



Invesco Funds Series 5 Interim Report (Unaudited)

For the six months ended 31 May 2018



Invesco Emerging Markets Equity Fund

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Invesco PRC Equity Fund

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Investment Policy and Description of Series

Investment Objectives and Policies

Invesco Emerging Markets Equity Fund (the “Fund”) aims to achieve long-term capital growth through investment in companies in emerging markets. For the purposes of the Fund, the Manager (“Invesco Global Asset Management DAC”) has defined the emerging markets as all the countries in the world other than all Western European countries (other than Greece and Turkey), the USA, Canada, Japan, Australia and New Zealand. Investments may be made by the Manager in Hong Kong reflecting its inextricable link with mainland China and its leverage to this country’s growth. The Manager will seek to achieve the investment objective by investing predominantly in listed equity or equity-related securities. Exposure may be partially obtained through indirect investments in securities traded in other markets.

The Fund may invest in the securities of investment funds which provide access to certain markets where there are currently restrictions on foreign investment, or where the Manager perceives that such funds provide other investment opportunities.

At least 70% of the Net Asset Value (“NAV”) of the Fund (without taking into account ancillary liquid assets) will be invested in listed equity or equity related securities of companies with their registered office in an emerging market country or with their registered office in a non-emerging market country but carrying out their business activities predominantly in emerging market countries or holding companies, the interests of which are predominantly invested in companies with their registered office in emerging market countries.

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 operations in emerging market countries or debt securities (including convertible debt) of issuers in emerging market countries.

Diversification of risk across a range of markets and companies will be of primary importance.

Invesco Korean Equity Fund (the “Fund”) aims to achieve long-term capital growth by investing directly or indirectly in securities of Korean companies or other entities or subsidiaries of Korean companies and securities listed or traded on the Korean securities markets. The Manager will seek to achieve the investment objective by investing primarily in equity or equity-related securities (including warrants and convertible securities however, no more than 10% of the NAV of the Fund may be invested in warrants).

The Fund may invest in the securities of investment funds which provide access to certain markets where there are currently restrictions on foreign investment, or where the Manager perceives that such funds provide other investment opportunities.

In addition, the Manager recommends that an investment in this Fund should not constitute a substantial proportion of an investor’s portfolio and may not be appropriate for all investors.

Invesco PRC Equity Fund (the “Fund”) aims to achieve long-term capital growth by investing in transferable securities of companies with substantial exposure to mainland China. The Manager will seek to achieve the investment objective by investing at least 70% of the Fund’s total assets (after deducting ancillary liquid assets) in equity or equity-related transferable securities of such companies. The following are considered companies with substantial exposure to mainland China; (i) companies having their registered office in the People’s Republic of China, (ii) companies with their registered office outside the People’s Republic of China carrying out their business activities predominantly in the People’s Republic of China, or (iii) holding companies, the interests of which are predominantly invested in companies with registered office in the People’s Republic of China.

Up to 30% of the total assets of the Fund may be invested in aggregate in cash and cash equivalents, equity and equity related securities issued by companies or other entities not meeting the above requirements or in debt securities (including convertible bonds) of PRC issuers.

Description of the Series

The Invesco Funds Series 5 (the “Series”) is a multi-portfolio Irish Unit Trust comprising Invesco Emerging Markets Equity Fund, Invesco Korean Equity Fund and Invesco PRC Equity Fund (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 (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 Services Authority in the United Kingdom 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 Fund the SFC does not take responsibility for the financial soundness of a fund nor for the correctness of any statements made or opinions expressed in this regard.

The Funds are not registered under the United States Investment Company Act of 1940 (as amended) and 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 Fund Series 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 the Invesco Fund Series. This report to Shareholders has been prepared on the basis of the Prospectus. If you wish to receive a copy of this Prospectus please contact any Invesco office. Refer to note 11 for details of changes in the updated Consolidated Prospectus.

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

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

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

Charges

Share	Launch Date	Annual Management Fee	Annual Distribution Fee	Annual Administration Fee	Annual Depositary Fee
		%	%	Actual %	Actual %
<u>Invesco Emerging Markets Equity Fund</u>					
'A-AD' Shares ^{AA}	02/09/1992	2.00	-	0.30	0.006375
'B-AD' Shares ^{AA}	20/08/2001	2.00	1.00	0.30	0.006375
'C-AD' Shares ^{AA}	02/09/1992	1.50	-	0.30	0.006375
'C-AD GI EUR' Shares ^{AA}	16/11/2016	1.50	-	0.30	0.006375
'Z-AD' Shares ^{AA}	21/08/2013	1.00	-	0.30	0.006375
<u>Invesco Korean Equity Fund</u>					
'A-AD' Shares ^{AA}	05/11/1996	2.00	-	0.30	0.006375
'A-Acc HKD' Shares ^A	07/07/2011	2.00	-	0.30	0.006375
'C-AD' Shares ^{AA}	05/11/1996	1.50	-	0.30	0.006375
'Z-AD' Shares ^{AA}	16/08/2017	1.00	-	0.30	0.006375
<u>Invesco PRC Equity Fund</u>					
'A-AD' Shares ^{AA}	26/10/1995	1.75	-	0.40	0.006375
'A-Acc AUD Hgd' Shares ^A	23/10/2013	1.75	-	0.40	0.006375
'A-Acc CAD Hgd' Shares ^A	23/10/2013	1.75	-	0.40	0.006375
'A-Acc CHF Hgd' Shares ^A	18/09/2013	1.75	-	0.40	0.006375
'A-Acc EUR Hgd' Shares ^A	18/02/2008	1.75	-	0.40	0.006375
'A-Acc HKD' Shares ^A	08/12/2010	1.75	-	0.40	0.006375
'A-Acc NZD Hgd' Shares ^A	23/10/2013	1.75	-	0.40	0.006375
'B-AD' Shares ^{AA}	20/08/2001	1.75	1.00	0.30	0.006375
'C-AD' Shares ^{AA}	26/10/1995	1.25	-	0.30	0.006375
'C-Acc EUR Hgd' Shares ^A	18/02/2008	1.25	-	0.30	0.006375
'C-Acc HKD' Shares ^A	08/12/2010	1.25	-	0.30	0.006375
'S-Acc' Shares ^A	16/08/2017	0.88	-	0.05	0.006375
'S-Acc EUR Hgd' Shares ^{*A}	16/11/2016	0.88	-	0.05	0.006375
'Z-AD' Shares ^{AA}	21/08/2013	0.88	-	0.30	0.006375
'Z-Acc EUR Hgd' Shares ^{AA}	22/11/2017	0.88	-	0.30	0.006375

Distribution Frequency

^A = Accumulating

^{AA} = Annual

* Liquidated on 8 March 2018

The Managers annual 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 Administration fee will be calculated daily and will be paid 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.

Invesco Emerging Markets Equity Fund

Investment Adviser's Report on behalf of the Manager

The Fund's 'A' Shares fell by 3.33% during the six-month period to the end of May 2018 versus a 0.89% gain for the benchmark MSCI Emerging Markets (US\$) Index. This placed the Fund in the fourth quartile of its peer group, the GIFS Global Emerging Markets Equity sector, which declined by an average of 0.71%.

Global emerging equity markets enjoyed a healthy start to the review period, drawing support from improving economic fundamentals and encouraging corporate earnings results. However, these gains proved to be short-lived as the asset class faced headwinds in the form of a stronger US Dollar and higher US interest rates. Increased trade friction between the US and China raised concerns over global trade flows as other countries with large current account deficits came under greater scrutiny. With their respective currencies showing signs of weakness, interest rates were hiked in Turkey, Indonesia and Argentina. Russia was hit with new Western sanctions.

The biggest drag on performance came from our holdings in Brazil and South Africa. Although interest rates were lowered in both countries, lack of political progress in carrying out much-needed economic reforms in each place hurt local sentiment. By contrast, our holdings in emerging Asia tended to be more positive, especially in Taiwan, where we benefited from the strong performance of tech company Yaego. However, gains from the IT sector were more than offset by weakness from consumer-related stocks such as Kroton, Brazil's largest private-education provider. Our holdings in Russia generated a very modest positive return.

We believe the outlook for emerging market economies continues to be underpinned by a strong fundamental backdrop within a generally benign inflation environment. Healthy growth prospects and upward revisions to consensus earnings forecasts for 2018 are providing further support. Due to changing global trade patterns, potential fall-out from an all-out trade war between the US and China may not be as damaging as a decade ago – other developing countries account for about 60% of emerging market exports. While import tariffs will raise prices for both US and Chinese consumers, overall impact on GDP growth should be limited in our view.

In terms of fund positioning we are finding the EMEA (Europe, Middle East and Africa) region particularly interesting because it offers a wide range of diversified companies with strong management teams operating in areas of growth. We hold less than the benchmark in Asia, which, of course, is a big part of emerging markets. There are many attractions here but we struggle to find enough attractively valued stocks in countries such as Malaysia, and are put off from Chinese financials given concerns over their debt levels. However, given strong consumer trends and the growing influence of e-commerce in Asia, we favour technology stocks in the region.

During the review period we introduced some new stocks to the portfolio. We took a position in South Africa's Aspen Pharmacare, a large pharmaceutical company with global operations. We believe that Aspen is a solid company that generates good cash flow and is well placed to benefit from growing long-term demand for medicines in emerging markets, especially in China. Another new name added to the portfolio was Polish insurance company PZU. We believe PZU has an attractive valuation and benefits from its number one ranking in insurance in Poland where its margins are above those of peers. We also added China's Bitauto. The company is engaged in the provision of internet content and marketing services for China's car industry.

