



# **Invesco Funds Series 1 Interim Report (Unaudited)**

**For the six months ended 31 May 2018**



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**Invesco ASEAN Equity Fund**

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**Invesco Japanese Equity Fund**

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**Invesco Pacific Equity Fund**

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## Investment Policy and Description of Series

### Investment Objectives and Policies

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

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

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

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

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

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

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

### Description of the Series

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

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

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

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

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

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

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

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

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

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

## Investment Policy and Description of Series (continued)

### Description of the Series (continued)

An updated Consolidated Prospectus for Invesco 1, 2, 3, 4, 5, 6 and the 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 Fund Series. This report to Shareholders has been prepared on the basis of the Prospectus. If you wish to receive a copy of this Prospectus please contact any Invesco office.

### Charges

| Share                                      | Launch Date | Annual<br>Management<br>Fee | Annual<br>Distributor<br>Fee | Annual<br>Administration<br>Fee<br>Actual | Annual<br>Depository<br>Fee<br>Actual |
|--|-------------|-----------------------------|------------------------------|---|---------------------------------------|
|  |             | %                           | %                            | %   | %                                     |
| <b><u>Invesco ASEAN Equity Fund</u></b>    |             |                             |                              |   |                                       |
| 'A-AD' Shares <sup>AA</sup>                | 13/01/1993  | 1.50                        | -                            | 0.40                                      | 0.006375                              |
| 'A-Acc HKD' Shares <sup>A</sup>            | 07/07/2011  | 1.50                        | -                            | 0.40                                      | 0.006375                              |
| 'C-AD' Shares <sup>AA</sup>                | 02/09/1992  | 1.00                        | -                            | 0.30                                      | 0.006375                              |
| 'Z-AD' Shares <sup>AA</sup>                | 21/08/2013  | 0.75                        | -                            | 0.30                                      | 0.006375                              |
| <b><u>Invesco Japanese Equity Fund</u></b> |             |                             |                              |   |                                       |
| 'A-AD' Shares <sup>AA</sup>                | 13/01/1993  | 1.50                        | -                            | 0.40                                      | 0.006375                              |
| 'B-AD' Shares <sup>AA</sup>                | 20/08/2001  | 1.50                        | 1.00                         | 0.30                                      | 0.006375                              |
| 'C-AD' Shares <sup>AA</sup>                | 13/01/1993  | 1.00                        | -                            | 0.30                                      | 0.006375                              |
| <b><u>Invesco Pacific Equity Fund</u></b>  |             |                             |                              |   |                                       |
| 'A-AD' Shares <sup>AA</sup>                | 13/01/1993  | 1.50                        | -                            | 0.40                                      | 0.006375                              |
| 'A-AD EUR' Shares <sup>AA</sup>            | 08/10/2014  | 1.50                        | -                            | 0.40                                      | 0.006375                              |
| 'B-AD' Shares <sup>AA</sup>                | 20/08/2001  | 1.50                        | 1.00                         | 0.30                                      | 0.006375                              |
| 'C-AD' Shares <sup>AA</sup>                | 02/09/1992  | 1.00                        | -                            | 0.30                                      | 0.006375                              |
| 'C-Acc' Shares <sup>A</sup>                | 20/05/2015  | 1.00                        | -                            | 0.30                                      | 0.006375                              |
| 'S-Acc EUR' Shares <sup>A</sup>            | 17/01/2018  | 0.75                        | -                            | 0.05                                      | 0.006375                              |
| 'Z-AD' Shares <sup>AA</sup>                | 21/08/2013  | 0.75                        | -                            | 0.30                                      | 0.006375                              |

### Distribution Frequency

<sup>A</sup> = Accumulating

<sup>AA</sup> = Annual

\* Launched on 17 January 2018.

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

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

BNY Mellon Trust Company (Ireland) Limited (The "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.

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

For the 6-month period to end 31 May 2018, the Fund's 'A' Shares achieved a positive total return of 3.71%, strongly outperforming the reference index MSCI AC ASEAN Index, which returned 1.65% (total return, US Dollar).

Equity market performance was mixed among ASEAN countries during the reporting period. Thailand and Singapore outperformed the broad Asian markets on the back of solid economic performance. Both achieved accelerated economic growth in the first quarter, and the momentum was particularly strong in Thailand thanks to robust tourism and exports growth. In contrast, Indonesia and the Philippines have been under selling pressure since April with the rise in the dollar and hike interest rates in May. Malaysian equities, on the other hand, broadly tracked the other Asian markets. Its economic fundamentals remained solid and as a net oil exporter, the economy is less vulnerable to a rising oil price. It suffered, however, from a sharp correction in May following the historical win of the opposition coalition led by Mahathir Mohamad. Concerns mounted over fiscal conditions with the removal of GST and other potential policy initiatives under the new government.

For the period under review, stock selection was the main driver of the outperformance. Stock picking in Malaysia and Singapore added significant value to the relative performance. Top contributors included a Singaporean transportation service provider that performed well on a positive earnings outlook and also selected financials stocks given the upward trend in yields and stable asset quality.

Thailand was another contributor to the positive stock selection. Our selected exposure to energy stocks rallied thanks to rising oil prices and wider petrochemical spreads.

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

We believe economic growth will remain solid in ASEAN over the rest of 2018 given the stable domestic environment and resilient global growth momentum. We believe ASEAN economies could face rising pressures if the dollar continues to move up, but compared with other emerging markets, we believe economic fundamentals are much more resilient in selected ASEAN countries. In light of rising external uncertainties, we expect policy makers to proactively adopt relevant policy tools to stabilize the domestic economy. With respect to the change of government in Malaysia, we view it as a long-term positive and believe the new government's pledge to carry on the anti-corruption campaign, reform public institutions and remove political involvement in business will eventually deliver positive outcomes for corporate Malaysia. We believe corporate fundamentals in ASEAN remain good, and we believe our defensive and consumer (mass market oriented) skewed portfolio is well placed to counter market weakness.

Dated: 20 June 2018 - Invesco Global Asset Management DAC

## Invesco ASEAN Equity Fund

| Fund Performance<br>(All expressed in the share class base currency,<br>mid to mid, gross income reinvested) | Ccy | Percentage change over: |                |                           |
|--|-----|-------------------------|----------------|---------------------------|
|  |     | Last 6 months           | Last 12 months | Last 5 years (Cumulative) |
| Invesco ASEAN Equity 'A-AD' Shares   | USD | 3.71                    | 13.22          | (2.22)                    |
| Invesco ASEAN Equity 'A-Acc HKD' Shares  | HKD | 4.25                    | 14.08          | (1.18)                    |
| Invesco ASEAN Equity 'C-AD' Shares   | USD | 4.03                    | 13.92          | 0.77                      |
| Invesco ASEAN Equity 'Z-AD' Shares   | USD | 4.27                    | 14.28          | n/a                       |
| MSCI AC ASEAN Index (benchmark)  | USD | 1.65                    | 10.34          | 0.78                      |
| MSCI Indonesia Value*  | USD | (4.79)                  | (1.73)         | (1.10)                    |
| MSCI Malaysia Free*  | USD | 4.99                    | 8.29           | (3.10)                    |
| MSCI Philippines Free*   | USD | (12.30)                 | (9.38)         | (0.79)                    |
| MSCI Singapore*  | USD | 3.65                    | 17.96          | 3.80                      |
| MSCI Thailand*   | USD | 8.59                    | 26.75          | 5.09                      |
| Morningstar GIF OS ASEAN Equity*   | USD | 1.14                    | 9.99           | (0.81)                    |

Source: Morningstar

\* For comparative purposes.

The NAV Information for 31 May 2018, 30 November 2017 and 30 November 2016 can be found on page 22.

### Price and Income Record

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

| Calendar Year | Highest NAV Price | Lowest NAV Price | Highest NAV Price  | Lowest NAV Price   | Highest NAV Price | Lowest NAV Price | Highest NAV Price | Lowest NAV Price |
|---------------|-------------------|------------------|--------------------|--------------------|-------------------|------------------|-------------------|------------------|
|               | 'A-AD' Shares     | 'A-AD' Shares    | 'A-Acc HKD' Shares | 'A-Acc HKD' Shares | 'C-AD' Shares     | 'C-AD' Shares    | 'Z-AD' Shares     | 'Z-AD' Shares    |
|               | USD               | USD              | HKD                | HKD                | USD               | USD              | USD               | USD              |
| 2009          | 76.73             | 38.48            | n/a                | n/a                | 83.67             | 41.77            | n/a               | n/a              |
| 2010          | 106.71            | 71.91            | n/a                | n/a                | 116.95            | 78.46            | n/a               | n/a              |
| 2011          | 111.02            | 76.35            | 104.10             | 71.55              | 121.59            | 83.72            | n/a               | n/a              |
| 2012          | 104.19            | 87.62            | 98.22              | 82.14              | 113.73            | 95.82            | n/a               | n/a              |
| 2013          | 117.77            | 91.04            | 111.16             | 85.85              | 128.85            | 99.76            | 10.91             | 9.27             |
| 2014          | 110.93            | 90.49            | 105.20             | 85.96              | 121.49            | 98.75            | 11.45             | 9.30             |
| 2015          | 107.48            | 83.85            | 102.30             | 79.81              | 117.51            | 91.92            | 11.05             | 8.65             |
| 2016          | 100.55            | 80.62            | 96.03              | 77.62              | 109.99            | 87.90            | 10.35             | 8.26             |
| 2017          | 107.59            | 83.40            | 103.98             | 79.78              | 117.30            | 90.87            | 11.04             | 8.54             |
| 2018†         | 114.97            | 98.22            | 111.42             | 95.34              | 125.43            | 107.40           | 11.81             | 10.12            |

| Calendar Year | Net Income per \$2,000<br>invested in October 1992 at a price of \$ 47.03 |               |               |               |               |               |
|---------------|---|---------------|---------------|---------------|---------------|---------------|
|               | Net Income Distribution   |               |               | per Share     |               |               |
|               | 'A-AD' Shares   | 'C-AD' Shares | 'Z-AD' Shares | 'A-AD' Shares | 'C-AD' Shares | 'Z-AD' Shares |
|               | USD   | USD           | USD           | USD           | USD           | USD           |
| 2009          | -   | -             | n/a           | -             | -             | n/a           |
| 2010          | 0.8458  | 0.9217        | n/a           | 35.97         | 39.20         | n/a           |
| 2011          | 0.5259  | 1.2059        | n/a           | 22.36         | 51.28         | n/a           |
| 2012          | 0.6539  | 1.3102        | n/a           | 27.81         | 55.72         | n/a           |
| 2013          | 0.6198  | 1.4113        | 0.0024        | 26.36         | 60.02         | 0.10          |
| 2014          | 0.3937  | 1.0520        | 0.1249        | 16.74         | 44.74         | 5.31          |
| 2015          | 0.2527  | 0.9890        | 0.1071        | 10.75         | 42.06         | 4.55          |
| 2016          | 0.1182  | 0.7118        | 0.0813        | 5.03          | 30.27         | 3.46          |
| 2017          | 0.3329  | 0.9903        | 0.1136        | 14.16         | 42.11         | 4.83          |
| 2018†         | -   | -             | -             | -             | -             | -             |

† Figures to 30 June 2018

Source: Invesco Global Asset Management DAC.

