Invesco Far Eastern Investment Series
Annual Report Including Long Form Financial Statements

Issued February 2020
For the year 1 December 2018 to 30 November 2019

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* These collectively comprise the Authorised Corporate Director's Report.

Invesco Far Eastern Investment Series (the "Company")
Report of the Authorised Corporate Director (the "Manager")

The Company
The Invesco Far Eastern Investment Series is an investment company with variable capital ("ICVC") incorporated in England and Wales on 8 May 2003.

The Company is a "UCITS Scheme" and an "Umbrella Company" (under the OEIC Regulations) and therefore new Funds may be formed by the Manager, subject to regulatory approval. Any changes to Funds or share classes will be included in an updated Prospectus.

The Company is a Financial Conduct Authority (FCA) authorised scheme complying with the FCA's Collective Investment Schemes sourcebook ("COLL").

Terms used in this report shall have the same meaning as defined in the Prospectus.

At 30 November 2019, the Company consisted of five Funds:
Invesco Asian Fund (UK)
Invesco Asian Equity Income Fund (UK)
Invesco China Equity Fund (UK)
Invesco Japan Fund (UK)
Invesco Pacific Fund (UK)

Accounting Periods

Annual accounting date	30 November
Interim accounting date	31 May
Distribution payable on	31 January

The following Fund may also pay an interim distribution on 31 July:
Invesco Asian Equity Income Fund (UK)

Should expenses and taxation exceed revenue in a distribution period for a share class, no distribution will be payable for that class.

Securities Financing Transactions Regulation
This Regulation requires the Manager to provide investors with information on the use of securities financing transactions (SFTs) and total return swaps (TRS) by the Company in all interim and annual reports for the Company.

During the year from 1 December 2018 to 30 November 2019, none of the Funds entered into any SFTs and/or TRS. Should this change in the future, the interim and annual reports for the Company will disclose all required information on the use of SFTs and TRS by the Company.

Please refer to the Prospectus for further details on SFTs and TRS.

Fund Name Changes
Effective 31 October 2019 Invesco Hong Kong & China Fund (UK) changed its name to Invesco China Equity Fund (UK).

Launch of New 'D' Share Classes on 24 October 2019
New share classes, D Accumulation shares and D Income shares were launched at 200p per share for the Invesco Asian Fund (UK).

Further details can be obtained from the most up to date relevant fund and share class specific Key Investor Information Document(s).

Fund Events
On the 7 August 2019 there was an update to the Prospectus for the various ICVC funds. As part of this update, various changes were implemented regarding investment objectives, investment policies, investment strategies and benchmark disclosures, all for clarification purposes only. There has been no changes to the way the Funds are managed. The updated prospectus is available at www.invesco.co.uk.

Remuneration Policy (Unaudited)
On 18 March 2016, Invesco Fund Managers Limited (the "Manager") adopted a remuneration policy consistent with the principles outlined in the European Securities and Markets Authority (ESMA) Guidelines, on sound remuneration policies under the UCITS Directive (the "Remuneration Policy").

The policy was revised in 2018, to include specificities for some Invesco EU regulated Management Companies. The Manager was not impacted by the changes.

The purpose of the Remuneration Policy is to ensure the remuneration of the staff of the Manager 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 Manager's compliance with its duty to act in the best interests of the UCITS it manages. The Manager's summary Remuneration Policy is available from the corporate policies section of our website (www.invesco.co.uk). Paper copies of the full Remuneration Policy can be obtained for free from the registered office of the Manager, Invesco Fund Managers Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, UK 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 Manager are 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 Manager does not employ any direct staff. The aggregate total remuneration of Invesco staff involved in UCITS related activities of the Manager in respect of performance year (1 January 2018 to 31 December 2018) is £76.21m of which £44.70m is fixed remuneration and £31.51m is variable remuneration. The number of beneficiaries is 379.

Remuneration Policy (Unaudited) continued
The Manager has identified individuals considered to have a material impact on the risk profile of the Manager or the UCITS it manages ("Identified Staff"), who include board members of the Manager, 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. Identified Staff of the Manager are employed by Invesco.

The aggregate total remuneration paid to the Identified Staff of the Manager for UCITS related activities for the performance year (1 January 2018 to 31 December 2018) is £18.62m of which £4.16m is paid to Senior Management and £14.46m is paid to other Identified Staff.

Share Classes Available

Invesco Asian Fund (UK)
Accumulation shares
Accumulation shares (No Trail)
Z Accumulation shares
Y Accumulation shares
D Accumulation shares
Income shares
Income shares (No Trail)
Z Income shares
Y Income shares
D Income shares

Invesco Asian Equity Income Fund (UK)
Accumulation shares
Accumulation shares (No Trail)
Z Accumulation shares
Y Accumulation shares
Income shares
Income shares (No Trail)
Z Income shares
Y Income shares

Invesco China Equity Fund (UK)
Accumulation shares
Accumulation shares (No Trail)
Z Accumulation shares
Y Accumulation shares

Invesco Japan Fund (UK)
Accumulation shares
Accumulation shares (No Trail)
Z Accumulation shares
Y Accumulation shares

Invesco Pacific Fund (UK)
Accumulation shares
Accumulation shares (No Trail)
Z Accumulation shares
Y Accumulation shares
Income shares
Income shares (No Trail)
Z Income shares
Y Income shares

The prices of shares will appear on our website (www.invesco.co.uk). This is the primary method of price publication. The prices of shares may also be obtained by calling 0800 085 8677 during the Manager's normal business hours.

Risk Profile
Shareholders should be aware of the risks inherent in investing in securities and other financial instruments. Financial markets can be vulnerable to unpredictable price movements and are affected by a number of factors, both political and economic.

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. The Funds' performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Funds may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Funds. The Manager, however, will ensure that the use of derivatives within the Funds does not materially alter the overall risk profile of the Funds.

As one of the key objectives of the Invesco Asian Equity Income Fund (UK) is to provide income, the ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth. The Invesco Asian Fund (UK), Invesco Asian Equity Income Fund (UK), Invesco China Equity Fund (UK) and Invesco Pacific Fund (UK) invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise. Although the Invesco China Equity Fund (UK) and Invesco Japan Fund (UK) do not actively pursue a concentrated portfolio, they may have a concentrated number of holdings on occasions. Accordingly, the Fund may carry a higher degree of risk than a Fund which invests in a broader range of companies or takes smaller positions in a relatively large number of holdings. The Invesco Asian Fund (UK), Invesco Asian Equity Income Fund (UK), Invesco China Equity Fund (UK) and Invesco Pacific Fund (UK) may use Stock Connect to access China A Shares traded in mainland China. This may result in additional liquidity risk and operational risks including settlement and default risks, regulatory risk and system failure risk.

A more detailed description of risk factors that apply to these Funds are set out in the Prospectus.

Invesco Far Eastern Investment Series (the "Company")
Report of the Authorised Corporate Director (the "Manager")

Brexit
The UK left the EU on 31 January 2020, an event commonly referred to as Brexit. At the date of this report, discussions remain ongoing as to the precise nature of the future relationship between the UK and EU27. The Authorised Corporate Director does not believe that Brexit will present significant issues that cannot be mitigated given that no Fund is passported into Europe, Shareholders are predominantly UK-based and core counterparties of and service providers to the Company have contingency arrangements available as necessary to ensure that activities can continue with minimal disruption. In addition, on 30 January 2019, EU27 national regulators and the UK's Financial Conduct Authority agreed Memoranda of Understanding in the event of a no-deal Brexit scenario on various matters related to the conduct of financial services and trading activities.

The Company's Manager, Invesco Fund Managers Limited "IFML", is part of a global group and has been committed for many years to meeting clients' needs across Europe in both EU and non-EU countries. The change in the UK's status from an EU to a non-EU country will not change the group's focus or commitment to serve its clients across Europe. IFML is monitoring developments closely, through a Brexit Steering Committee, and will take advantage of the Memoranda of Understanding to ensure that the impact on clients and the Company is minimal.

Value Assessment
The Manager will be conducting an assessment of value for each Fund. The assessment of value report will be made available to investors annually in a composite report for all the funds in Invesco's ICVC range on our website www.invesco.co.uk by 30 June 2020.

Holdings in other Funds of the Company
As at 30 November 2019, no Funds held shares in any other Fund of the Company.

Liability
The Company is structured by having different Funds. The assets and liabilities of each Fund are segregated in accordance with the law of England and Wales. As a consequence the assets of a Fund will not be available to meet the liabilities of another Fund within the Company.

The Shareholders are not liable for the debts of the Company.

ISA Eligibility
All the Company's Funds qualify for stocks and shares ISA investment. None of the Funds qualify for cash ISA investment.

Certification of the Annual Report by the Manager
In accordance with the requirements of the Open-Ended Investment Companies Regulations 2001, we hereby certify these financial statements on behalf of the Directors of Invesco Fund Managers Limited.

Director – Alan Trotter

Director – Hayley Norford

19 February 2020

Risk and Reward Profiles

for the year 1 December 2018 to 30 November 2019

Invesco Asian Fund (UK)[1]

Lower Risk — Higher Risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	**6**	7

Invesco Asian Equity Income Fund (UK)

Lower Risk — Higher Risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

Invesco China Equity Fund (UK)

Lower Risk — Higher Risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	**6**	7

Invesco Japan Fund (UK)

Lower Risk — Higher Risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	**6**	7

Invesco Pacific Fund (UK)

Lower Risk — Higher Risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

[1] The risk category for this Fund changed from 5 to 6 on 28 February 2019.

The risk categories shown are not a measure of capital losses or gains, but of how significant the rises and falls in the share class prices have been historically. For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas a share class whose price has experienced less significant rises and falls will be in a lower risk category. As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile. Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.

A share class in risk category 1 indicates its price has experienced very low rises and falls historically.

A share class in risk category 2 indicates its price has experienced minor rises and falls historically.

A share class in risk category 3 indicates its price has experienced very moderate rises and falls historically.

A share class in risk category 4 indicates its price has experienced moderate rises and falls historically.

A share class in risk category 5 indicates its price has experienced significant rises and falls historically.

A share class in risk category 6 indicates its price has experienced very significant rises and falls historically.

A share class in risk category 7 indicates its price has experienced major rises and falls historically.

For more information on our Funds' risk and reward profiles, please refer to the most up to date relevant Fund and share class specific Key Investor Information Documents (KIIDs), which are available at www.invesco.co.uk or by contacting us.

Invesco Far Eastern Investment Series (the "Company")
Notes applicable to the financial statements of all Funds

1 Accounting Policies

a) Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities held at fair value through profit and loss. The financial statements have also been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102), the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and updated in June 2017, the COLL and the Company's Instrument of Incorporation and Prospectus.

b) Recognition of revenue

i) Dividends on quoted ordinary shares, collective investment schemes and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.

ii) Interest on bank balances and deposits is recognised on an accruals basis.

iii) Revenue arising on debt securities is accreted or amortised over the life of such securities and recognised at a consistent rate over the life of the instrument (effective yield accounting). Future cash flows on all debt securities are considered when calculating revenue on an effective yield basis and where purchase costs are considered to reflect incurred credit losses, such losses are taken into account so that interest is recognised at a reasonably expected commercial rate. Accrued interest purchased and sold on interest-bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company.

iv) All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes, such as attributable tax credits.

c) Stock dividends

Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the dates they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is taken to capital.

d) Special dividends and share buy-backs

The underlying circumstances behind both special dividends and the proceeds from share buybacks are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature. Amounts recognised as revenue will form part of the Company's distribution. Any tax treatment thereon will follow the accounting treatment of the principal amount.

e) Underwriting commission

Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Company is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

f) Expenses

All expenses, except for those relating to the purchase and sale of investments, are charged initially against revenue and are accounted for on an accruals basis.

g) Revenue allocation to share classes

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses and tax attributable to each class.

h) Measurement basis

The measurement basis used in preparing the financial statements is fair value for investments and historical cost for all other assets and liabilities.

i) Basis of valuation of investments

All investments are valued at their fair value as at the balance sheet date.

All investments have been valued on the last business day of the year at bid market value net of any accrued revenue, at close of business. Where there is no price source from an active market for an investment, the Manager will assess any information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Company also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments. Over-the-counter derivative contracts shall be valued on the basis

1 Accounting Policies continued

i) Basis of valuation of investments continued
of unrealised gain or loss on the contract using current settlement price. When settlement price is not used, the over-the-counter derivative contracts will be valued at their fair value in accordance with the method of valuation (as used on a consistent basis) as shall have been agreed between the Manager and the Depositary.

j) Exchange rates
Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at close of business on the last business day of the period. Revenue items denominated in foreign currencies are translated into Sterling at the exchange rates ruling at the times of the transactions.

k) Taxation and deferred taxation
Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset. Overseas capital gains tax is accounted for on a cash basis. There is no material difference between recognition of overseas capital gains tax on an accruals or cash basis.

l) Efficient portfolio management
Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Expenses' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/losses' in the Statement of Total Return. Any positions on such transactions open at the year end are reflected in the Balance Sheet at their marked to market value.

m) Dilution adjustment
The need to apply a dilution adjustment will depend on the volume of sales (where they are issued) or redemptions (where they are cancelled) of shares. The Manager may apply a dilution adjustment on the issue and redemption of such shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a dilution adjustment, so far as practicable, it is fair to all Shareholders and potential Shareholders. In particular, the dilution adjustment may be applied in the following circumstances for all Funds in the Invesco Far Eastern Investment Series:

- where over a dealing period a Fund has experienced a large level of net issues or redemptions relative to its size. For these purposes a large level of net dealing is defined as 1% or more of the net asset value of the Fund in question (as calculated at the last valuation point); or
- where the Manager considers it necessary to protect the interests of the Shareholders of the Company.

On the occasions that the dilution adjustment is not applied there may be an adverse impact on the total assets of the Fund which may otherwise constrain the future growth of the Fund in question.

Please refer to Appendix 6 of the Prospectus which shows the size of typical dilution adjustments by Fund and an indication of the frequency of application of such adjustments.

2 Distribution Policies
The Funds will distribute all revenue disclosed in the annual financial statements (less expenses and taxation). The ordinary element of stock dividends is treated as revenue and forms part of the Company's distribution. Should expenses and taxation exceed revenue for a share class, there will be no distribution for that share class and the shortfall will be met from capital. All Fund accumulations and distributions are paid as dividend distributions.

In calculating the amount to be distributed, the following Funds allocate the Manager's ongoing charge to capital, thereby increasing the amount available for distribution:

Invesco Asian Equity Income Fund (UK)

Distributions which have remained unclaimed by Shareholders for more than six years are credited to the capital property of the Fund.

3 Dealing Charges and Research Payments

The cost of the execution service provided by brokers may be included as part of the spread between the bid and offer price or paid through a separate dealing commission. Dealing commissions are used in the equity securities market, whilst the fixed income market includes the cost of execution in the spread. Prior to 3 January 2018, it was market practice for investment managers to enter into dealing commission arrangements under which as well as paying for execution, part of the commission would be used to pay for research services. This was in accordance with regulation.

The European Union legal framework governing financial markets, known as the Markets in Financial Instruments Directive (MiFID I), has been replaced by a revised Directive (the recast MiFID) and new Regulation (MiFIR) – referred to together as MiFID II. MiFID II became effective on 3 January 2018, and changes the way investment managers operate their businesses. In particular, under MiFID II firms can either pay for research material/services out of their own resources or from a separate research payment account (RPA). From 3 January 2018, the Manager, the Investment Adviser and any sub-adviser pay for all external research materials/services procured for the Funds out of their own resources across equity, fixed income, derivatives and currency securities. They do not operate a RPA.

4 Shareholders' Funds

The Manager's entry charge and Fund Management Fee (FMF) are as follows:

		Entry Charge %	Fund Management Fee %
Invesco Asian Fund (UK)	– Trail classes	5.0	1.70
	– No Trail classes	0.0	1.20
	– Z classes	0.0	0.95
	– Y classes	0.0	0.90
	– D classes	0.0	0.70
Invesco Asian Equity Income Fund (UK)	– Trail classes	5.0	1.79
	– No Trail classes	0.0	1.29
	– Z classes	0.0	1.04
	– Y classes	0.0	0.99
Invesco China Equity Fund (UK)	– Trail class	5.0	1.69
	– No Trail class	0.0	1.19
	– Z class	0.0	0.94
	– Y class	0.0	0.89
Invesco Japan Fund (UK)	– Trail class	5.0	1.68
	– No Trail class	0.0	1.18
	– Z class	0.0	0.93
	– Y class	0.0	0.88
Invesco Pacific Fund (UK)	– Trail classes	5.0	1.71
	– No Trail classes	0.0	1.21
	– Z classes	0.0	0.96
	– Y classes	0.0	0.91

References in this report to Trail classes mean the Accumulation Shares and Income Shares.

The net assets attributable to each share class, the net assets value per share and the number of shares in issue of each share class are shown in the comparative table of each Fund. These can be found on:

Invesco Asian Fund (UK)	pages 17 to 21
Invesco Asian Equity Income Fund (UK)	pages 36 to 39
Invesco China Equity Fund (UK)	pages 55 to 56
Invesco Japan Fund (UK)	pages 70 to 71
Invesco Pacific Fund (UK)	pages 85 to 88

Each share class has the same rights on a winding up of the Company.

5 Generic Risk Factors

In pursuing their investment objectives, the Funds of the Company hold a number of financial instruments that may comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations.

Political and economic events in the major economies of the world, such as the United States, Japan and the European Union, will influence stock and securities markets worldwide.

The main risks from the Fund's holding of financial instruments are set out below together with the Manager's policy for managing these risks.

Investing in Financial Derivative Instruments
There are certain investment risks which apply in relation to the use of derivatives. Derivatives may be used to provide protection for an investment or as a cheaper or more liquid alternative for an investment. However, should the Manager's expectations in employing such techniques and instruments be incorrect, a Fund may suffer a substantial loss, having an adverse effect on the net asset value of shares. Such instruments may cause greater fluctuations of the net asset value of the Fund concerned. Transactions in derivatives are used in the Funds for efficient portfolio management. Derivatives exposure is managed within the investment limits set by the Manager to ensure that the use of derivatives does not materially alter the overall risk profile of the Fund.

Market price risk
The Funds are exposed to the risks normally associated with investment in stocks and shares such as general economic conditions, market events or the performance of underlying stocks. As such, the prices of and the income generated by the Funds' securities may go down as well as up and an investor may not get back the full amount invested.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can mitigate market risk.

