November 2017			30 November 2016		
		Total NAV	Number of	NAV per	Total NAV	Number of	NAV per	Total NAV	Number of	NAV per
		in sub-fund	Shares in	Share in	in sub-fund	Shares in	Share in	in sub-fund	Shares in	Share in
		currency	issue	class	currency	issue	class	currency	issue	class
		Total		currency	Total		currency	Total		currency
<b>Invesco Continental European Small Cap Equity Fund (EUR)</b>										
A-AD	EUR	101,010,560	8,181,783	12.35	74,147,865	5,789,465	12.81	6,185	630	9.81
A-AD USD	USD	152,936,790	650,190	274.67	190,764,276	781,904	288.78	180,468,505	965,355	199.04
A-Acc USD Hgd	USD	86,768,311	6,116,819	16.56	99,463,615	6,937,110	16.97	81,832,994	6,803,565	12.81
B-AD USD	USD	3,878	19	235.22	17,935	85	248.55	40,172	247	173.03
C-AD USD	USD	56,103,304	212,843	307.80	69,300,866	254,089	322.83	67,002,561	322,205	221.40
C-Acc	EUR	107,209,748	8,550,033	12.54	109,639,359	8,449,580	12.98	14,576,146	1,473,277	9.89
C-Acc USD Hgd	USD	7,245,368	501,349	16.88	56,987,858	3,912,347	17.24	36,276,179	2,983,988	12.94
S-Acc	EUR	36,468,966	3,762,816	9.69	5,934	593	10.00	-	-	-
Z-AD	EUR	30,350,127	1,671,906	18.15	3,727,786	198,950	18.74	2,225,704	155,802	14.29
Z-Acc	EUR	842,623	86,993	9.69	5,934	593	10.00	-	-	-
<b>Invesco Global Small Cap Equity Fund (USD)</b>										
A-AD	USD	191,432,562	1,182,485	161.89	201,936,402	1,257,807	160.55	146,452,740	1,186,281	123.46
A-AD EUR	EUR	1,561,585	88,727	15.07	1,322,916	75,798	14.75	7,412	552	12.60
C-AD	USD	218,509,363	1,230,677	177.55	204,899,228	1,167,171	175.55	197,901,806	1,471,388	134.50
S-AD	USD	7,623	701	10.88	7,511	700	10.73	-	-	-
Z-AD	USD	86,126,347	5,618,424	15.33	65,343,822	4,316,488	15.14	47,565,648	4,101,726	11.60
Z-AD EUR	EUR	7,157	593	10.33	7,067	593	10.06	-	-	-
Z-Acc EUR	EUR	5,594,236	268,263	17.86	4,666,388	226,598	17.40	2,159,479	137,470	14.75

## Income Statement

For the six months ended 31 May 2018

		Invesco Continental European Small Cap Equity Fund €	Invesco Global Small Cap Equity Fund \$
	Notes		
<b>Income</b>			
Interest income		164	7,500
Dividend income		12,293,655	4,961,850
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	8	(25,555,486)	4,442,450
<b>Total investment (loss)/income</b>		<b>(13,261,667)</b>	<b>9,411,800</b>
<b>Expenses</b>			
Management fee		(5,745,133)	(2,926,950)
Administrator's fee		(945,921)	(860,632)
Depositary fee		(20,998)	(16,134)
Safekeeping and servicing fee		(46,728)	(46,101)
Auditor's fee		(8,461)	(9,441)
Other operating expenses		(57,928)	(52,297)
<b>Total operating expenses</b>		<b>(6,825,169)</b>	<b>(3,911,555)</b>
<b>Operating (loss)/profit</b>		<b>(20,086,836)</b>	<b>5,500,245</b>
<b>Finance costs</b>			
Bank overdraft interest		(9,944)	(1,201)
<b>Total finance costs</b>		<b>(9,944)</b>	<b>(1,201)</b>
<b>(Loss)/profit before tax</b>		<b>(20,096,780)</b>	<b>5,499,044</b>
Withholding tax		(1,888,861)	(650,083)
Net increase in provision for unrealised capital gains tax		-	74,993
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating Shares</b>		<b>(21,985,641)</b>	<b>4,923,954</b>

The accompanying Notes 1 to 13 on pages 28 to 34 form part of these Financial Statements.

The Funds had no recognised gains or losses in the financial period other than those dealt with in the Income Statement. Gains and Losses arose solely from operations during the period ended 31 May 2018.