Distributions, if any, are paid annually to 'A-AD' 'C-AD' and 'Z-AD' Shareholders on or after 11 December and details are set out in Note 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 ASEAN Equity Fund

## Portfolio Statement

As at 31 May 2018

| The Portfolio of Investments - (analysed by geographical sector)<br>(Ordinary shares quoted unless otherwise stated) |            | Fair<br>Value<br>\$ | Value of<br>Fund<br>% |
|--|------------|---------------------|-----------------------|
| Investment   | Holding    |                     |                       |
| <b>SINGAPORE (31.75%) (30 November 2017: 28.67%)</b>   |            |                     |                       |
| ComfortDelGro Corp Ltd   | 1,782,400  | 3,282,557           | 2.44                  |
| DBS Group Holdings Ltd   | 470,000    | 9,963,775           | 7.41                  |
| Keppel Corp Ltd  | 200,000    | 1,152,806           | 0.86                  |
| Oversea-Chinese Banking Corp Ltd   | 850,000    | 7,969,899           | 5.93                  |
| Sembcorp Marine Ltd  | 700,000    | 1,116,570           | 0.83                  |
| Singapore Exchange Ltd   | 300,000    | 1,623,864           | 1.21                  |
| Singapore Post Ltd   | 2,000,000  | 1,964,925           | 1.46                  |
| Singapore Technologies Engineering Ltd   | 1,000,000  | 2,596,241           | 1.93                  |
| Singapore Telecommunications Ltd   | 2,300,000  | 5,644,863           | 4.20                  |
| United Overseas Bank Ltd   | 350,000    | 7,360,996           | 5.48                  |
|  |            | 42,676,496          | 31.75                 |
| <b>MALAYSIA (21.32%) (30 November 2017: 19.82%)</b>  |            |                     |                       |
| Bursa Malaysia Bhd   | 1,500,000  | 2,854,898           | 2.12                  |
| CIMB Group Holdings Bhd  | 2,800,000  | 4,154,270           | 3.09                  |
| Dialog Group Bhd   | 2,500,014  | 2,044,609           | 1.52                  |
| Dutch Lady Milk Industries Bhd   | 200,000    | 3,393,968           | 2.53                  |
| Heineken Malaysia Bhd  | 200,000    | 1,146,733           | 0.85                  |
| Malayan Banking Bhd  | 800,000    | 1,945,728           | 1.45                  |
| Malaysia Airports Holdings Bhd   | 1,200,000  | 2,514,572           | 1.87                  |
| Nestle Malaysia Bhd  | 140,000    | 5,204,269           | 3.87                  |
| Public Bank Bhd  | 900,000    | 5,397,737           | 4.02                  |
|  |            | 28,656,784          | 21.32                 |
| <b>THAILAND (20.51%) (30 November 2017: 16.06%)</b>  |            |                     |                       |
| Advanced Info Service PCL  | 360,000    | 2,146,607           | 1.60                  |
| Airports of Thailand PCL   | 400,000    | 858,080             | 0.64                  |
| Banpu PCL  | 2,300,000  | 1,513,441           | 1.13                  |
| Central Pattana PCL  | 1,000,000  | 2,395,278           | 1.78                  |
| CP ALL PCL   | 2,793,500  | 7,040,507           | 5.24                  |
| Home Product Center PCL  | 4,700,000  | 2,152,390           | 1.60                  |
| PTT Exploration & Production PCL   | 300,000    | 1,263,675           | 0.94                  |
| PTT Global Chemical PCL  | 500,000    | 1,393,013           | 1.04                  |
| PTT PCL  | 2,500,000  | 4,093,074           | 3.04                  |
| Siam Cement PCL  | 193,800    | 2,707,988           | 2.01                  |
| True Corp PCL  | 8,992,600  | 2,002,883           | 1.49                  |
|  |            | 27,566,936          | 20.51                 |
| <b>INDONESIA (17.56%) (30 November 2017: 24.40%)</b>   |            |                     |                       |
| Ace Hardware Indonesia Tbk PT  | 24,000,000 | 2,159,050           | 1.61                  |
| Astra International Tbk PT   | 4,600,000  | 2,288,413           | 1.70                  |
| Bank Central Asia Tbk PT   | 4,000,000  | 6,538,323           | 4.86                  |
| Bank Rakyat Indonesia Persero Tbk PT   | 13,000,000 | 2,890,968           | 2.15                  |
| Indo Tambangraya Megah Tbk PT  | 1,000,000  | 1,867,578           | 1.39                  |
| Telekomunikasi Indonesia Persero Tbk PT  | 18,000,000 | 4,566,391           | 3.40                  |
| Unilever Indonesia Tbk PT  | 1,000,000  | 3,287,153           | 2.45                  |
|  |            | 23,597,876          | 17.56                 |
| <b>PHILIPPINES (8.33%) (30 November 2017: 10.65%)</b>  |            |                     |                       |
| Ayala Corp   | 150,000    | 2,688,182           | 2.00                  |
| Ayala Land Inc   | 3,400,000  | 2,579,018           | 1.92                  |
| BDO Unibank Inc  | 800,000    | 1,984,944           | 1.48                  |
| Jollibee Foods Corp  | 350,000    | 1,826,765           | 1.36                  |
| SM Prime Holdings Inc  | 3,000,000  | 2,111,430           | 1.57                  |
|  |            | 11,190,339          | 8.33                  |

## Invesco ASEAN Equity Fund

### Portfolio Statement (continued)

As at 31 May 2018

| The Portfolio of Investments - (analysed by geographical sector)<br>(Ordinary shares quoted unless otherwise stated) | Fair<br>Value<br>\$ | Value of<br>Fund<br>% |
|--|---------------------|-----------------------|
| Investment   | Holding             |                       |
| IRELAND (Nil) (30 November 2017: 1.17%)  | -                   | -                     |
| <b>Total Value of Investments (Cost \$122,069,158)</b>   | <b>133,688,431</b>  | <b>99.47</b>          |
| <b>Total Financial Assets</b>  | <b>133,688,431</b>  | <b>99.47</b>          |
| Cash and Cash Equivalents (see Note 5 for details)   | 1,175,003           | 0.87                  |
| Bank Overdraft (see Note 5 and Note 6 for details)   | (401,212)           | (0.30)                |
| <b>Other Net Current Liabilities</b>   | <b>(57,740)</b>     | <b>(0.04)</b>         |
| <b>Total Value of the Fund at 31 May 2018</b>  | <b>134,404,482</b>  | <b>100.00</b>         |

  

|  | % of<br>Total Assets |
|--|----------------------|
| <b>Analysis of total assets</b>  |                      |
| Transferable securities admitted to an official stock exchange<br>listing or dealt in on another regulated market. | 98.84                |
| Other assets   | 1.16                 |
|  | 100.00               |



## Invesco ASEAN 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 Dollar Liquidity Portfolio Agency Class            | 22,142,378         | US Dollar Liquidity Portfolio Agency Class            | 23,732,722         |
| Singapore Telecommunications Ltd                      | 7,105,816          | Kasikornbank PCL                                      | 6,573,769          |
| CP ALL PCL  | 6,952,770          | Singapore Telecommunications Ltd                      | 6,497,756          |
| CIMB Group Holdings Bhd                               | 4,387,004          | Airports of Thailand PCL                              | 5,028,302          |
| United Overseas Bank Ltd                              | 3,804,443          | PTT PCL   | 4,692,748          |
| PTT Exploration & Production PCL                      | 3,608,548          | Kalbe Farma Tbk PT                                    | 3,712,953          |
| Keppel Corp Ltd                                       | 3,604,572          | City Developments Ltd                                 | 3,433,662          |
| DBS Group Holdings Ltd                                | 3,409,235          | Central Pattana PCL                                   | 3,424,295          |
| Oversea-Chinese Banking Corp Ltd                      | 3,248,244          | Nestle Malaysia Bhd                                   | 2,845,031          |
| Siam Cement PCL                                       | 3,170,562          | PTT Exploration & Production PCL                      | 2,836,947          |
| ComfortDelGro Corp Ltd                                | 2,893,269          | United Overseas Bank Ltd                              | 2,793,461          |
| Tenaga Nasional Bhd                                   | 2,849,483          | Tenaga Nasional Bhd                                   | 2,614,126          |
| Bursa Malaysia Bhd                                    | 2,817,059          | Unilever Indonesia Tbk PT                             | 2,599,001          |
| Singapore Technologies Engineering Ltd                | 2,754,109          | UOL Group Ltd   | 2,569,794          |
| Indo Tambangraya Megah Tbk PT                         | 2,456,618          | Telekomunikasi Indonesia Persero Tbk PT               | 2,408,571          |
| Sembcorp Marine Ltd                                   | 2,388,243          | Keppel Corp Ltd                                       | 2,390,131          |
| BDO Unibank Inc                                       | 2,361,882          | Ayala Land Inc  | 2,359,323          |
| Advanced Info Service PCL                             | 2,259,409          | Allianz Malaysia Bhd                                  | 2,299,774          |
| PTT PCL   | 2,178,049          | ComfortDelGro Corp Ltd                                | 2,207,061          |
| Bank Central Asia Tbk PT                              | 2,168,108          | Mega Lifesciences PCL                                 | 2,197,402          |
| Banpu PCL   | 2,164,945          | Bank Central Asia Tbk PT                              | 2,170,856          |
| Home Product Center PCL                               | 2,141,791          | AEON Credit Service M Bhd                             | 2,054,121          |
| SM Prime Holdings Inc                                 | 2,139,434          | DBS Group Holdings Ltd                                | 2,028,895          |
| Singapore Post Ltd                                    | 2,080,661          | NetLink NBN Trust                                     | 1,869,698          |
| True Corp PCL   | 2,069,134          | Heineken Malaysia Bhd                                 | 1,868,274          |
| Adaro Energy Tbk PT                                   | 1,969,294          | Ayala Corp  | 1,855,113          |
| Unilever Indonesia Tbk PT                             | 1,964,999          | Integrated Micro-Electronics Inc                      | 1,755,260          |
| Telekomunikasi Indonesia Persero Tbk PT               | 1,750,281          | Indofood Sukses Makmur Tbk PT                         | 1,701,457          |
| Public Bank Bhd                                       | 1,733,922          | Oversea-Chinese Banking Corp Ltd                      | 1,696,785          |
| PTT Global Chemical PCL                               | 1,539,837          | SATS Ltd  | 1,654,420          |
| Nestle Malaysia Bhd                                   | 1,496,674          | AKR Corporindo Tbk PT                                 | 1,628,967          |
| Genting Singapore Ltd                                 | 1,493,545          | Adaro Energy Tbk PT                                   | 1,592,277          |
| Kasikornbank PCL                                      | 1,444,230          | Genting Singapore Ltd                                 | 1,497,264          |
| Genting Malaysia Bhd                                  | 1,388,704          | Dutch Lady Milk Industries Bhd                        | 1,496,723          |
| Central Pattana PCL                                   | 1,258,338          | Ultrajaya Milk Industry & Trading Co Tbk PT           | 1,482,514          |
| Other Purchases                                       | 6,216,633          | Singapore Technologies Engineering Ltd                | 1,449,136          |
| <b>Total cost of purchases since 01 December 2017</b> | <b>119,412,223</b> | Genting Malaysia Bhd                                  | 1,370,872          |
|   |                    | Sembcorp Marine Ltd                                   | 1,346,759          |
|   |                    | Other Sales   | 8,665,397          |
|   |                    | <b>Total proceeds of sales since 01 December 2017</b> | <b>126,401,617</b> |

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

Over the six months to the end of May 2018, the Funds 'A' Shares returned -0.11%, compared to the benchmark MSCI Japan Index which returned 1.21% (total return, US Dollars). This placed the Fund in the third quartile of its peer group, the GIF OS Japan Large Cap Equity sector, which returned an average of 1.04%.

Japan's equity market made a relatively good start, moving higher despite geopolitical concerns elevated by the Trump administration's decision to move its embassy in Israel. Nonetheless, higher than expected wage increases in the US payroll data, concerns about increasing inflation and the prospect of more interest rate hikes by the Federal Reserve pushed the market into a correction mode at one point. However, the Japanese equity market recovered toward the end of the period helped by the strong US dollar, solid earnings and positive economic momentum.

The relative performance of the Fund benefitted from the zero exposure in the telecommunication service sector while the fund's underweight position in the consumer staple and healthcare sectors detracted. Stock selection within the information technology sector added value such as holdings in Kakaku.com, a website for price comparison of goods and services, Otsuka Corporation, an IT service provider and Hitachi High-Technology, a manufacturer of semiconductor and medical analytical systems, whose share prices all rallied on the back of their robust earnings growth. Conversely, detractors including Resorttrust, a resort hotels operator, Sekisui Chemical, a manufacturer of high-performance plastic and pre-fabricated houses, and Sanwa Holdings, a leading maker of building materials such as shutters and doors.

There have been a few changes to the Fund over the period. The Fund initiated a position in Kokuyo, a stationery and office furniture company with a dominant market which is expanding its stationery sales in emerging countries especially in China and India. We also purchased a holding in Recruit Holdings, a staffing services company covering a multitude of areas, including human resource, housing, and restaurants. Conversely, we sold holdings in Hitachi Capital, a financial service provider, and Shimamura, a clothing store chain due to their limited upside potential of share prices.