Currency exchange risk
The Funds may invest in securities denominated in currencies other than Sterling. As a result, changes in exchange rates may adversely affect the value of any investment, which will have a related effect on the price of shares.

Currency exchange risk may be mitigated by hedging the exposure through the use of forward currency contracts.

Liquidity risk
The Funds may be affected by a decrease in market liquidity for the securities in which they invest, which may mean that the Funds may not be able to sell some securities at a fair price in a timely manner.

In order to mitigate this risk, a substantial proportion of the Funds' assets consist of readily realisable assets.

Custody risk
The assets owned by each Fund are held on trust for the Fund by a custodian that is also regulated by the Financial Conduct Authority. The Financial Conduct Authority requires that the custodian ensures that there is legal separation of non-cash assets held under custody and that records are maintained that clearly identify the nature and amount of all assets under custody, the ownership of each asset and where the documents of title to that asset are located. In case of a potential bankruptcy of the custodian, cash positions in the Funds are not protected and there may be a delay in regaining full control of the non-cash assets.

Counterparty risk
The Funds may enter into Over-the-counter derivatives transactions or place cash in bank deposits with counterparties who may not be able to fulfil their responsibility by completing their side of the transactions. As a result, the Funds could experience delays in liquidating positions and significant losses, including declines in the value of the investment during the period in which the Funds seeks to enforce their rights or inability to realise any gain on investments.

In order to mitigate this risk, the Funds conduct trades through reputable counterparties.

Investing in a Concentrated Portfolio
Certain Funds may have concentrated portfolios (holding a limited number of investments and/or large positions in relatively small number of stocks). If one or more of those investments decline or are otherwise adversely affected, it may have a more pronounced effect on the Fund's net asset value than if a larger number of investments were held or if the Fund had fewer larger positions. Accordingly they may carry a higher degree of risk and NAV volatility than a Fund which invests in a broad range of companies and/or does not take large positions in a relatively small number of stocks.

5 Generic Risk Factors continued

Partial Investment in Emerging Markets
Where Funds may invest in emerging and developing markets, difficulties in dealing, settlement and custody problems could arise.

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets. The following is a brief summary of some of the more common risks associated with emerging markets investment:

- **Lack of Liquidity**
  The acquisition and disposal of securities may be more expensive, time consuming and generally more difficult than in more developed markets. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.

- **Settlement and Custody Risks**
  Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be a risk that settlement could be delayed and that cash or securities could be disadvantaged.

- **Investment and Remittance Restrictions**
  In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because the maximum permitted number of or investment by foreign Shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval and there can be no guarantee that additional restrictions will not be imposed.

- **Accounting**
  Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

Taking charges from capital
Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ongoing charge as well as other fees and expenses of the Fund may be taken from capital instead of income. The Funds take such fees and expenses from capital in order to manage the level of income paid and/or available to Shareholders. This may result in capital erosion or may constrain capital growth.

5 Generic Risk Factors continued

Calculation methods of the Risk Exposure
Following the assessment of the investment policy of each Fund of the Company, Invesco Fund Managers Limited has decided to use Value at Risk (VaR) for the assessment of the global exposure of each Fund.

Value-at-Risk (VaR) is a statistical measurement. It intends to measure the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. All of the positions within the portfolio are taken into account for the VaR calculation, not just derivatives.

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

Under the relative VaR approach, the VaR of the Fund is compared to that of a benchmark or reference portfolio. With this approach the choice of benchmark is important and hence the Manager will choose a leverage free benchmark with similar risks to the Fund.

The calculation standards used for the VaR model are in compliance with the provisions in box 15 of ESMA Guidelines on Risk Measurement and the calculation of Global Exposure and Counterparty Risk for UCITS (Ref: 10-788) ("ESMA Guidelines").

The Absolute VaR of a UCITS cannot be greater than 20% of its NAV. The Relative VaR of a UCITS cannot be more than two times the VaR of the reference portfolio. Invesco Fund Managers Limited monitors that the (VaR of the UCITS)/(2* VaR of the reference portfolio) is not greater than 100%.

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

- one-tailed confidence interval of 99%;
- holding period equivalent to one month (i.e. 20 business days);
- effective observation period (history) of risk factors of two years;
- daily calculation.

In line with box 25 of ESMA Guidelines, as the Funds use the VaR approach to monitor the global exposure, Invesco Fund Managers Limited calculates the leverage for each Fund on a daily basis, as the sum of the absolute value of the notionals of the derivatives used. With respect to financial derivative instruments which do not have a notional value attached to them, the calculation of the value is based upon the market value of the equivalent position of the underlying asset that is attached to the financial derivative instrument and applied consistently and appropriately.

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

5 **Generic Risk Factors** continued

Calculation methods of the Risk Exposure continued
The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 30 November 2019, as well as the daily average level of leverage for each Fund during the one year period ending 30 November 2019.

		Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model (Historical simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)	Regulatory limits		
Fund name	**Period of Observation**										
Invesco Asian Fund (UK)	1 Dec 2018 - 30 Nov 2019	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Asia Pacific ex Japan Index	43.3%	47.1%	45.1%	100%	0%	Sum of the Notional of the derivatives
Invesco Asian Equity Income Fund (UK)	1 Dec 2018 - 30 Nov 2019	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Asia Pacific ex Japan Index	35.5%	43.2%	40.3%	100%	0%	Sum of the Notional of the derivatives
Invesco China Equity Fund (UK)	1 Dec 2018 - 30 Nov 2019	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI China 10/40 Index	42.3%	48.8%	46.2%	100%	0%	Sum of the Notional of the derivatives
Invesco Japan Fund (UK)	1 Dec 2018 - 30 Nov 2019	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	TOPIX Index	40.2%	46.8%	43.8%	100%	0%	Sum of the Notional of the derivatives
Invesco Pacific Fund (UK)	1 Dec 2018 - 30 Nov 2019	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Asia Pacific Index	44.3%	51.7%	48.8%	100%	0%	Sum of the Notional of the derivatives

5 **Generic Risk Factors** continued

Calculation methods of the Risk Exposure continued
The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 30 November 2018, as well as the daily average level of leverage for each Fund during the one year period ending 30 November 2018.

		Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model (Historical simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)	Regulatory limits		
Fund name	**Period of Obser-vation**										
Invesco Asian Fund (UK)	1 Dec 2017 - 30 Nov 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Asia Pacific ex Japan Index	41.2%	46.8%	43.5%	100%	0%	Sum of the Notional of the derivatives
Invesco Asian Equity Income Fund (UK)	1 Dec 2017 - 30 Nov 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Asia Pacific ex Japan Index	39.5%	47.4%	42.1%	100%	0%	Sum of the Notional of the derivatives
Invesco China Equity Fund (UK)	1 Dec 2017 - 30 Nov 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Zhong Hua Index	43.0%	51.1%	46.2%	100%	0%	Sum of the Notional of the derivatives
Invesco Japan Fund (UK)	1 Dec 2017 - 30 Nov 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	TOPIX Index	44.7%	63.3%	55.2%	100%	0%	Sum of the Notional of the derivatives
Invesco Pacific Fund (UK)	1 Dec 2017 - 30 Nov 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Asia Pacific Index	44.1%	51.1%	47.6%	100%	0%	Sum of the Notional of the derivatives

6 Investment Objective and Policy

The investment objective and policy of each Fund can be found on:

Invesco Asian Fund (UK)	page 15
Invesco Asian Equity Income Fund (UK)	page 34
Invesco China Equity Fund (UK)	page 53
Invesco Japan Fund (UK)	page 68
Invesco Pacific Fund (UK)	page 83

The Funds may also hold cash and near cash assets only to the extent that this may reasonably be regarded as necessary for the pursuit of the Fund's investment objective, to fund redemptions of shares in that Fund, for the efficient management of the Fund in accordance with its investment objective or for other purposes which may reasonably be regarded as ancillary to the investment objectives of the Fund. They may also borrow, provided such borrowing is on a temporary basis and does not exceed the limits laid down in the regulations.

7 Base Currency

The base currency of the Company is Sterling and is taken to be the 'functional currency' of the Company.

8 Bank Balances and Overdrafts

Bank balances and overdrafts are held by the Custodian, and are subject to the Custodian's variable credit and debit interest rates respectively.

9 Borrowings

The borrowing facilities available to the Company as at 30 November 2019 comprise a bank overdraft facility of up to 10% of the value of the Company (30 November 2018 - 10%).

10 Transactions and Balances with Related Parties

Invesco Fund Managers Limited (and its associates), as Manager, is a related party and acts as principal in respect of all transactions in the shares of the Company.

Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4, within each Fund. Amounts due at the end of the accounting year in relation to the Fund Management Fees are disclosed in note 10 within accrued expenses, within each Fund.

All issued and cancelled shares transacted with the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and balances due from and to the ACD are shown in notes 8 and 10 to the financial statements of each Fund.

Invesco Fund Managers Limited and its associates (including other authorised investment companies managed by Invesco Fund Managers Limited) held the following shareholdings in the Funds:

	Held at 30.11.19	Change in year	Held at 30.11.18
Invesco Asian Fund (UK) Accumulation shares	6,773,428	(1,045,526)	7,818,954
Invesco Asian Fund (UK) Z Accumulation shares	136,910	136,910	-
Invesco Asian Fund (UK) Y Accumulation shares	1,759,405	(1,229,103)	2,988,508
Invesco Asian Fund (UK) D Accumulation shares	5,000*	5,000	-
Invesco Asian Fund (UK) Income shares	2,119,081	(612,604)	2,731,685
Invesco Asian Fund (UK) D Income shares	5,000*	5,000	-
Invesco Asian Equity Income Fund (UK) Accumulation shares	-	(439,281)	439,281
Invesco Asian Equity Income Fund (UK) Z Accumulation shares	83,109	83,109	-
Invesco Asian Equity Income Fund (UK) Y Accumulation shares	944,576	708,740	235,836
Invesco Asian Equity Income Fund (UK) Income shares	6,148,365	(1,759,134)	7,907,499
Invesco Asian Equity Income Fund (UK) Income shares (No Trail)	-	(3,825)	3,825
Invesco China Equity Fund (UK) Accumulation shares	-	(41)	41
Invesco Japan Fund (UK) Accumulation shares	12,495,412	(1,147,632)	13,643,044
Invesco Japan Fund (UK) Z Accumulation shares	68,545	68,545	-
Invesco Japan Fund (UK) Y Accumulation shares	1,881,421	(281,062)	2,162,483
Invesco Pacific Fund (UK) Accumulation shares	-	(3,824)	3,824

*Seed Capital Investment.

Invesco Asian Fund (UK)
Investment report for the year

The Investment Objective and Policy of the Invesco Asian Fund (UK)
The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Asia and Australasia, excluding Japan. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non Asian or Australasian companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

On the 7 August 2019 there was an update to the Prospectus for the various ICVC funds. As part of this update, various changes were implemented regarding investment objectives, investment policies, investment strategies and benchmark disclosures, all for clarification purposes only. There has been no changes to the way the Funds are managed. The updated prospectus is available at www.invesco.co.uk. The objectives currently shown within these financial statements are those objectives that were in place as at 30 November 2019.

Performance
to 30 November 2019

	Since 31.5.19 %	Since 30.11.18 %	Since 30.11.16 %	Since 30.11.14 %	Since 30.11.09 %
					Percentage growth
Invesco Asian Fund (UK) (Z Accumulation shares)[1]	4.41	7.14	31.04	73.14	167.29
IA Asia Pacific excluding Japan Sector NR[2]	4.52	9.96	27.50	54.60	124.50
Fund Ranking	36/67	53/67	20/65	10/61	7/43

Standardised rolling 12 month performance

	30.9.14 30.9.15 %	30.9.15 30.9.16 %	30.9.16 30.9.17 %	30.9.17 30.9.18 %	30.9.18 30.9.19 %
					Percentage growth
Invesco Asian Fund (UK) (Z Accumulation shares)[1]	-9.4	49.7	27.1	4.6	1.0
IA Asia Pacific excluding Japan Sector NR[2]	-7.2	37.7	15.4	4.0	6.1

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.co.uk or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 18 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 18 is based on the close of business bid price.

The value of investments and any income from them will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

1 Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the periods prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

2 This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco Asian Fund (UK)
Investment report for the year

Strategy, review and outlook
The Fund returned 7.1% over the twelve months to the end of November 2019, compared to the benchmark IA Asia Pacific excluding Japan Sector NR which returned 10.0%. This placed the Fund in the fourth quartile of its peer group.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class.

Past performance is not a guide to future returns.

Asian equity markets ended the twelve months to the end of November 2019 higher in a period of marked volatility. Despite concerns about the US-China trade dispute and a slowdown in the Chinese economy, investor sentiment improved somewhat in recent times as a partial resolution to the trade tensions appeared to draw slightly closer. At the same time, a shift by the major central banks to cutting interest rates to support economies during the period also helped markets.

Fund performance was positive but marginally behind that of the reference index. The Fund benefited from our exposure to selected Taiwanese tech companies, MediaTek and Taiwan Semiconductor Manufacturing. These stocks were driven higher by market share gains and an upswing in 5G-related demand. Elsewhere, stock selection in India added value. In particular, ICICI Bank's share price rose as it is close to completing its provisioning process for the bulk of its previous asset quality issues. Furthermore, this bank was seen as a beneficiary of a Supreme Court's judgement securing financial creditors' primacy in deciding the distribution of settlement proceeds in corporate insolvency schemes. Also, stock selection among the Chinese internet companies was mixed, with strong contributions from JD.com and NetEase, partly offset by weakness in Baidu. Finally, the Fund's overweight position in South Korea detracted, as this was one of the region's worst performing equity markets given a re-escalation of trade tensions and some mixed domestic economic data. We continue to believe that the market is overly discounting the cyclical nature of Korea's economy and generally perceived poor corporate governance.

We seek to invest in companies whose share prices are substantially below our estimate of fair value. We introduced a number of new positions over the period. including Kasikornbank, a Thai lender. This bank has been trading at low valuation levels, in our view, given its higher sustainable return on equity versus its peers. In addition, we increased our India exposure by introducing Shriram Transport Finance, the largest used commercial vehicle financing company in the country and added a holding in an automobile manufacturer, Mahindra & Mahindra.

Global growth has decelerated over the last 18 months, with manufacturing output growth undershooting demand growth. This weaker growth has led to a dispersion in valuations between stocks and markets, with some value/economically sensitive stocks being excessively punished for the lower growth environment. Looking forward, we expect the trade negotiations to have a significant bearing on market returns in 2020. The outcome is unpredictable but, in our view, a partial resolution is the most probable result and if we see some clarity on tariff rules, companies will start investing in their businesses again. In China we expect a more pro-growth Chinese government position to offer support to markets. Meanwhile, in Korea, we believe that domestic economic weakness may encourage the government to introduce effective measures to stimulate growth. So, in summary, we would expect to see economic fundamentals start to bottom out and the divergence between manufacturing output and final demand begin to reverse. This is important for Asia as earnings revisions tend to be correlated to the global manufacturing cycle. As the outlook for earnings improves, this should support Asian equity returns in 2020, particularly the value/economically sensitive areas of the market.

William Lam, Fund Manager
Where William Lam has expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Samsung Electronics	6.31
Taiwan Semiconductor Manufacturing	5.22
NetEase	4.42
JD.com	3.59
Tencent	3.21
United Overseas Bank	2.89
ICICI Bank	2.61
MediaTek	2.59
CK Hutchison	2.56
ASUSTeK Computer	2.48

Invesco Asian Fund (UK)
Investment report for the year

Comparative tables

Year ended Accumulation shares	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	720.08	773.23	593.00
Return before operating charges*	57.78	(40.16)	192.22
Operating charges	(12.85)	(12.99)	(11.99)
Return after operating charges	44.93	(53.15)	180.23
Distributions	(8.29)	(5.54)	(4.38)
Retained distributions on accumulation shares	8.29	5.54	4.38
Closing net asset value per share	**765.01**	**720.08**	**773.23**
*After direct transaction costs of	(0.67)	(0.59)	(1.16)
Performance			
Return after charges	6.24%	(6.87%)	30.39%
Other information			
Closing net asset value (£'000)	1,025,441	1,291,436	944,394
Closing number of shares	134,042,397	179,345,025	122,135,434
Operating charges	1.70%	1.70%	1.70%
Direct transaction costs	0.09%	0.08%	0.16%
Performance fee	-	-	-
Prices			
Highest share price	800.47	831.25	804.62
Lowest share price	697.74	684.99	576.47

Year ended Accumulation shares (No Trail)	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	306.38	327.36	249.82
Return before operating charges*	24.62	(17.09)	81.11
Operating charges	(3.87)	(3.89)	(3.57)
Return after operating charges	20.75	(20.98)	77.54
Distributions	(5.15)	(3.96)	(3.31)
Retained distributions on accumulation shares	5.15	3.96	3.31
Closing net asset value per share	**327.13**	**306.38**	**327.36**
*After direct transaction costs of	(0.29)	(0.25)	(0.49)
Performance			
Return after charges	6.77%	(6.41%)	31.04%
Other information			
Closing net asset value (£'000)	214,349	205,697	220,120
Closing number of shares	65,523,985	67,138,433	67,241,303
Operating charges	1.20%	1.20%	1.20%
Direct transaction costs	0.09%	0.08%	0.16%
Performance fee	-	-	-
Prices			
Highest share price	341.71	352.19	340.62
Lowest share price	297.00	291.31	242.87

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Information Documents (KIDs) and our literature.

Comparative tables continued

Year ended Z Accumulation shares	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	399.99	426.31	324.51
Return before operating charges*	32.17	(22.30)	105.48
Operating charges	(4.00)	(4.02)	(3.68)
Return after operating charges	28.17	(26.32)	101.80
Distributions	(7.79)	(6.23)	(5.28)
Retained distributions on accumulation shares	7.79	6.23	5.28
Closing net asset value per share	**428.16**	**399.99**	**426.31**
*After direct transaction costs of	(0.37)	(0.33)	(0.64)
Performance			
Return after charges	7.04%	(6.17%)	31.37%
Other information			
Closing net asset value (£'000)	225,856	222,754	176,871
Closing number of shares	52,750,785	55,689,379	41,489,177
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	0.09%	0.08%	0.16%
Performance fee	-	-	-
Prices			
Highest share price	446.86	458.84	443.55
Lowest share price	387.84	380.22	315.49

Year ended Y Accumulation shares	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	367.58	391.56	297.91
Return before operating charges*	29.56	(20.48)	96.85
Operating charges	(3.49)	(3.50)	(3.20)
Return after operating charges	26.07	(23.98)	93.65
Distributions	(7.35)	(5.91)	(5.03)
Retained distributions on accumulation shares	7.35	5.91	5.03
Closing net asset value per share	**393.65**	**367.58**	**391.56**
*After direct transaction costs of	(0.34)	(0.30)	(0.58)
Performance			
Return after charges	7.09%	(6.12%)	31.44%
Other information			
Closing net asset value (£'000)	295,988	343,279	327,323
Closing number of shares	75,190,827	93,390,214	83,594,212
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.09%	0.08%	0.16%
Performance fee	-	-	-
Prices			
Highest share price	410.78	421.47	407.40
Lowest share price	356.42	349.39	289.63

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Information Documents (KIDs) and our literature.