## Income Statement

For the six months ended 31 May 2017

	Invesco Continental European Small Cap Equity Fund €	Invesco Global Small Cap Equity Fund \$
<b>Income</b>		
Interest income	16	25,316
Dividend income	6,353,622	4,445,527
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	71,609,340	68,427,735
<b>Total investment income</b>	<b>77,962,978</b>	<b>72,898,578</b>
<b>Expenses</b>		
Management fee	(3,255,091)	(2,475,430)
Administrator's fee	(542,987)	(747,782)
Depositary fee	(11,541)	(13,692)
Safekeeping and servicing fee	(39,107)	(45,862)
Auditor's fee	(6,741)	(6,272)
Other operating expenses	(85,094)	(25,179)
<b>Total operating expenses</b>	<b>(3,940,561)</b>	<b>(3,314,217)</b>
<b>Operating profit</b>	<b>74,022,417</b>	<b>69,584,361</b>
<b>Finance costs</b>		
Bank overdraft interest	(8,043)	(982)
<b>Total finance costs</b>	<b>(8,043)</b>	<b>(982)</b>
<b>Profit before tax</b>	<b>74,014,374</b>	<b>69,583,379</b>
Withholding tax	(843,999)	(562,157)
Net increase in provision for unrealised capital gains tax	-	8,099
<b>Increase in net assets attributable to holders of redeemable participating Shares</b>	<b>73,170,375</b>	<b>69,029,321</b>

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

For the six months ended 31 May 2018

	Invesco Continental European Small Cap Equity Fund €	Invesco Global Small Cap Equity Fund \$
<b>Net assets attributable to holders of redeemable participating Shares at beginning of period</b>	<b>604,061,428</b>	<b>478,183,334</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating Shares	(21,985,641)	4,923,954
<b>Share Transactions</b>		
Proceeds from redeemable participating Shares issued	273,029,293	76,754,385
Cost of redeemable participating Shares redeemed	(276,165,405)	(56,622,800)
<b>Net assets attributable to holders of redeemable participating Shares at the end of period</b>	<b>578,939,675</b>	<b>503,238,873</b>

The accompanying Notes 1 to 13 on pages 28 to 34 form part of these Financial Statements.

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

For the six months ended 31 May 2017

	Invesco Continental European Small Cap Equity Fund €	Invesco Global Small Cap Equity Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of period	382,428,446	394,087,085
Increase in net assets attributable to holders of redeemable participating Shares	73,170,375	69,029,321
<b>Share Transactions</b>		
Proceeds from redeemable participating Shares issued	133,006,511	31,825,013
Cost of redeemable participating Shares redeemed	(210,028,221)	(30,911,299)
Net assets attributable to holders of redeemable participating Shares at the end of period	378,577,111	464,030,120

# Notes to the Financial Statements

For the six months ended 31 May 2018

## 1. Significant Accounting Policies

### (a) Basis of Preparation

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

These condensed financial statements have been prepared in accordance with accounting standards generally accepted in Ireland (Irish GAAP) including Financial Reporting Standard ("FRS") 104 "Interim Financial Reporting" and the European Communities (UCITS) Regulations, 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) ("UCITS") Regulations 2015, as amended (the "Central Bank UCITS Regulations"). These condensed financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 30 November 2017, which have been prepared in accordance with accounting standards generally accepted in Ireland.

Subject to shareholder approval, the Board of the Manager plans to merge the existing sub-funds within the Invesco Funds Series 4 into the Invesco Funds (Luxembourg SICAV), during the financial year ending 30 November 2018. Once approved, the Board of the Manager intends to merge the sub-funds of the Series into specifically launched sub-funds (shell funds) or where appropriate, sub-funds that already exist. Accordingly, the financial statements have been prepared on a non-going concern basis. The decision to wind down the Series has no impact on the measurement or recognition of the sub-funds' assets and liabilities.

### Investments

The Funds classify their investments in transferable securities and money market instruments as financial assets at fair value through profit or loss. For the purpose of determining the redemption value of the redeemable participating Shares in the Portfolios, the investments held by the Portfolios are valued at fair value.

Under Financial Reporting Standard 102, in accounting for all of its financial instruments, an entity is required to apply either:

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

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

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

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

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

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

### (b) Foreign currency translation

#### (i) Functional and presentation currency

Items included in each 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 Invesco Global Small Cap Equity Fund and Euro (€) for Invesco Continental European Small Cap Equity Fund. The US Dollar and Euro is also the presentation currency.