Dated: 20 June 2018 – Invesco Global Asset Management DAC

Invesco Emerging Markets Equity Fund

Fund Performance		Percentage change over:		
(All expressed in the share class base currency, mid to mid, gross income reinvested)			Last	Last 5 years
	Ccy	Last 6 months	Last 12 months	(Cumulative)
Invesco Emerging Markets Equity Fund 'A-AD' Shares	USD	(3.33)	9.03	24.27
Invesco Emerging Markets Equity Fund 'B-AD' Shares	USD	(3.84)	7.93	19.51
Invesco Emerging Markets Equity Fund 'C-AD' Shares	USD	(3.09)	9.58	27.40
Invesco Emerging Markets Equity Fund 'C-AD GI EUR' Shares	EUR	(1.73)	5.21	n/a
Invesco Emerging Markets Equity Fund 'Z-AD' Shares	USD	(2.83)	10.09	n/a
MSCI Emerging Markets Index (benchmark)	USD	0.89	14.03	4.52
Morningstar GIF OS Global Emerging Markets Equity*	USD	(0.71)	10.84	3.07

Source: Morningstar

* For comparative purposes

The NAV Information for 31 May 2018, 30 November 2017 and 30 November 2016 can be found on page 21.

Price and Income Record

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

Calendar Year	Highest NAV Price	Lowest NAV Price	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	'B-AD' Shares	'B-AD' Shares	'C-AD' Shares	'C-AD' Shares	'C-AD GI EUR' Shares	'C-AD GI EUR' Shares	'Z-AD' Shares	'Z-AD' Shares
	USD	USD	USD	USD	USD	USD	EUR	EUR	USD	USD
	USD	USD	USD	USD	USD	USD	EUR	EUR	USD	USD
2009	35.05	17.55	32.42	16.36	38.04	18.99	-	-	-	-
2010	41.72	30.55	38.25	28.14	45.50	33.25	-	-	-	-
2011	41.70	28.59	38.17	25.97	45.52	31.30	-	-	-	-
2012	37.71	30.95	33.84	27.93	41.32	33.90	-	-	-	-
2013	40.17	34.48	35.75	30.79	44.19	37.88	-	-	11.07	9.67
2014	44.28	36.31	39.10	32.23	48.84	39.93	-	-	12.30	10.03
2015	41.83	32.72	36.88	28.79	46.14	36.17	-	-	11.60	9.11
2016	40.54	30.16	35.38	26.46	44.97	33.35	10.52	9.99	11.32	8.37
2017	51.11	36.74	44.12	32.02	56.87	40.72	12.59	10.09	14.28	10.21
2018†	55.19	45.13	47.60	38.76	61.44	50.35	12.85	11.26	15.43	12.67

Net Income Distribution

Net Income per \$2,000 invested
In November 1992
At a price of \$13.04 per Share

Calendar Year	'A-AD' Shares	'B-AD' Shares	'C-AD' Shares	'C-AD GI EUR' Shares	'Z-AD' Shares	'A-AD' Shares	'B-AD' Shares	'C-AD' Shares	'C-AD GI EUR' Shares	'Z-AD' Shares
	USD	USD	USD	EUR	USD	USD	USD	USD	EUR	USD
	USD	USD	USD	EUR	USD	USD	USD	USD	EUR	USD
	USD	USD	USD	EUR	USD	USD	USD	USD	EUR	USD
2009	0.1488	0.1386	0.1610	-	-	22.82	21.26	24.69	-	-
2010	0.0350	0.0324	0.0380	-	-	5.37	4.97	5.83	-	-
2011	-	-	0.1165	-	-	-	-	17.87	-	-
2012	-	-	0.0887	-	-	-	-	13.60	-	-
2013	-	-	0.0802	-	0.0011	-	-	12.30	-	0.17
2014	-	-	0.1415	-	0.0917	-	-	21.70	-	14.06
2015	-	-	0.0441	-	0.0657	-	-	6.76	-	10.08
2016	-	-	0.0900	-	0.0729	-	-	13.80	-	11.18
2017	-	-	0.0702	0.2283	0.0784	-	-	10.77	35.02	12.02
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', 'C-AD GI EUR' and 'Z-AD' Shareholders on or before 11 December and are set out in Note 9. Reports on the progress of the Fund are published on or before 31 March and 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 Emerging Markets 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		
SOUTH KOREA (16.26%) (30 November 2017: 16.34%)			
E-MART Inc	3,300	764,576	1.18
Hyundai Motor Co (Preference Shares)	10,400	915,107	1.41
Hyundai Steel Co	9,000	516,397	0.80
KB Financial Group Inc	27,350	1,315,550	2.02
Korea Electric Power Corp	23,950	735,975	1.13
LG Corp	10,600	722,269	1.11
Samsung Electronics Co Ltd (Preference Shares)	109,450	4,109,642	6.32
Samsung Fire & Marine Insurance Co Ltd	2,075	483,163	0.74
Shinhan Financial Group Co Ltd	24,800	1,007,691	1.55
		10,570,370	16.26
CAYMAN ISLANDS (13.61%) (30 November 2017: 15.36%)			
Alibaba Group Holding Ltd	19,075	3,777,136	5.81
Baidu Inc	6,475	1,564,522	2.41
Bitauto Holdings Ltd	14,250	349,980	0.54
CK Hutchison Holdings Ltd	68,904	777,423	1.20
JD.com Inc	19,515	698,539	1.07
Minh Group Ltd	160,000	736,465	1.13
NetEase Inc	4,150	941,946	1.45
		8,846,011	13.61
TAIWAN (12.54%) (30 November 2017: 11.87%)			
Asustek Computer Inc	93,000	842,731	1.30
China Life Insurance Co Ltd	1,021,028	1,072,605	1.65
Delta Electronics Inc	127,000	471,563	0.73
Hon Hai Precision Industry Co Ltd	246,179	704,566	1.08
MediaTek Inc	93,000	966,115	1.49
Taiwan Semiconductor Manufacturing Co Ltd	357,934	2,673,021	4.11
Yageo Corp	44,694	1,419,366	2.18
		8,149,967	12.54
SOUTH AFRICA (10.48%) (30 November 2017: 9.23%)			
Aspen Pharmacare Holdings Ltd	26,220	529,689	0.82
Dis-Chem Pharmacies Ltd	233,850	524,360	0.81
KAP Industrial Holdings Ltd	1,012,050	658,326	1.01
Naspers Ltd	17,250	4,175,907	6.42
PSG Group Ltd	33,400	574,437	0.88
Tsogo Sun Holdings Ltd	191,069	350,515	0.54
		6,813,234	10.48
INDIA (7.39%) (30 November 2017: 7.70%)			
HDFC Bank Ltd	13,850	1,456,189	2.24
ICICI Bank Ltd	132,900	1,132,973	1.74
Infosys Ltd	67,700	1,227,062	1.89
ITC Ltd	246,500	990,930	1.52
		4,807,154	7.39
BRAZIL (7.20%) (30 November 2017: 9.43%)			
Banco do Brasil SA	54,700	445,273	0.68
Bradespar SA (Preference Shares)	89,500	745,498	1.15
Kroton Educacional SA	174,000	504,843	0.78
Localiza Rent a Car SA	78,900	524,471	0.81
Lojas Renner SA	68,800	548,043	0.84
Petroleo Brasileiro SA	95,400	971,649	1.49
Tupy SA	105,500	508,084	0.78
Via Varejo SA	69,500	435,300	0.67
		4,683,161	7.20

Invesco Emerging Markets 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		
UNITED KINGDOM (5.13%) (30 November 2017: 5.36%)			
ART Corp Ltd*	2,134,177	-	-
HSBC Holdings Plc	100,000	968,043	1.49
KAZ Minerals Plc	68,500	920,134	1.42
NMC Health Plc	12,150	586,603	0.90
Nostrum Oil & Gas Plc	69,350	203,546	0.31
Wizz Air Holdings Plc	14,550	655,553	1.01
		3,333,879	5.13
RUSSIA (4.99%) (30 November 2017: 4.39%)			
Novatek PJSC	11,340	1,644,867	2.53
Sberbank of Russia PJSC	108,325	1,601,856	2.46
		3,246,723	4.99
MEXICO (3.40%) (30 November 2017: 2.75%)			
Fomento Economico Mexicano SAB de CV	10,600	890,135	1.37
Mexichem SAB de CV	245,501	697,643	1.07
Regional SAB de CV	110,900	621,533	0.96
		2,209,311	3.40
CHINA (2.41%) (30 November 2017: 1.19%)			
Bank of China Ltd "H"	1,948,000	1,018,888	1.57
Dongfeng Motor Group Co Ltd "H"	480,000	547,073	0.84
		1,565,961	2.41
GREECE (2.03%) (30 November 2017: 1.86%)			
Motor Oil Hellas Corinth Refineries SA	25,050	515,994	0.79
Mytilineos Holdings SA	59,000	630,048	0.97
Piraeus Bank SA	60,199	175,176	0.27
		1,321,218	2.03
CANADA (1.92%) (30 November 2017: 2.13%)			
Lithium Americas Corp	32,350	178,562	0.28
Methanex Corp	15,260	1,067,574	1.64
		1,246,136	1.92
TURKEY (1.77%) (30 November 2017: 1.99%)			
BİM Birlesik Magazalar AS	31,100	475,369	0.73
Türkiye Sinai Kalkınma Bankası AS	2,452,200	677,538	1.04
		1,152,907	1.77
HONG KONG (1.57%) (30 November 2017: 1.72%)			
China Mobile Ltd	114,000	1,020,412	1.57
UNITED STATES (1.44%) (30 November 2017: Nil)			
Gran Tierra Energy Inc	283,950	937,512	1.44
INDONESIA (1.41%) (30 November 2017: 1.33%)			
Bank Negara Indonesia Persero Tbk PT	1,500,200	916,369	1.41
NETHERLANDS (1.36%) (30 November 2017: 1.48%)			
DP Eurasia NV	175,725	365,307	0.56
X5 Retail Group NV	18,050	519,118	0.80
		884,425	1.36
THAILAND (1.32%) (30 November 2017: 1.56%)			
Kasikornbank PCL	141,100	861,199	1.32
LUXEMBOURG (1.13%) (30 November 2017: 0.86%)			
Ternium SA	20,400	735,318	1.13
BERMUDA (0.95%) (30 November 2017: 0.93%)			
Credicorp Ltd	2,800	618,030	0.95