Comparative tables continued

Year ended D Accumulation shares[1]	30.11.19 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	4.71
Operating charges	(0.15)
Return after operating charges	4.56
Distributions	(3.77)
Retained distributions on accumulation shares	3.77
Closing net asset value per share	**204.56**
*After direct transaction costs of	(0.02)
Performance	
Return after charges	2.28%
Other information	
Closing net asset value (£'000)	10
Closing number of shares	5,000
Operating charges	0.70%
Direct transaction costs	0.09%
Performance fee	-
Prices	
Highest share price	209.96
Lowest share price	200.00

Year ended Income shares	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	630.85	682.67	526.55
Return before operating charges*	50.77	(35.47)	170.65
Operating charges	(11.26)	(11.46)	(10.64)
Return after operating charges	39.51	(46.93)	160.01
Distributions	(7.27)	(4.89)	(3.89)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**663.09**	**630.85**	**682.67**
*After direct transaction costs of	(0.59)	(0.52)	(1.03)
Performance			
Return after charges	6.26%	(6.87%)	30.39%
Other information			
Closing net asset value (£'000)	20,490	23,928	20,318
Closing number of shares	3,090,088	3,792,946	2,976,225
Operating charges	1.70%	1.70%	1.70%
Direct transaction costs	0.09%	0.08%	0.16%
Performance fee	-	-	-
Prices			
Highest share price	701.42	733.88	714.42
Lowest share price	611.40	604.75	511.86

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Information Documents (KIDs) and our literature.

[1] D Accumulation shares were issued at 200p on 24 October 2019.

Comparative tables continued

Year ended Income shares (No Trail)	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	266.52	288.51	222.44
Return before operating charges*	21.52	(15.06)	72.20
Operating charges	(3.37)	(3.43)	(3.18)
Return after operating charges	18.15	(18.49)	69.02
Distributions	(4.48)	(3.50)	(2.95)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**280.19**	**266.52**	**288.51**
*After direct transaction costs of	(0.25)	(0.22)	(0.44)
Performance			
Return after charges	6.81%	(6.41%)	31.03%
Other information			
Closing net asset value (£'000)	76,184	77,016	503
Closing number of shares	27,189,954	28,896,714	174,280
Operating charges	1.20%	1.20%	1.20%
Direct transaction costs	0.09%	0.08%	0.16%
Performance fee	-	-	-
Prices			
Highest share price	297.36	310.39	303.26
Lowest share price	258.46	256.74	216.24

Year ended Z Income shares	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	365.04	395.21	304.63
Return before operating charges*	29.52	(20.67)	98.99
Operating charges	(3.66)	(3.72)	(3.45)
Return after operating charges	25.86	(24.39)	95.54
Distributions	(7.11)	(5.78)	(4.96)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**383.79**	**365.04**	**395.21**
*After direct transaction costs of	(0.34)	(0.30)	(0.60)
Performance			
Return after charges	7.08%	(6.17%)	31.36%
Other information			
Closing net asset value (£'000)	180,055	126,322	66,293
Closing number of shares	46,914,727	34,605,026	16,774,353
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	0.09%	0.08%	0.16%
Performance fee	-	-	-
Prices			
Highest share price	407.98	425.37	416.36
Lowest share price	354.09	352.49	296.15

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Information Documents (KIDs) and our literature.

Comparative tables continued

Year ended Y Income shares	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	342.31	370.60	285.65
Return before operating charges*	27.70	(19.39)	92.84
Operating charges	(3.25)	(3.31)	(3.07)
Return after operating charges	24.45	(22.70)	89.77
Distributions	(6.85)	(5.59)	(4.82)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**359.91**	**342.31**	**370.60**
*After direct transaction costs of	(0.32)	(0.28)	(0.56)
Performance			
Return after charges	7.14%	(6.13%)	31.43%
Other information			
Closing net asset value (£'000)	55,591	45,800	30,583
Closing number of shares	15,445,774	13,379,502	8,252,208
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.09%	0.08%	0.16%
Performance fee	-	-	-
Prices			
Highest share price	382.72	398.91	390.60
Lowest share price	332.07	330.69	277.70

Year ended D Income shares[1]	30.11.19 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	4.71
Operating charges	(0.15)
Return after operating charges	4.56
Distributions	(3.77)
Retained distributions on accumulation shares	-
Closing net asset value per share	**200.79**
*After direct transaction costs of	(0.02)
Performance	
Return after charges	2.28%
Other information	
Closing net asset value (£'000)	10
Closing number of shares	5,000
Operating charges	0.70%
Direct transaction costs	0.09%
Performance fee	-
Prices	
Highest share price	209.96
Lowest share price	200.00

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Information Documents (KIDs) and our literature.

[1] D Income shares were issued at 200p on 24 October 2019.

Invesco Asian Fund (UK)
Investment report for the year

Portfolio Statement as at 30 November 2019 Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Australia 11.42% (30.11.18 - 13.11%)			
Alumina	15,764,059	19,042	0.91
AMP	26,490,297	27,081	1.29
Metcash	16,548,504	25,960	1.24
Newcrest Mining	1,379,609	22,184	1.06
Nine Entertainments	17,586,594	16,231	0.78
Origin Energy	7,282,262	33,130	1.58
QBE Insurance	6,994,496	46,341	2.21
Woodside Petroleum	2,728,838	49,244	2.35
China 20.17% (30.11.18 - 15.03%)			
Alibaba ADS	212,572	32,850	1.57
Baidu ADR	184,365	16,887	0.81
Beijing Capital International Airport	22,568,000	16,472	0.79
BitAuto ADS	1,650,296	18,984	0.91
China Oilfield Services	25,812,000	26,818	1.28
China Pacific Insurance 'H'	9,894,600	27,069	1.29
Dongfeng Motor 'H'	49,016,000	36,356	1.74
FIH Mobile	15,897,000	2,041	0.10
Huayu Automotive Systems 'A'	7,950,877	22,664	1.08
JD.com ADR	2,976,190	75,101	3.59
Jiangsu Yanghe Brewery Joint-Stock	2,509,626	27,096	1.29
NetEase ADR	380,215	92,627	4.42
Qingdao Port International 'H'	26,015,000	11,819	0.56
Sohu.com	487,937	3,855	0.18
Suofeiya Home Collection	6,043,776	11,638	0.56
Hong Kong 14.21% (30.11.18 - 15.92%)			
AIA	5,859,400	45,370	2.17
China Mobile	3,058,000	17,804	0.85
CK Asset Holdings	3,672,962	18,881	0.90
CK Hutchison	7,625,462	53,547	2.56
CNOOC	40,406,000	45,334	2.16
HKR International	7,070,800	2,256	0.11
HSBC (Hong Kong listing)	3,189,600	18,302	0.87
Minth	6,554,000	17,380	0.83
Pacific Basin Shipping	71,719,705	11,475	0.55
Tencent	2,053,100	67,239	3.21
India 10.47% (30.11.18 - 8.65%)			
Bharat Heavy Electricals	28,665,154	16,419	0.78
Housing Development Finance	2,021,404	50,013	2.39
ICICI Bank ADR	5,009,858	54,533	2.61
Infosys ADR	2,754,966	20,915	1.00
Mahindra & Mahindra	3,608,870	20,580	0.98
Shriram Transport Finance	2,613,835	31,752	1.52
UPL	4,047,887	24,976	1.19
Indonesia 0.77% (30.11.18 - 0.82%)			
Bank Negara Indonesia	39,363,800	16,128	0.77
Japan Nil (30.11.18 - 2.56%)			
Malaysia 0.20% (30.11.18 - 0.58%)			
British American Tobacco - Malaysia	1,398,300	4,219	0.20
Philippines Nil (30.11.18 - 0.36%)			
Singapore 3.99% (30.11.18 - 2.80%)			
Jardine Cycle & Carriage	1,324,600	22,945	1.10
United Overseas Bank	4,147,988	60,503	2.89
South Africa 1.79% (30.11.18 - 2.87%)			
Naspers 'N'	338,552	37,416	1.79

Portfolio Statement continued
as at 30 November 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
South Korea 17.52% (30.11.18 - 21.00%)			
E-Mart	199,105	17,007	0.81
Hyundai Motor pref. '2'	688,149	36,348	1.74
Hyundai Steel	820,305	17,047	0.81
KB Financial	1,171,241	35,264	1.68
Korea Electric Power	1,228,714	22,398	1.07
LG	814,172	37,836	1.81
Samsung Electronics	2,803,178	92,288	4.41
Samsung Electronics pref.	1,493,502	39,884	1.90
Samsung Fire & Marine	273,753	41,659	1.99
Shinhan Financial	956,518	27,234	1.30
Taiwan 14.27% (30.11.18 - 12.99%)			
ASUSTeK Computer	8,910,931	51,932	2.48
Delta Electronics	9,388,000	33,303	1.59
Gigabyte Technology	16,792,000	21,402	1.02
Hon Hai Precision Industry	12,832,284	28,776	1.37
MediaTek	5,079,000	54,181	2.59
Taiwan Semiconductor Manufacturing	14,136,613	109,252	5.22
Thailand 3.82% (30.11.18 - 2.47%)			
Bangkok Bank	8,525,700	38,499	1.84
Kasikornbank	6,859,400	27,202	1.30
Kasikornbank (non voting)	3,586,100	14,221	0.68
Portfolio of investments (30.11.18 - 99.16%)		**2,065,210**	**98.63**
Net other assets (30.11.18 - 0.84%)		**28,764**	**1.37**
Net assets		**2,093,974**	**100.00**

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Invesco Asian Fund (UK)
Investment report for the year

Summary of Material Portfolio Changes
for the year 1 December 2018 to 30 November 2019

	Cost £'000
Total purchases	**536,340**
Largest purchases:	
Australia	
AMP	32,521
Origin Energy	9,466
China	
China Pacific Insurance 'H'	31,332
Alibaba ADS	30,138
Jiangsu Yanghe Brewery Joint-Stock	28,895
NetEase ADR	26,210
Huayu Automotive Systems 'A'	20,624
Beijing Capital International Airport	18,074
Suofeiya Home Collection	13,126
Hong Kong	
Tencent	25,685
CNOOC	8,877
India	
Shriram Transport Finance	33,167
Mahindra & Mahindra	28,439
Bharat Heavy Electricals	21,594
Singapore	
Jardine Cycle & Carriage	26,898
South Korea	
Samsung Electronics pref.	17,174
Samsung Electronics	8,429
Taiwan	
Taiwan Semiconductor Manufacturing	17,475
Thailand	
Kasikornbank	32,081
Kasikornbank (non voting)	16,479

	Proceeds £'000
Total sales	**902,715**
Largest sales:	
Australia	
Newcrest Mining	41,695
Telstra	34,833
QBE Insurance	24,919
China	
Baidu ADR	30,214
Bank of China 'H'	28,954
JD.com ADR	24,036
NetEase ADR	22,346
Prosus	20,400
Hong Kong	
China Mobile	26,491
HSBC (Hong Kong listing)	23,520
India	
Infosys ADR	46,769
ICICI Bank ADR	19,170
Japan	
Inpex	32,815
Nexon	27,094
South Korea	
Samsung Electronics	31,488
Samsung Electronics pref.	25,448
Korea Electric Power	22,878
Taiwan	
MediaTek	45,948
Delta Electronics	35,152
Taiwan Semiconductor Manufacturing	19,776

Invesco Asian Fund (UK)
Financial statements

Statement of Total Return for the year 1 December 2018 to 30 November 2019	Notes	£'000	01.12.18 to 30.11.19 £'000	£'000	01.12.17 to 30.11.18 £'000
Income					
Net capital gains/(losses)	2		118,872		(198,754)
Revenue	3	76,351		60,497	
Expenses	4	(33,746)		(31,579)	
Interest payable and similar charges	5	–		–	
Net revenue before taxation		42,605		28,918	
Taxation	6	(7,541)		(9,703)	
Net revenue after taxation			35,064		19,215
Total return before distributions			153,936		(179,539)
Distributions	7		(35,271)		(23,534)
Change in net assets attributable to Shareholders from investment activities			**118,665**		**(203,073)**

Statement of Change in Net Assets Attributable to Shareholders for the year 1 December 2018 to 30 November 2019	£'000	01.12.18 to 30.11.19 £'000	£'000	01.12.17 to 30.11.18 £'000
Opening net assets attributable to Shareholders		**2,336,232**		**1,786,405**
Amounts received on issue of shares	364,362		1,022,022	
Amounts paid on redemption of shares	(750,876)		(292,571)	
		(386,514)		729,451
Dilution adjustment		1,469		1,879
Change in net assets attributable to Shareholders from investment activities		118,665		(203,073)
Retained distribution on accumulation shares		24,122		21,570
Closing net assets attributable to Shareholders		**2,093,974**		**2,336,232**

Invesco Asian Fund (UK)
Financial statements

Balance Sheet as at 30 November 2019	**Notes**	**£'000**	**30.11.19** **£'000**	**£'000**	30.11.18 £'000
Assets					
Fixed assets					
Investments			2,065,210		2,316,692
Current assets					
Debtors	8	11,732		8,532	
Cash and bank balances	9	30,822		22,885	
Total other assets			42,554		31,417
Total assets			2,107,764		2,348,109
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		5,838		3,943	
Other creditors	10	7,952		7,934	
Total other liabilities			13,790		11,877
Total liabilities			13,790		11,877
Net assets attributable to Shareholders			**2,093,974**		**2,336,232**

Invesco Asian Fund (UK)

Notes to the financial statements

Refer to pages 06 to 14 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 06 to 07 and 09 to 13.

2 Net capital gains/(losses)

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Foreign currency gains/(losses)	50	(660)
Non-derivative securities	118,822	(198,094)
Net capital gains/(losses)	118,872	(198,754)

3 Revenue

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Bank interest	101	95
Non-taxable overseas dividends	74,258	57,269
Stock dividends	-	489
UK dividends	1,992	2,644
	76,351	60,497

4 Expenses

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee[1]	33,746	31,579
	33,746	31,579
Total expenses	33,746	31,579

[1] Total audit fees of £8,500 (2018 - £6,423) exclusive of VAT and non-audit services in relation to tax services of £2,723 (2018 - £6,365) payable to the auditors for the year ended 30 November 2019 are borne out of the Fund Management Fee.

5 Interest payable and similar charges

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Interest	-	-

6 Taxation

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
a) Analysis of charge for the year		
Indian capital gains tax	197	4,312
Overseas tax	7,344	5,391
Total tax charge	7,541	9,703

There is no corporation tax charge for the year (2018 - Nil).

b) Factors affecting the tax charge for the year
The tax assessed for the year is lower (2018- lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Net revenue before taxation	42,605	28,918
Corporation tax at 20% (2018 -20%)	8,521	5,784
Effects of:		
Indian capital gains tax	197	4,312
Movement in excess expenses	6,730	6,296
Overseas tax	7,344	5,391
Prior year adjustment in excess expenses	(1)	-
Revenue not subject to tax	(15,250)	(12,080)
Total tax charge	7,541	9,703

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

c) Deferred tax
At the year end the Fund had surplus management expenses of £143,571,000 (2018 - £109,924,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £28,714,000 (2018 - £21,984,000) has not been recognised.

7 Distributions

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Accumulations and distributions payable 31 January 2020	29,960	25,513
Amounts deducted on redemption of shares	7,283	1,053
Amounts received on issue of shares	(1,972)	(3,032)
	35,271	23,534
The distributable amount has been calculated as follows:		
Net revenue after taxation	35,064	19,215
Equalisation on conversions	10	7
Indian capital gains tax	197	4,312
	35,271	23,534

8 Debtors	30.11.19 £'000	30.11.18 £'000
Accrued revenue	26	446
Amounts receivable for issue of shares	11,706	2,595
Foreign currency contracts awaiting settlement	-	2,458
Overseas tax recoverable	-	14
Sales awaiting settlement	-	3,019
	11,732	8,532

9 Cash and bank balances	30.11.19 £'000	30.11.18 £'000
Cash and bank balances	30,822	22,885

10 Other creditors	30.11.19 £'000	30.11.18 £'000
Accrued expenses	2,380	2,630
Amounts payable for redemption of shares	5,572	386
Foreign currency contracts awaiting settlement	-	2,460
Purchases awaiting settlement	-	2,458
	7,952	7,934

11 Commitments, contingent liabilities and contingent assets
There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2018 - Nil).

12 Related parties
Related party interests in the Fund are disclosed in note 10 of the notes applicable to the financial statements of all Funds on page 14. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees services are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £2,380,000 (2018 - £2,630,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors
Although the Fund invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

The Fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Fund may invest to a limited extent in certain securities listed in China, which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance.

The risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 09 to 13.

a) Counterparty risk
The Fund was not exposed to any counterparty risk as at the balance sheet date (2018 - Nil).

13 Generic Risk factors continued

b) Valuation of financial investments
The categorisation of financial investments in the tables below reflect the basis of valuation of investments used to measure their fair value.

	Assets £'000	Liabilities £'000
30.11.19		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	2,065,210	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	2,065,210	-
30.11.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	2,316,692	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	2,316,692	-

All financial instruments are classified as level 1: Unadjusted quoted prices in an active market for an identical instrument.

14 Portfolio transaction costs
for the year 1 December 2018 to 30 November 2019

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	535,830	294	0.05	216	0.04
Total purchases	**535,830**	**294**		**216**	
Total purchases including transaction costs	**536,340**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	904,344	576	0.06	1,053	0.12
Total sales	**904,344**	**576**		**1,053**	
Total sales net of transaction costs	**902,715**				
Derivative transaction costs		**-**		**-**	
Total transaction costs		**870**		**1,269**	
Total transaction costs as a % of average net assets		**0.04%**		**0.05%**	

14 Portfolio transaction costs continued
for the year 1 December 2017 to 30 November 2018

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	1,201,523	592	0.05	471	0.04
Total purchases	**1,201,523**	**592**		**471**	
Total purchases including transaction costs	**1,202,586**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	394,806	214	0.05	480	0.11
Total sales	**394,806**	**214**		**480**	
Total sales net of transaction costs	**394,112**				
Derivative transaction costs		**-**		**-**	
Total transaction costs		**806**		**951**	
Total transaction costs as a % of average net assets		**0.04%**		**0.04%**	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.15% (2018 - 0.18%).

