



Invesco Funds Series 1 Interim Report (Unaudited)

For the six months ended 31 May 2018



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

Any investment in the Funds should be considered long-term. There can be no guarantee that the amounts subscribed for Shares will be ultimately realised. Changes in rates of exchange between currencies may cause the value of an investment in the Funds to diminish or increase. 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	Annual	Annual	Annual
		Management Fee	Distributor Fee	Administration Fee	Depository Fee
		%	%	Actual %	Actual %
Invesco ASEAN Equity Fund					
'A-AD' Shares ^{AA}	13/01/1993	1.50	-	0.40	0.006375
'A-Acc HKD' Shares ^A	07/07/2011	1.50	-	0.40	0.006375
'C-AD' Shares ^{AA}	02/09/1992	1.00	-	0.30	0.006375
'Z-AD' Shares ^{AA}	21/08/2013	0.75	-	0.30	0.006375
Invesco Japanese Equity Fund					
'A-AD' Shares ^{AA}	13/01/1993	1.50	-	0.40	0.006375
'B-AD' Shares ^{AA}	20/08/2001	1.50	1.00	0.30	0.006375
'C-AD' Shares ^{AA}	13/01/1993	1.00	-	0.30	0.006375
Invesco Pacific Equity Fund					
'A-AD' Shares ^{AA}	13/01/1993	1.50	-	0.40	0.006375
'A-AD EUR' Shares ^{AA}	08/10/2014	1.50	-	0.40	0.006375
'B-AD' Shares ^{AA}	20/08/2001	1.50	1.00	0.30	0.006375
'C-AD' Shares ^{AA}	02/09/1992	1.00	-	0.30	0.006375
'C-Acc' Shares ^A	20/05/2015	1.00	-	0.30	0.006375
'S-Acc EUR' Shares ^A	17/01/2018	0.75	-	0.05	0.006375
'Z-AD' Shares ^{AA}	21/08/2013	0.75	-	0.30	0.006375

Distribution Frequency

^A = Accumulating

^{AA} = 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.

Invesco ASEAN Equity 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 (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Percentage change over:		
		Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco 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 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) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
SINGAPORE (31.75%) (30 November 2017: 28.67%)			
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
MALAYSIA (21.32%) (30 November 2017: 19.82%)			
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
THAILAND (20.51%) (30 November 2017: 16.06%)			
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
INDONESIA (17.56%) (30 November 2017: 24.40%)			
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
PHILIPPINES (8.33%) (30 November 2017: 10.65%)			
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) (Ordinary shares quoted unless otherwise stated)	Fair Value \$	Value of Fund %
Investment	Holding	
IRELAND (Nil) (30 November 2017: 1.17%)	-	-
Total Value of Investments (Cost \$122,069,158)	133,688,431	99.47
Total Financial Assets	133,688,431	99.47
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)
Other Net Current Liabilities	(57,740)	(0.04)
Total Value of the Fund at 31 May 2018	134,404,482	100.00
		% of
Analysis of total assets		Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.		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
Total cost of purchases since 01 December 2017	119,412,223	Genting Malaysia Bhd	1,370,872
		Sembcorp Marine Ltd	1,346,759
		Other Sales	8,665,397
		Total proceeds of sales since 01 December 2017	126,401,617