Invesco Emerging Markets 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		
UNITED ARAB EMIRATES (0.78%) (30 November 2017: Nil)			
First Abu Dhabi Bank PJSC	151,000	504,619	0.78
PHILIPPINES (0.72%) (30 November 2017: 0.82%)			
Filinvest Land Inc	15,358,000	466,275	0.72
POLAND (0.65%) (30 November 2017: 1.10%)			
Powszechny Zakład Ubezpieczeń SA	42,800	421,953	0.65
MALAYSIA (Nil) (30 November 2017: 0.74%)			
	-	-	-
IRELAND (Nil) (30 November 2017: 0.13%)			
	-	-	-
Total Value of Investments (Cost \$47,133,316)		65,312,144	100.46

*Unquoted, the fair value is estimated with care and good faith by competent person and approved by the Manager, on behalf of the Directors.

Total Financial Assets	65,312,144	100.46
Cash and Cash Equivalents (see Note 5 for details)	55,949	0.09
Bank Overdraft (see Note 5 and Note 6 for details)	(370,493)	(0.57)
Other Net Current Assets	14,321	0.02
Total Value of the Fund at 31 May 2018	65,011,921	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	99.26
Other assets	0.74
	100.00

Invesco Emerging Markets 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 - US		Short Term Investments Company (Global Series) Plc - US	
Dollar Liquidity Portfolio Agency Class	3,212,039	Dollar Liquidity Portfolio Agency Class	3,306,606
Fomento Economico Mexicano SAB de CV	965,852	Yageo Corp	1,612,675
Powszechny Zaklad Ubezpieczen SA	581,943	Autohome Inc	846,154
Aspen Pharmacare Holdings Ltd	571,783	CK Asset Holdings Ltd	801,373
Samsung Fire & Marine Insurance Co Ltd	556,634	Cemex SAB de CV	718,808
Dongfeng Motor Group Co Ltd "H"	520,140	Samsung Electronics Co Ltd (Preference Shares)	688,778
Delta Electronics Inc	510,413	KRUK SA	621,100
First Abu Dhabi Bank PJSC	469,754	Tata Motors Ltd	592,576
Hyundai Steel Co	432,765	British American Tobacco Malaysia Bhd	498,984
Bitauto Holdings Ltd	430,301	Taiwan Semiconductor Manufacturing Co Ltd	483,128
Tsogo Sun Holdings Ltd	418,776	Localiza Rent a Car SA	420,749
Naspers Ltd	281,002	NetEase Inc	402,055
Lithium Americas Corp	273,070	United Co RUSAL Plc	398,927
Nostrum Oil & Gas Plc	269,658	BRF SA	380,861
Kroton Educacional SA	167,726	NMC Health Plc	319,917
United Co RUSAL Plc	123,584	Naspers Ltd	308,996
Bank of China Ltd "H"	114,562	Alibaba Group Holding Ltd	303,214
Novatek PJSC	110,350	KB Financial Group Inc	259,713
Tupy SA	91,683	Petroleo Brasileiro SA	249,458
DP Eurasia NV	80,554	Hyundai Motor Co (Preference Shares)	240,502
Other Purchases	929,798	Other Sales	3,836,561
Total cost of purchases since 01 December 2017	11,112,387	Total proceed of sales since 01 December 2017	17,291,135

Investment Adviser's Report on behalf of the Manager

For the 6-month period to end 31 May 2018, the Fund's 'A' Shares registered a return of -10.63%, underperforming the reference index KOSPI Composite Index, which returned -1.22% (total return, US Dollar terms, gross of fees).

South Korean equities returned -3.0% year-to-date, underperforming the broad Asian markets. Besides external uncertainties including trade tensions and a rising Dollar, the denuclearisation talk with North Korea was another key factor driving market performance. Economic growth in the country remained on a solid footing with real GDP expanding +2.8% in the first quarter on the back of steady exports growth and rising government expenditure. Consumer momentum is gradually improving and with the implementation of the minimum wage policy, wage momentum has also picked up.

Within the market, the healthcare and industrials sectors led performance. Healthcare stocks benefited on positive industry prospects and limited exposures to global economic and political events, while the industrials sector was driven higher by company specific merits. The technology sector also outperformed the broad market amid heightened volatility thanks to a resilient outlook for memory makers.

The Fund's underperformance was mainly driven by the negative stock selection in the industrials and consumer discretionary sectors. Within the industrials sector, our non-exposure to a number of top performers detracted; however our holding in a maintenance service provider for power and industrials plants performed well. The unfavourable stock selection within the consumer discretionary sector resulted from our non-exposure to stocks that rallied during the reporting period. On a positive note, sector allocation was positive, led by our overweight in healthcare and underweight in financials.

Our investment approach has not changed, as we continue to seek companies with quality management and sustainable business models that can deliver earnings on a mid-to long-term basis. This strategy has led us to favour domestic demand oriented companies in the consumer staples and healthcare sectors. We also prefer to remain largely underweight in the industrials, materials and information technology sectors, where earnings are cyclical.

Looking ahead, we expect the macroeconomic environment to be stable over 2018 supported by the global growth cycle, however the headline growth rate will likely be under pressure due to the continued slowdown in construction capex. Household debt growth has slowed recently, but we believe it needs to come down further to be sustainable. With respect to denuclearization discussion with North Korea, we are encouraged with the recent positive developments as it has helped dial down the overall tension on the Korean Peninsula compared with last year. It remains to be seen whether North Korea will further open up its economy and be more engaged with other countries. We expect talks to continue, although it could be a bumpy road to a concrete agreement. We believe any positive breakthrough will provide favourable geopolitical tailwinds to Korean equities.

Dated: 20 June 2018 - Invesco Global Asset Management DAC

Invesco Korean Equity Fund

Fund Performance (All expressed in the share base currency, mid to mid, gross income reinvested)	Ccy	Percentage change over:		
		Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco Korean Equity Fund 'A-AD' Shares	USD	(10.63)	(11.56)	13.75
Invesco Korean Equity Fund 'A-Acc HKD' Shares	HKD	(10.18)	(10.92)	15.01
Invesco Korean Equity Fund 'C-AD' Shares	USD	(10.42)	(11.16)	16.61
Invesco Korean Equity Fund 'Z-AD' Shares	USD	(10.14)	n/a	n/a
Korea SE Composite Index (KOSPI)	USD	(1.22)	7.21	4.88
MSCI World Index*	USD	1.84	11.57	9.40
Morningstar GIF OS Korea Equity*	USD	(0.71)	6.01	3.66

Source: Morningstar

* For comparative purposes

The NAV Information for 31 May 2018, 30 November 2017 and 30 November 2016 can be found on page 21.

Price and Income Record

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

Calendar Year	Highest NAV Price	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	18.97	8.62	-	-	20.19	9.15	-	-
2010	24.02	16.32	-	-	25.71	17.42	-	-
2011	30.77	21.65	101.47	71.34	33.03	23.25	-	-
2012	25.24	20.70	82.85	67.96	27.16	22.32	-	-
2013	24.39	20.33	80.10	66.73	26.44	22.02	-	-
2014	30.33	23.22	99.52	76.32	33.06	25.23	-	-
2015	36.88	26.45	121.07	86.83	40.40	28.88	-	-
2016	34.91	23.38	115.15	76.81	38.33	25.78	-	-
2017	29.90	23.38	98.95	76.81	33.14	25.78	11.36	9.79
2018†	31.12	24.33	103.03	80.82	34.51	27.02	11.83	9.29