15 Share movement

for the year 1 December 2018 to 30 November 2019

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares	D Accumulation shares[1]
Opening shares	179,345,025	67,138,433	55,689,379	93,390,214	-
Shares issued	35,007,589	523,278	6,719,769	2,922,956	5,000
Shares redeemed	(79,967,572)	(2,136,167)	(10,238,115)	(21,160,480)	-
Shares converted	(342,645)	(1,559)	579,752	38,137	-
Closing shares	**134,042,397**	**65,523,985**	**52,750,785**	**75,190,827**	**5,000**

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares	D Income shares[1]
Opening shares	3,792,946	28,896,714	34,605,026	13,379,502	-
Shares issued	42,127	140	14,228,724	3,183,614	5,000
Shares redeemed	(685,499)	(1,694,885)	(2,043,286)	(1,104,551)	-
Shares converted	(59,486)	(12,015)	124,263	(12,791)	-
Closing shares	**3,090,088**	**27,189,954**	**46,914,727**	**15,445,774**	**5,000**

[1] Share classes launched 24 October 2019.

16 Post balance sheet events

There are no post balance sheet events that require disclosure or adjustments to the financial statements.

Invesco Asian Fund (UK)
Distribution table

Distribution payable 31 January 2020	Net revenue pence per share	Equalisation pence per share	Net distribution payable 31.1.20 pence per share	Net distribution paid 31.1.19 pence per share
Accumulation shares				
Group 1	8.2917	-	8.2917	5.5351
Group 2	5.2582	3.0335	8.2917	5.5351
Accumulation shares (No Trail)				
Group 1	5.1513	-	5.1513	3.9595
Group 2	2.0966	3.0547	5.1513	3.9595
Z Accumulation shares				
Group 1	7.7857	-	7.7857	6.2287
Group 2	4.4669	3.3188	7.7857	6.2287
Y Accumulation shares				
Group 1	7.3472	-	7.3472	5.9065
Group 2	4.0494	3.2978	7.3472	5.9065
D Accumulation shares[1]				
Group 1	3.7710	-	3.7710	-
Group 2	0.0000	3.7710	3.7710	-
Income shares				
Group 1	7.2702	-	7.2702	4.8874
Group 2	3.0078	4.2624	7.2702	4.8874
Income shares (No Trail)				
Group 1	4.4822	-	4.4822	3.4957
Group 2	3.7505	0.7317	4.4822	3.4957
Z Income shares				
Group 1	7.1118	-	7.1118	5.7773
Group 2	2.0352	5.0766	7.1118	5.7773
Y Income shares				
Group 1	6.8494	-	6.8494	5.5901
Group 2	3.0705	3.7789	6.8494	5.5901
D Income shares[1]				
Group 1	3.7710	-	3.7710	-
Group 2	0.0000	3.7710	3.7710	-

Group 1: shares purchased prior to 1 December 2018
Group 2: shares purchased on or after 1 December 2018

Equalisation applies only to shares purchased during the distribution period (Group 2). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

[1] Share classes launched 24 October 2019.

Invesco Asian Equity Income Fund (UK)
Investment report for the year

The Investment Objective and Policy of the Invesco Asian Equity Income Fund (UK)
The Fund aims to achieve income and capital growth over the long term (5 years plus).The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Asia and Australasia, excluding Japan. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non Asian or Australasian companies),money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

On the 7 August 2019 there was an update to the Prospectus for the various ICVC funds. As part of this update, various changes were implemented regarding investment objectives, investment policies, investment strategies and benchmark disclosures, all for clarification purposes only. There has been no changes to the way the Funds are managed. The updated prospectus is available at www.invesco.co.uk. The objectives currently shown within these financial statements are those objectives that were in place as at 30 November 2019.

Performance to 30 November 2019	**Since 31.5.19 %**	**Since 30.11.18 %**	**Since 30.11.16 %**	**Since 30.11.14 %**	**Since launch 07.3.11 %**
					Percentage growth
Invesco Asian Equity Income Fund (UK) (Z Accumulation shares)[1]	2.38	8.18	23.19	46.24	85.39
IA Asia Pacific excluding Japan Sector NR[2]	4.52	9.96	27.50	54.60	84.42
Fund Ranking	50/67	46/67	45/65	43/61	25/47

Standardised rolling 12 month performance	**30.9.14 30.9.15 %**	**30.9.15 30.9.16 %**	**30.9.16 30.9.17 %**	**30.9.17 30.9.18 %**	**30.9.18 30.9.19 %**
					Percentage growth
Invesco Asian Equity Income Fund (UK) (Z Accumulation shares)[1]	-10.4	38.9	11.2	4.1	6.2
IA Asia Pacific excluding Japan Sector NR[2]	-7.2	37.7	15.4	4.0	6.1

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.co.uk or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 37 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 37 is based on the close of business bid price.

The value of investments and any income from them will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

1 Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the periods prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

2 This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco Asian Equity Income Fund (UK)
Investment report for the year

Strategy, review and outlook
The Fund returned 8.2% over the twelve months to the end of November 2019, compared to the benchmark IA Asia Pacific excluding Japan Sector NR, which returned 10.0%. This placed the Fund in the third quartile of its peer group.

Fund and sector average performance data source: Lipper, in Sterling, with net income reinvested and net of the ongoing charges and portfolio transaction costs. Performance figures are based on the Z Accumulation share class.

Past performance is not a guide to future returns.

Asian equity markets ended the 12 months to 30 November 2019 higher in a period of marked volatility. Despite concerns about the US-China trade dispute and a slowdown in the Chinese economy, investor sentiment improved somewhat in recent times as a partial resolution to the trade tensions appeared to draw slightly closer. At the same time, a shift by the major central banks to cutting interest rates to support economies during the period also helped markets.

Fund performance benefited from our exposure to selected Taiwanese tech companies, MediaTek and Taiwan Semiconductor Manufacturing. These stocks were driven higher by a recovery in the semiconductor sector and an upswing in 5G-related demand. Elsewhere, stock selection in India added value. In particular, ICICI Bank's share price rose as it is close to completing its provisioning process for the bulk of its previous asset quality issues. Furthermore, this bank was a beneficiary of a Supreme Court decision that strengthened the rights of banks in bankruptcy cases. Also, in India, the real estate company, Ascendas India Trust added value on strong earnings and positive investor sentiment surrounding planned acquisitions.

Conversely, our holding in China Resources Power was the largest detractor thanks to a drop in its share price after it rowed back on its dividend pay-out policy. Other detractors included: the consumer staple company, British American Tobacco - Malaysia which suffered when an expected clamp down on illegal cigarettes failed to materialize: and China Mobile which fell on concerns about slower 4G service growth ahead of the planned roll out and monetisation of 5G network services in a number of the cities across the country. However, we believe the market is underappreciating the company's business prospects given its likely lead in 5G and it's guidance for cost cuts.

The Fund seeks to invest in companies from across the region whose share prices are substantially below our estimate of fair value, with a particular focus on those that we believe possess strong competitive advantages, undervalued earnings growth prospects and an ability to grow or maintain their dividends. Over the period, we sold a number of holdings including Quanta Computer, Singapore Telecommunications and Korea Electric Power, preferring to increase our exposure to India. We added a new position in Shriram Transport Finance, the largest used commercial vehicle financing company in the country. This company is well managed and the long-term outlook for commercial vehicle growth in India is positive. We also introduced Jardine Cycle & Carriage, a Southeast Asian conglomerate with auto-related businesses that are relatively unexposed to US-China trade tensions and offers attractive earnings growth potential.

Global growth has decelerated over the last 18 months, with manufacturing output growth undershooting demand growth. This weaker growth has led to a dispersion in valuations between stocks and markets, with some value/economically sensitive stocks being excessively punished for the lower growth environment. Looking forward, we expect the trade negotiations to have a significant bearing on market returns in 2020. The outcome is unpredictable but, in our view, a partial resolution is the most probable result and if we see some clarity on tariff rules, companies will start investing in their businesses again. In China we expect a more pro-growth Chinese government position to offer support to markets. Meanwhile, in Korea, we believe that domestic economic weakness may encourage the government to introduce effective measures to stimulate growth. So, in summary, we would expect to see economic fundamentals start to bottom out and the divergence between manufacturing output and final demand begin to reverse. This is important for Asia as earnings revisions tend to be correlated to the global manufacturing cycle. As the outlook for earnings improves, this should support Asian equity returns in 2020, particularly the value/economically sensitive areas of the market.

Tim Dickson, Fund Manager
Where Tim Dickson has expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Samsung Electronics	5.08
Taiwan Semiconductor Manufacturing	5.02
United Overseas Bank	3.49
AIA	3.31
ICICI Bank	3.26
KB Financial	3.21
Bank of China 'H'	2.74
Bangkok Bank	2.60
CK Hutchison	2.59
Dongfeng Motor 'H'	2.48

Comparative tables

Year ended Accumulation shares	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	81.97	83.60	72.61
Return before operating charges*	7.69	(0.15)	12.44
Operating charges	(1.56)	(1.48)	(1.45)
Return after operating charges	6.13	(1.63)	10.99
Distributions	(3.50)	(2.89)	(3.12)
Retained distributions on accumulation shares	3.50	2.89	3.12
Closing net asset value per share	**88.10**	**81.97**	**83.60**
*After direct transaction costs of	(0.09)	(0.05)	(0.12)
Performance			
Return after charges	7.48%	(1.95%)	15.14%
Other information			
Closing net asset value (£'000)	13,243	18,747	20,481
Closing number of shares	15,031,436	22,870,433	24,498,952
Operating charges	1.79%	1.79%	1.79%
Direct transaction costs	0.10%	0.06%	0.14%
Performance fee	-	-	-
Prices			
Highest share price	92.94	87.46	87.65
Lowest share price	80.67	77.63	71.10

Year ended Accumulation shares (No Trail)	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	170.38	172.90	149.42
Return before operating charges*	16.00	(0.31)	25.64
Operating charges	(2.34)	(2.21)	(2.16)
Return after operating charges	13.66	(2.52)	23.48
Distributions	(7.30)	(6.00)	(6.45)
Retained distributions on accumulation shares	7.30	6.00	6.45
Closing net asset value per share	**184.04**	**170.38**	**172.90**
*After direct transaction costs of	(0.19)	(0.10)	(0.24)
Performance			
Return after charges	8.02%	(1.46%)	15.71%
Other information			
Closing net asset value (£'000)	154	125	173
Closing number of shares	83,393	73,157	100,110
Operating charges	1.29%	1.29%	1.29%
Direct transaction costs	0.10%	0.06%	0.14%
Performance fee	-	-	-
Prices			
Highest share price	193.82	181.03	181.21
Lowest share price	167.74	161.24	146.32

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Information Documents (KIDs) and our literature.

Comparative tables continued

Year ended Z Accumulation shares	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	318.42	322.33	277.87
Return before operating charges*	29.95	(0.59)	47.70
Operating charges	(3.54)	(3.32)	(3.24)
Return after operating charges	26.41	(3.91)	44.46
Distributions	(13.66)	(11.21)	(12.01)
Retained distributions on accumulation shares	13.66	11.21	12.01
Closing net asset value per share	**344.83**	**318.42**	**322.33**
*After direct transaction costs of	(0.36)	(0.19)	(0.44)
Performance			
Return after charges	8.29%	(1.21%)	16.00%
Other information			
Closing net asset value (£'000)	1,729	2,348	2,481
Closing number of shares	501,379	737,414	769,704
Operating charges	1.04%	1.04%	1.04%
Direct transaction costs	0.10%	0.06%	0.14%
Performance fee	-	-	-
Prices			
Highest share price	362.84	337.63	337.79
Lowest share price	313.57	301.24	272.11

Year ended Y Accumulation shares	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	303.33	306.89	264.43
Return before operating charges*	28.53	(0.55)	45.39
Operating charges	(3.21)	(3.01)	(2.93)
Return after operating charges	25.32	(3.56)	42.46
Distributions	(13.02)	(10.65)	(11.43)
Retained distributions on accumulation shares	13.02	10.65	11.43
Closing net asset value per share	**328.65**	**303.33**	**306.89**
*After direct transaction costs of	(0.34)	(0.19)	(0.42)
Performance			
Return after charges	8.35%	(1.16%)	16.06%
Other information			
Closing net asset value (£'000)	8,765	6,252	5,593
Closing number of shares	2,667,028	2,061,166	1,822,491
Operating charges	0.99%	0.99%	0.99%
Direct transaction costs	0.10%	0.06%	0.14%
Performance fee	-	-	-
Prices			
Highest share price	345.76	321.48	321.60
Lowest share price	298.72	286.86	258.95

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

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Comparative tables continued

Year ended Income shares	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	60.93	64.38	58.08
Return before operating charges*	5.72	(0.11)	9.92
Operating charges	(1.15)	(1.13)	(1.15)
Return after operating charges	4.57	(1.24)	8.77
Distributions	(2.57)	(2.21)	(2.47)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**62.93**	**60.93**	**64.38**
*After direct transaction costs of	(0.07)	(0.04)	(0.09)
Performance			
Return after charges	7.50%	(1.93%)	15.10%
Other information			
Closing net asset value (£'000)	5,846	6,787	8,654
Closing number of shares	9,289,910	11,138,508	13,443,503
Operating charges	1.79%	1.79%	1.79%
Direct transaction costs	0.10%	0.06%	0.14%
Performance fee	-	-	-
Prices			
Highest share price	67.94	67.36	69.05
Lowest share price	59.99	59.04	56.87

Year ended Income shares (No Trail)	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	126.72	133.17	119.55
Return before operating charges*	11.93	(0.22)	20.44
Operating charges	(1.73)	(1.69)	(1.71)
Return after operating charges	10.20	(1.91)	18.73
Distributions	(5.38)	(4.54)	(5.11)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**131.54**	**126.72**	**133.17**
*After direct transaction costs of	(0.14)	(0.08)	(0.19)
Performance			
Return after charges	8.05%	(1.43%)	15.67%
Other information			
Closing net asset value (£'000)	100	72	38
Closing number of shares	76,296	57,041	28,206
Operating charges	1.29%	1.29%	1.29%
Direct transaction costs	0.10%	0.06%	0.14%
Performance fee	-	-	-
Prices			
Highest share price	141.77	139.45	142.80
Lowest share price	124.79	122.66	117.05

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Information Documents (KIDs) and our literature.

Comparative tables continued

Year ended Z Income shares	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	249.02	261.12	233.84
Return before operating charges*	23.45	(0.43)	39.99
Operating charges	(2.74)	(2.67)	(2.70)
Return after operating charges	20.71	(3.10)	37.29
Distributions	(10.59)	(9.00)	(10.01)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**259.14**	**249.02**	**261.12**
*After direct transaction costs of	(0.28)	(0.16)	(0.37)
Performance			
Return after charges	8.32%	(1.19%)	15.95%
Other information			
Closing net asset value (£'000)	3,044	2,621	2,659
Closing number of shares	1,174,796	1,052,487	1,018,482
Operating charges	1.04%	1.04%	1.04%
Direct transaction costs	0.10%	0.06%	0.14%
Performance fee	-	-	-
Prices			
Highest share price	279.06	273.54	279.97
Lowest share price	245.36	241.02	228.96

Year ended Y Income shares	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	250.39	262.41	234.87
Return before operating charges*	23.58	(0.42)	40.19
Operating charges	(2.63)	(2.56)	(2.59)
Return after operating charges	20.95	(2.98)	37.60
Distributions	(10.65)	(9.04)	(10.06)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**260.69**	**250.39**	**262.41**
*After direct transaction costs of	(0.28)	(0.16)	(0.37)
Performance			
Return after charges	8.37%	(1.14%)	16.01%
Other information			
Closing net asset value (£'000)	3,755	3,193	2,686
Closing number of shares	1,440,272	1,275,228	1,023,431
Operating charges	0.99%	0.99%	0.99%
Direct transaction costs	0.10%	0.06%	0.14%
Performance fee	-	-	-
Prices			
Highest share price	280.68	274.92	281.35
Lowest share price	246.71	242.33	229.97

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Information Documents (KIDs) and our literature.