Looking ahead, while we are carefully monitoring central banks' path to the normalisation of ultra-aggressive monetary policies and the repercussions of political developments both in Japan and overseas, our view on the market outlook remains constructive. We continue to expect the two-decade-long deflation to end, and the Japanese equity market and the economy to get back on the right track for sustained growth. In addition, corporate governance reforms are gradually but steadily progressing. The newly revised Corporate Governance Code is expected to further encourage companies to unwind their strategic shareholdings and increase board responsibilities for the appointment of CEOs and efficient capital allocation.

Regarding cross-shareholdings, unlike banks and insurers, non-financial companies still broadly maintain their holdings; therefore, the new guidance should promote to get rid of the legacy practice going forward.

Against this background, we continue to look for companies, which have solid business strategies and management quality enabling them to take advantage of the structural changes taking place in Japan or within the industry but whose positive fundamentals and prospects have not been priced in, across sectors.

Dated: 20 June 2018 - Invesco Global Asset Management DAC

## Invesco Japanese Equity Fund

| Fund Performance<br>(All expressed in the share class base currency,<br>mid to mid, gross income reinvested) | CCY | Percentage change over: |                   |                              |
|--|-----|-------------------------|-------------------|------------------------------|
|  |     | Last<br>6 months        | Last<br>12 months | Last 5 years<br>(Cumulative) |
| Invesco Japanese Equity 'A-AD' Shares  | USD | (0.11)                  | 21.17             | 58.78                        |
| Invesco Japanese Equity 'B-AD' Shares  | USD | (0.48)                  | 20.17             | 51.84                        |
| Invesco Japanese Equity 'C-AD' Shares  | USD | 0.17                    | 21.90             | 63.54                        |
| MSCI Japan Index (benchmark)   | USD | 1.21                    | 14.57             | 8.29                         |
| Morningstar GIF OS Japan Large Cap Equity*   | USD | 1.04                    | 15.24             | 8.41                         |

Source: Morningstar

\* For comparative purposes.

The NAV Information for 31 May 2018, 30 November 2017 and 30 November 2016 can be found on page 22.

### Price and Income Record

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

| Calendar<br>Year | Highest<br>NAV Price<br>'A-AD'<br>Shares<br>USD | Lowest<br>NAV Price<br>'A-AD'<br>Shares<br>USD | Highest<br>NAV Price<br>'B-AD'<br>Shares<br>USD | Lowest<br>NAV Price<br>'B-AD'<br>Shares<br>USD | Highest<br>NAV Price<br>'C-AD'<br>Shares<br>USD | Lowest<br>NAV Price<br>'C-AD'<br>Shares<br>USD |
|------------------|---|--|---|--|---|--|
|                  |   |  |   |  |   |  |
| 2009             | 17.65   | 12.02  | 16.42   | 11.24  | 19.19   | 13.03  |
| 2010             | 18.53   | 15.50  | 17.14   | 14.32  | 20.20   | 16.93  |
| 2011             | 18.99   | 14.04  | 17.43   | 12.80  | 20.81   | 15.46  |
| 2012             | 16.12   | 13.33  | 14.64   | 12.07  | 17.71   | 14.69  |
| 2013             | 18.38   | 14.27  | 16.46   | 12.89  | 20.31   | 15.68  |
| 2014             | 18.89   | 16.27  | 16.81   | 14.52  | 20.89   | 17.96  |
| 2015             | 19.89   | 16.85  | 17.57   | 14.83  | 22.11   | 18.68  |
| 2016             | 20.48   | 15.84  | 17.85   | 13.90  | 22.91   | 17.65  |
| 2017             | 27.30   | 19.42  | 23.55   | 16.91  | 30.63   | 21.70  |
| 2018†            | 29.34   | 25.28  | 25.30   | 21.73  | 32.94   | 28.45  |

| Calendar<br>Year | Net Income Distribution |                         |                         | Net Income per \$2,000<br>invested in February 1993 at a price<br>of \$ 15.83 per Share |                         |                         |
|------------------|-------------------------|-------------------------|-------------------------|---|-------------------------|-------------------------|
|                  | 'A-AD'<br>Shares<br>USD | 'B-AD'<br>Shares<br>USD | 'C-AD'<br>Shares<br>USD | 'A-AD'<br>Shares<br>USD   | 'B-AD'<br>Shares<br>USD | 'C-AD'<br>Shares<br>USD |
| 2011             | -                       | -                       | 0.0699                  | -   | -                       | 8.83                    |
| 2012             | -                       | -                       | 0.0653                  | -   | -                       | 8.25                    |
| 2013             | -                       | -                       | 0.0662                  | -   | -                       | 8.36                    |
| 2014             | -                       | -                       | -                       | -   | -                       | -                       |
| 2015             | -                       | -                       | 0.0369                  | -   | -                       | 4.66                    |
| 2016             | -                       | -                       | 0.0578                  | -   | -                       | 7.30                    |
| 2017             | -                       | -                       | 0.0419                  | -   | -                       | 5.29                    |
| 2018†            | -                       | -                       | -                       | -   | -                       | -                       |

† Figures to 30 June 2018.

Source: Invesco Global Asset Management DAC.

Distributions, if any, are paid annually to 'A-AD' 'B-AD' and 'C-AD' Shareholders on or after 11 December and details are set out in Note 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 Japanese Equity Fund

## Portfolio Statement

As at 31 May 2018

| The Portfolio of Investments - (analysed by industrial sector)<br>(Ordinary shares quoted unless otherwise stated) |         | Fair<br>Value<br>\$ | Value of<br>Fund<br>% |
|--|---------|---------------------|-----------------------|
| Investment   | Holding |                     |                       |
| <b>INDUSTRIAL (35.90%) (30 November 2017: 39.98%)</b>  |         |                     |                       |
| Aida Engineering Ltd   | 67,900  | 812,170             | 1.97                  |
| Casio Computer Co Ltd  | 59,600  | 911,220             | 2.21                  |
| Daifuku Co Ltd   | 17,700  | 916,400             | 2.22                  |
| Daikin Industries Ltd  | 12,800  | 1,478,753           | 3.58                  |
| East Japan Railway Co  | 900     | 88,856              | 0.21                  |
| Fukushima Industries Corp  | 28,100  | 1,243,328           | 3.01                  |
| Hitachi High-Technologies Corp   | 20,800  | 948,015             | 2.30                  |
| Hitachi Ltd  | 177,000 | 1,294,496           | 3.13                  |
| Komatsu Ltd  | 38,200  | 1,257,670           | 3.05                  |
| Konoike Transport Co Ltd   | 60,600  | 984,920             | 2.38                  |
| Maeda Road Construction Co Ltd   | 16,700  | 330,903             | 0.80                  |
| Nidec Corp   | 11,300  | 1,752,026           | 4.24                  |
| Omron Corp   | 20,000  | 1,052,003           | 2.55                  |
| Sanwa Holdings Corp  | 68,200  | 745,639             | 1.81                  |
| Tsubakimoto Chain Co   | 16,000  | 124,992             | 0.30                  |
| Yaskawa Electric Corp  | 21,900  | 885,067             | 2.14                  |
|  |         | 14,826,458          | 35.90                 |
| <b>CONSUMER, CYCLICAL (31.80%) (30 November 2017: 31.39%)</b>  |         |                     |                       |
| Daiwa House Industry Co Ltd  | 33,200  | 1,201,094           | 2.91                  |
| HIS Co Ltd   | 31,800  | 1,097,608           | 2.66                  |
| IDOM Inc   | 98,800  | 662,083             | 1.60                  |
| K's Holdings Corp  | 69,200  | 838,518             | 2.03                  |
| Mitsubishi Corp  | 36,600  | 1,018,356           | 2.46                  |
| Nifco Inc  | 30,900  | 1,065,835           | 2.58                  |
| PALTAC CORPORATION   | 15,400  | 908,294             | 2.20                  |
| Resorttrust Inc  | 57,800  | 1,062,244           | 2.57                  |
| Sekisui Chemical Co Ltd  | 69,600  | 1,142,376           | 2.77                  |
| Seria Co Ltd   | 7,900   | 381,457             | 0.92                  |
| Suzuki Motor Corp  | 21,100  | 1,213,296           | 2.94                  |
| Toyota Motor Corp  | 12,600  | 800,751             | 1.94                  |
| Yamaha Motor Co Ltd  | 37,800  | 1,093,037           | 2.65                  |
| Yellow Hat Ltd   | 21,900  | 647,340             | 1.57                  |
|  |         | 13,132,289          | 31.80                 |
| <b>FINANCIAL (13.38%) (30 November 2017: 12.19%)</b>   |         |                     |                       |
| Daito Trust Construction Co Ltd  | 3,500   | 571,017             | 1.38                  |
| Mitsubishi UFJ Financial Group Inc   | 137,900 | 830,172             | 2.01                  |
| ORIX Corp  | 72,800  | 1,220,796           | 2.96                  |
| Relo Group Inc   | 27,500  | 710,378             | 1.72                  |
| Sompo Holdings Inc   | 31,300  | 1,359,632           | 3.29                  |
| Tokyu Fudosan Holdings Corp  | 112,800 | 832,526             | 2.02                  |
|  |         | 5,524,521           | 13.38                 |
| <b>CONSUMER, NON-CYCLICAL (6.90%) (30 November 2017: 4.28%)</b>  |         |                     |                       |
| Astellas Pharma Inc  | 30,800  | 470,687             | 1.14                  |
| Kokuyo Co Ltd  | 18,700  | 350,706             | 0.85                  |
| Persol Holdings Co Ltd   | 28,700  | 614,520             | 1.49                  |
| Pilot Corp   | 14,500  | 768,692             | 1.86                  |
| Recruit Holdings Co Ltd  | 21,600  | 600,600             | 1.45                  |
| Seven & i Holdings Co Ltd  | 1,000   | 44,247              | 0.11                  |
|  |         | 2,849,452           | 6.90                  |
| <b>TECHNOLOGY (5.35%) (30 November 2017: 4.92%)</b>  |         |                     |                       |
| Otsuka Corp  | 28,200  | 1,163,620           | 2.82                  |
| SCSK Corp  | 22,800  | 1,047,019           | 2.53                  |
|  |         | 2,210,639           | 5.35                  |

# Invesco Japanese Equity Fund

## Portfolio Statement (continued)

As at 31 May 2018

| The Portfolio of Investments - (analysed by industrial sector)<br>(Ordinary shares quoted unless otherwise stated) |         | Fair<br>Value<br>\$ | Value of<br>Fund<br>%        |
|--|---------|---------------------|------------------------------|
| Investment   | Holding |                     |                              |
| <b>COMMUNICATIONS (3.08%) (30 November 2017: 1.78%)</b>  |         |                     |                              |
| Kakaku.com Inc   | 58,400  | 1,270,020           | 3.08                         |
| <b>BASIC MATERIALS (2.80%) (30 November 2017: 4.37%)</b>   |         |                     |                              |
| Daicel Corp  | 10,900  | 123,273             | 0.30                         |
| Sumitomo Metal Mining Co Ltd   | 27,000  | 1,032,561           | 2.50                         |
|  |         | 1,155,834           | 2.80                         |
| <b>OPEN-ENDED FUNDS (Nil) (30 November 2017: 1.57%)</b>  |         |                     |                              |
| <b>Total Value of Investments (Cost \$31,036,822)</b>  |         | <b>40,969,213</b>   | <b>99.21</b>                 |
| <b>Total Financial Assets</b>  |         | <b>40,969,213</b>   | <b>99.21</b>                 |
| <b>Cash and Cash Equivalents (see Note 5 for details)</b>  |         | <b>34,474</b>       | <b>0.08</b>                  |
| <b>Other Net Current Assets</b>  |         | <b>293,479</b>      | <b>0.71</b>                  |
| <b>Total Value of the Fund at 31 May 2018</b>  |         | <b>41,297,166</b>   | <b>100.00</b>                |
| <b>Analysis of total assets</b>  |         |                     | <b>% of<br/>Total Assets</b> |
| Transferable securities admitted to an official stock exchange<br>listing or dealt in on another regulated market. |         |                     | 98.79                        |
| Other assets   |         |                     | 1.21                         |
|  |         |                     | 100.00                       |