Calendar Year	Net Income Distribution			Net Income per \$2,000 invested In November 1996 At a price of \$6.60 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	-	-	-	-	-	-
2010	-	-	-	-	-	-
2011	-	-	-	-	-	-
2012	-	-	-	-	-	-
2013	-	-	-	-	-	-
2014	-	-	-	-	-	-
2015	-	-	-	-	-	-
2016	-	-	-	-	-	-
2017	-	-	-	-	-	-
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 before 11 December and are set out in Note 9. Reports on the progress of the Fund are published on or before 31 March and 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 Korean 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		
CONSUMER, NON-CYCLICAL (35.47%) (30 November 2017: 33.43%)			
AMOREPACIFIC Group	38,000	4,432,951	4.49
BGF retail Co Ltd	26,500	4,480,379	4.54
Dongsuh Cos Inc	185,000	4,449,302	4.51
Hanmi Pharm Co Ltd	10,000	4,476,089	4.53
Korea Kolmar Co Ltd	50,000	3,578,552	3.63
Nong Shim Holdings Co Ltd	43,000	4,298,205	4.35
Ottogi Corp	6,500	4,887,286	4.95
Yuhan Corp	20,000	4,411,151	4.47
		35,013,915	35.47
CONSUMER, CYCLICAL (17.76%) (30 November 2017: 29.74%)			
Coway Co Ltd	55,000	4,451,737	4.51
E-MART Inc	18,500	4,286,261	4.34
Hanssem Co Ltd	43,000	4,497,658	4.56
LG Electronics Inc	50,000	4,297,509	4.35
		17,533,165	17.76
COMMUNICATIONS (11.01%) (30 November 2017: 7.13%)			
NAVER Corp	5,800	3,596,920	3.64
NCSOFT Corp	11,500	3,768,612	3.82
SK Telecom Co Ltd	17,000	3,505,032	3.55
		10,870,564	11.01
TECHNOLOGY (9.54%) (30 November 2017: 8.23%)			
Samsung Electronics Co Ltd	200,000	9,416,021	9.54
FINANCIAL (9.46%) (30 November 2017: 9.03%)			
Green Cross Holdings Corp	150,000	5,277,378	5.34
Shinhan Financial Group Co Ltd	100,000	4,063,268	4.12
		9,340,646	9.46
INDUSTRIAL (8.16%) (30 November 2017: 7.46%)			
KEPCO Plant Service & Engineering Co Ltd	115,000	4,312,700	4.37
POSCO Chemtech Co Ltd	90,000	3,746,695	3.79
		8,059,395	8.16
BASIC MATERIALS (7.50%) (30 November 2017: 4.83%)			
Korea Zinc Co Ltd	8,000	3,007,560	3.04
LG Chem Ltd	14,000	4,399,555	4.46
		7,407,115	7.50
UTILITIES (Nil) (30 November 2017: 0.87%)			
	-	-	-
OPEN-ENDED FUNDS (0.68%) (30 November 2017: 0.43%)			
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class†	666,498	666,498	0.68
Total Value of Investments (Cost \$100,136,228)		98,307,319	99.58
† Investment Funds (see note 3 for full details)			
Total Financial Assets		98,307,319	99.58
Cash and Cash Equivalents (see Note 5 for details)		461,948	0.47
Other Net Current Liabilities		(50,496)	(0.05)
Total Value of the Fund at 31 May 2018		98,718,771	100.00
Analysis of total assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.			98.49
Collective investment scheme			0.67
Other assets			0.84
			100.00

Invesco Korean 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 - US		Short Term Investments Company (Global Series) Plc - US	
Dollar Liquidity Portfolio Agency Class	13,378,774	Dollar Liquidity Portfolio Agency Class	13,218,494
NCSOFT Corp	9,420,235	Hyundai Mobis Co Ltd	7,776,005
LG Chem Ltd	6,995,176	E-MART Inc	7,638,278
ViroMed Co Ltd	6,324,997	ViroMed Co Ltd	6,965,119
Korea Zinc Co Ltd	5,051,646	LG Chem Ltd	6,874,463
LG Electronics Inc	4,675,230	Hanmi Pharm Co Ltd	6,045,272
KEPCO Plant Service & Engineering Co Ltd	4,037,883	KEPCO Plant Service & Engineering Co Ltd	5,234,812
Samsung SDI Co Ltd	3,759,964	Samsung SDI Co Ltd	4,784,105
Hanmi Pharm Co Ltd	3,608,103	NCSOFT Corp	4,299,246
E-MART Inc	3,511,685	Hankook Tire Co Ltd	3,960,135
POSCO Chemtech Co Ltd	3,320,187	Korea Kolmar Co Ltd	3,951,860
Korea Kolmar Co Ltd	3,311,049	Hanssem Co Ltd	3,704,787
BGF retail Co Ltd	3,228,944	LG Display Co Ltd	3,594,274
Hyundai Mobis Co Ltd	2,978,393	Green Cross Holdings Corp	3,163,565
NAVER Corp	2,914,986	BGF Co Ltd	3,144,248
BGF Co Ltd	2,605,040	Yuhan Corp	2,957,276
SK Telecom Co Ltd	2,204,768	BGF retail Co Ltd	2,940,492
AMOREPACIFIC Group	2,203,217	AMOREPACIFIC Group	2,534,238
Hanssem Co Ltd	2,046,921	NAVER Corp	2,296,584
Samsung Electronics Co Ltd	1,650,613	Samsung Electronics Co Ltd	2,137,218
Hankook Tire Co Ltd	1,568,212	SK Telecom Co Ltd	1,723,583
Amorepacific Corp	1,545,914	Amorepacific Corp	1,460,429
Hanon Systems	1,542,305	Hanon Systems	1,429,046
Green Cross Holdings Corp	1,471,240	Coway Co Ltd	1,190,858
Shinhan Financial Group Co Ltd	1,424,112	Korea Zinc Co Ltd	1,187,871
Yuhan Corp	1,409,771	Other Sales	4,212,890
Other Purchases	1,882,576	Total proceeds of sales since 1 December 2017	108,425,148
Total cost of purchases since 1 December 2017	98,071,941		

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 return of 3.24%, trailing the reference MSCI China 10/40 Index which rose 5.97% (US Dollar, total return).

The Chinese equity market delivered resilient returns year to date. Despite trade tensions with the US and other external developments, it continued to outperform regional peers. In terms of economic activities, real GDP expanded by 6.8% year-on-year in the first quarter, supported by robust domestic consumption against a healthy labour market. Industrial production beat market expectations and exports growth accelerated despite the trade tensions. Fixed asset investment, however, remained subdued, dragged down by weaker property and infrastructure investment amid the government's continued efforts to deleverage. The Chinese government has set the GDP growth target for 2018 at approximately 6.5% with focus on high quality growth.

Healthcare, energy and utilities were the best performing sectors among offshore Chinese equities year-to-date. Healthcare companies continued to show a strong earnings trend and their limited exposure to external shocks was favoured by investors. The energy sector rallied on the back of a rising oil price, while utility companies with natural gas related business led the sector gain given China's drive to raise the adoption of clean energies. The telecom sector, however, lagged due to pricing pressures and rising interest rates.

In terms of Fund performance, stock selection was the main driver of the underperformance over the period. Within the consumer staples sector, our non-exposure to a Chinese beer producer detracted while among the technology companies, our exposure to a Chinese telecommunication equipment company was negatively affected by the rising trade tension between China and the US. On a positive note, stock selection in the consumer discretionary, financials and healthcare sectors continued to add good alpha to the Fund. Sector allocation was positive too with our overweight position in the consumer staples sector being well rewarded.

As active bottom-up investors, we focus on understanding business fundamentals to build a long-term investment case for a company. Our preference for quality companies with sustainable growth leads us to having meaningful exposure in the consumer discretionary, consumer staples and industrials sectors. We believe these sectors will continue to benefit from China's rebalancing efforts towards consumption and services.

The past few months have witnessed multiple twists and turns in the US and China trade negotiations, and the US is displaying an increasingly hawkish stance over trade towards its other trading partners including the EU, Canada and Mexico. We expect negotiations to continue as no country can gain from rising trade barriers in an integrated world, but we expect it might take longer than expected to agree concrete terms and there can be unexpected developments which dominate short-term sentiment. Our strategy is to focus on fundamentals and take advantage of market volatility. In China, we believe economic activities will remain solid in 2018. We are also encouraged that the government is mindful of both external uncertainties and domestic structural issues and is striving to move towards higher quality growth while, at the same time, maintaining economic stability. In Hong Kong and Taiwan, we believe the fundamentals are well supported by healthy labour markets and the global growth momentum. Finally, corporate results have been solid in all three markets.

Dated: 20 June 2018 - Invesco Global Asset Management DAC

Invesco PRC Equity Fund

Fund Performance		Percentage change over:		
(All expressed in the share class base currency, mid to mid, gross income reinvested)		Last 6 months	Last 12 months	Last 5 years (Cumulative)
	Ccy			
Invesco PRC Equity Fund 'A-AD' Shares	USD	3.24	28.59	59.20
Invesco PRC Equity Fund 'A-Acc AUD Hgd' Shares	AUD	2.93	28.38	n/a
Invesco PRC Equity Fund 'A-Acc CAD Hgd' Shares	CAD	2.65	27.47	n/a
Invesco PRC Equity Fund 'A-Acc CHF Hgd' Shares	CHF	1.52	25.00	n/a
Invesco PRC Equity Fund 'A-Acc EUR Hgd' Shares	EUR	1.73	25.59	51.36
Invesco PRC Equity Fund 'A-Acc HKD' Shares	HKD	3.75	29.53	60.97
Invesco PRC Equity Fund 'A-Acc NZD Hgd' Shares	NZD	3.22	28.99	n/a
Invesco PRC Equity Fund 'B-AD' Shares	USD	2.73	27.39	52.21
Invesco PRC Equity Fund 'C-AD' Shares	USD	3.55	29.36	63.88
Invesco PRC Equity Fund 'C-Acc EUR Hgd' Shares	EUR	2.04	26.34	55.87
Invesco PRC Equity Fund 'C-Acc HKD' Shares	HKD	4.06	30.30	65.73
Invesco PRC Equity Fund 'S-Acc' Shares	USD	3.82	n/a	n/a
Invesco PRC Equity Fund 'S-Acc EUR Hgd' Shares*	EUR		n/a	n/a
Invesco PRC Equity Fund 'Z-AD' Shares	USD	3.73	29.85	n/a
Invesco PRC Equity Fund 'Z-Acc EUR Hgd' Shares	EUR	2.20	n/a	n/a
MSCI China 10/40 Index (benchmark)	USD	5.97	28.24	10.93
Morningstar GIF OS China Equity Index**	USD	6.29	27.07	9.71
Hang Seng China Enterprises Index**	USD	3.93	12.23	2.26
The Hong Kong Hang Seng Index**	USD	4.73	20.43	6.20

Source: Morningstar

* Share Class liquidated on 8 March 2018

** For comparative purposes

The NAV Information for 31 May 2018, 30 November 2017 and 30 November 2016 can be found on page 21.