Invesco Japanese Equity Fund

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 (All expressed in the share class base currency, mid to mid, gross income reinvested)		Last 6 months	Last 12 months	Percentage change over: Last 5 years (Cumulative)
	CCY			
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 Year	Highest NAV Price 'A-AD' Shares USD	Lowest NAV Price 'A-AD' Shares USD	Highest NAV Price 'B-AD' Shares USD	Lowest NAV Price 'B-AD' Shares USD	Highest NAV Price 'C-AD' Shares USD	Lowest NAV Price 'C-AD' Shares USD
	2009	17.65	12.02	16.42	11.24	19.19
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 Year	Net Income Distribution			Net Income per \$2,000 invested in February 1993 at a price of \$15.83 per Share		
	'A-AD' Shares USD	'B-AD' Shares USD	'C-AD' Shares USD	'A-AD' Shares USD	'B-AD' Shares USD	'C-AD' Shares 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) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
INDUSTRIAL (35.90%) (30 November 2017: 39.98%)			
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
CONSUMER, CYCLICAL (31.80%) (30 November 2017: 31.39%)			
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
FINANCIAL (13.38%) (30 November 2017: 12.19%)			
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
CONSUMER, NON-CYCLICAL (6.90%) (30 November 2017: 4.28%)			
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
TECHNOLOGY (5.35%) (30 November 2017: 4.92%)			
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) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
COMMUNICATIONS (3.08%) (30 November 2017: 1.78%)			
Kakaku.com Inc	58,400	1,270,020	3.08
BASIC MATERIALS (2.80%) (30 November 2017: 4.37%)			
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
OPEN-ENDED FUNDS (Nil) (30 November 2017: 1.57%)			
Total Value of Investments (Cost \$31,036,822)		40,969,213	99.21
Total Financial Assets		40,969,213	99.21
Cash and Cash Equivalents (see Note 5 for details)		34,474	0.08
Other Net Current Assets		293,479	0.71
Total Value of the Fund at 31 May 2018		41,297,166	100.00
			% of
Analysis of total assets			Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.			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

Purchases	Cost \$	Sales	Proceeds \$
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
Total cost of purchases since 01 December 2017	17,626,018	Total proceeds of sales since 01 December 2017	16,424,454

Invesco Pacific Equity Fund

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 (All expressed in the share class base currency, mid to mid, gross income reinvested)	CCY	Last 6 months	Last 12 months	Percentage change over: Last 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' Shares EUR	Lowest NAV Price 'A-AD' 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' Shares EUR	Lowest NAV Price 'S-Acc' 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
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) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
JAPAN (41.21%) (30 November 2017: 40.85%)			
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
SOUTH KOREA (12.45%) (30 November 2017: 11.76%)			
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
CAYMAN ISLANDS (10.52%) (30 November 2017: 12.96%)			
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) (Ordinary shares quoted unless otherwise stated)		Fair Value \$	Value of Fund %
Investment	Holding		
CAYMAN ISLANDS (10.52%) (30 November 2017: 12.96%) (continued)			
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
TAIWAN (7.23%) (30 November 2017: 7.60%)			
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
AUSTRALIA (6.68%) (30 November 2017: 6.05%)			
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
INDIA (4.58%) (30 November 2017: 4.48%)			
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
HONG KONG (3.73%) (30 November 2017: 3.67%)			
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
CHINA (3.01%) (30 November 2017: 1.70%)			
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
IRELAND (2.34%) (30 November 2017: 3.98%)			
Short-Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class†	5,625,503	5,625,503	2.34
SINGAPORE (1.59%) (30 November 2017: 1.50%)			
United Overseas Bank Ltd	181,700	3,821,409	1.59
SOUTH AFRICA (1.50%) (30 November 2017: Nil)			
Naspers Ltd	14,924	3,612,825	1.50
THAILAND (1.21%) (30 November 2017: 1.46%)			
Bangkok Bank PCL	495,400	2,922,998	1.21
UNITED KINGDOM (1.18%) (30 November 2017: 1.62%)			
HSBC Holdings Plc	292,545	2,831,963	1.18
INDONESIA (0.75%) (30 November 2017: 0.52%)			
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)	Fair Value	Value of
Investment	\$	Fund
	Holding	%
PHILIPPINES (0.42%) (30 November 2017: 0.53%)		
Filinvest Land Inc	19,456,501	0.25
Robinsons Retail Holdings Inc	248,690	0.17
	1,004,911	0.42
BERMUDA (0.38%) (30 November 2017: 0.33%)		
Pacific Basin Shipping Ltd	3,386,295	0.38
Worldsec Ltd	90,000	0.00
	908,007	0.38
MALAYSIA (0.34%) (30 November 2017: 0.34%)		
British American Tobacco Malaysia Bhd	100,300	0.34
UNITED STATES (0.34%) (30 November 2017: 0.48%)		
Sohu.com Inc	22,620	0.34
Total Value of Investments (Cost \$213,947,311)	239,205,839	99.46
† Investment Funds (see note 3 for full details)		
Total Financial Assets	239,205,839	99.46
Cash and Cash Equivalents (see Note 5 for details)	762,388	0.32
Other Net Current Assets	524,827	0.22
Total Value of the Fund at 31 May 2018	240,493,054	100.00
		% of
Analysis of total assets		Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.		96.85
Collective investment scheme		2.33
Other assets		0.82
		100.00