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

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

### The principal exchange rates used: USD\$1.00

	31 May 2018	30 November 2017	31 May 2017
Australian Dollar	1.32	1.32	1.34
Brazilian Real	3.72	3.26	3.26
Canadian Dollar	1.28	1.29	1.34
Chilean Peso	627.68	644.12	675.10
Chinese Renminbi	6.40	6.61	6.82
Columbian Peso	2,877.50	3,007.00	2,918.00
Czech Koruna	22.10	21.53	23.58
Danish Krone	6.37	6.29	6.63
Euro	0.86	0.84	0.89
Hong Kong Dollar	7.85	7.81	7.79
Hungarian Forint	273.15	264.60	273.90
Indian Rupee	67.48	64.48	64.52
Indonesian Rupiah	13,895.00	13,526.00	13,320.00
Israeli Shekel	3.57	3.50	3.54
Japanese Yen	108.94	112.33	110.78
Korean Won	1,077.95	1,088.25	1,119.60
Mexican Peso	19.81	18.55	18.69
Malaysian Ringgit	3.98	4.09	4.28
New Zealand Dollar	1.43	1.46	1.41
Norwegian Kroner	8.17	8.29	8.43
Peruvian Sol	3.27	-	-
Philippine Peso	52.54	50.26	49.77
Polish Zloty	3.69	3.55	3.72
Pound Sterling	0.75	0.74	0.78
Singapore Dollar	1.34	1.35	1.38
South African Rand	12.57	13.61	13.09
Swedish Krona	8.79	8.38	8.72
Swiss Franc	0.99	0.99	0.97
Thai Baht	31.99	32.66	34.06
Taiwan Dollar	29.96	29.99	30.08
Turkish Lira	4.51	3.94	3.53
UAE Dirham	3.67	3.67	3.67

### The principal exchange rates used: EUR€1.00

	31 May 2018	30 November 2017	31 May 2017
Australian Dollar	1.54	1.56	1.50
Brazilian Real	4.35	3.86	3.65
Canadian Dollar	1.50	1.53	1.51
Chilean Peso	732.95	762.41	757.03
Chinese Renminbi	7.47	7.82	7.65
Czech Koruna	25.81	25.48	26.44
Danish Krone	7.44	7.44	7.44
Hong Kong Dollar	9.16	9.24	8.74
Hungarian Forint	318.96	313.19	307.14
Indian Rupee	78.80	76.32	72.35
Indonesian Rupiah	16,225.45	16,010.06	14,936.57
Israeli Shekel	4.17	4.14	3.98
Japanese Yen	127.21	132.96	124.22

## Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

### 1. Significant Accounting Policies (continued)

#### (b) Foreign currency translation (continued)

##### The principal exchange rates used: EUR€1.00 (continued)

	31 May 2018	30 November 2017	31 May 2017
Korean Won	1,258.74	1,288.11	1,255.48
Mexican Peso	23.14	21.95	20.95
Malaysian Ringgit	4.65	4.84	4.80
New Zealand Dollar	1.66	1.73	1.58
Norwegian Kroner	9.54	9.82	9.46
Philippine Peso	61.35	59.49	55.82
Polish Zloty	4.31	4.21	4.17
Pound Sterling	0.88	0.88	0.87
Singapore Dollar	1.56	1.60	1.55
South African Rand	14.68	16.11	14.67
Swedish Krona	10.27	9.92	9.78
Swiss Franc	1.15	1.17	1.09
Thai Baht	37.36	38.66	38.19
Taiwan Dollar	34.99	35.50	33.73
Turkish Lira	5.26	4.66	3.96
US Dollar	1.17	1.18	1.12

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

### 2. UK Reporting

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

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

The following Share Classes currently have UK Reporting Status;

Fund	Classes
Invesco Continental European Small Cap Equity Fund	'A-AD', 'C-AD' and 'Z-AD'
Invesco Global Small Cap Equity Fund	'A-AD', 'C-AD' and 'Z-AD'

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

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

### 3. Soft Commissions and Related Party Transactions

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

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

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

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

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

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

The Manager, Administrator and Global Distributor, (Invesco Global Asset Management DAC) are deemed to be Related Parties under FRS 102 'Related Party Disclosures'. Fees charged, out of the Fund, by the Manager and Administrator are disclosed in the Income Statement on page 24. Amounts payable at the period end are disclosed in the Statement of Financial Position on page 21.

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

Invesco Global Small Cap Equity Fund invests in the following Invesco managed Fund - The Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class. The above Fund is deemed to be Related Parties under FRS 102 because the Manager is Invesco Global Asset Management DAC.