Price and Income Record

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

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	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'	'A-AD'	'A-Acc AUD HGD'	'A-Acc AUD HGD'	'A-Acc CAD HGD'	'A-Acc CAD HGD'	'A-Acc CHF HGD'	'A-Acc CHF HGD'	'A-Acc EUR HGD'	'A-Acc EUR HGD'	'A-Acc HKD'	'A-Acc HKD'
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	USD	USD	AUD	AUD	CAD	CAD	CHF	CHF	EUR	EUR	HKD	HKD
2009	52.37	26.40	n/a	n/a	n/a	n/a	n/a	n/a	37.55	18.32	n/a	n/a
2010	57.74	42.40	n/a	n/a	n/a	n/a	n/a	n/a	40.97	30.21	n/a	n/a
2011	55.43	35.51	n/a	n/a	n/a	n/a	n/a	n/a	39.25	25.02	430.69	276.45
2012	46.45	37.79	n/a	n/a	n/a	n/a	n/a	n/a	32.47	26.29	360.19	293.11
2013	56.13	43.30	10.57	9.66	10.55	9.65	10.70	9.81	38.79	29.94	435.65	335.79
2014	56.55	46.70	10.69	8.86	10.65	8.81	10.77	8.88	39.06	32.23	439.30	362.39
2015	66.57	49.44	12.93	9.14	12.66	8.93	12.56	8.84	45.93	32.44	516.63	364.20
2016	55.95	40.76	10.91	7.94	10.52	7.72	10.33	7.62	38.24	28.10	434.56	317.95
2017	81.21	49.33	15.90	9.63	15.15	9.27	14.54	9.05	54.17	33.56	635.73	383.39
2018†	88.66	74.01	17.35	14.43	16.53	13.73	15.85	13.03	59.04	48.63	694.26	581.77

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	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-Acc NZD HGD'	'A-Acc NZD HGD'	'B-AD'	'B-AD'	'C-AD'	'C-AD'	'C-Acc EUR HGD'	'C-Acc EUR HGD'	'C-Acc HKD'	'C-Acc HKD'	'S-Acc'	'S-Acc'
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	NZD	NZD	USD	USD	USD	USD	EUR	EUR	HKD	HKD	USD	USD
2009	n/a	n/a	48.23	24.50	56.24	28.23	40.32	19.58	n/a	n/a	-	-
2010	n/a	n/a	52.74	38.89	62.35	45.66	44.23	32.53	n/a	n/a	-	-
2011	n/a	n/a	50.43	32.17	60.02	38.56	42.49	27.16	466.32	300.15	-	-
2012	n/a	n/a	41.93	33.95	50.32	41.07	35.33	28.70	392.87	320.00	-	-
2013	10.57	9.66	49.89	38.62	60.91	47.13	42.68	32.85	479.39	368.37	-	-
2014	10.69	8.86	50.18	41.38	61.43	50.79	43.02	35.54	483.92	399.62	-	-
2015	13.07	9.29	58.43	41.11	72.67	51.33	50.93	36.01	572.82	404.45	-	-
2016	11.21	8.12	48.54	35.55	61.38	44.54	42.72	31.29	485.80	354.07	-	-
2017	16.42	9.90	69.69	42.72	88.76	53.87	61.00	37.56	715.92	429.14	11.92	9.96
2018†	17.94	14.95	76.03	63.20	96.95	81.14	66.50	54.93	782.18	655.07	13.02	10.91

Invesco PRC Equity Fund

Price and Income Record (continued)

Calendar Year	*Highest NAV Price 'S-Acc EUR HGD' Shares EUR	*Lowest NAV Price 'S-Acc EUR HGD' Shares EUR	Highest NAV Price 'Z-AD' Shares USD	Lowest NAV Price 'Z-AD' Shares USD	Highest NAV Price 'Z-Acc EUR HGD' Shares EUR	Lowest NAV Price 'Z-Acc EUR HGD' Shares EUR
2009	-	-	n/a	n/a	-	-
2010	-	-	n/a	n/a	-	-
2011	-	-	n/a	n/a	-	-
2012	-	-	n/a	n/a	-	-
2013	-	-	11.39	9.89	-	-
2014	-	-	11.49	9.50	-	-
2015	-	-	13.60	9.61	-	-
2016	10.34	9.58	11.46	8.30	-	-
2017	15.67	9.58	16.57	10.04	10.07	9.24
2018†	17.09	14.37	18.10	15.16	10.98	9.09

Calendar Year	Net Income Distribution				Net Income per \$2,000 Invested In November 1992 At a price of \$6.64 per Share			
	'A-AD' Shares USD	'B-AD' Shares USD	'C-AD' Shares USD	'Z-AD' Shares USD	'A-AD' Shares USD	'B-AD' Shares USD	'C-AD' Shares USD	'Z-AD' Shares USD
2009	0.0402	0.0373	0.0430	n/a	12.11	11.23	12.95	n/a
2010	0.1196	0.1102	0.1284	n/a	36.02	33.19	38.67	n/a
2011	-	-	0.2157	n/a	-	-	64.97	n/a
2012	-	-	0.1469	n/a	-	-	44.25	n/a
2013	0.0589	-	0.4396	-	17.74	-	132.41	-
2014	-	-	0.1312	0.0492	-	-	39.52	14.32
2015	-	-	0.2043	0.1061	-	-	61.54	31.96
2016	0.0250	-	0.3716	0.0928	7.53	-	111.93	27.95
2017	-	-	0.4238	0.1134	-	-	127.65	34.16
2018†	-	-	-	-	-	-	-	-

*Figures up to liquidation date 8 March 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 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 PRC 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		
COMMUNICATIONS (32.43%) (30 November 2017: 35.27%)			
Alibaba Group Holding Ltd	320,000	63,364,800	7.02
Baidu Inc	194,000	46,875,250	5.19
China Mobile Ltd	2,950,000	26,405,386	2.92
China Unicom Hong Kong Ltd	21,000,000	28,496,603	3.15
Ctrip.com International Ltd	648,000	29,241,000	3.24
Hytera Communications Corp Ltd "H"	2,744,639	4,247,509	0.47
Shenzhen Sunway Communication Co Ltd "H"	1,647,559	8,847,466	0.98
Tencent Holdings Ltd	1,220,000	62,070,225	6.87
Vipshop Holdings Ltd	1,270,000	14,966,950	1.66
ZTE Corp "H"	4,150,000	8,392,743	0.93
		292,907,932	32.43
FINANCIAL (23.07%) (30 November 2017: 19.87%)			
Agricultural Bank of China Ltd "H"	58,000,000	29,966,984	3.32
AIA Group Ltd	1,850,000	16,954,140	1.88
Bank of China Ltd "H"	85,700,000	44,824,780	4.96
BOC Hong Kong Holdings Ltd	3,600,000	18,084,162	2.00
China Resources Land Ltd	3,700,000	13,589,242	1.50
Hong Kong Exchanges & Clearing Ltd	413,000	13,360,937	1.48
PICC Property & Casualty Co Ltd "H"	15,300,000	26,922,122	2.98
Ping An Insurance Group Co of China Ltd "H"	4,560,000	44,694,751	4.95
		208,397,118	23.07
CONSUMER, CYCLICAL (14.98%) (30 November 2017: 15.50%)			
ANTA Sports Products Ltd	2,410,000	13,895,040	1.54
Brilliance China Automotive Holdings Ltd	14,230,000	26,562,363	2.94
Fuyao Glass Industry Group Co Ltd "H"	5,000,000	18,491,256	2.05
Haier Electronics Group Co Ltd	4,720,000	16,974,623	1.88
IMAX China Holding Inc	1,880,000	6,641,307	0.73
Minh Group Ltd	4,190,000	19,286,173	2.14
Yue Yuen Industrial Holdings Ltd	5,920,000	18,272,992	2.02
Yum China Holdings Inc	385,000	15,174,775	1.68
		135,298,529	14.98
CONSUMER, NON-CYCLICAL (12.91%) (30 November 2017: 19.78%)			
China Mengniu Dairy Co Ltd	4,600,000	16,689,593	1.85
China Merchants Port Holdings Co Ltd	5,870,000	13,373,029	1.48
Hengan International Group Co Ltd	2,960,000	28,182,649	3.12
Inner Mongolia Yili Industrial Group Co Ltd "H"	2,978,012	14,425,623	1.60
Jiangsu Hengrui Medicine Co Ltd "H"	1,502,264	17,863,728	1.98
Qingdao Port International Co Ltd "H"	7,000,000	5,587,832	0.62
Sinopharm Group Co Ltd "H"	4,600,000	20,440,722	2.26
		116,563,176	12.91
INDUSTRIAL (6.35%) (30 November 2017: 4.21%)			
Shenzhen Everwin Precision Technology Co Ltd "H"	2,745,072	5,983,442	0.66
Shenzhen Inovance Technology Co Ltd "H"	2,004,821	10,224,629	1.13
Techtronic Industries Co Ltd	2,080,000	12,476,071	1.38
Zhuzhou CRRC Times Electric Co Ltd "H"	5,700,000	28,669,570	3.18
		57,353,712	6.35
TECHNOLOGY (3.62%) (30 November 2017: 1.48%)			
ASM Pacific Technology Ltd	1,340,000	17,568,891	1.95
Semiconductor Manufacturing International Corp	11,580,000	15,123,650	1.67
		32,692,541	3.62
ENERGY (2.03%) (30 November 2017: Nil)			
PetroChina Co Ltd "H"	22,200,000	18,371,995	2.03
UTILITIES (2.02%) (30 November 2017: 1.99%)			
Beijing Enterprises Holdings Ltd	3,300,000	18,216,993	2.02
BASIC MATERIALS (1.94%) (30 November 2017: 1.27%)			
Baoshan Iron & Steel Co "H"	13,313,368	17,527,880	1.94