Invesco Asian Equity Income Fund (UK)
Investment report for the year

Portfolio Statement as at 30 November 2019 Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Australia 12.92% (30.11.18 - 14.66%)			
Alumina	295,034	356	0.97
Amcor	109,806	876	2.39
Caltex Australia	43,054	778	2.12
Origin Energy	138,894	632	1.73
QBE Insurance	118,212	783	2.14
Viva Energy REIT	336,750	491	1.34
Woodside Petroleum	45,277	817	2.23
China 20.28% (30.11.18 - 17.15%)			
Bank of China 'H'	3,236,000	1,004	2.74
BOC Hong Kong	271,000	712	1.94
China BlueChemical 'H'	3,612,000	667	1.82
China Pacific Insurance 'H'	223,800	612	1.67
China Resources Power	580,000	582	1.59
Dongfeng Motor 'H'	1,226,000	909	2.48
Industrial and Commercial Bank of China 'H'	1,043,000	575	1.57
Jiangsu Yanghe Brewery Joint-Stock	34,800	376	1.03
NetEase ADR	2,231	543	1.48
Qingdao Port International 'H'	1,283,000	583	1.59
Suofeiya Home Collection	193,800	373	1.02
Zhejiang Expressway 'H'	730,000	494	1.35
Hong Kong 12.79% (30.11.18 - 15.60%)			
AIA	156,800	1,214	3.31
China Mobile	121,000	704	1.92
CK Hutchison	134,820	947	2.59
CNOOC	784,000	880	2.40
NWS	344,000	357	0.97
Yue Yuen Industrial	256,500	585	1.60
India 10.30% (30.11.18 - 7.73%)			
Ascendas India Trust	645,400	566	1.54
ICICI Bank	136,689	755	2.06
ICICI Bank ADR	40,202	438	1.20
Infosys ADR	78,420	595	1.62
Power Grid	324,787	677	1.85
Shriram Transport Finance	61,287	744	2.03
Indonesia 3.90% (30.11.18 - 4.22%)			
Bank Negara Indonesia	1,873,600	768	2.10
Telekomunikasi Indonesia 'B'	3,065,300	659	1.80
Malaysia 0.45% (30.11.18 - 0.94%)			
British American Tobacco - Malaysia	54,700	165	0.45
Philippines Nil (30.11.18 - 0.91%)			
Singapore 6.34% (30.11.18 - 8.85%)			
Jardine Cycle & Carriage	18,400	319	0.87
NetLink NBN Trust	1,379,869	725	1.98
United Overseas Bank	87,700	1,279	3.49
South Korea 14.12% (30.11.18 - 12.95%)			
Hyundai Motor pref.	18,053	852	2.33
Kangwon Land	28,974	557	1.52
KB Financial	39,096	1,177	3.21
Samsung Electronics pref.	69,687	1,861	5.08
Samsung Fire & Marine pref.	6,633	725	1.98
Taiwan 13.71% (30.11.18 - 12.00%)			
ASUSTeK Computer	137,000	799	2.18
Delta Electronics	103,000	365	1.00
Gigabyte Technology	546,000	696	1.90
Hon Hai Precision Industry	195,776	439	1.20
MediaTek	83,000	885	2.41
Taiwan Semiconductor Manufacturing	238,000	1,839	5.02

Portfolio Statement continued
as at 30 November 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Thailand 4.58% (30.11.18 - 2.98%)			
Bangkok Bank	210,800	952	2.60
Quality Houses	10,669,000	726	1.98
Portfolio of investments (30.11.18 - 97.99%)		**36,413**	**99.39**
Net other assets (30.11.18 - 2.01%)		**223**	**0.61**
Net assets		**36,636**	**100.00**

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Invesco Asian Equity Income Fund (UK)
Investment report for the year

Summary of Material Portfolio Changes
for the year 1 December 2018 to 30 November 2019

	Cost £'000
Total purchases	**10,750**
Largest purchases:	
Australia	
Alumina	361
Amcor	274
China	
BOC Hong Kong	772
Jiangsu Yanghe Brewery Joint-Stock	410
Suofeiya Home Collection	378
Bank of China 'H'	312
China Resources Power	302
China BlueChemical 'H'	292
Dongfeng Motor 'H'	286
India	
Shriram Transport Finance	749
Power Grid	699
Indonesia	
Bank Negara Indonesia	304
Singapore	
Jardine Cycle & Carriage	386
South Korea	
Hyundai Motor pref.	538
Samsung Electronics pref.	429
Samsung Fire & Marine pref.	394
KB Financial	356
Taiwan	
Gigabyte Technology	653
Delta Electronics	369
Thailand	
Quality Houses	891

	Proceeds £'000
Total sales	**15,703**
Largest sales:	
Australia	
Viva Energy REIT	882
Scentre	606
Amcor	463
China	
Industrial and Commercial Bank of China 'H'	561
Zhejiang Expressway 'H'	491
NetEase ADR	348
Qingdao Port International 'H'	344
Hong Kong	
AIA	619
India	
Housing Development Finance	472
ICICI Bank	391
Philippines	
Filinvest Land	443
Singapore	
Singapore Telecommunications	737
First Resources	716
NetLink NBN Trust	469
South Korea	
Shinhan Financial	787
Korea Electric Power	645
Taiwan	
Quanta Computer	912
Delta Electronics	587
MediaTek	468
Taiwan Semiconductor Manufacturing	424

Invesco Asian Equity Income Fund (UK)
Financial statements

Statement of Total Return for the year 1 December 2018 to 30 November 2019	Notes	£'000	01.12.18 to 30.11.19 £'000	£'000	01.12.17 to 30.11.18 £'000
Income					
Net capital gains/(losses)	2		2,036		(1,544)
Revenue	3	1,784		1,649	
Expenses	4	(587)		(644)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		1,197		1,005	
Taxation	6	(168)		(159)	
Net revenue after taxation			1,029		846
Total return before distributions			3,065		(698)
Distributions	7		(1,601)		(1,484)
Change in net assets attributable to Shareholders from investment activities			**1,464**		**(2,182)**

Statement of Change in Net Assets Attributable to Shareholders for the year 1 December 2018 to 30 November 2019	£'000	01.12.18 to 30.11.19 £'000	£'000	01.12.17 to 30.11.18 £'000
Opening net assets attributable to Shareholders		**40,145**		**42,765**
Amounts received on issue of shares	7,939		6,181	
Amounts paid on redemption of shares	(13,923)		(7,606)	
		(5,984)		(1,425)
Dilution adjustment		30		5
Change in net assets attributable to Shareholders from investment activities		1,464		(2,182)
Retained distribution on accumulation shares		981		982
Closing net assets attributable to Shareholders		**36,636**		**40,145**

Invesco Asian Equity Income Fund (UK)
Financial statements

Balance Sheet as at 30 November 2019	**Notes**	**£'000**	**30.11.19 £'000**	**£'000**	**30.11.18 £'000**
Assets					
Fixed assets					
Investments			36,413		39,338
Current assets					
Debtors	8	492		1,014	
Cash and bank balances	9	720		1,509	
Total other assets			1,212		2,523
Total assets			37,625		41,861
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		298		293	
Other creditors	10	691		1,423	
Total other liabilities			989		1,716
Total liabilities			989		1,716
Net assets attributable to Shareholders			**36,636**		**40,145**

Invesco Asian Equity Income Fund (UK)

Notes to the financial statements

Refer to pages 06 to 14 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 06 to 07 and 09 to 13.

2 Net capital gains/(losses)

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Foreign currency gains/(losses)	7	(13)
Non-derivative securities	2,029	(1,531)
Net capital gains/(losses)	2,036	(1,544)

3 Revenue

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Bank interest	3	2
Non-taxable overseas dividends	1,651	1,479
Taxable non-US overseas REIT dividends	36	135
Taxable overseas dividends	94	33
	1,784	1,649

4 Expenses

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee[1]	587	644
	587	644
Total expenses	587	644

[1] Total audit fees of £8,250 (2018 - £6,423) exclusive of VAT and non-audit services in relation to tax services of £845 (2018 - £1,679) payable to the auditors for the year ended 30 November 2019 are borne out of the Fund Management Fee.

5 Interest payable and similar charges

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Interest	–	–

6 Taxation

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
a) Analysis of charge for the year		
Indian capital gains tax	5	16
Overseas tax	163	143
Total tax charge	168	159

There is no corporation tax charge for the year (2018 - Nil).

b) Factors affecting the tax charge for the year
The tax assessed for the year is lower (2018 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Net revenue before taxation	1,197	1,005
Corporation tax at 20% (2018 –20%)	239	201
Effects of:		
Indian capital gains tax	5	16
Movement in excess expenses	86	100
Overseas tax	163	144
Prior year adjustment in excess expenses	13	(3)
Relief on overseas tax expensed	(1)	(3)
Revenue not subject to tax	(337)	(296)
Total tax charge	168	159

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

c) Deferred tax
At the year end the Fund had surplus management expenses of £2,918,000 (2018 - £2,422,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £584,000 (2018 - £484,000) has not been recognised.

7 Distributions

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Accumulations and distributions paid 31 July 2019	663	543
Accumulations and distributions payable 31 January 2020	845	912
	1,508	1,455
Amounts deducted on redemption of shares	152	98
Amounts received on issue of shares	(59)	(69)
	1,601	1,484
The distributable amount has been calculated as follows:		
Net revenue after taxation	1,029	846
Fund Management Fee taken to capital	587	644
Indian capital gains tax	5	16
Tax relief on Fund Management Fee taken to capital	(20)	(22)
	1,601	1,484

8 Debtors	30.11.19 £'000	30.11.18 £'000
Accrued revenue	25	20
Amounts receivable for issue of shares	18	239
Foreign currency contracts awaiting settlement	225	755
Sales awaiting settlement	224	-
	492	1,014

9 Cash and bank balances	30.11.19 £'000	30.11.18 £'000
Cash and bank balances	720	1,509

10 Other creditors	30.11.19 £'000	30.11.18 £'000
Accrued expenses	44	49
Amounts payable for redemption of shares	270	29
Foreign currency contracts awaiting settlement	224	754
Purchases awaiting settlement	153	591
	691	1,423

11 Commitments, contingent liabilities and contingent assets
There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2018 - Nil).

12 Related parties
Related party interests in the Fund are disclosed in note 10 of the notes applicable to the financial statements of all Funds on page 14. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £44,000 (2018 - £49,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors
As one of the key objectives of the Fund is to provide income, the Manager's ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.

Although the Fund invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

The Fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Fund may invest to a limited extent in certain securities listed in China, which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance.

The risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 09 to 13.

a) Counterparty risk
The Fund was not exposed to any counterparty risk as at the balance sheet date (2018 - Nil).

13 Generic Risk factors continued

b) Valuation of financial investments
The categorisation of financial investments in the tables below reflect the basis of valuation of investments used to measure their fair value.

	Assets £'000	Liabilities £'000
30.11.19		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	36,413	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	36,413	-
30.11.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	39,338	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	39,338	-

All financial instruments are classified as level 1: Unadjusted quoted price in an active market for an identical instrument.

14 Portfolio transaction costs
for the year 1 December 2018 to 30 November 2019

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	10,738	7	0.07	5	0.05
Total purchases	**10,738**	**7**		**5**	
Total purchases including transaction costs	**10,750**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	15,734	8	0.05	23	0.15
Total sales	**15,734**	**8**		**23**	
Total sales net of transaction costs	**15,703**				
Derivative transaction costs		**-**		**-**	
Total transaction costs		**15**		**28**	
Total transaction costs as a % of average net assets		**0.03%**		**0.07%**	

14 Portfolio transaction costs continued
for the year 1 December 2017 to 30 November 2018

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	9,969	5	0.05	5	0.05
Total purchases	**9,969**	**5**		**5**	
Total purchases including transaction costs	**9,979**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	10,202	6	0.06	9	0.09
Total sales	**10,202**	**6**		**9**	
Total sales net of transaction costs	**10,187**				
Derivative transaction costs		**-**		**-**	
Total transaction costs		**11**		**14**	
Total transaction costs as a % of average net assets		**0.03%**		**0.03%**	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.21% (2018 - 0.24%).

15 Share movement

for the year 1 December 2018 to 30 November 2019

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	22,870,433	73,157	737,414	2,061,166
Shares issued	835,572	36,124	273,488	1,230,450
Shares redeemed	(8,466,747)	(25,888)	(516,060)	(662,366)
Shares converted	(207,822)	-	6,537	37,778
Closing shares	**15,031,436**	**83,393**	**501,379**	**2,667,028**

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	11,138,508	57,041	1,052,487	1,275,228
Shares issued	363,158	23,081	293,092	539,350
Shares redeemed	(2,080,331)	(3,826)	(185,940)	(404,794)
Shares converted	(131,425)	-	15,157	30,488
Closing shares	**9,289,910**	**76,296**	**1,174,796**	**1,440,272**

16 Post balance sheet events

There are no post balance sheet events that require disclosure or adjustments to the financial statements.

Invesco Asian Equity Income Fund (UK)
Distribution tables

Distribution tables
for the year 1 December 2018 to 30 November 2019

Distribution paid 31 July 2019	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.19 pence per share	Net distribution paid 31.7.18 pence per share
Accumulation shares				
Group 1	1.4811	-	1.4811	1.0388
Group 2	0.9146	0.5665	1.4811	1.0388
Accumulation shares (No Trail)				
Group 1	3.0850	-	3.0850	2.1521
Group 2	2.1699	0.9151	3.0850	2.1521
Z Accumulation shares				
Group 1	5.7726	-	5.7726	4.0136
Group 2	3.4878	2.2848	5.7726	4.0136
Y Accumulation shares				
Group 1	5.5012	-	5.5012	3.8222
Group 2	4.9316	0.5696	5.5012	3.8222
Income shares				
Group 1	1.1015	-	1.1015	0.8000
Group 2	0.4516	0.6499	1.1015	0.8000
Income shares (No Trail)				
Group 1	2.2971	-	2.2971	1.6578
Group 2	1.3965	0.9006	2.2971	1.6578
Z Income shares				
Group 1	4.5179	-	4.5179	3.2523
Group 2	2.9423	1.5756	4.5179	3.2523
Y Income shares				
Group 1	4.5443	-	4.5443	3.2683
Group 2	2.6580	1.8863	4.5443	3.2683

Group 1: shares purchased prior to 1 December 2018
Group 2: shares purchased on or after 1 December 2018

Invesco Asian Equity Income Fund (UK)
Distribution tables

Distribution tables continued
for the year 1 December 2018 to 30 November 2019

Distribution payable 31 January 2020	Net revenue pence per share	Equalisation pence per share	Net distribution payable 31.1.20 pence per share	Net distribution paid 31.1.19 pence per share
Accumulation shares				
Group 1	2.0158	-	2.0158	1.8501
Group 2	0.4638	1.5520	2.0158	1.8501
Accumulation shares (No Trail)				
Group 1	4.2110	-	4.2110	3.8445
Group 2	0.8460	3.3650	4.2110	3.8445
Z Accumulation shares				
Group 1	7.8901	-	7.8901	7.1967
Group 2	2.3735	5.5166	7.8901	7.1967
Y Accumulation shares				
Group 1	7.5199	-	7.5199	6.8285
Group 2	1.7939	5.7260	7.5199	6.8285
Income shares				
Group 1	1.4734	-	1.4734	1.4091
Group 2	0.2111	1.2623	1.4734	1.4091
Income shares (No Trail)				
Group 1	3.0815	-	3.0815	2.8806
Group 2	0.5657	2.5158	3.0815	2.8806
Z Income shares				
Group 1	6.0680	-	6.0680	5.7432
Group 2	1.8538	4.2142	6.0680	5.7432
Y Income shares				
Group 1	6.1045	-	6.1045	5.7672
Group 2	1.1268	4.9777	6.1045	5.7672

Group 1: shares purchased prior to 1 June 2019
Group 2: shares purchased on or after 1 June 2019

Equalisation applies only to shares purchased during the distribution period (Group 2). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

Invesco China Equity Fund (UK)
Investment report for the year

The Investment Objective and Policy of the Invesco China Equity Fund (UK)
The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in China, including Hong Kong. Exposure to China will be accessed by investing in securities listed on Hong Kong and other relevant exchanges and China A shares listed on the Shanghai and Shenzhen Stock Exchanges via Stock Connect. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non Chinese companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

On the 7 August 2019 there was an update to the Prospectus for the various ICVC funds. As part of this update, various changes were implemented regarding investment objectives, investment policies, investment strategies and benchmark disclosures, all for clarification purposes only. There has been no changes to the way the Funds are managed. The updated prospectus is available at www.invesco.co.uk. The Fund's investment objective and policy were updated as above and that were in place as at 30 November 2019.

Invesco Hong Kong & China Fund (UK) changed its name to Invesco China Equity Fund (UK) effective 31 October 2019. The Fund's investment objective and policy were updated as above.

Performance to 30 November 2019	Since 31.5.19 %	Since 30.11.18 %	Since 30.11.16 %	Since 30.11.14 %	Since 30.11.09 %
				Percentage growth	
Invesco China Equity Fund (UK) (Z Accumulation shares)[1]	4.75	8.81	37.51	72.56	159.47
MSCI China 10/40 Index GBP NR[2]	5.09	4.58	27.45	56.00	91.26

Standardised rolling 12 month performance	30.9.14 30.9.15 %	30.9.15 30.9.16 %	30.9.16 30.9.17 %	30.9.17 30.9.18 %	30.9.18 30.9.19 %
				Percentage growth	
Invesco China Equity Fund (UK) (Z Accumulation shares)[1]	-1.4	34.3	24.7	9.2	2.8
MSCI China 10/40 Index GBP NR[2]	1.7	30.1	26.4	0.8	1.1

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.co.uk or by contacting us.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 56 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 56 is based on the close of business bid price. MSCI China 10/40 Index GBP NR[2] data source: Lipper total return, in Sterling.

The value of investments and any income from them will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

1 Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the periods prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

2 This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco China Equity Fund (UK)
Investment report for the year

Strategy, review and outlook
The Fund returned 8.8% over the twelve months to the end of November 2019, compared to the benchmark MSCI China 10/40 Index GBP NR[1] which returned 4.6%.

Fund performance data source: Lipper, in Sterling, with net income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. MSCI China 10/40 Index GBP NR[1]; Lipper total return, in Sterling.

Past performance is not a guide to future returns.

It was a strong start for the first four months of 2019, with Chinese equities being a key performer among the Asian markets. Since then, the region experienced heightened volatility due to trade tensions. Chinese equities were not immune to the broad trend as the growth of the economy slowed. This slowing in growth can be partly attributed to US-China trade tensions and the government's continued efforts in deleveraging. Within the economy, service and consumption growth remained robust while fixed asset investment (investment in property, plants and equipment), on the other hand, was weak. On the policy front, the Chinese government has started to adopt more accommodative monetary and fiscal policies to support the domestic economy. From a sector perspective, the consumer staples and consumer discretionary sectors were among the best performing areas of the market thanks to the continued robust domestic consumption trends. Less positively, the energy sector, especially the oil companies lagged after a strong 2018.

In terms of Fund performance, sector allocation was the key driver for the Fund outperformance in the past 12 months. Our overweight in the consumer discretionary and consumer staples sectors added the most value as these companies were favoured by investors thanks to their domestically focused nature amid trade tensions and strong results. Elsewhere, our non-exposure in energy, as well as, underweight in financials and utilities contributed positively.

Stock selection was broad-based across sectors but particularly positive within the materials, healthcare and industries sectors. In the materials sector, our holding in a China-based cement manufacturing producer added value given recent positive sentiment towards economically sensitive stocks and resilient pricing, while within healthcare, our exposure to pharmaceutical companies with strong Research & Development capabilities and product pipelines was well-rewarded. In addition, our holding in a Chinese international airport operator saw its share price rally thanks to its strong underlying growth. We believe this company is well-positioned to benefit from rising travel demand in China. Less positively, stock selection in the consumer discretionary and consumer staples detracted from relative returns. For instance, our exposure to a juvenile product manufacturer detracted as did our exposure to a large fast-moving consumer goods (FMCG) company.

As active investors, we continued to seek to add value to the portfolio through our focus on bottom-up stock selection. Our preference for companies with sustainable leadership and competitive advantages leads us to having meaningful exposure in consumer-related sectors, such as the consumer discretionary, consumer staples and internet software & services sectors. Conversely, we remained cautious towards Chinese banks due to various industry headwinds.