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

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

There were no Director's holdings in the Funds for the period ended 31 May 2018 or for the year ended 30 November 2017.

## Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

### 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 period	Number of Shares acquired in the period	Number of Shares redeemed in the period	Number of Shares at period end	Percentage of Total Shares %
<b>For the Period Ended 31 May 2018</b>					
Invesco Continental European Small Cap Equity Fund 'A-AD USD' Shares	115	273	–	388	0
Invesco Continental European Small Cap Equity Fund 'B-AD USD' Shares	–	19	–	19	100
Invesco Continental European Small Cap Equity Fund 'C-Acc' Shares	–	2523	–	2523	0
Invesco Global Small Cap Equity Fund 'A-AD' Shares	189	421	–	610	0
Invesco Global Small Cap Equity Fund 'Z-Acc EUR' Shares	523	–	–	523	0
	Number of Shares at the start of the year	Number of Shares acquired in the year	Number of Shares redeemed in the year	Number of Shares at year end	Percentage of Total Shares %
<b>For the Year Ended 30 November 2017</b>					
Invesco Continental European Small Cap Equity Fund 'A-AD USD' Shares	42	73	–	115	0
Invesco Global Small Cap Equity Fund 'A-AD' Shares	0	189	–	189	0
Invesco Global Small Cap Equity Fund 'Z-Acc EUR' Shares	523	–	–	523	0

### 4. Fair Value Estimation

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

The fair value of financial assets and liabilities traded in active markets (such as publicly trading securities) are based on quoted market prices at 12.00pm (Irish time) on 31 May 2018 for Financial Statement purposes.

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

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

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

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

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

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

The fair value hierarchy has the following levels:

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

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



## Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

### 4. Fair Value Estimation (continued)

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

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

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

The following tables provide an analysis of financial instruments as at 31 May 2018 and 30 November 2017 that are measured in accordance with FRS102 and FRED 62 Amendments to FRS 102 - Fair Value Hierarchy Disclosures.

#### 31 May 2018

<b>Invesco Continental European Small Cap Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:	€	€	€	€
Equity securities	603,614,394	-	-	603,614,394
Derivatives	3,798,522	34,031	-	3,832,553
<b>Total Investments</b>	<b>607,412,916</b>	<b>34,031</b>	<b>-</b>	<b>607,446,947</b>
<b>Liabilities</b>				
Derivatives	-	(1,305,956)	-	(1,305,956)
<b>Total Liabilities</b>	<b>-</b>	<b>(1,305,956)</b>	<b>-</b>	<b>(1,305,956)</b>
<b>Invesco Global Small Cap Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity securities	499,634,047	-	1,123,167	500,757,214
Derivatives	-	163	-	163
<b>Total Investments</b>	<b>499,634,047</b>	<b>163</b>	<b>1,123,167</b>	<b>500,757,377</b>

#### 30 November 2017

<b>Invesco Continental European Small Cap Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:	€	€	€	€
Equity securities	604,145,968	-	-	604,145,968
Derivatives	3,888,438	97,326	-	3,985,764
<b>Total Investments</b>	<b>608,034,406</b>	<b>97,326</b>	<b>-</b>	<b>608,131,732</b>
<b>Liabilities</b>				
Derivatives	-	(2,242,609)	-	(2,242,609)
<b>Total Liabilities</b>	<b>-</b>	<b>(2,242,609)</b>	<b>-</b>	<b>(2,242,609)</b>
<b>Invesco Global Small Cap Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity securities	486,345,188	-	-	486,345,188
<b>Total Investments</b>	<b>486,345,188</b>	<b>-</b>	<b>-</b>	<b>486,345,188</b>
<b>Liabilities</b>				
Derivatives	-	(295)	-	(295)
<b>Total Liabilities</b>	<b>-</b>	<b>(295)</b>	<b>-</b>	<b>(295)</b>

## Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

### 5. Cash and Cash Equivalents

	Credit Ratings		Invesco Continental European Small Cap Equity Fund	Invesco Global Small Cap Equity Fund
	S&P	Moody's	€	\$

31 May 2018

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

The Bank of New York Mellon	A-1+	P-1	1,527,797	1,475,742
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Within amounts above held by The Bank of New York Mellon €93,994 and \$3 are included as bank overdrafts in Invesco Continental European Small Cap Equity Fund and Invesco Global Small Cap Equity Fund respectively.