Invesco PRC 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		
OPEN-ENDED FUNDS (0.17%) (30 November 2017: 0.65%)			
Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class†	1,506,980	1,506,980	0.17

Total Value of Investments (Cost \$780,954,059)	898,836,856	99.52
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† Investment Funds (see note 3 for full details)

Open Forward Foreign Exchange Contracts (0.10%) (30 November 2017: 0.07%)

		Counterparty	Maturity Date	Unrealised Gain/(Loss) \$	Value of Fund %
Gain					
Buy AUD 48,689,845	Sell USD 36,529,696	BNY Mellon	07/06/2018	390,390	0.04
Buy CAD 915,683	Sell USD 713,017	BNY Mellon	07/06/2018	1,012	0.00
Buy CHF 103,412	Sell USD 103,898	BNY Mellon	07/06/2018	1,019	0.00
Buy EUR 6,698	Sell USD 7,789	BNY Mellon	05/06/2018	36	0.00
Buy EUR 40,154,274	Sell USD 46,410,163	BNY Mellon	07/06/2018	504,737	0.06
Buy NZD 324,694	Sell USD 227,362	BNY Mellon	07/06/2018	459	0.00
Buy USD 1,066	Sell EUR 908	BNY Mellon	07/06/2018	5	0.00
Buy USD 2,282	Sell NZD 3,252	BNY Mellon	07/06/2018	-	0.00
Total unrealised gain on open forward foreign exchange contracts				897,658	0.10
Loss					
Buy AUD 24,959	Sell USD 18,958	BNY Mellon	07/06/2018	(32)	(0.00)
Buy CAD 24,972	Sell USD 19,561	BNY Mellon	07/06/2018	(88)	(0.00)
Buy EUR 44,717	Sell USD 52,945	BNY Mellon	07/06/2018	(700)	(0.00)
Buy HKD 283,989	Sell USD 36,204	BNY Mellon	05/06/2018	(13)	(0.00)
Buy USD 1,250,470	Sell EUR 1,075,355	BNY Mellon	05/06/2018	(5,739)	(0.00)
Buy USD 140,060	Sell AUD 185,631	BNY Mellon	05/06/2018	(697)	(0.00)
Buy USD 1,750,509	Sell AUD 2,323,912	BNY Mellon	07/06/2018	(11,646)	(0.00)
Buy USD 485,523	Sell EUR 416,120	BNY Mellon	07/06/2018	(659)	(0.00)
Buy USD 32,938	Sell CHF 32,824	BNY Mellon	07/06/2018	(364)	(0.00)
Buy USD 8,729	Sell NZD 12,620	BNY Mellon	07/06/2018	(126)	(0.00)
Buy USD 36,077	Sell CAD 46,374	BNY Mellon	07/06/2018	(84)	(0.00)
Total unrealised loss on open forward foreign exchange contracts				(20,148)	(0.00)
Total gains on open forward foreign exchange contracts				877,510	0.10

Total Financial Assets (including derivatives)	899,734,514	99.62
Total Financial Liabilities (including derivatives)	(20,148)	0.00
Cash and Cash Equivalents (see Note 5 for details)	6,995,474	0.77
Bank Overdraft (see Note 5 and Note 6 for details)	(4,139,228)	(0.46)
Other Net Current Assets	631,651	0.07
Total Value of the Fund at 31 May 2018	903,202,263	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	98.46
Collective investment scheme	0.17
Other assets	1.37
	100.00

Invesco PRC 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	165,885,615	US Dollar Liquidity Portfolio Agency Class	169,875,106
Bank of China Ltd "H"	53,599,232	China Construction Bank Corp "H"	88,437,319
China Construction Bank Corp "H"	39,217,899	China Mobile Ltd	53,416,278
China Unicom Hong Kong Ltd	35,850,131	Tencent Holdings Ltd	36,021,319
Agricultural Bank of China Ltd "H"	33,561,127	Ping An Insurance Group Co of China Ltd "H"	25,858,749
China Mobile Ltd	33,506,959	Sino Biopharmaceutical Ltd	25,122,133
Baidu Inc	26,883,124	Tingyi Cayman Islands Holding Corp	21,216,227
Ping An Insurance Group Co of China Ltd "H"	21,097,523	BOC Hong Kong Holdings Ltd	20,849,894
Sinopharm Group Co Ltd "H"	20,069,863	TAL Education Group	19,272,130
BOC Hong Kong Holdings Ltd	19,572,736	JD.com Inc	18,634,053
ASM Pacific Technology Ltd	18,314,327	Baidu Inc	17,769,051
ZTE Corp "H"	17,944,742	Inner Mongolia Yili Industrial Group Co Ltd "H"	15,406,132
PetroChina Co Ltd "H"	17,552,969	ZTE Corp "H"	13,399,634
Tencent Holdings Ltd	16,965,214	Alibaba Group Holding Ltd	11,229,546
Yum China Holdings Inc	14,697,865	China Merchants Port Holdings Co Ltd	10,109,081
Alibaba Group Holding Ltd	14,640,381	Hengan International Group Co Ltd	9,841,903
China Resources Land Ltd	13,993,268	ANTA Sports Products Ltd	9,776,320
Shenzhen Inovance Technology Co Ltd "H"	13,539,178	IMAX China Holding Inc	9,281,963
PICC Property & Casualty Co Ltd "H"	13,024,817	Hong Kong Exchanges & Clearing Ltd	8,601,481
Hytera Communications Corp Ltd "H"	9,754,171	Jiangsu Hengrui Medicine Co Ltd "H"	8,376,377
Brilliance China Automotive Holdings Ltd	9,519,574	Bank of China Ltd "H"	7,972,953
Shenzhen Sunway Communication Co Ltd "H"	9,095,134	Ctrip.com International Ltd	7,877,045
Baoshan Iron & Steel Co "H"	8,364,938	PICC Property & Casualty Co Ltd "H"	7,253,573
Shenzhen Everwin Precision Technology Co Ltd "H"	7,850,487	China Unicom Hong Kong Ltd	7,040,992
Beijing Enterprises Holdings Ltd	7,113,032	Yue Yuen Industrial Holdings Ltd	6,719,439
Other Purchases	46,852,472	Other Sales	37,132,963
Total cost of purchases since 1 December 2017	688,466,778	Total proceeds of sales since 1 December 2017	666,491,661

Statement of Financial Position

As at 31 May 2018

	Notes	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
Assets				
Cash and cash equivalents	5/6	55,949	461,948	6,995,474
Balances due from brokers		325,346	186,353	-
Amounts due on creations		2,268	184,965	1,759,978
Financial assets at fair value through profit or loss		65,312,144	98,307,319	899,734,514
Other accrued income and prepaid expenses		100,125	-	2,875,949
Total assets		65,795,832	99,140,585	911,365,915
Liabilities				
Bank overdraft	5/6	(370,493)	-	(4,139,228)
Pre-funded trades		(2,146)	(13,661)	(240,024)
Balances due to brokers		-	-	(2,071,131)
Amounts due on liquidations		(317,718)	(302,635)	(1,188,837)
Financial liabilities at fair value through profit or loss		-	-	(20,148)
Management fee payable		(20,363)	(33,233)	(275,357)
Administrator's fee payable		(4,242)	(6,259)	(58,096)
Accrued expenses		(68,949)	(66,026)	(170,831)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(783,911)	(421,814)	(8,163,652)
Net assets attributable to holders of redeemable participating Shares		65,011,921	98,718,771	903,202,263

The accompanying Notes 1 to 13 on pages 26 to 32 form part of these Financial Statements.