## Invesco Japanese Equity Fund

### Changes in the Composition of the Portfolio

For the six months ended 31 May 2018

| <b>Purchases</b>                                      | <b>Cost \$</b>    | <b>Sales</b>  | <b>Proceeds \$</b> |
|---|-------------------|---|--------------------|
| Short-Term Investments Company (Global Series)        |                   | Short-Term Investments Company (Global Series)        |                    |
| Plc - US Dollar Liquidity Portfolio Agency Class      | 10,436,890        | Plc - US Dollar Liquidity Portfolio Agency Class      | 11,059,648         |
| Recruit Holdings Co Ltd                               | 517,941           | Tsubakimoto Chain Co                                  | 532,643            |
| Mitsubishi UFJ Financial Group Inc                    | 392,208           | Daicel Corp   | 421,631            |
| Sompo Holdings Inc                                    | 358,080           | Yaskawa Electric Corp                                 | 363,193            |
| Kokuyo Co Ltd   | 350,233           | Maeda Road Construction Co Ltd                        | 335,106            |
| Pilot Corp  | 349,465           | Daifuku Co Ltd  | 280,328            |
| Kakaku.com Inc  | 253,061           | Persol Holdings Co Ltd                                | 246,251            |
| Persol Holdings Co Ltd                                | 245,499           | Nidec Corp  | 218,309            |
| Resorttrust Inc                                       | 241,076           | Shimamura Co Ltd                                      | 192,712            |
| Relo Group Inc  | 235,023           | Sumitomo Metal Mining Co Ltd                          | 189,916            |
| Daikin Industries Ltd                                 | 230,557           | Otsuka Corp   | 161,424            |
| Sekisui Chemical Co Ltd                               | 224,610           | Hitachi Capital Corp                                  | 150,985            |
| SCSK Corp   | 211,544           | Mitsubishi UFJ Financial Group Inc                    | 141,034            |
| Yamaha Motor Co Ltd                                   | 211,130           | Seven & i Holdings Co Ltd                             | 140,806            |
| Tokyu Fudosan Holdings Corp                           | 201,892           | East Japan Railway Co                                 | 135,920            |
| Suzuki Motor Corp                                     | 197,174           | Omron Corp  | 108,921            |
| HIS Co Ltd  | 180,978           | Hitachi Ltd   | 99,583             |
| ORIX Corp   | 176,622           | Daikin Industries Ltd                                 | 93,907             |
| Komatsu Ltd   | 169,929           | Hitachi High-Technologies Corp                        | 91,764             |
| IDOM Inc  | 161,649           | Astellas Pharma Inc                                   | 83,456             |
| Other Purchases                                       | 2,280,457         | Other Sales   | 1,376,917          |
| <b>Total cost of purchases since 01 December 2017</b> | <b>17,626,018</b> | <b>Total proceeds of sales since 01 December 2017</b> | <b>16,424,454</b>  |

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## Invesco Pacific Equity Fund

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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 gained 0.76% (US\$) compared with the reference MSCI All Countries Pacific Index, which returned 2.31%. This placed the Fund in the third quartile of its peer group, the GIFS Asia Pacific with Japan Equity sector, which returned an average of 1.52%.

Fund performance lagged that of the reference index over the period, due in large part to stock specifics. Overall stock selection in Chinese internet companies was mixed, with strong contributions from the likes of 51Job and Autohome being more than offset by exposure to NetEase, Tencent/Naspers and Bitauto. A lack of exposure to Alibaba also impacted relative performance as earnings growth surprised positively. We continue to have significant exposure to highly cash generative Chinese internet companies because we believe that the market is too sceptical on their ability to maintain strong earnings growth.

In South Korea, holdings in LG Corp and Korean banks were impacted by regulatory concerns and some mixed macro data, although first quarter earnings results were generally robust. Hyundai Motor's results were weaker-than-expected, and the withdrawal of the parent group's restructuring plan led to increased uncertainty - but we believe it is a long-term positive that minority shareholder interests are getting greater recognition.

On a more positive note, stock selection in Japan contributed positively, particularly: Capcom, thanks to the huge popularity of its game Monster Hunter: World; and Sushiro Global, which has benefited from new restaurant openings and steadfast cost control. Elsewhere, Gigabyte Technology benefited from strong demand for gaming PCs, with crypto-driven demand for its graphic cards also remaining strong. The Fund's exposure to the energy sector contributed positively, thanks to the higher oil price; while holdings in Indian software services companies also added value.

We seek to invest in companies whose share prices are substantially below our estimate of fair value. In Asia, the Fund continues to have significant exposure to South Korea and Chinese internet companies. We have been gradually reducing the Fund's overweight position in the IT sector, selling strong outperformers such as Autohome and Yageo. In turn, we have introduced another car-website operator Bitauto and Naspers, the South African-listed media conglomerate that owns 31% of Tencent. We have also added in selected areas where valuations are undemanding such as financials: introducing QBE Insurance and Bank of China, and adding to Samsung Fire & Marine. We also remain attracted to heavily cash-backed businesses with strong free cash flow, such as the recently introduced Dongfeng Motor.

Finally, we have a slight overweight position in Japan, where the Fund has exposure in Japanese financials, including banks and real estate companies, as well as economically sensitive companies with modest valuations - such as autos, shipping and steel. Recently we have added to more defensive and domestic areas as the outlook for the global economy has become less clear, introducing holdings such as mobile phone operator KDDI and frozen food producer Nichirei.

The near-term outlook for Japan's economy and equity market is positive for a number of reasons. Although 1Q GDP shrunk by 0.6% annualised, ending a streak of eight consecutive quarters of GDP growth, the economy is expected to rebound later this year. Inflation is positive and has generally been slowly rising, and while wage growth has been modest so far, it has recently shown signs of gaining momentum. Against this backdrop, companies reported robust corporate earnings for the fiscal year that ended in March, with the analyst consensus expecting further profit growth this fiscal year. Looking further ahead, we find that the outlook is less clear given rumbling trade tensions and the gradual reversal of central bank stimulus.

Recent volatility in Asian equity markets is largely attributable to geopolitical tensions and problems concerning non-Asian emerging markets. Asian currencies have been relatively resilient against a rising US Dollar, with the exception of the Philippine peso due to its current account deficit and signs of inflationary pressures. Current account balances have generally improved in recent years and inflation remains contained. A lack of overheating pressure from China can also help keep a lid on inflationary pressures in the region, suggesting only moderate interest rate rises. Against this backdrop, earnings growth estimates for 2018 are currently around 13.5%, and although we do not expect significant upgrades from here, expectations are underpinned by a number of factors such as robust domestic consumption and supply side discipline in China, as well as still stable global growth and a low interest rate environment globally.

Dated: 20 June 2018 - Invesco Global Asset Management DAC

## Invesco Pacific Equity Fund

| Fund Performance  |     | Percentage change over: |               |                           |
|---|-----|-------------------------|---------------|---------------------------|
| (All expressed in the share class base currency, mid to mid, gross income reinvested) |     | CCY                     | Last 6 months | Last 12 months            |
|   |     |                         |               | Last 5 years (Cumulative) |
| Invesco Pacific Equity 'A-AD' Shares  | USD | 0.76                    | 13.60         | 50.66                     |
| Invesco Pacific Equity 'A-AD EUR' Shares  | EUR | 2.13                    | 9.03          | n/a                       |
| Invesco Pacific Equity 'B-AD' Shares  | USD | 0.47                    | 12.76         | 44.29                     |
| Invesco Pacific Equity 'C-AD' Shares  | USD | 1.08                    | 14.29         | 55.26                     |
| Invesco Pacific Equity 'C-Acc' Shares   | USD | 1.05                    | 14.29         | n/a                       |
| Invesco Pacific Equity 'S-Acc EUR' Shares*  | EUR | n/a                     | n/a           | n/a                       |
| Invesco Pacific Equity 'Z-AD' Shares  | USD | 1.18                    | 14.62         | n/a                       |
| MSCI All Countries Pacific Index (benchmark)  | USD | 2.30                    | 15.92         | 7.56                      |
| Morningstar GIF OS Asia Pacific Incl Japan**  | USD | 1.52                    | 14.79         | 6.43                      |

Source: Morningstar

\* Launched on 17 January 2018.

\*\* For comparative purposes.

The NAV Information for 31 May 2018, 30 November 2017 and 30 November 2016 can be found on page 22.

### Price and Income Record

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

| Calendar Year | Highest NAV Price 'A-AD' Shares USD | Lowest NAV Price 'A-AD' Shares USD | Highest NAV Price 'A-AD EUR' Shares EUR | Lowest NAV Price 'A-AD EUR' Shares EUR | Highest NAV Price 'B-AD' Shares USD | Lowest NAV Price 'B-AD' Shares USD | Highest NAV Price 'C-AD' Shares USD | Lowest NAV Price 'C-AD' Shares USD | Highest NAV Price 'C-Acc' Shares USD | Lowest NAV Price 'C-Acc' Shares USD | Highest NAV Price 'S-Acc EUR' Shares EUR | Lowest NAV Price 'S-Acc EUR' Shares EUR |
|---------------|-------------------------------------|------------------------------------|---|--|-------------------------------------|------------------------------------|-------------------------------------|------------------------------------|--------------------------------------|-------------------------------------|--|---|
|               |                                     |                                    |   |  |                                     |                                    |                                     |                                    |                                      |                                     |  |   |
| 2009          | 36.66                               | 19.42                              | n/a                                     | n/a                                    | 34.51                               | 18.41                              | 39.94                               | 21.07                              | n/a                                  | n/a                                 | n/a                                      | n/a                                     |
| 2010          | 42.19                               | 33.64                              | n/a                                     | n/a                                    | 39.31                               | 31.51                              | 46.05                               | 36.74                              | n/a                                  | n/a                                 | n/a                                      | n/a                                     |
| 2011          | 43.71                               | 32.46                              | n/a                                     | n/a                                    | 40.71                               | 30.04                              | 47.72                               | 35.55                              | n/a                                  | n/a                                 | n/a                                      | n/a                                     |
| 2012          | 40.88                               | 33.46                              | n/a                                     | n/a                                    | 37.82                               | 30.86                              | 44.63                               | 36.60                              | n/a                                  | n/a                                 | n/a                                      | n/a                                     |
| 2013          | 49.58                               | 37.30                              | n/a                                     | n/a                                    | 45.32                               | 34.42                              | 54.10                               | 40.65                              | n/a                                  | n/a                                 | n/a                                      | n/a                                     |
| 2014          | 53.23                               | 45.13                              | 10.45                                   | 9.54                                   | 48.36                               | 41.22                              | 58.32                               | 49.28                              | n/a                                  | n/a                                 | n/a                                      | n/a                                     |
| 2015          | 55.20                               | 42.82                              | 12.99                                   | 9.78                                   | 49.91                               | 38.60                              | 60.38                               | 46.94                              | 10.09                                | 7.85                                | n/a                                      | n/a                                     |
| 2016          | 52.25                               | 40.16                              | 12.63                                   | 9.18                                   | 46.72                               | 36.10                              | 57.26                               | 43.84                              | 9.64                                 | 7.38                                | n/a                                      | n/a                                     |
| 2017          | 69.33                               | 50.07                              | 14.97                                   | 12.08                                  | 61.53                               | 44.76                              | 75.71                               | 54.64                              | 12.91                                | 9.27                                | n/a                                      | n/a                                     |
| 2018†         | 74.53                               | 65.43                              | 15.56                                   | 14.14                                  | 66.13                               | 57.86                              | 81.43                               | 71.67                              | 13.89                                | 12.23                               | 10.14                                    | 9.23                                    |

| Calendar Year | Highest NAV Price 'Z-AD' Shares USD | Lowest NAV Price 'Z-AD' Shares USD |
|---------------|-------------------------------------|------------------------------------|
|               |                                     |                                    |
| 2009          | n/a                                 | n/a                                |
| 2010          | n/a                                 | n/a                                |
| 2011          | n/a                                 | n/a                                |
| 2012          | n/a                                 | n/a                                |
| 2013          | 11.25                               | 9.88                               |
| 2014          | 12.14                               | 10.25                              |
| 2015          | 12.56                               | 9.77                               |
| 2016          | 11.92                               | 9.12                               |
| 2017          | 15.75                               | 11.36                              |
| 2018†         | 16.94                               | 14.93                              |