	Credit Ratings		Invesco Continental European Small Cap Equity Fund	Invesco Global Small Cap Equity Fund
	S&P	Moody's	€	\$

30 November 2017

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

The Bank of New York Mellon	A-1+	P1	4,397,787	2,618,486
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Within amounts above held by The Bank of New York Mellon €5,485 and \$6,520 are included as bank overdrafts in Invesco Continental European Small Cap Equity Fund and Invesco Global Small Cap Equity Fund respectively.

### 6. Umbrella Cash Collection Accounts

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

	Credit Ratings		Invesco Continental European Small Cap Equity Fund	Invesco Global Small Cap Equity Fund
	S&P	Moody's	€	\$

31 May 2018

The Bank of New York Mellon	A-1+	P-1	19,283	1,918
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The positive balances are included in the Statement of Financial Position within Cash and cash equivalents and Pre-funded trades. The overdrawn positions are included in the Statement of Financial Position within Bank Overdraft and Amounts due on creations.

	Credit Ratings		Invesco Continental European Small Cap Equity Fund	Invesco Global Small Cap Equity Fund
	S&P	Moody's	€	\$

30 November 2017

The Bank of New York Mellon	A-1+	P-1	2,041,650	(4,381)
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The positive balances are included in the Statement of Financial Position within Cash and cash equivalents and Pre-funded trades. The overdrawn positions are included in the Statement of Financial Position within Bank Overdraft and Amounts due on creations.

## Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

### 7. Stock Lending

There were no securities held for stock lending as at 31 May 2018 or 30 November 2017.

### 8. Net Gains and Losses on Investments and Currency

	Realised and unrealised gains/(losses) charged to Income Statement 31 May 2018 €	Realised and unrealised gains/(losses) charged to Income Statement 31 May 2017 €
<b>Invesco Continental European Small Cap Equity Fund</b>		
Equities	(30,592,304)	81,269,364
Forward currency contracts	1,608,996	(4,452,227)
Currency	1,343,854	(148,461)
Options	2,094,413	(5,051,271)
Transaction costs	(10,445)	(8,065)
	<b>(25,555,486)</b>	<b>71,609,340</b>

	Realised and unrealised gains/(losses) charged to Income Statement 31 May 2018 \$	Realised and unrealised gains/(losses) charged to Income Statement 31 May 2017 \$
<b>Invesco Global Small Cap Equity Fund</b>		
Equities	4,536,359	68,390,650
Forward currency contracts	92,849	(50,370)
Currency	(165,644)	106,385
Transaction costs	(21,114)	(18,930)
	<b>4,442,450</b>	<b>68,427,735</b>

### 9. Distribution to 'A-AD', 'B-AD', 'C-AD', 'S-AD' and 'Z-AD' Shareholders

	Invesco Continental European Small Cap Equity Fund	Invesco Global Small Cap Equity Fund
<b>Distribution per Share (paid 11 December 2017)</b>		
'A-AD' (as expressed in USD)	n/a	n/a
'B-AD' (as expressed in USD)	n/a	n/a
'C-AD' (as expressed in USD)	n/a	0.4087
'S-AD' (as expressed in USD)	n/a	0.0118
'Z-AD' (as expressed in USD)	n/a	0.0638
'Z-AD' (as expressed in EUR)	0.0929	n/a

### 10. Efficient Portfolio Management

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

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

Details of forward foreign currency exchange contracts held are reflected within the Invesco Continental European Small Cap Equity Fund and Invesco Global Small Cap Equity Fund on pages 6 and 12.

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## Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

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### 11. Significant Events During the Period

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

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

MiFID II Requirements

German Investment Tax Act (GITA) Requirements

EMIR Requirements

Adjustments to Z Share Class Access

There were no other significant events during the period ended 31 May 2018.

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### 12. Subsequent Events

There were no subsequent events since the period ended 31 May 2018 that could have an effect on these Financial Statements.

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### 13. Approval of Financial Statements

The Financial Statements were approved by the Directors of the Manager on 16 July 2018.

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## Statement of the Manager's and Depositary's Responsibilities

The Manager is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), to prepare Financial Statements for each financial period reporting the financial position of each Fund in the Invesco Funds Series 4 (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, FRS 102 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 of the Manager of the Series are responsible for the maintenance and integrity of the information related to the Series on the Invesco website. Information on the internet is accessible in many countries with different legal requirements. Legislation in Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

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

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

The Depositary is required under the UCITS Regulations to:

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

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

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

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

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

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## Additional Information

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### Remuneration Policy

Invesco Global Asset Management D.A.C. (the "Management Company") has adopted a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority (ESMA) Guidelines on sound remuneration policies under the UCITS Directive.