Statement of Financial Position

As at 30 November 2017

	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
Assets			
Cash and cash equivalents	323,555	988,434	5,714,547
Balances due from brokers	-	2,714,946	4,608,462
Amounts due on creations	3,134	-	3,843,276
Financial assets at fair value through profit or loss	73,429,692	120,455,170	843,426,725
Other accrued income and prepaid expenses	14,661	682	37,369
Total assets	73,771,042	124,159,232	857,630,379
Liabilities			
Bank overdraft	-	-	(334,057)
Pre-funded trades	(99)	(24,272)	(2,263,478)
Balances due to brokers	-	(2,653,174)	(8,106,804)
Amounts due on liquidations	(305,120)	(2,124,834)	(1,950,997)
Financial liabilities at fair value through profit or loss	-	-	(334,871)
Distribution payable	(54,504)	-	(718,444)
Management fee payable	(102,375)	(178,425)	(1,171,226)
Administrator's fee payable	(18,393)	(29,872)	(262,810)
Accrued expenses	(58,486)	(57,519)	(146,219)
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)	(538,977)	(5,068,096)	(15,288,906)
Net assets attributable to holders of redeemable participating Shares	73,232,065	119,091,136	842,341,473

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 Emerging Markets Equity Fund (USD)										
A-AD	USD	30,794,147	643,781	47.83	35,514,644	717,790	49.48	29,598,780	794,466	37.26
B-AD	USD	5,509	134	41.11	5,728	134	42.75	358	11	32.47
C-AD	USD	33,341,744	625,083	53.34	37,278,115	677,329	55.04	32,945,909	797,963	41.29
C-AD GI EUR	EUR	392,721	28,401	11.84	336,391	23,575	12.06	7,123	654	10.23
Z-AD	USD	477,801	35,603	13.42	97,187	7,037	13.81	250,272	24,166	10.36
Invesco Korean Equity Fund (USD)										
A-AD	USD	62,767,776	2,392,699	26.23	75,705,993	2,579,446	29.35	75,468,820	3,083,937	24.47
A-Acc HKD	HKD	191,092	17,203	87.18	158,637	12,764	97.06	144,487	13,943	80.37
B-AD	USD	-	-	-	-	-	-	11,932	568	21.01
C-AD	USD	12,087,677	414,892	29.13	43,218,709	1,328,937	32.52	50,706,415	1,879,263	26.98
Z-AD	USD	23,672,226	2,365,423	10.01	7,798	700	11.14	-	-	-
Invesco PRC Equity Fund (USD)										
A-AD	USD	568,239,795	7,170,169	79.25	567,137,287	7,388,003	76.76	471,916,163	8,893,202	53.06
A-Acc AUD Hgd	AUD	35,725,760	3,045,808	15.47	16,745,998	1,472,529	15.03	16,126,690	2,088,585	10.36
A-Acc CAD Hgd	CAD	707,004	61,642	14.71	630,186	56,696	14.33	329,209	44,138	9.97
A-Acc CHF Hgd	CHF	72,566	5,113	14.00	89,813	6,427	13.79	92,872	9,656	9.76
A-Acc EUR Hgd	EUR	35,152,581	576,469	52.22	35,059,744	577,043	51.33	19,040,315	494,581	36.16
A-Acc HKD	HKD	24,822,529	312,716	622.98	68,549,246	891,551	600.45	53,026,194	997,674	412.24
A-Acc NZD Hgd	NZD	219,722	19,544	16.02	35,923	3,380	15.52	113,854	14,975	10.65
B-AD	USD	208	3	67.72	30,358	461	65.92	30,899	672	45.98
C-AD	USD	137,994,409	1,589,081	86.84	138,503,589	1,651,483	83.87	103,984,983	1,795,386	57.92
C-Acc EUR Hgd	EUR	11,995,650	174,259	58.95	12,938,969	189,217	57.77	149,609	3,474	40.45
C-Acc HKD	HKD	31,229	348	703.32	27,040	312	675.87	24,528	412	461.26
S-Acc	USD	8,184	700	11.69	7,879	700	11.26	-	-	-
S-Acc EUR Hgd	EUR	-	-	-	16,715	952	14.83	102,605	9,341	10.32
Z-AD	USD	88,181,292	5,432,827	16.23	2,559,156	163,543	15.65	1,687,271	156,307	10.79
Z-Acc EUR Hgd	EUR	51,333	4,509	9.75	9,570	848	9.54	-	-	-

Income Statement

For the six months ended 31 May 2018

		Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
	Notes			
Income				
Interest income		768	1,960	9,871
Dividend income		722,420	1,480,636	4,423,059
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	8	(1,962,909)	(11,830,114)	32,723,531
Total investment (loss)/income		(1,239,721)	(10,347,518)	37,156,461
Expenses				
Management fee		(625,396)	(926,993)	(7,195,846)
Administrator's fee		(108,284)	(162,333)	(1,694,440)
Depositary fee		(2,302)	(3,450)	(28,542)
Safekeeping and servicing fee		(18,850)	(24,873)	(101,501)
Auditor's fee		(10,582)	(5,683)	(26,225)
Other operating expenses		(60,247)	(35,644)	(89,306)
Total operating expenses		(825,661)	(1,158,976)	(9,135,860)
Operating (loss)/profit		(2,065,382)	(11,506,494)	28,020,601
Finance costs				
Bank overdraft interest		(602)	(1,058)	(4,344)
Total finance costs		(602)	(1,058)	(4,344)
(Loss)/profit before tax		(2,065,984)	(11,507,552)	28,016,257
Withholding tax		(88,259)	(254,137)	(235,778)
(Decrease)/increase in net assets attributable to holders of redeemable participating Shares		(2,154,243)	(11,761,689)	27,780,479

The accompanying Notes 1 to 13 on pages 26 to 32 form part of these Financial Statements.

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

Income Statement

For the six months ended 31 May 2017

	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
Income			
Interest income	625	908	18,461
Dividend income	759,926	2,115,692	3,058,747
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	11,301,716	26,500,667	107,561,166
Total investment income	12,062,267	28,617,267	110,638,374
Expenses			
Management fee	(587,083)	(1,192,421)	(5,576,070)
Administrator's fee	(101,807)	(199,354)	(1,283,871)
Depositary fee	(2,164)	(4,237)	(21,353)
Safekeeping and servicing fee	(13,167)	(17,837)	(135,011)
Auditor's fee	(6,521)	(3,667)	(15,817)
Other operating expenses	(19,297)	(29,886)	(95,788)
Total operating expenses	(730,039)	(1,447,402)	(7,127,910)
Operating profit	11,332,228	27,169,865	103,510,464
Finance costs			
Bank overdraft interest	(554)	(1,177)	(6,127)
Total finance costs	(554)	(1,177)	(6,127)
Profit before tax	11,331,674	27,168,688	103,504,337
Withholding tax	(107,161)	(373,828)	(57,645)
Increase in net assets attributable to holders of redeemable participating Shares	11,224,513	26,794,860	103,446,692

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

For the six months ended 31 May 2018

	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of period	73,232,065	119,091,136	842,341,473
(Decrease)/increase in net assets attributable to holders of redeemable participating Shares	(2,154,243)	(11,761,689)	27,780,479
Share Transactions			
Proceeds from redeemable participating Shares issued	3,051,529	39,212,194	278,676,827
Cost of redeemable participating Shares redeemed	(9,117,430)	(47,822,870)	(245,596,516)
Net assets attributable to holders of redeemable participating Shares at the end of period	65,011,921	98,718,771	903,202,263

The accompanying Notes 1 to 13 on pages 26 to 32 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 Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of period	62,802,442	126,331,654	666,625,192
Increase in net assets attributable to holders of redeemable participating Shares	11,224,513	26,794,860	103,446,692
Share Transactions			
Proceeds from redeemable participating Shares issued	4,594,230	12,844,145	53,610,333
Cost of redeemable participating Shares redeemed	(8,019,310)	(13,861,527)	(98,691,054)
Net assets attributable to holders of redeemable participating Shares at the end of period	70,601,875	152,109,132	724,991,163

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

Investments

The Funds classify its investments in transferable securities and money market instruments as financial assets at fair value through profit or loss. For the purpose of determining the redemption value of the redeemable participating Shares in the Portfolios, the investments held by the Portfolios are valued at fair value. Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either:

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

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

(c) the recognition and measurement provisions of International Financial Reporting Standards ("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
Argentinian Peso	24.92	17.42	16.17
Brazilian Real	3.72	3.26	3.26
Canadian Dollar	1.28	1.29	1.34
Chilean Peso	627.68	644.12	675.10
Chinese Renminbi	6.40	6.61	6.82
Czech Koruna	22.10	21.53	23.58
Egyptian Pound	17.92	17.68	18.12
Euro	0.86	0.84	0.89
Hong Kong Dollar	7.85	7.81	7.79
Hungarian Forint	273.15	264.60	273.90
Indian Rupee	67.48	64.48	64.52
Indonesian Rupiah	13,895	13,526.00	13,320.00
Israeli Shekel	3.57	3.50	3.54
Japanese Yen	108.94	112.33	110.78
Malaysian Ringgit	3.98	4.09	4.28
Mexican Peso	19.81	18.55	18.69
New Zealand Dollar	1.43	1.46	1.41
Pakistan Rupee	115.58	105.38	104.83
Philippine Peso	52.54	50.26	49.77
Polish Zloty	3.69	3.55	3.72
Pound Sterling	0.75	0.74	0.78
Qatari Rial	3.64	3.64	3.64
Singapore Dollar	1.34	1.35	1.38
South African Rand	12.57	13.61	13.09
South Korean Won	1,077.95	1,088.25	1,119.60
Swedish Krona	8.79	8.38	8.72
Swiss Franc	0.99	0.99	0.97
Taiwan Dollar	29.96	29.99	30.08
Thai Baht	31.99	32.66	34.06
Turkish Lira	4.51	3.94	3.53
UAE Dirham	3.67	3.67	3.67
Venezuelan Bolivar	79,900.02	9.99	10.10

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.

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

2. UK Reporting

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

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

The following Share Classes currently have UK Reporting Status:

<u>Fund</u>	<u>Classes</u>
Invesco Emerging Market Equity Fund	A-Dist & C-Dist & C-AD GI EUR & Z-Dist
Invesco Korean Equity Fund	A-Dist & C-Dist
Invesco PRC Equity Fund	A-Dist & C-Dist & Z-Dist

The Statement of Reportable Income for the financial year ended 30 November 2017 is available through the following Invesco websites:

www.invesco.com

3. Soft Commissions and Related Party Transactions

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

Investment services are used by the Funds to improve or add to the services provided to its clients. Although each and every service may not be used to service each and every account managed by the Funds, the Directors of the Manager consider that those investment services received are, in the aggregate, of significant assistance in fulfilling its investment responsibilities and are of demonstrable benefit to all clients. Only services that in the opinion 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 its 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 endeavor 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 22. Amounts payable at the period end are disclosed in the Statement of Financial Position on page 19.