Invesco Pacific 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)		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	Total proceeds of sales since 01 December 2017	85,136,313
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		
Total cost of purchases since 01 December 2017	129,605,149		

Statement of Financial Position

As at 31 May 2018

	Notes	Invesco ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
Assets				
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
Total assets		135,254,553	41,471,925	241,178,252
Liabilities				
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)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(850,071)	(174,759)	(685,198)
Net assets attributable to holders of redeemable participating Shares		134,404,482	41,297,166	240,493,054

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 ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
Assets			
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
Total assets	137,888,692	40,358,225	197,386,807
Liabilities			
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)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)	(1,769,175)	(657,922)	(2,816,466)
Net assets attributable to holders of redeemable participating Shares	136,119,517	39,700,303	194,570,341

Statement of Financial Position

		31 May 2018			30 November 2017			30 November 2016		
		Total NAV	Number of	NAV per	Total NAV	Number of	NAV per	Total NAV	Number of	NAV per
		in sub-fund	Shares in	Share in	in sub-fund	Shares in	Share in	in sub-fund	Shares in	Share in
		currency	issue	class	currency	issue	class	currency	issue	class
		Total		currency	Total		currency	Total		currency
Invesco ASEAN Equity Fund (USD)										
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
Invesco Japanese Equity Fund (USD)										
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
Invesco Pacific Equity Fund (USD)										
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

	Notes	Invesco ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
Income				
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
Total investment income		6,357,447	319,764	3,507,674
Expenses				
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)
Total operating expenses		(1,251,273)	(433,533)	(1,944,522)
Operating profit/(loss)		5,106,174	(113,769)	1,563,152
Finance costs				
Bank overdraft interest		(1,877)	(138)	(157)
Total finance costs		(1,877)	(138)	(157)
Profit/(loss) before tax		5,104,297	(113,907)	1,562,995
Withholding tax		(195,871)	(68,204)	(296,638)
Net decrease in provision for unrealised capital gains tax		-	-	(38,163)
Increase/(decrease) in net assets attributable to holders of redeemable participating Shares		4,908,426	(182,111)	1,228,194

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 ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
Income			
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 (realised and unrealised)	13,237,110	3,236,605	21,082,518
Total investment income	15,346,271	3,614,728	22,613,211
Expenses			
Management fee	(968,510)	(243,127)	(862,546)
Administrator's fee	(268,636)	(65,200)	(239,910)
Depositary 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)
Total operating expenses	(1,305,145)	(336,623)	(1,159,142)
Operating profit	14,041,126	3,278,105	21,454,069
Finance costs			
Bank overdraft interest	(279)	(143)	-
Total finance costs	(279)	(143)	-
Profit before tax	14,040,847	3,277,962	21,454,069
Withholding tax	(163,303)	(60,573)	(169,774)
Net decrease in provision for unrealised capital gains tax	-	-	(44,542)
Increase in net assets attributable to holders of redeemable participating Shares	13,877,544	3,217,389	21,239,753

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

For the six months ended 31 May 2018

	Invesco ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of period	136,119,517	39,700,303	194,570,341
Increase/(decrease) in net assets attributable to holders of redeemable participating Shares	4,908,426	(182,111)	1,228,194
Share Transactions			
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)
Net assets attributable to holders of redeemable participating Shares at the end of period	134,404,482	41,297,166	240,493,054

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 ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of period	150,115,901	35,254,847	120,900,931
Increase in net assets attributable to holders of redeemable participating Shares	13,877,544	3,217,389	21,239,753
Share Transactions			
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)
Net assets attributable to holders of redeemable participating Shares at the end of period	147,189,516	32,003,992	153,211,516

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 2018	30 November 2017	31 May 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

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 at the start of the period	Number of Shares acquired in the period	Number of Shares redeemed in the period	Number of Shares at period end	Percentage of Total Shares
For the Period ended 31 May 2018					
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 at the start of the year	Number of Shares acquired in the year	Number of Shares redeemed in the year	Number of Shares at year end	Percentage of Total Shares
For the Year ended 30 November 2017					
Invesco 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

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

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

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

30 November 2017

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

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

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

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		Invesco ASEAN	Invesco Japanese	Invesco Pacific
	S&P	Moody's	Equity Fund	Equity Fund	Equity Fund
			\$	\$	\$