## Invesco Pacific Equity Fund

### Price and Income Record (continued)

| Calendar Year | Net Income Distribution |                   |               |               |               | Net Income per \$2,000 invested in October 1992 at a price of \$15.78 per Share |                   |               |               |               |
|---------------|-------------------------|-------------------|---------------|---------------|---------------|---|-------------------|---------------|---------------|---------------|
|               | 'A-AD' Shares           | 'A-AD' EUR Shares | 'B-AD' Shares | 'C-AD' Shares | 'Z-AD' Shares | 'A-AD' Shares   | 'A-AD' EUR Shares | 'B-AD' Shares | 'C-AD' Shares | 'Z-AD' Shares |
|               | USD                     | EUR               | USD           | USD           | USD           | USD   | EUR               | USD           | USD           | USD           |
| 2009          | -                       | n/a               | -             | -             | n/a           | -   | n/a               | -             | -             | n/a           |
| 2010          | 0.0331                  | n/a               | 0.0312        | 0.0361        | n/a           | 4.19  | n/a               | 3.95          | 4.58          | n/a           |
| 2011          | 0.1396                  | n/a               | -             | 0.4451        | n/a           | 17.69   | n/a               | -             | 56.41         | n/a           |
| 2012          | 0.1345                  | n/a               | -             | 0.3930        | n/a           | 17.04   | n/a               | -             | 49.81         | n/a           |
| 2013          | -                       | n/a               | -             | 0.2686        | 0.0144        | -   | n/a               | -             | 34.04         | 1.83          |
| 2014          | 0.0886                  | n/a               | -             | 0.4207        | 0.1040        | 11.23   | n/a               | -             | 53.32         | 13.18         |
| 2015          | 0.0349                  | 0.0071            | -             | 0.3720        | 0.0941        | 4.42  | 0.90              | -             | 47.15         | 11.93         |
| 2016          | 0.1293                  | 0.0284            | -             | 0.4548        | 0.1107        | 16.39   | 3.60              | -             | 57.64         | 14.03         |
| 2017          | 0.0458                  | 0.0094            | -             | 0.4357        | 0.1190        | 5.80  | 1.19              | -             | 55.22         | 15.08         |
| 2018†         | -                       | -                 | -             | -             | -             | -   | -                 | -             | -             | -             |

† Figures to 30 June 2018

Source: Invesco Global Asset Management DAC.

Distributions, if any, are paid annually to 'A-AD' 'B-AD' 'C-AD' and 'Z-AD' Shareholders on or after 11 December and details are set out in Note 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 Pacific Equity Fund

## Portfolio Statement

As at 31 May 2018

| The Portfolio of Investments - (analysed by geographical sector)<br>(Ordinary shares quoted unless otherwise stated) |           | Fair<br>Value<br>\$ | Value of<br>Fund<br>% |
|--|-----------|---------------------|-----------------------|
| Investment   | Holding   |                     |                       |
| <b>JAPAN (41.21%) (30 November 2017: 40.85%)</b>   |           |                     |                       |
| Capcom Co Ltd  | 54,000    | 1,268,518           | 0.53                  |
| Don Quijote Holdings Co Ltd  | 44,700    | 2,379,951           | 0.99                  |
| East Japan Railway Co  | 53,300    | 5,262,234           | 2.19                  |
| Financial Products Group Co Ltd  | 101,500   | 1,361,284           | 0.57                  |
| Honda Motor Co Ltd   | 154,100   | 4,876,143           | 2.03                  |
| Inpex Corp   | 477,800   | 5,324,727           | 2.21                  |
| JFE Holdings Inc   | 84,600    | 1,749,119           | 0.73                  |
| Kao Corp   | 51,500    | 3,991,740           | 1.66                  |
| KDDI Corp  | 158,200   | 4,278,305           | 1.78                  |
| KH Neochem Co Ltd  | 91,700    | 2,474,852           | 1.03                  |
| K's Holdings Corp  | 144,400   | 1,749,740           | 0.73                  |
| Kubota Corp  | 114,700   | 1,930,268           | 0.80                  |
| Mazda Motor Corp   | 254,000   | 3,194,382           | 1.33                  |
| MINEBEA MITSUMI Inc  | 218,300   | 4,143,161           | 1.72                  |
| Miroku Jyoho Service Co Ltd  | 40,600    | 1,142,323           | 0.47                  |
| Mitsubishi Corp  | 40,200    | 1,118,522           | 0.46                  |
| Mitsubishi Estate Co Ltd   | 207,400   | 3,761,130           | 1.56                  |
| Mitsubishi UFJ Financial Group Inc   | 653,900   | 3,936,545           | 1.64                  |
| Mitsui E&S Holdings Co Ltd   | 100,600   | 1,344,596           | 0.56                  |
| Murata Manufacturing Co Ltd  | 33,000    | 4,903,726           | 2.04                  |
| Nichirei Corp  | 74,900    | 2,028,663           | 0.84                  |
| Nippon Steel & Sumitomo Metal Corp   | 77,000    | 1,613,370           | 0.67                  |
| Nippon Yusen KK  | 115,700   | 2,356,271           | 0.98                  |
| NOK Corp   | 105,000   | 1,971,611           | 0.82                  |
| NTT Urban Development Corp   | 195,200   | 2,040,967           | 0.85                  |
| Solasto Corp   | 30,900    | 1,033,924           | 0.43                  |
| Star Mica Co Ltd   | 66,800    | 1,412,528           | 0.59                  |
| Sumitomo Mitsui Financial Group Inc  | 103,100   | 4,261,801           | 1.77                  |
| Sumitomo Mitsui Trust Holdings Inc   | 98,100    | 4,088,888           | 1.70                  |
| Sushiro Global Holdings Ltd  | 53,200    | 3,289,135           | 1.37                  |
| TDK Corp   | 15,300    | 1,374,310           | 0.57                  |
| Tokio Marine Holdings Inc  | 86,700    | 4,169,654           | 1.73                  |
| Toyota Motor Corp  | 86,300    | 5,484,507           | 2.28                  |
| Tsubaki Nakashima Co Ltd   | 78,400    | 1,961,529           | 0.82                  |
| Yokogawa Bridge Holdings Corp  | 79,400    | 1,823,281           | 0.76                  |
|  |           | 99,101,705          | 41.21                 |
| <b>SOUTH KOREA (12.45%) (30 November 2017: 11.76%)</b>   |           |                     |                       |
| E-MART Inc   | 8,306     | 1,924,415           | 0.80                  |
| Hyundai Motor Co (Preference Shares)   | 31,364    | 2,759,753           | 1.15                  |
| Hyundai Steel Co   | 41,128    | 2,359,819           | 0.98                  |
| KB Financial Group Inc   | 58,332    | 2,805,802           | 1.17                  |
| Korea Electric Power Corp  | 98,770    | 3,035,165           | 1.26                  |
| LG Corp  | 29,950    | 2,040,751           | 0.85                  |
| LG Uplus Corp  | 86,452    | 940,350             | 0.39                  |
| Samsung Electronics Co Ltd (Preference Shares)   | 69,200    | 2,598,330           | 1.08                  |
| Samsung Electronics Co Ltd   | 113,102   | 5,324,854           | 2.21                  |
| Samsung Fire & Marine Insurance Co Ltd   | 13,230    | 3,080,597           | 1.28                  |
| Samsung Fire & Marine Insurance Co Ltd (Preference Shares)   | 4,168     | 696,954             | 0.29                  |
| Shinhan Financial Group Co Ltd   | 58,756    | 2,387,414           | 0.99                  |
|  |           | 29,954,204          | 12.45                 |
| <b>CAYMAN ISLANDS (10.52%) (30 November 2017: 12.96%)</b>  |           |                     |                       |
| 51job Inc  | 6,650     | 718,732             | 0.30                  |
| Baidu Inc  | 19,804    | 4,785,142           | 1.99                  |
| Bitauto Holdings Ltd   | 55,420    | 1,361,115           | 0.56                  |
| Changyou.com Ltd   | 25,943    | 465,028             | 0.19                  |
| CK Asset Holdings Ltd  | 174,684   | 1,458,426           | 0.61                  |
| CK Hutchison Holdings Ltd  | 345,684   | 3,900,246           | 1.62                  |
| HKR International Ltd  | 477,900   | 305,374             | 0.13                  |
| Hopefluent Group Holdings Ltd  | 1,621,985 | 740,901             | 0.31                  |

# Invesco Pacific Equity Fund

## Portfolio Statement (continued)

As at 31 May 2018

| The Portfolio of Investments - (analysed by geographical sector)<br>(Ordinary shares quoted unless otherwise stated) |           | Fair<br>Value<br>\$ | Value of<br>Fund<br>% |
|--|-----------|---------------------|-----------------------|
| Investment   | Holding   |                     |                       |
| <b>CAYMAN ISLANDS (10.52%) (30 November 2017: 12.96%) (continued)</b>  |           |                     |                       |
| JD.com Inc   | 132,500   | 4,742,838           | 1.97                  |
| Minth Group Ltd  | 286,000   | 1,316,431           | 0.55                  |
| NetEase Inc  | 14,023    | 3,182,870           | 1.32                  |
| Tencent Holdings Ltd   | 45,700    | 2,325,090           | 0.97                  |
|  |           | 25,302,193          | 10.52                 |
| <b>TAIWAN (7.23%) (30 November 2017: 7.60%)</b>  |           |                     |                       |
| Asustek Computer Inc   | 389,069   | 3,525,598           | 1.46                  |
| China Life Insurance Co Ltd  | 1,457,667 | 1,531,301           | 0.64                  |
| Delta Electronics Inc  | 673,000   | 2,498,915           | 1.04                  |
| Gigabyte Technology Co Ltd   | 569,000   | 1,507,888           | 0.63                  |
| Hon Hai Precision Industry Co Ltd  | 565,820   | 1,619,380           | 0.67                  |
| MediaTek Inc   | 276,000   | 2,867,179           | 1.19                  |
| Taiwan Semiconductor Manufacturing Co Ltd  | 514,371   | 3,841,280           | 1.60                  |
|  |           | 17,391,541          | 7.23                  |
| <b>AUSTRALIA (6.68%) (30 November 2017: 6.05%)</b>   |           |                     |                       |
| Alumina Ltd  | 687,001   | 1,393,431           | 0.58                  |
| Fairfax Media Ltd  | 1,628,822 | 873,785             | 0.36                  |
| Metcash Ltd  | 941,981   | 2,067,736           | 0.86                  |
| Newcrest Mining Ltd  | 145,125   | 2,283,860           | 0.95                  |
| Origin Energy Ltd  | 286,948   | 2,089,802           | 0.87                  |
| QBE Insurance Group Ltd  | 428,484   | 3,081,601           | 1.28                  |
| Woodside Petroleum Ltd   | 173,696   | 4,271,115           | 1.78                  |
|  |           | 16,061,330          | 6.68                  |
| <b>INDIA (4.58%) (30 November 2017: 4.48%)</b>   |           |                     |                       |
| Housing Development Finance Corp Ltd   | 98,786    | 2,678,160           | 1.11                  |
| ICICI Bank Ltd   | 478,161   | 2,035,900           | 0.85                  |
| Infosys Ltd  | 273,243   | 5,005,995           | 2.08                  |
| UPL Ltd  | 123,900   | 1,300,736           | 0.54                  |
|  |           | 11,020,791          | 4.58                  |
| <b>HONG KONG (3.73%) (30 November 2017: 3.67%)</b>   |           |                     |                       |
| AIA Group Ltd  | 262,400   | 2,404,739           | 1.00                  |
| China Mobile Ltd   | 325,500   | 2,913,543           | 1.21                  |
| CNOOC Ltd  | 2,166,000 | 3,645,738           | 1.52                  |
|  |           | 8,964,020           | 3.73                  |
| <b>CHINA (3.01%) (30 November 2017: 1.70%)</b>   |           |                     |                       |
| Bank of China Ltd "H"  | 2,581,000 | 1,349,974           | 0.56                  |
| China BlueChemical Ltd "H"   | 6,518,000 | 2,180,057           | 0.91                  |
| Dongfeng Motor Group Co Ltd "H"  | 2,036,000 | 2,320,504           | 0.96                  |
| Qingdao Port International Co Ltd "H"  | 1,009,000 | 805,446             | 0.34                  |
| Qingling Motors Co Ltd "H"   | 1,734,000 | 579,966             | 0.24                  |
|  |           | 7,235,947           | 3.01                  |
| <b>IRELAND (2.34%) (30 November 2017: 3.98%)</b>   |           |                     |                       |
| Short-Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class†                     | 5,625,503 | 5,625,503           | 2.34                  |
| <b>SINGAPORE (1.59%) (30 November 2017: 1.50%)</b>   |           |                     |                       |
| United Overseas Bank Ltd   | 181,700   | 3,821,409           | 1.59                  |
| <b>SOUTH AFRICA (1.50%) (30 November 2017: Nil)</b>  |           |                     |                       |
| Naspers Ltd  | 14,924    | 3,612,825           | 1.50                  |
| <b>THAILAND (1.21%) (30 November 2017: 1.46%)</b>  |           |                     |                       |
| Bangkok Bank PCL   | 495,400   | 2,922,998           | 1.21                  |
| <b>UNITED KINGDOM (1.18%) (30 November 2017: 1.62%)</b>  |           |                     |                       |
| HSBC Holdings Plc  | 292,545   | 2,831,963           | 1.18                  |
| <b>INDONESIA (0.75%) (30 November 2017: 0.52%)</b>   |           |                     |                       |
| Bank Negara Indonesia Persero Tbk PT   | 2,025,700 | 1,237,361           | 0.51                  |
| Indosat Tbk PT   | 2,431,000 | 572,977             | 0.24                  |
|  |           | 1,810,338           | 0.75                  |