The Manager may pay a portion of its administration fees to the Sub-Administrator, in consideration for the Sub-Administrator providing certain administration functions to the Funds. Fees to the Global Distributor are paid from the Management fee and fees paid to the Registrar are paid from Administration fee.

Invesco Korean Equity Fund and Invesco PRC Equity Fund invests in the following Invesco managed Fund - the Short Term Investments Company (Global Series) Plc - US Dollar Liquidity Portfolio Agency Class. This Fund is deemed to be a Related Party 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 were not paid by the Funds during the period under review. Directors fees are paid by Invesco Global Asset Management DAC.

There were no Director's holdings in the Funds for the period ended 31 May 2018 and for 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.

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

3. Soft Commissions and Related Party Transactions (continued)

Seed Capital

Invesco UK Limited held the following redeemable participating Shares in the Funds and class 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 Emerging Market Equity Fund 'A AD' Shares	275	881	–	1,156	–
Invesco Emerging Market Equity Fund 'B AD' Shares	134	–	–	134	100
Invesco Emerging Market Equity Fund 'C-AD GI EUR' Shares	654	12	–	666	2
Invesco Emerging Market Equity Fund 'Z AD' Shares	716	5	–	721	2
Invesco Korean Equity Fund 'A-AD' Share	–	539	–	539	–
Invesco PRC Equity Fund 'A-AD' Shares	–	176	–	176	–
Invesco PRC Equity Fund 'A-Acc CAD Hgd' Shares	1,357	–	–	1,357	2
Invesco PRC Equity Fund 'A-Acc CHF Hgd' Shares	1,010	–	–	1,010	20
Invesco PRC Equity Fund 'A-Acc NZD Hgd' Shares	906	–	–	906	5
Invesco PRC Equity Fund 'C-Acc HKD' Shares	123	–	–	123	35
Invesco PRC Equity Fund 'S-Acc EUR Hgd' Shares	952	–	952	–	–

	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 Emerging Market Equity Fund 'A AD' Shares	551	–	276	275	–
Invesco Emerging Market Equity Fund 'B AD' Shares	–	134	–	134	100
Invesco Emerging Market Equity Fund 'C-AD GI EUR' Shares	654	–	–	654	3
Invesco Emerging Market Equity Fund 'Z AD' Shares	711	5	–	716	10
Invesco PRC Equity Fund 'A-Acc CAD Hgd' Shares	10,330	–	8,973	1,357	2
Invesco PRC Equity Fund 'A-Acc CHF Hgd' Shares	9,256	–	8,246	1,010	16
Invesco PRC Equity Fund 'A-Acc NZD Hgd' Shares	11,936	–	11,030	906	27
Invesco PRC Equity Fund 'C-Acc HKD' Shares	123	–	–	123	39
Invesco PRC Equity Fund 'S-Acc EUR Hgd' Shares	9,341	–	8,389	952	100

4. Fair Value Estimation

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

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

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

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

The Funds are exposed to daily cash redemptions of redeemable Shares. They therefore invests 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.

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

4. Fair Value Estimation (continued)

The fair value hierarchy has the following levels:

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

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

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

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

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

The following tables provide an analysis of financial instruments as at 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 Emerging Markets Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity securities	65,312,144	-	-	65,312,144
Total Investments	65,312,144	-	-	65,312,144

Invesco Korean Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity securities	98,307,319	-	-	98,307,319
Total Investments	98,307,319	-	-	98,307,319

Invesco PRC Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity securities	890,444,113	-	8,392,743	898,836,856
Derivatives	-	897,658	-	897,658
Total Investments	890,444,113	897,658	8,392,743	899,734,514
Liabilities				
Derivatives	-	(20,148)	-	(20,148)
Total Liabilities	-	(20,148)	-	(20,148)

30 November 2017

Invesco Emerging Markets Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity securities	73,429,692	-	-	73,429,692
Total Investments	73,429,692	-	-	73,429,692

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

Placeholder: Returns an entire table created with the Statement Mapper - Fair Value Levels FRS29 - Equities (INVESCO Funds Series 2 & 6 - Statement Map)

4. Fair Value Estimation (continued)

Invesco Korean Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity securities	120,455,170	-	-	120,455,170
Total Investments	120,455,170	-	-	120,455,170

Invesco PRC Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity securities	842,517,655	-	-	842,517,655
Derivatives	-	909,070	-	909,070
Total Investments	842,517,655	909,070	-	843,426,725
Liabilities				
Derivatives	-	(334,871)	-	(334,871)
Total Liabilities	-	(334,871)	-	(334,871)

*The Level 3 amount relates to ZTE Corp - H Shares which are priced daily by the Manager for the period ended 31 May 2018. There were no movements in Level 3 for the 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 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.

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.

5. Cash and Cash Equivalents

	Credit Ratings		Invesco Emerging Markets Equity Fund	Invesco Korean Equity Fund	Invesco PRC Equity Fund
	S&P	Moody's	\$	\$	\$
31 May 2018					
Cash balances on deposit and bank overdrafts are listed below at the Statement of Financial Position date:					
The Bank of New York Mellon	A-1+	P-1	(343,163)	461,948	2,856,246
JP Morgan	A-1	P-1	28,619	-	-
			(314,544)	461,948	2,856,246

Within the 2018 amounts held with The Bank of New York Mellon above \$370,493 in Invesco Emerging Markets Equity Fund and \$4,139,228 in Invesco PRC Equity Fund are included as bank overdrafts.

	Credit Ratings		Invesco Emerging Markets Equity Fund	Invesco Korean Equity Fund	Invesco PRC Equity Fund
	S&P	Moody's	\$	\$	\$
30 November 2017					
Cash balances on deposit and bank overdrafts are listed below at the Statement of Financial Position date:					
The Bank of New York Mellon	A-1+	P-1	295,400	988,434	5,830,490
JP Morgan	A-1	P-1	28,155	-	-
			323,555	988,434	5,830,490

Within the 2017 amounts held with The Bank of New York Mellon above \$334,057 in Invesco PRC Equity Fund are included as bank overdrafts.

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

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 Investor Money Cash 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 Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
	S&P	Moody's			
31 May 2018					
The Bank of New York Mellon	A-1+	P-1	2,146	13,661	85,287
			2,146	13,661	85,287
	Credit Ratings		Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
	S&P	Moody's			
30 November 2017					
The Bank of New York Mellon	A-1+	P-1	99	24,272	1,933,787
			99	24,272	1,933,787

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.

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 Emerging Markets Equity Fund		
Equities	(1,938,800)	11,288,371
Forward currency contracts	(3,859)	13,452
Currency	(8,688)	4,385
Transaction costs	(11,562)	(4,492)
	(1,962,909)	11,301,716

	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 Korean Equity Fund		
Equities	(11,794,645)	26,493,542
Forward currency contracts	10,272	5,928
Currency	(38,171)	10,084
Transaction costs	(7,570)	(8,887)
	(11,830,114)	26,500,667

Notes to the Financial Statements (Continued)

For the six months ended 31 May 2018

8. Net Gains and Losses on Investments and Currency (continued)

	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 PRC Equity Fund		
Equities	34,344,084	106,964,503
Forward currency contracts	(1,277,270)	963,072
Currency	(338,278)	(362,407)
Transaction costs	(5,005)	(4,002)
	32,723,531	107,561,166

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

	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
Distribution per Shares (paid 11 December 2017)			
Type of Share			
'A-AD'	-	-	-
'B-AD'	-	n/a	-
'C-AD'	0.0702	-	0.4238
'C-AD GI EUR'	0.2283	n/a	n/a
'Z-AD'	0.0784	-	0.1134

10. Efficient Portfolio Management

Forward foreign currency exchange contracts may be used to hedge against anticipated future changes in exchange rates which otherwise might either adversely affect the value of the Funds' portfolio securities or adversely affect the price of securities which the Fund intends to purchase at later date.

Forward foreign currency exchange 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.

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 SFC.

Details of forward currency contracts held as at 31 May 2018 are reflected within the Portfolio Statement on page 17 for the Invesco PRC Equity Fund. There were no forward currency contracts held by Invesco Emerging Markets Equity Fund and Invesco Korean Equity Fund.

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 8 March 2018 the Invesco PRC Equity Fund 'S Acc EUR Hgd' share class was liquidated.

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 5 (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 in transactions involve the Funds' assets, any consideration is remitted to the Fund within time limits which are acceptable market practice in the context of such a transaction.
5. ensure that the Funds' income is applied in accordance with the UCITS Regulations and the Trust Deed.
6. enquire into the conduct of the Manager in each annual accounting period and report thereon to the Shareholders or Unitholders. The Depositary's report shall be delivered to the Manager in good time to enable the Manager to include a copy of the report in its Annual Report. The Depositary's Report shall state whether in the Depositary's opinion the Funds have been managed in that period:
 - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and Depositary by the Trust Deed and the UCITS Regulations; and
 - (ii) otherwise in accordance with the provisions of the Trust Deed and the UCITS Regulations.

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

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

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

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

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 35) 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

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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

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