Looking into 2020, we expect accommodative policies to continue in China. Despite positive development on the trade front, we believe it might still be early days to conclude when the full resolution will be reached given the trade issue is just the tip of the iceberg that hides the rivalry between the world's two largest economies. However, in our view, financial liberalization will continue in China, improving access to Chinese equities.

Mike Shiao (lead) and Lorraine Kuo, Fund Managers
Where Mike Shiao (lead) and Lorraine Kuo have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

[1] Reference benchmark for comparison purposes only.

The Fund's ten largest investments are	%
Alibaba	10.07
Tencent	9.24
China Mobile	6.57
NetEase	5.34
Sun Art Retail	5.01
Shandong Weigao Medical Polymer	4.69
Shanghai International Airport	4.11
Sino Biopharmaceutical	3.87
CK Hutchison	3.64
Uni-President China	3.43

Invesco China Equity Fund (UK)
Investment report for the year

Comparative tables

Year ended Accumulation shares	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	717.11	725.30	572.55
Return before operating charges*	66.08	4.50	163.76
Operating charges	(12.90)	(12.69)	(11.01)
Return after operating charges	53.18	(8.19)	152.75
Distributions	(2.30)	(2.71)	(2.01)
Retained distributions on accumulation shares	2.30	2.71	2.01
Closing net asset value per share	**770.29**	**717.11**	**725.30**
*After direct transaction costs of	(1.49)	(0.88)	(1.53)
Performance			
Return after charges	7.42%	(1.13%)	26.68%
Other information			
Closing net asset value (£'000)	135,189	173,258	169,425
Closing number of shares	17,550,428	24,160,768	23,359,176
Operating charges	1.69%	1.69%	1.69%
Direct transaction costs	0.19%	0.12%	0.23%
Performance fee	-	-	-
Prices			
Highest share price	832.24	822.32	774.08
Lowest share price	661.91	671.38	549.62

Year ended Accumulation shares (No Trail)	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	288.78	290.63	228.27
Return before operating charges*	26.66	1.74	65.46
Operating charges	(3.67)	(3.59)	(3.10)
Return after operating charges	22.99	(1.85)	62.36
Distributions	(2.48)	(2.60)	(2.14)
Retained distributions on accumulation shares	2.48	2.60	2.14
Closing net asset value per share	**311.77**	**288.78**	**290.63**
*After direct transaction costs of	(0.60)	(0.35)	(0.61)
Performance			
Return after charges	7.96%	(0.64%)	27.32%
Other information			
Closing net asset value (£'000)	1,876	1,646	1,986
Closing number of shares	601,879	570,058	683,238
Operating charges	1.19%	1.19%	1.19%
Direct transaction costs	0.19%	0.12%	0.23%
Performance fee	-	-	-
Prices			
Highest share price	336.26	330.38	310.10
Lowest share price	266.69	270.26	219.16

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Information Documents (KIDs) and our literature.

Comparative tables continued

Year ended Z Accumulation shares	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	450.85	452.60	354.61
Return before operating charges*	41.63	2.67	101.80
Operating charges	(4.53)	(4.42)	(3.81)
Return after operating charges	37.10	(1.75)	97.99
Distributions	(5.08)	(5.23)	(4.29)
Retained distributions on accumulation shares	5.08	5.23	4.29
Closing net asset value per share	**487.95**	**450.85**	**452.60**
*After direct transaction costs of	(0.94)	(0.55)	(0.95)
Performance			
Return after charges	8.23%	(0.39%)	27.63%
Other information			
Closing net asset value (£'000)	101,671	90,421	79,941
Closing number of shares	20,836,089	20,055,433	17,662,672
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	0.19%	0.12%	0.23%
Performance fee	-	-	-
Prices			
Highest share price	525.85	515.19	482.87
Lowest share price	416.45	421.84	340.50

Year ended Y Accumulation shares	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	360.72	361.93	283.43
Return before operating charges*	33.30	2.14	81.38
Operating charges	(3.43)	(3.35)	(2.88)
Return after operating charges	29.87	(1.21)	78.50
Distributions	(4.25)	(4.37)	(3.59)
Retained distributions on accumulation shares	4.25	4.37	3.59
Closing net asset value per share	**390.59**	**360.72**	**361.93**
*After direct transaction costs of	(0.75)	(0.44)	(0.76)
Performance			
Return after charges	8.28%	(0.33%)	27.70%
Other information			
Closing net asset value (£'000)	108,504	102,392	105,069
Closing number of shares	27,779,073	28,385,746	29,030,397
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.19%	0.12%	0.23%
Performance fee	-	-	-
Prices			
Highest share price	420.86	412.10	386.13
Lowest share price	333.21	337.49	272.16

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Information Documents (KIDs) and our literature.

Invesco China Equity Fund (UK)
Investment report for the year

Portfolio Statement as at 30 November 2019 Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
China 47.11% (30.11.18 - 43.14%)			
Alibaba ADS	226,218	34,958	10.07
Baoshan Iron & Steel 'A'	15,291,363	9,182	2.64
Changyou.com ADR	78,373	579	0.17
Dali Foods	8,782,500	4,606	1.33
FIH Mobile	9,953,000	1,278	0.37
Microport Scientific	7,641,000	5,554	1.60
NetEase ADR	76,100	18,539	5.34
Qingdao Port International 'H'	5,557,000	2,525	0.73
Shandong Weigao Medical Polymer	17,481,000	16,281	4.69
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical	2,586,000	1,221	0.35
Shanghai International Airport	1,728,270	14,268	4.11
Shanghai Jinjiang International Hotels Development 'B'	4,241,647	5,709	1.64
Toly Bread	428,993	2,046	0.59
Trip.com ADR	195,097	5,012	1.44
Uni-President China	15,249,800	11,928	3.43
Weibo ADR	282,591	9,353	2.69
Xiabuxiabu Catering Management China	6,660,500	6,025	1.74
YY ADS	159,616	7,858	2.26
Zhejiang Semir Garment	6,485,530	6,683	1.92
Hong Kong 50.55% (30.11.18 - 46.77%)			
AIA	936,200	7,249	2.09
Ajisen China	17,582,000	4,254	1.22
Asia Cement China	10,663,500	11,079	3.19
Café de Coral	3,070,000	5,943	1.71
China Mobile	3,917,000	22,805	6.57
CIMC Enric	8,932,000	3,776	1.09
CK Hutchison	1,801,500	12,650	3.64
Minth	3,984,000	10,565	3.04
Moulin Global Eyecare[1]	1,400,000	–	0.00
Pou Sheng International	39,322,000	10,136	2.92
Sa Sa International	18,304,000	3,164	0.91
Sino Biopharmaceutical	13,493,000	13,433	3.87
SmarTone	1,380,000	833	0.24
Stella International	6,185,500	7,868	2.27
Sun Art Retail	19,900,500	17,394	5.01
Tencent	979,500	32,079	9.24
Towngas China	9,643,000	5,257	1.51
Vinda International	5,228,000	7,043	2.03
Taiwan 0.34% (30.11.18 - 9.58%)			
Hu Lane Associate	621,000	1,166	0.34
Portfolio of investments (30.11.18 - 99.49%)		**340,299**	**98.00**
Net other assets (30.11.18 - 0.51%)		**6,941**	**2.00**
Net assets		**347,240**	**100.00**

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

[1] Unquoted securities - for the year ended 30 November 2019 these amount to 0.00% (30 November 2018 - 0.00%) of the Net Asset Value of the Fund.

Invesco China Equity Fund (UK)
Investment report for the year

Summary of Material Portfolio Changes
for the year 1 December 2018 to 30 November 2019

	Cost £'000
Total purchases	**224,262**
Largest purchases:	
China	
Weibo ADR	21,544
NetEase ADR	17,011
Universal Scientific Industrial Shanghai	12,818
VipShop ADR	12,680
China Yangtze Power	11,008
Shanghai International Airport	10,547
Zhejiang Semir Garment	8,934
Baoshan Iron & Steel 'A'	7,836
Jiangsu Hengrui Medi	7,565
Toly Bread	7,519
Uni-President China	5,277
Gree Electric Appliances Inc of Zhuhai 'A'	5,215
Xiabuxiabu Catering Management China	4,732
Dali Foods	4,670
Huayu Automotive Systems 'A'	4,664
Hong Kong	
Tencent	24,586
China Mobile	15,652
Sino Biopharmaceutical	12,100
Sun Art Retail	6,223
Sa Sa International	4,279

	Proceeds £'000
Total sales	**276,176**
Largest sales:	
China	
Universal Scientific Industrial Shanghai	13,452
Alibaba ADS	13,403
Sinopharm 'H'	12,053
VipShop ADR	11,950
Gree Electric Appliances Inc of Zhuhai 'A'	11,516
Huayu Automotive Systems 'A'	11,292
Autohome ADR	10,998
China Yangtze Power	10,617
Jiangsu Hengrui Medi	9,769
Weibo ADR	7,959
China International Travel Service 'A'	6,620
Hong Kong	
Asia Cement China	12,907
Tencent	12,340
China Mobile	12,093
Hengan International	12,043
ASM Pacific Technology	10,234
Taiwan	
MediaTek	8,716
Hon Hai Precision Industry	7,294
Largan Precision	6,707
ASUSTeK Computer	6,670

Invesco China Equity Fund (UK)
Financial statements

Statement of Total Return for the year 1 December 2018 to 30 November 2019	Notes	£'000	01.12.18 to 30.11.19 £'000	£'000	01.12.17 to 30.11.18 £'000
Income					
Net capital gains/(losses)	2		27,912		(7,339)
Revenue	3	7,953		8,197	
Expenses	4	(4,772)		(4,789)	
Interest payable and similar charges	5	–		–	
Net revenue before taxation		3,181		3,408	
Taxation	6	(305)		(537)	
Net revenue after taxation			2,876		2,871
Total return before distributions			30,788		(4,468)
Distributions	7		(2,881)		(2,873)
Change in net assets attributable to Shareholders from investment activities			**27,907**		**(7,341)**

Statement of Change in Net Assets Attributable to Shareholders for the year 1 December 2018 to 30 November 2019	£'000	01.12.18 to 30.11.19 £'000	£'000	01.12.17 to 30.11.18 £'000
Opening net assets attributable to Shareholders		**367,717**		**356,421**
Amounts received on issue of shares	24,611		101,708	
Amounts paid on redemption of shares	(75,752)		(86,221)	
		(51,141)		15,487
Dilution adjustment		100		191
Change in net assets attributable to Shareholders from investment activities		27,907		(7,341)
Retained distribution on accumulation shares		2,657		2,959
Closing net assets attributable to Shareholders		**347,240**		**367,717**

Invesco China Equity Fund (UK)
Financial statements

Balance Sheet as at 30 November 2019	**Notes**	**£'000**	**30.11.19 £'000**	**£'000**	**30.11.18 £'000**
Assets					
Fixed assets					
Investments			340,299		365,852
Current assets					
Debtors	8	2,121		3,925	
Cash and bank balances	9	7,345		1,580	
Total other assets			9,466		5,505
Total assets			349,765		371,357
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		-		-	
Other creditors	10	2,525		3,640	
Total other liabilities			2,525		3,640
Total liabilities			2,525		3,640
Net assets attributable to Shareholders			**347,240**		**367,717**

Invesco China Equity Fund (UK)

Notes to the financial statements

Refer to pages 06 to 14 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 06 to 07 and 09 to 13.

2 Net capital gains/(losses)

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Foreign currency losses	(232)	(92)
Forward currency contracts	14	-
Non-derivative securities	28,130	(7,247)
Net capital gains/(losses)	27,912	(7,339)

3 Revenue

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Bank interest	25	10
Non-taxable overseas dividends	7,928	8,187
	7,953	8,197

4 Expenses

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee[1]	4,772	4,789
	4,772	4,789
Total expenses	4,772	4,789

[1] Total audit fees of £8,250 (2018 - £6,206) exclusive of VAT payable to the auditors for the year ended 30 November 2019 are borne out of the Fund Management Fee.

5 Interest payable and similar charges

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Interest	-	-

6 Taxation

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
a) Analysis of charge for the year		
Overseas tax	305	537
Total tax charge	305	537

There is no corporation tax charge for the year (2018 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2018 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Net revenue before taxation	3,181	3,408
Corporation tax at 20% (2018 –20%)	636	682
Effects of:		
Movement in excess expenses	949	941
Overseas tax	305	537
Prior year adjustment in excess expenses	-	15
Revenue not subject to tax	(1,585)	(1,638)
Total tax charge	305	537

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

c) Deferred tax

At the year end the Fund had surplus management expenses of £41,308,000 (2018 - £36,562,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £8,262,000 (2018 - £7,313,000) has not been recognised.

7 Distributions

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Accumulations payable 31 January 2020	2,657	2,959
Amounts deducted on redemption of shares	275	194
Amounts received on issue of shares	(51)	(280)
	2,881	2,873
The distributable amount has been calculated as follows:		
Net revenue after taxation	2,876	2,871
Equalisation on conversions	5	2
	2,881	2,873

8 Debtors	30.11.19 £'000	30.11.18 £'000
Accrued revenue	142	118
Amounts receivable for issue of shares	135	41
Foreign currency contracts awaiting settlement	45	2,173
Sales awaiting settlement	1,799	1,593
	2,121	3,925

9 Cash and bank balances	30.11.19 £'000	30.11.18 £'000
Cash and bank balances	7,345	1,580

10 Other creditors	30.11.19 £'000	30.11.18 £'000
Accrued expenses	355	383
Amounts payable for redemption of shares	372	498
Foreign currency contracts awaiting settlement	45	2,176
Purchases awaiting settlement	1,753	583
	2,525	3,640

11 Commitments, contingent liabilities and contingent assets
There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2018 - Nil).

12 Related parties
Related party interests in the Fund are disclosed in note 10 of the notes applicable to the financial statements of all Funds on page 14. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £355,000 (2018 - £383,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors
Although the Fund invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

The Fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Fund may invest to a limited extent in certain securities listed in China, which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance.

Although the Fund does not actively pursue a concentrated portfolio, it may have a concentrated number of holdings on occasions. Accordingly, the Fund may carry a higher degree of risk than a Fund which invests in a broader range of companies or takes smaller positions in a relatively large number of holdings.

The generic risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 09 to 13.

a) Counterparty risk
The Fund was not exposed to any counterparty risk as at the balance sheet date (2018 - Nil).

13 Generic Risk factors continued

b) Valuation of financial investments
The categorisation of financial investments in the tables below reflect the basis of valuation of investments used to measure their fair value.

	Assets £'000	Liabilities £'000
30.11.19		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	340,299	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	340,299	-
30.11.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	365,852	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	365,852	-

All financial instruments are classified as level 1: Unadjusted quoted price in an active market for an identical instrument

14 Portfolio transaction costs
for the year 1 December 2018 to 30 November 2019

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	224,022	137	0.06	103	0.05
Total purchases	**224,022**	**137**		**103**	
Total purchases including transaction costs	**224,262**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	276,675	188	0.07	311	0.11
Total sales	**276,675**	**188**		**311**	
Total sales net of transaction costs	**276,176**				
Derivative transaction costs		**-**		**-**	
Total transaction costs		**325**		**414**	
Total transaction costs as a % of average net assets		**0.08%**		**0.11%**	

14 Portfolio transaction costs continued
for the year 1 December 2017 to 30 November 2018

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	177,715	108	0.06	93	0.05
Total purchases	**177,715**	**108**		**93**	
Total purchases including transaction costs	**177,916**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	150,444	100	0.07	133	0.09
Total sales	**150,444**	**100**		**133**	
Total sales net of transaction costs	**150,211**				
Derivative transaction costs		**-**		**-**	
Total transaction costs		**208**		**226**	
Total transaction costs as a % of average net assets		**0.06%**		**0.06%**	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.18% (2018 - 0.24%).

15 Share movement

for the year 1 December 2018 to 30 November 2019

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	24,160,768	570,058	20,055,433	28,385,746
Shares issued	388,193	151,503	2,676,077	2,361,028
Shares redeemed	(6,830,270)	(77,724)	(2,006,590)	(3,195,560)
Shares converted	(168,263)	(41,958)	111,169	227,859
Closing shares	**17,550,428**	**601,879**	**20,836,089**	**27,779,073**

16 Post balance sheet events

There are no post balance sheet events that require disclosure or adjustments to the financial statements.

Invesco China Equity Fund (UK)
Distribution table

Distribution table
for the year 1 December 2018 to 30 November 2019

Distribution payable 31 January 2020	Net revenue pence per share	Equalisation pence per share	Net distribution payable 31.1.20 pence per share	Net distribution paid 31.1.19 pence per share
Accumulation shares				
Group 1	2.2952	-	2.2952	2.7078
Group 2	2.2952	0.0000	2.2952	2.7078
Accumulation shares (No Trail)				
Group 1	2.4769	-	2.4769	2.5985
Group 2	2.4769	0.0000	2.4769	2.5985
Z Accumulation shares				
Group 1	5.0753	-	5.0753	5.2339
Group 2	3.2907	1.7846	5.0753	5.2339
Y Accumulation shares				
Group 1	4.2529	-	4.2529	4.3706
Group 2	2.8891	1.3638	4.2529	4.3706

Group 1: shares purchased prior to 1 December 2018
Group 2: shares purchased on or after 1 December 2018

Equalisation applies only to shares purchased during the distribution period (Group 2). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

Invesco Japan Fund (UK)
Investment report for the year

The Investment Objective and Policy of the Invesco Japan Fund (UK)
The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Japan. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non Japanese companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

On the 7 August 2019 there was an update to the Prospectus for the various ICVC funds. As part of this update, various changes were implemented regarding investment objectives, investment policies, investment strategies and benchmark disclosures, all for clarification purposes only. There has been no changes to the way the Funds are managed. The updated prospectus is available at www.invesco.co.uk. The objectives currently shown within these financial statements are those objectives that were in place as at 30 November 2019.

Performance
to 30 November 2019

	Since 31.5.19 %	Since 30.11.18 %	Since 30.11.16 %	Since 30.11.14 %	Since 30.11.09 %
				Percentage growth	
Invesco Japan Fund (UK) (Z Accumulation shares)[1]	6.01	-0.67	9.57	54.91	99.75
IA Japan Sector NR[2]	10.77	7.22	23.08	73.26	150.26
Fund Ranking	47/47	46/46	45/45	36/40	30/31

Standardised rolling 12 month performance

	30.9.14 30.9.15 %	30.9.15 30.9.16 %	30.9.16 30.9.17 %	30.9.17 30.9.18 %	30.9.18 30.9.19 %
				Percentage growth	
Invesco Japan Fund (UK) (Z Accumulation shares)[1]	5.9	27.3	12.2	10.6	-5.8
IA Japan Sector NR[2]	4.0	32.6	13.8	12.1	-1.2

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.co.uk or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 71 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 71 is based on the close of business bid price.