## Invesco Pacific Equity Fund

### Portfolio Statement (continued)

As at 31 May 2018

The Portfolio of Investments - (analysed by geographical sector)  
(Ordinary shares quoted unless otherwise stated)

| Investment   | Holding    | Fair Value<br>\$   | Value of Fund<br>%  |
|--|------------|--------------------|---------------------|
| <b>PHILIPPINES (0.42%) (30 November 2017: 0.53%)</b>           |            |                    |                     |
| Filinvest Land Inc   | 19,456,501 | 590,708            | 0.25                |
| Robinsons Retail Holdings Inc                                  | 248,690    | 414,203            | 0.17                |
|  |            | 1,004,911          | 0.42                |
| <b>BERMUDA (0.38%) (30 November 2017: 0.33%)</b>               |            |                    |                     |
| Pacific Basin Shipping Ltd                                     | 3,386,295  | 899,612            | 0.38                |
| Worldsec Ltd   | 90,000     | 8,395              | 0.00                |
|  |            | 908,007            | 0.38                |
| <b>MALAYSIA (0.34%) (30 November 2017: 0.34%)</b>              |            |                    |                     |
| British American Tobacco Malaysia Bhd                          | 100,300    | 818,780            | 0.34                |
| <b>UNITED STATES (0.34%) (30 November 2017: 0.48%)</b>         |            |                    |                     |
| Sohu.com Inc   | 22,620     | 817,374            | 0.34                |
| <b>Total Value of Investments (Cost \$213,947,311)</b>         |            | <b>239,205,839</b> | <b>99.46</b>        |
| † Investment Funds (see note 3 for full details)               |            |                    |                     |
| <b>Total Financial Assets</b>                                  |            | <b>239,205,839</b> | <b>99.46</b>        |
| <b>Cash and Cash Equivalents (see Note 5 for details)</b>      |            | <b>762,388</b>     | <b>0.32</b>         |
| <b>Other Net Current Assets</b>                                |            | <b>524,827</b>     | <b>0.22</b>         |
| <b>Total Value of the Fund at 31 May 2018</b>                  |            | <b>240,493,054</b> | <b>100.00</b>       |
|  |            |                    | <b>% of</b>         |
| <b>Analysis of total assets</b>                                |            |                    | <b>Total Assets</b> |
| Transferable securities admitted to an official stock exchange |            |                    | 96.85               |
| listing or dealt in on another regulated market.               |            |                    | 2.33                |
| Collective investment scheme                                   |            |                    | 0.82                |
| Other assets   |            |                    | 100.00              |

## Invesco Pacific Equity Fund

### Changes in the Composition of the Portfolio

For the six months ended 31 May 2018

| <b>Purchases</b>                                      | <b>Cost \$</b>     | <b>Sales</b>  | <b>Proceeds \$</b> |
|---|--------------------|---|--------------------|
| Short-Term Investments Company (Global Series)        |                    | Short-Term Investments Company (Global Series)        |                    |
| Plc - US Dollar Liquidity Portfolio Agency Class      | 36,133,078         | Plc - US Dollar Liquidity Portfolio Agency Class      | 38,249,202         |
| KDDI Corp   | 4,008,621          | Capcom Co Ltd   | 4,854,047          |
| Samsung Fire & Marine Insurance Co Ltd                | 3,308,555          | Nexon Co Ltd  | 4,280,378          |
| Sushiro Global Holdings Ltd                           | 2,954,664          | Sumitomo Mitsui Financial Group Inc                   | 3,043,549          |
| KH Neochem Co Ltd                                     | 2,783,215          | Hitachi Metals Ltd                                    | 2,829,221          |
| Sumitomo Mitsui Trust Holdings Inc                    | 2,612,494          | Square Enix Holdings Co Ltd                           | 2,008,491          |
| Dongfeng Motor Group Co Ltd "H"                       | 2,540,117          | Autohome Inc  | 1,967,585          |
| Naspers Ltd   | 2,387,367          | Inpex Corp  | 1,833,111          |
| QBE Insurance Group Ltd                               | 2,294,650          | Mitsubishi UFJ Financial Group Inc                    | 1,823,937          |
| NOK Corp  | 2,166,494          | Ateam Inc   | 1,744,064          |
| Murata Manufacturing Co Ltd                           | 2,127,622          | Tata Consultancy Services Ltd                         | 1,629,805          |
| Nichirei Corp   | 1,997,178          | Sawai Pharmaceutical Co Ltd                           | 1,575,794          |
| Infosys Ltd   | 1,879,454          | Toyota Motor Corp                                     | 1,546,622          |
| Naspers Ltd ADR                                       | 1,826,718          | Fuyao Glass Industry Group Co Ltd                     | 1,540,314          |
| Mitsui E&S Holdings Co Ltd                            | 1,824,633          | Yageo Corp  | 1,476,363          |
| Delta Electronics Inc                                 | 1,824,550          | Tencent Holdings Ltd                                  | 1,459,069          |
| Yokogawa Bridge Holdings Corp                         | 1,762,396          | Tateru Inc  | 1,311,996          |
| Bitauto Holdings Ltd                                  | 1,736,623          | Korea Investment Holdings Co Ltd                      | 1,139,598          |
| Hyundai Steel Co                                      | 1,605,540          | Sushiro Global Holdings Ltd                           | 1,131,609          |
| Bank of China Ltd "H"                                 | 1,491,301          | Standard Chartered Plc                                | 932,715            |
| Inpex Corp  | 1,439,951          | N Field Co Ltd  | 894,167            |
| Nippon Yusen KK                                       | 1,414,214          | Other Sales   | 7,864,676          |
| Sumitomo Mitsui Financial Group Inc                   | 1,409,172          | <b>Total proceeds of sales since 01 December 2017</b> | <b>85,136,313</b>  |
| Toyota Motor Corp                                     | 1,385,343          |   |                    |
| CK Hutchison Holdings Ltd                             | 1,308,681          |   |                    |
| Mitsubishi UFJ Financial Group Inc                    | 1,308,644          |   |                    |
| MINEBEA MITSUMI Inc                                   | 1,307,477          |   |                    |
| Other Purchases                                       | 40,766,397         |   |                    |
| <b>Total cost of purchases since 01 December 2017</b> | <b>129,605,149</b> |   |                    |

## Statement of Financial Position

As at 31 May 2018

|  |       | Invesco<br>ASEAN Equity<br>Fund<br>\$ | Invesco<br>Japanese Equity<br>Fund<br>\$ | Invesco<br>Pacific Equity<br>Fund<br>\$ |
|--|-------|---------------------------------------|--|---|
|  | Notes |                                       |  |   |
| <b>Assets</b>  |       |                                       |  |   |
| Cash and cash equivalents  | 5/6   | 1,175,003                             | 34,474                                   | 762,388                                 |
| Balances due from brokers  |       | -                                     | 115,522                                  | -                                       |
| Amounts due on creations   |       | -                                     | 33,729                                   | 279,093                                 |
| Financial assets at fair value through profit or loss  |       | 133,688,431                           | 40,969,213                               | 239,205,839                             |
| Other accrued income and prepaid expenses  |       | 391,119                               | 318,987                                  | 930,932                                 |
| <b>Total assets</b>  |       | <b>135,254,553</b>                    | <b>41,471,925</b>                        | <b>241,178,252</b>                      |
| <b>Liabilities</b>   |       |                                       |  |   |
| Bank overdraft   | 5/6   | (401,212)                             | -  | -                                       |
| Pre-funded trades  |       | (22,352)                              | (90)                                     | (33,604)                                |
| Balances due to brokers  |       | -                                     | -  | (150,702)                               |
| Amounts due on liquidations  |       | (312,640)                             | (96,859)                                 | (265,174)                               |
| Management fee payable   |       | (30,040)                              | (11,507)                                 | (63,055)                                |
| Administrator's fee payable  |       | (8,315)                               | (3,512)                                  | (14,720)                                |
| Accrued expenses   |       | (75,512)                              | (62,791)                                 | (157,943)                               |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)</b> |       | <b>(850,071)</b>                      | <b>(174,759)</b>                         | <b>(685,198)</b>                        |
| <b>Net assets attributable to holders of redeemable participating Shares</b>                               |       | <b>134,404,482</b>                    | <b>41,297,166</b>                        | <b>240,493,054</b>                      |

The accompanying Notes 1 to 13 on pages 27 to 33 form part of these financial statements.

## Statement of Financial Position

As at 30 November 2017

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

## Statement of Financial Position

|   |     | 31 May<br>2018                                |                                 | NAV per<br>Share in     | 30 November<br>2017                           |                                 | NAV per<br>Share in     | 30 November<br>2016                           |                                 | NAV per<br>Share in     |
|---|-----|---|---------------------------------|-------------------------|---|---------------------------------|-------------------------|---|---------------------------------|-------------------------|
|   |     | Total NAV<br>in sub-fund<br>currency<br>Total | Number of<br>Shares in<br>issue | Share class<br>currency | Total NAV<br>in sub-fund<br>currency<br>Total | Number of<br>Shares in<br>issue | Share class<br>currency | Total NAV<br>in sub-fund<br>currency<br>Total | Number of<br>Shares in<br>issue | Share class<br>currency |
| <b>Invesco ASEAN Equity Fund (USD)</b>    |     |   |                                 |                         |   |                                 |                         |   |                                 |                         |
| A-AD                                      | USD | 85,681,761                                    | 797,090                         | 107.49                  | 85,194,355                                    | 821,986                         | 103.64                  | 88,200,894                                    | 1,014,527                       | 86.94                   |
| A-Acc HKD                                 | HKD | 26,083  | 1,962                           | 104.35                  | 297,505                                       | 23,211                          | 100.10                  | 5,039   | 470                             | 83.14                   |
| C-AD                                      | USD | 16,908,094                                    | 143,911                         | 117.49                  | 49,934,222                                    | 442,124                         | 112.94                  | 61,747,892                                    | 652,100                         | 94.69                   |
| Z-AD                                      | USD | 31,788,544                                    | 2,872,703                       | 11.07                   | 693,435                                       | 65,297                          | 10.62                   | 162,076                                       | 18,210                          | 8.90                    |
| <b>Invesco Japanese Equity Fund (USD)</b> |     |   |                                 |                         |   |                                 |                         |   |                                 |                         |
| A-AD                                      | USD | 38,190,469                                    | 1,447,033                       | 26.39                   | 36,594,980                                    | 1,385,070                       | 26.42                   | 32,848,256                                    | 1,654,332                       | 19.86                   |
| B-AD                                      | USD | 4,681   | 206                             | 22.70                   | 28,876  | 1,266                           | 22.81                   | 21,898  | 1,266                           | 17.30                   |
| C-AD                                      | USD | 3,102,016                                     | 104,475                         | 29.69                   | 3,076,447                                     | 103,810                         | 29.64                   | 2,384,693                                     | 107,560                         | 22.17                   |
| <b>Invesco Pacific Equity Fund (USD)</b>  |     |   |                                 |                         |   |                                 |                         |   |                                 |                         |
| A-AD                                      | USD | 108,671,596                                   | 1,616,331                       | 67.23                   | 103,617,769                                   | 1,553,034                       | 66.72                   | 77,483,529                                    | 1,532,877                       | 50.55                   |
| A-AD EUR                                  | EUR | 68,669  | 3,962                           | 14.84                   | 33,722  | 1,960                           | 14.53                   | 7,203   | 553                             | 12.24                   |
| B-AD                                      | USD | 905   | 15                              | 59.49                   | 345   | 6                               | 59.21                   | 21,183  | 468                             | 45.23                   |
| C-AD                                      | USD | 93,180,711                                    | 1,265,895                       | 73.61                   | 88,679,524                                    | 1,217,670                       | 72.83                   | 41,536,438                                    | 753,372                         | 55.13                   |
| C-Acc                                     | USD | 11,402  | 908                             | 12.56                   | 47,304  | 3,807                           | 12.43                   | 6,548   | 700                             | 9.35                    |
| S-Acc EUR                                 | EUR | 36,513,340                                    | 3,221,046                       | 9.71                    | -   | -                               | -                       | -   | -                               | -                       |
| Z-AD                                      | USD | 2,046,431                                     | 133,508                         | 15.33                   | 2,191,677                                     | 144,701                         | 15.15                   | 1,846,030                                     | 161,013                         | 11.47                   |