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
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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		Invesco ASEAN	Invesco Japanese	Invesco Pacific
	S&P	Moody's	Equity Fund	Equity Fund	Equity Fund
			\$	\$	\$

30 November 2017

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

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

6. Umbrella Cash Collection Accounts

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

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

31 May 2018

The Bank of New York Mellon	A-1+	P-1	22,352	90	33,604
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	Credit Ratings		Invesco ASEAN	Invesco Japanese	Invesco Pacific
	S&P	Moody's	Equity Fund	Equity Fund	Equity Fund
			\$	\$	\$

30 November 2017

The Bank of New York Mellon	A-1+	P-1	35,154	30,419	10,474
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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 unrealised gains/(losses) charged to Income Statement 31 May 2018 \$	Realised and unrealised gains/(losses) charged to Income Statement 31 May 2017 \$
Invesco ASEAN Equity Fund		
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)
	3,414,108	13,237,110

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

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

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

	Invesco ASEAN Equity Fund \$	Invesco Japanese Equity Fund \$	Invesco Pacific Equity Fund \$
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

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

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.

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.

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.

13. Approval of Financial Statements

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

Statement of the Manager's and Depositary's Responsibilities

The Manager is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations"), to prepare Financial Statements for each financial period reporting the financial position of each Fund in the Invesco Funds Series 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

Additional Information

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). 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.

General Information

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
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

Invesco Asset Management (Japan) Limited

Roppongi Hills Mori Tower 14F
P.O. Box 115
6-10 Roppongi, Minato-ku
Tokyo 106-6114
Japan

Invesco Asset Management Singapore Limited

9 Raffles Place
#18-01 Republic Plaza
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
For Shareholders in Hong Kong please refer to www.invesco.com.hk

*Resigned 6 December 2017

General Information (continued)

Invesco Limited Representative Offices

Austria

Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH
Rotenturmstraße 16 -18
A-1010 Vienna
Austria
Tel: +43 1 316 20 00
Fax: +43 1 316 20 20

Belgium, Norway, Denmark, and Finland

Invesco Asset Management S.A. Belgian Branch
235 Avenue Louise
B-1050 Brussels
Belgium
Tel: +322 641 0170
Fax: +322 641 0175

France

Invesco Asset Management S.A.
18, rue de Londres
75009 Paris
France
Tel: +33 1 56 62 43 00
Fax: +33 1 56 62 43 83/43 20

Germany

Invesco Asset Management
Deutschland GmbH
An der Welle 5
D-60322 Frankfurt am Main
Germany
Tel: +49 69 29807 0
Fax: +49 69 29807 159

Hong Kong and Macau

Invesco Asset Management Asia
Limited
41/F Champion Tower
Three Garden Road, Central
Hong Kong
Tel: +852 3128 6000
Fax: +852 3128 6001

Ireland

Invesco Global Asset Management DAC
Registered Office
Central Quay
Riverside IV
Sir John Rogerson's Quay
Dublin 2
Ireland
Tel: +353 1 439 8000
Fax: +353 1 439 8400

Italy and Greece

Invesco Asset Management S.A. Sede Secondaria
Via Bocchetto, 6
20123 Milano
Italy
Tel: +39 02 88074 1
Fax: +39 02 88074 391

The Netherlands

Invesco Asset Management S.A.
Dutch Branch
Vinoly Building
Claude Debussylaan 26
1082 MD Amsterdam
Netherlands
Tel: +31 205 61 62 61
Fax: +31 205 61 68 88

Spain and Latin America

Invesco Asset Management S.A.
Sucursal en España
Calle Goya 6/3rd Floor
28001 Madrid
Spain
Tel: + 34 91 781 3020
Fax: + 34 91 576 0520

Sweden

Invesco Asset Management S.A. (France)
Swedish Filial
Stureplan 4c
4th Floor, Stockholm 11435
Sweden
Tel: +46 8 463 11 06
Fax: +46 2 641 01 75

Contact Us

Invesco Global Asset Management DAC
Manager/Global Distributor,
Registered Office
Central Quay, Riverside IV,
Sir John Rogerson's Quay, Dublin 2, Ireland
Telephone: +353 1 439 8000
Facsimile: +353 1 439 8400
Website: www.invesco.com

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