The value of investments and any income from them will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

1 Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the periods prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

2 This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco Japan Fund (UK)
Investment report for the year

Strategy, review and outlook
The Fund returned -0.7% over the twelve months to the end of November 2019, behind the IA Japan Sector NR, which averaged a return of 7.2%, placing the Fund in the fourth quartile of its peer group.

Fund and sector average performance data source: Lipper, in Sterling, with net income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class.

Past performance is not a guide to future returns.

In Japan, the equity market performance was positive amid a period of marked volatility. Despite concerns about the US-China trade dispute, investor sentiment improved somewhat in recent times as a partial resolution to the trade tensions appeared to draw slightly closer. In addition, the conclusion of trade negotiations between the US and Japan removed an element of uncertainty during the period, while the domestic Japanese economy remained relatively resilient.

Fund returns were below the benchmark returns, mainly due to stock specific issues. Our holding in Tsubaki Nakashima, the world's largest producer of steel balls for ball bearings detracted as poor auto sales depressed the market for bearings. Furthermore,this company has recently been integrating a large acquisition which is temporarily affecting margins. Meanwhile, Shikoku Electric Power and Kyushu Electric Power weighed on performance on the back of a requirement by the regulator to construct additional disaster prevention infrastructure within a tighter deadline than originally expected by the market. Elsewhere, Inpex ended the period lower due to concerns about weaker oil prices and lower LNG spot prices in Asia.

Conversely, exposure to real estate companies benefited performance with positive contributions from Mitsubishi Estate, which benefited from improving occupancy rates and rental growth in the Tokyo office market, and East Japan Railway, which has a significant real estate business. Elsewhere, Telecoms operator KDDI was the largest contributor as its share price gained on strong earnings and a share buyback programme aimed at raising shareholder returns.

The Fund maintains exposure to companies that are sensitive to global growth. This is where we are able to find the most attractive valuations which already reflect the challenges to global economic expansion, in our view, and stand in marked contrast to more growth-oriented areas of the market, where we believe valuations in many cases look stretched. These include; manufacturers, oil companies and exporters, as well as some exposure to more domestically driven sectors, with significant positions in banks, real estate and telecom companies. New holdings introduced over the period included: T&D, a well-capitalised life insurance company, that we believe is currently trading on an attractive valuation, with good potential to benefit from any increase in longer term interest rates; and NGK Insulators which is suffering from overly negative sentiment on the company's sensors for internal combustion engine cars, as tighter emission regulations support greater adoption of higher value added sensors.

In Japan, the US- China trade tensions will continue to influence the outlook for market returns. However, the central bank remains committed to its easing policy as inflation is well below target. Furthermore, in our view, valuations for the market are currently at levels that discount much of the prevailing macroeconomic uncertainty. Meanwhile, corporate governance in Japan continues to improve, with shareholder returns rising as companies pay more of their earnings out in dividends and continue to buy back their own shares.

Paul Chesson (lead) and Tony Roberts, Fund Managers
Where Paul Chesson (lead) and Tony Roberts have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Mitsubishi UFJ Financial	7.05
Sumitomo Mitsui Financial	6.30
Japan Tobacco	4.77
Honda Motor	4.75
Inpex	4.68
Japan Post	4.14
KDDI	3.75
T&D	3.73
Toyota Motor	3.64
Mizuho Financial	3.43

Invesco Japan Fund (UK)
Investment report for the year

Comparative tables

Year ended Accumulation shares	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	425.95	432.13	389.12
Return before operating charges*	0.91	1.17	50.02
Operating charges	(6.93)	(7.35)	(7.01)
Return after operating charges	(6.02)	(6.18)	43.01
Distributions	(4.91)	(2.97)	(2.05)
Retained distributions on accumulation shares	4.91	2.97	2.05
Closing net asset value per share	**419.93**	**425.95**	**432.13**
*After direct transaction costs of	(0.32)	(0.38)	(0.82)
Performance			
Return after charges	(1.41%)	(1.43%)	11.05%
Other information			
Closing net asset value (£'000)	163,773	200,504	225,505
Closing number of shares	38,999,730	47,071,833	52,184,532
Operating charges	1.68%	1.68%	1.68%
Direct transaction costs	0.08%	0.09%	0.20%
Performance fee	-	-	-
Prices			
Highest share price	434.30	479.43	445.38
Lowest share price	391.08	409.77	385.85

Year ended Accumulation shares (No Trail)	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	205.52	207.45	185.88
Return before operating charges*	0.47	0.55	23.93
Operating charges	(2.36)	(2.48)	(2.36)
Return after operating charges	(1.89)	(1.93)	21.57
Distributions	(3.38)	(2.48)	(1.98)
Retained distributions on accumulation shares	3.38	2.48	1.98
Closing net asset value per share	**203.63**	**205.52**	**207.45**
*After direct transaction costs of	(0.16)	(0.18)	(0.39)
Performance			
Return after charges	(0.92%)	(0.93%)	11.60%
Other information			
Closing net asset value (£'000)	10,785	11,225	10,479
Closing number of shares	5,296,420	5,461,822	5,051,492
Operating charges	1.18%	1.18%	1.18%
Direct transaction costs	0.08%	0.09%	0.20%
Performance fee	-	-	-
Prices			
Highest share price	209.77	230.30	213.75
Lowest share price	189.12	197.33	184.32

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Information Documents (KIDs) and our literature.

Comparative tables continued

Year ended Z Accumulation shares	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	491.14	494.54	441.99
Return before operating charges*	1.15	1.27	56.97
Operating charges	(4.44)	(4.67)	(4.42)
Return after operating charges	(3.29)	(3.40)	52.55
Distributions	(9.27)	(7.19)	(5.91)
Retained distributions on accumulation shares	9.27	7.19	5.91
Closing net asset value per share	**487.85**	**491.14**	**494.54**
*After direct transaction costs of	(0.37)	(0.44)	(0.94)
Performance			
Return after charges	(0.67%)	(0.69%)	11.89%
Other information			
Closing net asset value (£'000)	24,040	30,700	30,665
Closing number of shares	4,927,869	6,250,796	6,200,685
Operating charges	0.93%	0.93%	0.93%
Direct transaction costs	0.08%	0.09%	0.20%
Performance fee	-	-	-
Prices			
Highest share price	502.50	549.14	509.47
Lowest share price	452.46	471.12	438.32

Year ended Y Accumulation shares	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	336.80	338.96	302.79
Return before operating charges*	0.79	0.87	39.04
Operating charges	(2.88)	(3.03)	(2.87)
Return after operating charges	(2.09)	(2.16)	36.17
Distributions	(6.52)	(5.10)	(4.21)
Retained distributions on accumulation shares	6.52	5.10	4.21
Closing net asset value per share	**334.71**	**336.80**	**338.96**
*After direct transaction costs of	(0.26)	(0.30)	(0.64)
Performance			
Return after charges	(0.62%)	(0.64%)	11.95%
Other information			
Closing net asset value (£'000)	51,152	63,657	64,959
Closing number of shares	15,282,641	18,900,452	19,164,241
Operating charges	0.88%	0.88%	0.88%
Direct transaction costs	0.08%	0.09%	0.20%
Performance fee	-	-	-
Prices			
Highest share price	344.75	376.41	349.18
Lowest share price	310.34	323.01	300.28

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Information Documents (KIDs) and our literature.

Invesco Japan Fund (UK)
Investment report for the year

Portfolio Statement as at 30 November 2019 Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Japan 97.07% (30.11.18 - 96.79%)			
Construction 4.71% (30.11.18 - 1.52%)			
JGC	428,200	4,806	1.92
Taisei	229,700	6,957	2.79
Manufacturing 43.37% (30.11.18 - 41.78%)			
Foods 4.77% (30.11.18 - 3.87%)			
Japan Tobacco	676,100	11,901	4.77
Chemicals 2.25% (30.11.18 - Nil)			
Sekisui Chemical	417,600	5,613	2.25
Pulp & Paper 1.15% (30.11.18 - Nil)			
Hokuetsu	713,200	2,880	1.15
Pharmaceuticals Nil (30.11.18 - 0.74%)			
Oil & Coal Products 7.96% (30.11.18 - 4.46%)			
Idemitsu Kosan	171,100	3,607	1.44
Inpex	1,549,100	11,685	4.68
JXTG	1,338,300	4,593	1.84
Rubber Products 1.02% (30.11.18 - 1.09%)			
Sumitomo Rubber Industries	260,600	2,555	1.02
Glass & Ceramic Products 2.02% (30.11.18 - 1.73%)			
NGK Insulators	396,400	5,051	2.02
Iron & Steel 6.09% (30.11.18 - 6.98%)			
Hitachi Metals	31,400	339	0.13
JFE	752,700	7,397	2.96
Nippon Steel & Sumitomo Metal	660,600	7,485	3.00
Machinery 6.35% (30.11.18 - 4.30%)			
Kubota	542,800	6,466	2.59
OSG	71,400	1,126	0.45
Tsubaki Nakashima	687,400	8,264	3.31
Electrical Appliances 3.37% (30.11.18 - 4.77%)			
Minebea Mitsumi	270,400	4,053	1.62
Star Micronics	399,100	4,353	1.75
Transportation Equipment 8.39% (30.11.18 - 13.84%)			
Honda Motor	548,700	11,865	4.75
Toyota Motor	168,400	9,079	3.64
Electric Power & Gas 0.51% (30.11.18 - 5.68%)			
Shikoku Electric Power	172,600	1,271	0.51
Transportation, Information & Communication 10.80% (30.11.18 - 9.53%)			
Land Transportation 3.35% (30.11.18 - 5.22%)			
East Japan Railway	19,500	1,386	0.56
Seibu	512,200	6,975	2.79
Marine Transportation 3.70% (30.11.18 - 4.31%)			
Iino Kaiun Kaisha	959,600	2,412	0.97
Mitsui O.S.K Lines	168,400	3,411	1.36
Nippon Yusen KK	258,500	3,427	1.37
Information & Communication 3.75% (30.11.18 - Nil)			
KDDI	422,600	9,365	3.75

Portfolio Statement continued
as at 30 November 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Wholesale Trade 1.69% (30.11.18 - 0.38%)			
KOMEDA	281,900	4,231	1.69
Finance & Insurance 29.15% (30.11.18 - 24.12%)			
Banks 19.82% (30.11.18 - 19.98%)			
Mitsubishi UFJ Financial	4,316,700	17,614	7.05
Mizuho Financial	7,162,300	8,550	3.43
Sumitomo Mitsui Financial	559,300	15,742	6.30
Sumitomo Mitsui Trust	256,800	7,583	3.04
Securities & Commodity Futures 2.47% (30.11.18 - Nil)			
Daiwa Securities	1,578,100	6,170	2.47
Insurance 4.38% (30.11.18 - 0.54%)			
Sompo Japan Nipponkoa	53,200	1,618	0.65
T&D	1,024,500	9,308	3.73
Other Financing Business 2.48% (30.11.18 - 3.60%)			
Acom	1,331,400	4,267	1.71
Nomura	489,500	1,938	0.77
Real Estate 2.08% (30.11.18 - 8.91%)			
Mitsubishi Estate	228,100	3,229	1.29
Mitsui Fudosan	102,800	1,975	0.79
Services 4.76% (30.11.18 - 4.87%)			
Accordia Golf Trust	3,928,800	1,544	0.62
Japan Post	1,424,400	10,332	4.14
Portfolio of investments (30.11.18 - 96.79%)		**242,423**	**97.07**
Net other assets (30.11.18 - 3.21%)		**7,327**	**2.93**
Net assets		**249,750**	**100.00**

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Invesco Japan Fund (UK)
Investment report for the year

Summary of Material Portfolio Changes
for the year 1 December 2018 to 30 November 2019

	Cost £'000
Total purchases	**234,435**
Largest purchases:	
KDDI	14,308
Minebea Mitsumi	12,247
Sompo Japan Nipponkoa	12,195
T&D	9,294
JFE	9,132
K's	8,704
JXTG	8,634
Kubota	7,680
Nippon Steel & Sumitomo Metal	7,536
Seibu	7,525
Taisei	7,388
Daiwa Securities	6,901
Sumitomo Mitsui Financial	6,675
Honda Motor	6,558
East Japan Railway	6,307
Japan Post	6,182
Mitsubishi UFJ Financial	6,040
Chubu Electric Power	5,785
Sekisui Chemical	5,650
Sumitomo Mitsui Trust	5,602

	Proceeds £'000
Total sales	**279,577**
Largest sales:	
East Japan Railway	21,315
Minebea Mitsumi	17,634
Mitsui Fudosan	16,068
Toyota Motor	15,204
Mitsubishi Estate	14,641
Honda Motor	13,775
Sumitomo Mitsui Trust	13,295
Chubu Electric Power	11,368
Sompo Japan Nipponkoa	10,785
K's	10,365
Sumitomo Mitsui Financial	9,964
Hitachi Metals	8,615
KDDI	8,278
Kyushu Electric Power	7,650
Shikoku Electric Power	6,966
Japan Post	6,826
Nippon Steel & Sumitomo Metal	6,662
Nomura	6,356
Mitsubishi UFJ Financial	5,538
JFE	5,434

Invesco Japan Fund (UK)
Financial statements

Statement of Total Return for the year 1 December 2018 to 30 November 2019	Notes	£'000	01.12.18 to 30.11.19 £'000	£'000	01.12.17 to 30.11.18 £'000
Income					
Net capital losses	2		(8,703)		(6,490)
Revenue	3	8,780		8,389	
Expenses	4	(3,909)		(4,593)	
Interest payable and similar charges	5	-		(1)	
Net revenue before taxation		4,871		3,795	
Taxation	6	(865)		(827)	
Net revenue after taxation			4,006		2,968
Total return before distributions			(4,697)		(3,522)
Distributions	7		(4,014)		(2,973)
Change in net assets attributable to Shareholders from investment activities			**(8,711)**		**(6,495)**

Statement of Change in Net Assets Attributable to Shareholders for the year 1 December 2018 to 30 November 2019	£'000	01.12.18 to 30.11.19 £'000	£'000	01.12.17 to 30.11.18 £'000
Opening net assets attributable to Shareholders		**306,086**		**331,608**
Amounts received on issue of shares	12,981		23,306	
Amounts paid on redemption of shares	(64,200)		(45,311)	
		(51,219)		(22,005)
Dilution adjustment		46		32
Change in net assets attributable to Shareholders from investment activities		(8,711)		(6,495)
Retained distribution on accumulation shares		3,548		2,946
Closing net assets attributable to Shareholders		**249,750**		**306,086**

Invesco Japan Fund (UK)
Financial statements

Balance Sheet as at 30 November 2019	**Notes**	**£'000**	**30.11.19 £'000**	**£'000**	**30.11.18 £'000**
Assets					
Fixed assets					
Investments			242,423		296,252
Current assets					
Debtors	8	4,136		5,094	
Cash and bank balances	9	6,782		8,028	
Total other assets			10,918		13,122
Total assets			253,341		309,374
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		-		-	
Other creditors	10	3,591		3,288	
Total other liabilities			3,591		3,288
Total liabilities			3,591		3,288
Net assets attributable to Shareholders			**249,750**		**306,086**

Invesco Japan Fund (UK)

Notes to the financial statements

Refer to pages 06 to 14 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 06 to 07 and 09 to 13.

2 Net capital losses

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Foreign currency gains/(losses)	3	(51)
Forward currency contracts	(19)	-
Non-derivative securities	(8,687)	(6,439)
Net capital losses	(8,703)	(6,490)

3 Revenue

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Bank interest	28	5
Non-taxable overseas dividends	8,752	7,934
Taxable non-US overseas REIT dividends	-	343
Taxable overseas dividends	-	107
	8,780	8,389

4 Expenses

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee[1]	3,909	4,593
	3,909	4,593
Total expenses	3,909	4,593

[1] Total audit fees of £8,250 (2018 - £6,206) exclusive of VAT payable to the auditors for the year ended 30 November 2019 are borne out of the Fund Management Fee.

5 Interest payable and similar charges

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Interest	-	1

6 Taxation

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
a) Analysis of charge for the year		
Overseas tax	865	827
Total tax charge	865	827

There is no corporation tax charge for the year (2018 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2018 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Net revenue before taxation	4,871	3,795
Corporation tax at 20% (2018 –20%)	974	759
Effects of:		
Movement in excess expenses	775	837
Overseas tax	865	827
Prior year adjustment in excess expenses	1	(2)
Relief on overseas tax expensed	-	(7)
Revenue not subject to tax	(1,750)	(1,587)
Total tax charge	865	827

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

c) Deferred tax

At the year end the Fund had surplus management expenses of £64,360,000 (2018 - £60,487,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £12,872,000 (2018 - £12,097,000) has not been recognised.

7 Distributions

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Accumulations payable 31 January 2020	3,548	2,946
Amounts deducted on redemption of shares	520	103
Amounts received on issue of shares	(54)	(76)
	4,014	2,973
The distributable amount has been calculated as follows:		
Net revenue after taxation	4,006	2,968
Equalisation on conversions	8	5
	4,014	2,973

8 Debtors	30.11.19 £'000	30.11.18 £'000
Accrued revenue	2,082	1,874
Amounts receivable for issue of shares	–	100
Foreign currency contracts awaiting settlement	676	765
Sales awaiting settlement	1,378	2,355
	4,136	5,094

9 Cash and bank balances	30.11.19 £'000	30.11.18 £'000
Cash and bank balances	6,782	8,028

10 Other creditors	30.11.19 £'000	30.11.18 £'000
Accrued expenses	297	357
Amounts payable for redemption of shares	562	576
Foreign currency contracts awaiting settlement	678	765
Purchases awaiting settlement	2,054	1,590
	3,591	3,288

11 Commitments, contingent liabilities and contingent assets
There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2018 - Nil).

12 Related parties
Related party interests in the Fund are disclosed in note 10 of the notes applicable to the financial statements of all Funds on page 14. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £297,000 (2018 - £357,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors
The value of investments and income from them can fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments.