## Income Statement

For the six months ended 31 May 2018

|  |       | Invesco<br>ASEAN Equity<br>Fund<br>\$ | Invesco<br>Japanese Equity<br>Fund<br>\$ | Invesco<br>Pacific Equity<br>Fund<br>\$ |
|--|-------|---------------------------------------|--|---|
|  | Notes |                                       |  |   |
| <b>Income</b>  |       |                                       |  |   |
| Interest income  |       | 2,289                                 | 529                                      | 3,529                                   |
| Dividend income  |       | 2,941,050                             | 458,705                                  | 2,865,187                               |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (realised and unrealised) | 8     | 3,414,108                             | (139,470)                                | 638,958                                 |
| <b>Total investment income</b>   |       | <b>6,357,447</b>                      | <b>319,764</b>                           | <b>3,507,674</b>                        |
| <b>Expenses</b>  |       |                                       |  |   |
| Management fee   |       | (908,696)                             | (304,941)                                | (1,457,712)                             |
| Administrator's fee  |       | (261,377)                             | (81,817)                                 | (398,838)                               |
| Depository fee   |       | (4,580)                               | (1,330)                                  | (7,655)                                 |
| Safekeeping and servicing fee  |       | (37,237)                              | (3,321)                                  | (33,299)                                |
| Auditor's fee  |       | (7,466)                               | (14,747)                                 | (10,477)                                |
| Other operating expenses   |       | (31,917)                              | (27,377)                                 | (36,541)                                |
| <b>Total operating expenses</b>  |       | <b>(1,251,273)</b>                    | <b>(433,533)</b>                         | <b>(1,944,522)</b>                      |
| <b>Operating profit/(loss)</b>   |       | <b>5,106,174</b>                      | <b>(113,769)</b>                         | <b>1,563,152</b>                        |
| <b>Finance costs</b>   |       |                                       |  |   |
| Bank overdraft interest  |       | (1,877)                               | (138)                                    | (157)                                   |
| <b>Total finance costs</b>   |       | <b>(1,877)</b>                        | <b>(138)</b>                             | <b>(157)</b>                            |
| <b>Profit/(loss) before tax</b>  |       | <b>5,104,297</b>                      | <b>(113,907)</b>                         | <b>1,562,995</b>                        |
| Withholding tax  |       | (195,871)                             | (68,204)                                 | (296,638)                               |
| Net decrease in provision for unrealised capital gains tax   |       | -                                     | -  | (38,163)                                |
| <b>Increase/(decrease) in net assets attributable to holders of redeemable participating Shares</b>                |       | <b>4,908,426</b>                      | <b>(182,111)</b>                         | <b>1,228,194</b>                        |

The accompanying Notes 1 to 13 on pages 27 to 33 form part of these Financial Statements.

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

## Income Statement

For the six months ended 31 May 2017

|  | Invesco<br>ASEAN Equity<br>Fund<br>\$ | Invesco<br>Japanese Equity<br>Fund<br>\$ | Invesco<br>Pacific Equity<br>Fund<br>\$ |
|--|---------------------------------------|--|---|
| <b>Income</b>  |                                       |  |   |
| Interest income  | 2,359                                 | 465                                      | 7,882                                   |
| Dividend income  | 2,106,802                             | 377,658                                  | 1,522,811                               |
| Net gain on financial assets and liabilities at fair value through profit or loss<br>(realised and unrealised) | 13,237,110                            | 3,236,605                                | 21,082,518                              |
| <b>Total investment income</b>   | <b>15,346,271</b>                     | <b>3,614,728</b>                         | <b>22,613,211</b>                       |
| <b>Expenses</b>  |                                       |  |   |
| Management fee   | (968,510)                             | (243,127)                                | (862,546)                               |
| Administrator's fee  | (268,636)                             | (65,200)                                 | (239,910)                               |
| Depository fee   | (4,771)                               | (1,059)                                  | (4,214)                                 |
| Safekeeping and servicing fee  | (29,986)                              | (1,817)                                  | (15,852)                                |
| Auditor's fee  | (4,831)                               | (6,477)                                  | (9,193)                                 |
| Other operating expenses   | (28,411)                              | (18,943)                                 | (27,427)                                |
| <b>Total operating expenses</b>  | <b>(1,305,145)</b>                    | <b>(336,623)</b>                         | <b>(1,159,142)</b>                      |
| <b>Operating profit</b>  | <b>14,041,126</b>                     | <b>3,278,105</b>                         | <b>21,454,069</b>                       |
| <b>Finance costs</b>   |                                       |  |   |
| Bank overdraft interest  | (279)                                 | (143)                                    | -                                       |
| <b>Total finance costs</b>   | <b>(279)</b>                          | <b>(143)</b>                             | <b>-</b>                                |
| <b>Profit before tax</b>   | <b>14,040,847</b>                     | <b>3,277,962</b>                         | <b>21,454,069</b>                       |
| Withholding tax  | (163,303)                             | (60,573)                                 | (169,774)                               |
| Net decrease in provision for unrealised capital gains tax   | -                                     | -  | (44,542)                                |
| <b>Increase in net assets attributable to holders of redeemable participating Shares</b>                       | <b>13,877,544</b>                     | <b>3,217,389</b>                         | <b>21,239,753</b>                       |

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

For the six months ended 31 May 2018

|   | Invesco<br>ASEAN Equity<br>Fund<br>\$ | Invesco<br>Japanese Equity<br>Fund<br>\$ | Invesco<br>Pacific Equity<br>Fund<br>\$ |
|---|---------------------------------------|--|---|
| <b>Net assets attributable to holders of redeemable participating Shares at beginning of period</b> | <b>136,119,517</b>                    | <b>39,700,303</b>                        | <b>194,570,341</b>                      |
| Increase/(decrease) in net assets attributable to holders of redeemable participating Shares        | 4,908,426                             | (182,111)                                | 1,228,194                               |
| <b>Share Transactions</b>   |                                       |  |   |
| Proceeds from redeemable participating Shares issued  | 53,936,170                            | 11,285,205                               | 96,434,606                              |
| Cost of redeemable participating Shares redeemed  | (60,559,631)                          | (9,506,231)                              | (51,740,087)                            |
| <b>Net assets attributable to holders of redeemable participating Shares at the end of period</b>   | <b>134,404,482</b>                    | <b>41,297,166</b>                        | <b>240,493,054</b>                      |

The accompanying Notes 1 to 13 on pages 27 to 33 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<br>ASEAN Equity<br>Fund<br>\$ | Invesco<br>Japanese Equity<br>Fund<br>\$ | Invesco<br>Pacific Equity<br>Fund<br>\$ |
|---|---------------------------------------|--|---|
| <b>Net assets attributable to holders of redeemable participating Shares at beginning of period</b> | <b>150,115,901</b>                    | <b>35,254,847</b>                        | <b>120,900,931</b>                      |
| Increase in net assets attributable to holders of redeemable participating Shares                   | 13,877,544                            | 3,217,389                                | 21,239,753                              |
| <b>Share Transactions</b>   |                                       |  |   |
| Proceeds from redeemable participating Shares issued  | 7,867,372                             | 8,184,596                                | 23,719,932                              |
| Cost of redeemable participating Shares redeemed  | (24,671,301)                          | (14,652,840)                             | (12,649,100)                            |
| <b>Net assets attributable to holders of redeemable participating Shares at the end of period</b>   | <b>147,189,516</b>                    | <b>32,003,992</b>                        | <b>153,211,516</b>                      |

# 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's approval, the Board of the Manager plans to merge the existing sub-funds within the Invesco Funds Series 1 into the Invesco Funds (Luxembourg SICAV), during the financial year ending 30 November 2018. Once approved, the Board of the Manager intends to merge the sub-funds of the Series into specifically launched sub-funds (shell funds) or where appropriate, sub-funds that already exist. Accordingly, the financial statements have been prepared on a non-going concern basis. The decision to wind down the Series has no impact on the measurement or recognition of the sub-funds' assets and liabilities.

### Investments

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

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

- the full requirements of Sections 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, or
- 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
- the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" and the disclosure requirements of Sections 11 and 12.

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

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

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

### (b) Foreign Currency Translation

#### (i) Functional and presentation currency

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

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

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

The principal exchange rates used: US\$1.00

|                    | 31 May<br>2018 | 30 November<br>2017 | 31 May<br>2017 |
|--------------------|----------------|---------------------|----------------|
| Australian Dollar  | 1.32           | 1.32                | 1.34           |
| Chinese Renminbi   | 6.40           | 6.61                | 6.82           |
| Euro               | 0.86           | 0.84                | 0.89           |
| Hong Kong Dollar   | 7.85           | 7.81                | 7.79           |
| Indian Rupee       | 67.48          | 64.48               | 64.52          |
| Indonesian Rupiah  | 13,895.00      | 13,526.00           | 13,320.00      |
| Japanese Yen       | 108.94         | 112.33              | 110.78         |
| Malaysian Ringgit  | 3.98           | 4.09                | 4.28           |
| New Zealand Dollar | 1.43           | 1.46                | 1.41           |
| Philippine Peso    | 52.54          | 50.26               | 49.77          |
| Pound Sterling     | 0.75           | 0.74                | 0.78           |
| Singapore Dollar   | 1.34           | 1.35                | 1.38           |
| South Korean Won   | 1,077.95       | 1,088.25            | 1,119.60       |
| Swiss Franc        | 0.99           | 0.99                | 0.97           |
| Taiwan Dollar      | 29.96          | 29.99               | 30.08          |
| Thai Baht          | 31.99          | 32.66               | 34.06          |

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

## 2. UK Reporting

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

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

The following Share Classes currently have UK Reporting Status;

| Fund                         | Classes                 |
|------------------------------|-------------------------|
| Invesco ASEAN Equity Fund    | A-Dist, C-Dist & Z-Dist |
| Invesco Japanese Equity Fund | A-Dist & C-Dist         |
| Invesco Pacific Equity Fund  | A-Dist, C-Dist & Z-Dist |

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

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

## Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

### 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 Funds' clients and that the multiple is at a level which is generally accepted market practice. The Funds will endeavour to obtain best execution on all transactions for all clients.

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

The Manager, Administrator and Global Distributor (Invesco Global Asset Management DAC) are deemed to be Related Parties under FRS 102 'Related Party Disclosures'. Fees charged, out of the Fund, by the Manager and Administrator are disclosed in the Income Statement on page 23. Amounts payable at the period end are disclosed in the Statement of Financial Position on page 20.

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 Administration fee.

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

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

Directors Fees are not paid by the Funds. 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 and the year ended 30 November 2017.