The policy was revised in 2017 to include a detailed process for the determination of Identified Staff and align it to the different EU regulations, specifically in relation to:

- Performance assessment;
- Guaranteed variable remuneration;
- Balance between fixed and variable remuneration;
- Performance adjustment (malus and clawback);
- Deferred stock awards.

The purpose of the remuneration policy is to ensure the remuneration of the staff of the Management Company is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the UCITS it manages and does not impair the Management Company's compliance with its duty to act in the best interests of the UCITS it manages. The Management Company's summary remuneration policy is available on our website ([www.invescomanagementcompany.ie](http://www.invescomanagementcompany.ie)). The Management Company's full remuneration policy is available for free from the registered office (see address page 37) upon request.

The remuneration policy is reviewed annually by the Compliance, Human Resources and Risk Management functions who recommend any adjustments to ensure continued alignment of the policy with sound risk management. The board of directors of the Management Company is responsible for the oversight of remuneration and for ensuring adherence to this policy through the Human Resources function.

The Internal Audit function conducts regular testing of administration of the remuneration policy to assess its ongoing compliance with the Invesco Group's remuneration policies and procedures.

The aggregate total remuneration for the staff of the Management Company during performance period ended 2017 ( 1 January 2017 to 31 December 2017) is EUR 7.60m of which EUR 6.43m is fixed remuneration and EUR 1.17m is variable remuneration. The number of beneficiaries is 82.

The Management Company has identified individuals considered to have a material impact on the risk profile of the Management Company or the UCITS it manages (Identified Staff), who include board members of the Management Company, senior management, heads of control functions, other risk takers and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers.

The aggregate total remuneration paid to the Identified Staff of the Management Company for UCITS related activities for the performance period ended 2017 ( 1 January 2017 to 31 December 2017) is EUR 4.70m of which EUR 1.94m is paid to Senior Management and EUR 2.76m is paid to other Identified Staff. Please note the total remuneration for Identified Staff of the Management Company for UCITS related activities includes remuneration for staff employed by delegates.

### Securities Financing Transactions Regulation

As at 31 May 2018 and 30 November 2017, there were no securities on loan from the Funds.

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## General Information

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### Directors of the Manager

L. Schmidt (American)\*  
C. O'Sullivan (Irish)  
W. Manahan (Irish, Independent Director)  
N. Tolchard (British)  
A.M. King (Irish)  
M. Grosclaude (French)

### Global Distributor, Manager and Administrator

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

### Correspondence address for Global Distributor

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

### Registrar and Transfer Agent

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

### Sub-Administrator

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

### Secretary

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

### Depositary

BNY Mellon Trust Company (Ireland) Limited  
One Dockland Central  
Guild Street  
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Dublin 1  
Ireland

### Hong Kong Sub-Distributor and Representative

Invesco Asset Management Asia Limited  
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Three Garden Road, Central  
Hong Kong

### German Information Agent

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Registered Office  
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D-60322 Frankfurt am Main  
Germany

### Legal Adviser

Matheson  
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Dublin 2  
Ireland

### Swiss Representative

Invesco Asset Management (Switzerland) Limited  
Talacker 34  
8001 Zurich  
Switzerland

### United Kingdom Representative

Invesco Global Investment Funds Limited  
Perpetual Park  
Perpetual Park Drive  
Henley-on-Thames  
Oxfordshire RG9 1HH  
United Kingdom

### Independent Auditors of the Fund and Management Company Auditors

PricewaterhouseCoopers  
Chartered Accountants  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Investment Manager to Invesco Continental European Small Cap Equity Fund and Invesco Global Small Cap Equity Fund

Invesco Asset Management Limited  
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United Kingdom

### Austrian Distributor

Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH  
Rotenturmstraße 16-18  
A-1010 Vienna  
Austria

### Austrian Paying Agent

Erste Bank der österreichischen Sparkassen AG  
Am Belvedere 1  
A-1100 Wien  
Austria

### German Paying Agent

BNP Paribas Securitاس Services S.C.A.  
Zweigniederlassung Frankfurt am Main  
Europa-Allee 12  
D-60327 Frankfurt am Main  
Germany

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

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

\*Resigned 6 December 2017

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## General Information (continued)

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### **Invesco Limited Representative Offices**

#### **Austria**

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#### **Sweden**

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## **Contact Us**

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