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<br>at the start of the<br>period | Number of Shares<br>acquired in the<br>period | Number of<br>Shares redeemed<br>in the period | Number of<br>Shares at<br>period end | Percentage<br>of Total<br>Shares |
|--|---|---|---|--------------------------------------|----------------------------------|
| <b>For the Period ended 31 May 2018</b>      |   |   |   |                                      |                                  |
| Invesco ASEAN Equity Fund 'A-AD' Shares      | -   | 131   | -   | 131                                  | -                                |
| Invesco ASEAN Equity Fund 'A-Acc HKD' Shares | 469   | -   | -   | 469                                  | 24                               |
| Invesco ASEAN Equity Fund 'Z-AD' Shares      | 724   | 8   | -   | 732                                  | -                                |
| Invesco Japanese Equity Fund 'A-AD' Shares   | -   | 531   | -   | 531                                  | -                                |
| Invesco Japanese Equity Fund 'B-AD' Shares   | -   | 206   | -   | 206                                  | 100                              |
| Invesco Pacific Equity Fund 'A-AD' Shares    | 34  | 555   | -   | 589                                  | -                                |
| Invesco Pacific Equity Fund 'B-AD' Shares    | -   | 15  | -   | 15                                   | 100                              |
| Invesco Pacific Equity Fund 'Z-AD' Shares    | 721   | 6   | -   | 727                                  | 1                                |

## Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

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

|  | Number of Shares<br>at the start of the<br>year | Number of Shares<br>acquired in the<br>year | Number of<br>Shares redeemed<br>in the year | Number of<br>Shares at<br>year end | Percentage<br>of Total<br>Shares |
|--|---|---|---|------------------------------------|----------------------------------|
| <b>For the Year ended 30 November 2017</b>   |   |   |   |                                    |                                  |
| Invesco ASEAN Equity Fund 'A-Acc HKD' Shares | 469   | –   | –   | 469                                | 2                                |
| Invesco ASEAN Equity Fund 'Z-AD' Shares      | 718   | 6   | –   | 724                                | 1                                |
| Invesco Pacific Equity Fund 'A-AD' Shares    | –   | 34  | –   | 34                                 | –                                |
| Invesco Pacific Equity Fund 'Z-AD' Shares    | 715   | 6   | –   | 721                                | –                                |

### 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 mid price. The appropriate quoted market price for financial liabilities is the current asking price.

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

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

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

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

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

The fair value hierarchy has the following levels:

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

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

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

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

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.

## Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

### 4. Fair Value Estimation (continued)

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 ASEAN Equity Fund</b>   | <b>Level 1</b>     | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>       |
|--|--------------------|----------------|----------------|--------------------|
| Financial assets designated at fair value through profit or loss at inception: | \$                 | \$             | \$             | \$                 |
| Equity securities  | 133,688,431        | -              | -              | 133,688,431        |
| <b>Total Investments</b>   | <b>133,688,431</b> | <b>-</b>       | <b>-</b>       | <b>133,688,431</b> |

| <b>Invesco Japanese Equity Fund</b>  | <b>Level 1</b>    | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>      |
|--|-------------------|----------------|----------------|-------------------|
| Financial assets designated at fair value through profit or loss at inception: | \$                | \$             | \$             | \$                |
| Equity securities  | 40,969,213        | -              | -              | 40,969,213        |
| <b>Total Investments</b>   | <b>40,969,213</b> | <b>-</b>       | <b>-</b>       | <b>40,969,213</b> |

| <b>Invesco Pacific Equity Fund</b>   | <b>Level 1</b>     | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>       |
|--|--------------------|----------------|----------------|--------------------|
| Financial assets designated at fair value through profit or loss at inception: | \$                 | \$             | \$             | \$                 |
| Equity securities  | 239,205,839        | -              | -              | 239,205,839        |
| <b>Total Investments</b>   | <b>239,205,839</b> | <b>-</b>       | <b>-</b>       | <b>239,205,839</b> |

#### 30 November 2017

| <b>Invesco ASEAN Equity Fund</b>   | <b>Level 1</b>     | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>       |
|--|--------------------|----------------|----------------|--------------------|
| Financial assets designated at fair value through profit or loss at inception: | \$                 | \$             | \$             | \$                 |
| Equity securities  | 137,166,199        | -              | -              | 137,166,199        |
| <b>Total Investments</b>   | <b>137,166,199</b> | <b>-</b>       | <b>-</b>       | <b>137,166,199</b> |

| <b>Invesco Japanese Equity Fund</b>  | <b>Level 1</b>    | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>      |
|--|-------------------|----------------|----------------|-------------------|
| Financial assets designated at fair value through profit or loss at inception: | \$                | \$             | \$             | \$                |
| Equity securities  | 39,892,377        | -              | -              | 39,892,377        |
| <b>Total Investments</b>   | <b>39,892,377</b> | <b>-</b>       | <b>-</b>       | <b>39,892,377</b> |

| <b>Invesco Pacific Equity Fund</b>   | <b>Level 1</b>     | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>       |
|--|--------------------|----------------|----------------|--------------------|
| Financial assets designated at fair value through profit or loss at inception: | \$                 | \$             | \$             | \$                 |
| Equity securities  | 194,238,610        | -              | -              | 194,238,610        |
| Derivatives  | -                  | 14             | -              | 14                 |
| <b>Total Investments</b>   | <b>194,238,610</b> | <b>14</b>      | <b>-</b>       | <b>194,238,624</b> |

There were no movements in Level 3 instruments for the period ended 31 May 2018 and year ended 30 November 2017.

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

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

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

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



## Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

### 5. Cash and Cash Equivalents

|  | Credit Ratings<br>S&P | Moody's | Invesco ASEAN<br>Equity Fund<br>\$ | Invesco Japanese<br>Equity Fund<br>\$ | Invesco Pacific<br>Equity Fund<br>\$ |
|--|-----------------------|---------|------------------------------------|---------------------------------------|--------------------------------------|
|--|-----------------------|---------|------------------------------------|---------------------------------------|--------------------------------------|

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 | 773,791 | 34,474 | 762,388 |
|-----------------------------|------|-----|---------|--------|---------|

Within amounts held in The Bank of New York Mellon above \$401,212 is included as bank overdraft on Invesco ASEAN Equity Fund.

|  | Credit Ratings<br>S&P | Moody's | Invesco ASEAN<br>Equity Fund<br>\$ | Invesco Japanese<br>Equity Fund<br>\$ | Invesco Pacific<br>Equity Fund<br>\$ |
|--|-----------------------|---------|------------------------------------|---------------------------------------|--------------------------------------|
|--|-----------------------|---------|------------------------------------|---------------------------------------|--------------------------------------|

30 November 2017

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

|                             |      |     |         |         |         |
|-----------------------------|------|-----|---------|---------|---------|
| The Bank of New York Mellon | A-1+ | P-1 | 526,890 | 193,379 | 653,119 |
|-----------------------------|------|-----|---------|---------|---------|

Within amounts held in The Bank of New York Mellon above \$69,161 is included as bank overdraft on Invesco ASEAN Equity Fund.

### 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<br>S&P | Moody's | Invesco ASEAN<br>Equity Fund<br>\$ | Invesco Japanese<br>Equity Fund<br>\$ | Invesco Pacific<br>Equity Fund<br>\$ |
|--|-----------------------|---------|------------------------------------|---------------------------------------|--------------------------------------|
|--|-----------------------|---------|------------------------------------|---------------------------------------|--------------------------------------|

31 May 2018

|                             |      |     |        |    |        |
|-----------------------------|------|-----|--------|----|--------|
| The Bank of New York Mellon | A-1+ | P-1 | 22,352 | 90 | 33,604 |
|-----------------------------|------|-----|--------|----|--------|

|  | Credit Ratings<br>S&P | Moody's | Invesco ASEAN<br>Equity Fund<br>\$ | Invesco Japanese<br>Equity Fund<br>\$ | Invesco Pacific<br>Equity Fund<br>\$ |
|--|-----------------------|---------|------------------------------------|---------------------------------------|--------------------------------------|
|--|-----------------------|---------|------------------------------------|---------------------------------------|--------------------------------------|

30 November 2017

|                             |      |     |        |        |        |
|-----------------------------|------|-----|--------|--------|--------|
| The Bank of New York Mellon | A-1+ | P-1 | 35,154 | 30,419 | 10,474 |
|-----------------------------|------|-----|--------|--------|--------|

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

### 7. Stock Lending

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

## Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

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

|                                  | Realised and<br>unrealised<br>gains/(losses)<br>charged to<br>Income Statement<br>31 May 2018<br>\$ | Realised and<br>unrealised<br>gains/(losses)<br>charged to<br>Income Statement<br>31 May 2017<br>\$ |
|----------------------------------|---|---|
| <b>Invesco ASEAN Equity Fund</b> |   |   |
| Equities                         | 3,511,626   | 13,339,111  |
| Forward currency contracts       | 27,943  | (29,329)  |
| Currency                         | (117,735)   | (66,015)  |
| Transaction costs                | (7,726)   | (6,657)   |
|                                  | <b>3,414,108</b>  | <b>13,237,110</b>   |

|                                     | Realised and<br>unrealised<br>gains/(losses)<br>charged to<br>Income Statement<br>31 May 2018<br>\$ | Realised and<br>unrealised<br>gains/(losses)<br>charged to<br>Income Statement<br>31 May 2017<br>\$ |
|-------------------------------------|---|---|
| <b>Invesco Japanese Equity Fund</b> |   |   |
| Equities                            | (124,727)   | 3,227,594   |
| Forward currency contracts          | 26,764  | (3,134)   |
| Currency                            | (37,073)  | 21,201  |
| Transaction costs                   | (4,434)   | (9,056)   |
|                                     | <b>(139,470)</b>  | <b>3,236,605</b>  |

|                                    | Realised and<br>unrealised<br>gains/(losses)<br>charged to<br>Income Statement<br>31 May 2018<br>\$ | Realised and<br>unrealised<br>gains/(losses)<br>charged to<br>Income Statement<br>31 May 2017<br>\$ |
|------------------------------------|---|---|
| <b>Invesco Pacific Equity Fund</b> |   |   |
| Equities                           | 498,393   | 21,074,148  |
| Forward currency contracts         | 390,499   | (2,612)   |
| Currency                           | (238,623)   | 15,030  |
| Transaction costs                  | (11,311)  | (4,048)   |
|                                    | <b>638,958</b>  | <b>21,082,518</b>   |

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

|  | Invesco<br>ASEAN Equity<br>Fund<br>\$ | Invesco<br>Japanese Equity<br>Fund<br>\$ | Invesco<br>Pacific Equity<br>Fund<br>\$ |
|--|---------------------------------------|--|---|
| Distribution per Share (paid 11 December 2017) |                                       |  |   |
| 'A-AD'   | 0.3329                                | -  | 0.0458                                  |
| 'A-AD EUR'                                     | -                                     | -  | 0.0094                                  |
| 'B-AD'   | -                                     | -  | -                                       |
| 'C-AD'   | 0.9903                                | 0.0419                                   | 0.4357                                  |
| 'Z-AD'   | 0.1136                                | -  | 0.1190                                  |

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## Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

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### 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 Fund's portfolio securities or adversely affect the price of securities which the Fund intends to purchase at a later date. Forward currency contracts are fair valued at the prevailing forward rate at the reporting date. The resulting unrealised gains and losses for the 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. There were no forward currency contracts, futures or options held at the period ended 31 May 2018.

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### 11. Significant Events During the Period

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

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

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

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

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

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

The Depositary is required under the UCITS Regulations to:

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

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

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

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

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

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## 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 36) 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

### Depository

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

### Hong Kong Sub-Distributor and Representative

Invesco Asset Management Asia Limited  
41/F Champion Tower  
Three Garden Road, Central  
Hong Kong

### Legal Advisor

Matheson  
70 Sir John Rogerson's Quay  
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 Advisers

Invesco Asset Management Limited  
Perpetual Park  
Perpetual Park Drive  
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United Kingdom

Invesco Asset Management (Japan) Limited  
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Tokyo 106-6114  
Japan

Invesco Asset Management Singapore Limited  
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Singapore 0148619

### 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 oesterreichischen Sparkassen AG  
Am Belvedere 1  
A-1100 Wien  
Austria

### German Information Agent

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

### German Paying Agent

BNP Paribas Securities 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

Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH  
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