Although the Fund does not actively pursue a concentrated portfolio, it may have a concentrated number of holdings on occasions. Accordingly, the Fund may carry a higher degree of risk than a Fund which invests in a broader range of companies or takes smaller positions in a relatively large number of holdings.

The Fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The generic risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 09 to 13.

a) Counterparty risk
The Fund was not exposed to any counterparty risk as at the balance sheet date (2018 - Nil).

13 Generic Risk factors continued

b) Valuation of financial investments
The categorisation of financial investments in the tables below reflect the basis of valuation of investments used to measure their fair value.

	Assets £'000	Liabilities £'000
30.11.19		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	242,423	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	242,423	-
30.11.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	296,252	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	296,252	-

All financial instruments are classified as level 1: Unadjusted quoted price in an active market for an identical instrument.

14 Portfolio transaction costs
for the year 1 December 2018 to 30 November 2019

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	234,337	98	0.04	-	–
Total purchases	**234,337**	**98**		**-**	
Total purchases including transaction costs	**234,435**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	279,695	118	0.04	0	0.00
Total sales	**279,695**	**118**		**0**	
Total sales net of transaction costs	**279,577**				
Derivative transaction costs		**-**		**-**	
Total transaction costs		**216**		**0**	
Total transaction costs as a % of average net assets		**0.08%**		**0.00%**	

14 Portfolio transaction costs continued
for the year 1 December 2017 to 30 November 2018

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	259,627	132	0.05	-	-
Total purchases	**259,627**	**132**		**-**	
Total purchases including transaction costs	**259,759**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	284,938	150	0.05	0	0.00
Total sales	**284,938**	**150**		**0**	
Total sales net of transaction costs	**284,788**				
Derivative transaction costs		**-**		**-**	
Total transaction costs		**282**		**0**	
Total transaction costs as a % of average net assets		**0.09%**		**0.00%**	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.16% (2018 - 0.12%).

15 Share movement
for the year 1 December 2018 to 30 November 2019

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	47,071,833	5,461,822	6,250,796	18,900,452
Shares issued	2,181,409	30,599	348,265	766,278
Shares redeemed	(9,610,799)	(72,649)	(1,852,668)	(5,004,922)
Shares converted	(642,713)	(123,352)	181,476	620,833
Closing shares	**38,999,730**	**5,296,420**	**4,927,869**	**15,282,641**

16 Post balance sheet events
There are no post balance sheet events that require disclosure or adjustments to the financial statements.

Invesco Japan Fund (UK)
Distribution table

Distribution table
for the year 1 December 2018 to 30 November 2019

Distribution payable 31 January 2020	Net revenue pence per share	Equalisation pence per share	Net distribution payable 31.1.20 pence per share	Net distribution paid 31.1.19 pence per share
Accumulation shares				
Group 1	4.9128	–	4.9128	2.9688
Group 2	3.2278	1.6850	4.9128	2.9688
Accumulation shares (No Trail)				
Group 1	3.3758	–	3.3758	2.4849
Group 2	1.6253	1.7505	3.3758	2.4849
Z Accumulation shares				
Group 1	9.2673	–	9.2673	7.1852
Group 2	5.6533	3.6140	9.2673	7.1852
Y Accumulation shares				
Group 1	6.5205	–	6.5205	5.0981
Group 2	4.5132	2.0073	6.5205	5.0981

Group 1: shares purchased prior to 1 December 2018
Group 2: shares purchased on or after 1 December 2018

Equalisation applies only to shares purchased during the distribution period (Group 2). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

Invesco Pacific Fund (UK)
Investment report for the year

The Investment Objective and Policy of the Invesco Pacific Fund (UK)
The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Asia and Australasia, including Japan. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non Asian or Australasian companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

On the 7 August 2019 there was an update to the Prospectus for the various ICVC funds. As part of this update, various changes were implemented regarding investment objectives, investment policies, investment strategies and benchmark disclosures, all for clarification purposes only. There has been no changes to the way the Funds are managed. The updated prospectus is available at www.invesco.co.uk. The objectives currently shown within these financial statements are those objectives that were in place as at 30 November 2019.

Performance to 30 November 2019	**Since 31.5.19 %**	**Since 30.11.18 %**	**Since 30.11.16 %**	**Since 30.11.14 %**	**Since 30.11.09 %**
					Percentage growth
Invesco Pacific Fund (UK) (Z Accumulation shares)[1]	6.42	6.86	29.88	67.74	164.41
IA Asia Pacific including Japan Sector NR[2]	7.03	10.68	32.40	69.62	145.66
Fund Ranking	4/5	5/5	4/5	4/5	3/5

Standardised rolling 12 month performance	**30.9.14 30.9.15 %**	**30.9.15 30.9.16 %**	**30.9.16 30.9.17 %**	**30.9.17 30.9.18 %**	**30.9.18 30.9.19 %**
					Percentage growth
Invesco Pacific Fund (UK) (Z Accumulation shares)[1]	-6.8	39.1	21.4	9.2	0.6
IA Asia Pacific including Japan Sector NR[2]	-5.6	40.0	14.2	10.2	4.1

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invesco.co.uk or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 86 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 86 is based on the close of business bid price.

The value of investments and any income from them will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

1 Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the periods prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

2 This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco Pacific Fund (UK)
Investment report for the year

Strategy, review and outlook
The Fund returned 6.9% over the twelve months to the end of November 2019, behind the IA Asia Pacific including Japan Sector NR, which returned an average 10.7% placing the Fund in the fourth quartile of its peer group.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class.

Past performance is not a guide to future returns.

Asian equity markets ended the review period higher amid a period of marked volatility. Despite concerns about the US-China trade dispute and a slowdown in the Chinese economy, investor sentiment improved somewhat in recent times as a partial resolution to the trade tensions appeared to draw slightly closer. At the same time, a shift by the major central banks to cutting interest rates to support economies during the period helped markets. In Japan, the equity market performance was also positive. The conclusion of trade negotiations between the US and Japan removed an element of uncertainty while the domestic Japanese economy remained relatively resilient.

Fund performance was positive but behind that of the reference benchmark largely due to stock-specific issues. Stock selection among Chinese internet companies was mixed, with strong contributions from JD.com and NetEase, partly offset by weakness in Baidu. Furthermore, our exposure to the Taiwanese tech company MediaTek benefited relative performance, as its share price was driven higher by market share gains and upswing in 5G-related demand. In Japan, Square-Enix added value, thanks to strong sales of a high-profile game and growing expectations for new releases. Conversely, the Fund's overweight position in South Korea was a detractor, as this was one of the region's worst performing equity markets given a re-escalation of trade tensions and some mixed domestic economic data. We continue to believe that the market is overly discounting the cyclical nature of Korea's economy and generally perceived poor corporate governance. Elsewhere, Inpex ended the period lower due to concerns about weaker oil prices, and lower LNG spot prices in Asia.

We seek to invest in companies whose share prices are substantially below our estimate of fair value. In terms of asset allocation, there is currently no significant tilt towards either Japan or the Asia Pacific ex Japan region, reflecting the roughly equivalent level of attractive opportunities that can be found in both. In Asia, the Fund continues to have an overweight position in the IT sector, with exposure to dominant Korean and Taiwanese tech companies, as well as highly cash generative Chinese internet companies. Over the period, we increased our India exposure by introducing Shriram Transport Finance, the largest used commercial vehicle financing company in the country and added a holding in an automobile manufacturer, Mahindra & Mahindra. In Japan, the Fund has exposure in financials, including banks and real estate companies, as well as economically sensitive companies with modest valuations – such as autos, shipping and steel. Over the period, we have added to more defensive and domestic areas as the outlook for the global economy has become less clear, introducing holdings such as the game company Nintendo.

Global growth has decelerated over the last 18 months, with manufacturing output growth undershooting demand growth. This weaker growth has led to a dispersion in valuations between stocks and markets, with some value/ economically sensitive stocks being excessively punished for the lower growth environment. Looking forward, we expect the trade negotiations to have a significant bearing on market returns in 2020. The outcome is unpredictable but, in our view, a partial resolution is the most probable result. If we see some clarity on tariff rules, companies will start investing in their businesses again. In China we expect a more pro-growth Chinese government to offer some support to markets while, in Korea, we believe that domestic economic weakness may encourage the government to introduce effective measures to stimulate growth. So, in summary, we would expect to see economic fundamentals start to bottom out and the divergence between manufacturing output and final demand begin to reverse. This is important for Asia as earnings revisions tend to be correlated to the global manufacturing cycle. As the outlook for earnings improves, this should support Asian equity returns in 2020, particularly the value/economically sensitive areas of the market.

In Japan, the US- China trade tensions will continue to influence the outlook for market returns. However, the central bank remains committed to its easing policy as inflation is well below target. Meanwhile, in aggregate, corporate governance in Japan continues to improve, with shareholder returns rising as companies pay more of their earnings out in dividends and continue to buy back their own shares.

William Lam, Tony Roberts and Charles Bond, Fund Managers
Where William Lam, Tony Roberts and Charles Bond have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Samsung Electronics	3.86
JD.com	2.93
Tencent	2.85
Taiwan Semiconductor Manufacturing	2.76
NetEase	2.60
Toyota Motor	2.43
KDDI	2.25
United Overseas Bank	2.16
East Japan Railway	2.08
Nintendo	1.99

Invesco Pacific Fund (UK)
Investment report for the year

Comparative tables

Year ended Accumulation shares	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,510.09	1,555.97	1,254.03
Return before operating charges*	114.46	(18.95)	326.55
Operating charges	(26.55)	(26.93)	(24.61)
Return after operating charges	87.91	(45.88)	301.94
Distributions	(15.35)	(8.77)	(6.18)
Retained distributions on accumulation shares	15.35	8.77	6.18
Closing net asset value per share	**1,598.00**	**1,510.09**	**1,555.97**
*After direct transaction costs of	(1.32)	(1.25)	(2.43)
Performance			
Return after charges	5.82%	(2.95%)	24.08%
Other information			
Closing net asset value (£'000)	106,206	123,059	134,570
Closing number of shares	6,646,170	8,149,088	8,648,619
Operating charges	1.71%	1.71%	1.71%
Direct transaction costs	0.08%	0.08%	0.17%
Performance fee	-	-	-
Prices			
Highest share price	1,635.60	1,689.32	1,614.70
Lowest share price	1,434.05	1,457.49	1,224.20

Year ended Accumulation shares (No Trail)	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	284.42	291.60	233.85
Return before operating charges*	21.62	(3.60)	61.01
Operating charges	(3.55)	(3.58)	(3.26)
Return after operating charges	18.07	(7.18)	57.75
Distributions	(4.36)	(3.13)	(2.49)
Retained distributions on accumulation shares	4.36	3.13	2.49
Closing net asset value per share	**302.49**	**284.42**	**291.60**
*After direct transaction costs of	(0.25)	(0.23)	(0.45)
Performance			
Return after charges	6.35%	(2.46%)	24.70%
Other information			
Closing net asset value (£'000)	1,056	1,198	882
Closing number of shares	348,923	421,199	302,646
Operating charges	1.21%	1.21%	1.21%
Direct transaction costs	0.08%	0.08%	0.17%
Performance fee	-	-	-
Prices			
Highest share price	309.45	316.77	302.52
Lowest share price	270.18	274.38	228.30

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Information Documents (KIDs) and our literature.

Comparative tables continued

Year ended Z Accumulation shares	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	463.66	474.18	379.30
Return before operating charges*	35.28	(5.90)	99.08
Operating charges	(4.59)	(4.62)	(4.20)
Return after operating charges	30.69	(10.52)	94.88
Distributions	(8.32)	(6.30)	(5.15)
Retained distributions on accumulation shares	8.32	6.30	5.15
Closing net asset value per share	**494.35**	**463.66**	**474.18**
*After direct transaction costs of	(0.41)	(0.38)	(0.74)
Performance			
Return after charges	6.62%	(2.22%)	25.01%
Other information			
Closing net asset value (£'000)	52,982	50,324	50,460
Closing number of shares	10,717,309	10,853,487	10,641,695
Operating charges	0.96%	0.96%	0.96%
Direct transaction costs	0.08%	0.08%	0.17%
Performance fee	-	-	-
Prices			
Highest share price	505.65	515.26	491.86
Lowest share price	440.51	447.19	370.32

Year ended Y Accumulation shares	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	356.23	364.13	291.13
Return before operating charges*	27.12	(4.53)	76.05
Operating charges	(3.35)	(3.37)	(3.05)
Return after operating charges	23.77	(7.90)	73.00
Distributions	(6.58)	(5.03)	(4.12)
Retained distributions on accumulation shares	6.58	5.03	4.12
Closing net asset value per share	**380.00**	**356.23**	**364.13**
*After direct transaction costs of	(0.31)	(0.29)	(0.57)
Performance			
Return after charges	6.67%	(2.17%)	25.07%
Other information			
Closing net asset value (£'000)	90,070	100,907	75,809
Closing number of shares	23,702,645	28,326,158	20,819,117
Operating charges	0.91%	0.91%	0.91%
Direct transaction costs	0.08%	0.08%	0.17%
Performance fee	-	-	-
Prices			
Highest share price	388.68	395.70	377.70
Lowest share price	338.45	343.56	284.24

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Information Documents (KIDs) and our literature.

Comparative tables continued

Year ended Income shares	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,360.17	1,409.68	1,140.67
Return before operating charges*	103.30	(17.17)	297.02
Operating charges	(23.92)	(24.40)	(22.39)
Return after operating charges	79.38	(41.57)	274.63
Distributions	(13.83)	(7.94)	(5.62)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**1,425.72**	**1,360.17**	**1,409.68**
*After direct transaction costs of	(1.19)	(1.13)	(2.21)
Performance			
Return after charges	5.84%	(2.95%)	24.08%
Other information			
Closing net asset value (£'000)	9,862	11,499	12,958
Closing number of shares	691,718	845,448	919,196
Operating charges	1.71%	1.71%	1.71%
Direct transaction costs	0.08%	0.08%	0.17%
Performance fee	-	-	-
Prices			
Highest share price	1,473.43	1,530.50	1,468.72
Lowest share price	1,291.86	1,320.46	1,113.52

Year ended Income shares (No Trail)	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	259.66	269.18	217.73
Return before operating charges*	19.81	(3.33)	56.80
Operating charges	(3.24)	(3.30)	(3.03)
Return after operating charges	16.57	(6.63)	53.77
Distributions	(3.98)	(2.89)	(2.32)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**272.25**	**259.66**	**269.18**
*After direct transaction costs of	(0.23)	(0.22)	(0.42)
Performance			
Return after charges	6.38%	(2.46%)	24.70%
Other information			
Closing net asset value (£'000)	1,535	1,835	1,629
Closing number of shares	563,961	706,726	605,088
Operating charges	1.21%	1.21%	1.21%
Direct transaction costs	0.08%	0.08%	0.17%
Performance fee	-	-	-
Prices			
Highest share price	282.59	292.42	281.66
Lowest share price	246.73	253.29	212.56

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

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Comparative tables continued

Year ended Z Income shares	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	429.88	445.67	360.42
Return before operating charges*	32.85	(5.52)	94.13
Operating charges	(4.26)	(4.35)	(3.99)
Return after operating charges	28.59	(9.87)	90.14
Distributions	(7.71)	(5.92)	(4.89)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**450.76**	**429.88**	**445.67**
*After direct transaction costs of	(0.38)	(0.36)	(0.70)
Performance			
Return after charges	6.65%	(2.21%)	25.01%
Other information			
Closing net asset value (£'000)	22,851	27,748	21,884
Closing number of shares	5,069,527	6,454,821	4,910,261
Operating charges	0.96%	0.96%	0.96%
Direct transaction costs	0.08%	0.08%	0.17%
Performance fee	-	-	-
Prices			
Highest share price	468.95	484.30	467.37
Lowest share price	408.54	420.31	351.88

Year ended Y Income shares	30.11.19 (pence per share)	30.11.18 (pence per share)	30.11.17 (pence per share)
Change in net assets per share			
Opening net asset value per share	335.00	347.32	280.87
Return before operating charges*	25.63	(4.31)	73.38
Operating charges	(3.15)	(3.21)	(2.95)
Return after operating charges	22.48	(7.52)	70.43
Distributions	(6.19)	(4.80)	(3.98)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**351.29**	**335.00**	**347.32**
*After direct transaction costs of	(0.29)	(0.28)	(0.55)
Performance			
Return after charges	6.71%	(2.17%)	25.08%
Other information			
Closing net asset value (£'000)	13,097	14,383	10,522
Closing number of shares	3,728,357	4,293,280	3,029,432
Operating charges	0.91%	0.91%	0.91%
Direct transaction costs	0.08%	0.08%	0.17%
Performance fee	-	-	-
Prices			
Highest share price	365.64	377.44	364.38
Lowest share price	318.39	327.71	274.21

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Information Documents (KIDs) and our literature.

Invesco Pacific Fund (UK)
Investment report for the year

Portfolio Statement as at 30 November 2019 Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Australia 4.36% (30.11.18 - 6.60%)			
Alumina	1,307,511	1,579	0.53
Nine Entertainments	1,983,428	1,831	0.61
Origin Energy	651,721	2,965	1.00
QBE Insurance	560,858	3,716	1.25
Woodside Petroleum	160,465	2,896	0.97
China 13.71% (30.11.18 - 11.80%)			
Baidu ADR	44,396	4,066	1.36
BitAuto ADS	129,676	1,492	0.50
China BlueChemical 'H'	18,230,000	3,367	1.13
China Oilfield Services	2,176,000	2,261	0.76
China Pacific Insurance 'H'	483,600	1,323	0.44
COSCO SHIPPING Ports	6,536,000	4,105	1.40
Dongfeng Motor 'H'	5,584,000	4,142	1.39
JD.com ADR	345,444	8,717	2.93
Jiangsu Yanghe Brewery Joint-Stock	197,692	2,134	0.71
NetEase ADR	31,834	7,755	2.60
Suofeiya Home Collection	753,742	1,451	0.49
Hong Kong 9.22% (30.11.18 - 9.07%)			
AIA	459,400	3,557	1.20
CK Hutchison	506,416	3,556	1.19
CNOOC	4,094,000	4,593	1.54
HSBC (Hong Kong listing)	421,121	2,416	0.81
Pacific Basin Shipping	9,192,000	1,471	0.49
Tencent	258,600	8,469	2.85
Yue Yuen Industrial	1,480,500	3,378	1.14
India 7.42% (30.11.18 - 5.26%)			
Gujarat Pipavav Port	2,334,183	2,265	0.76
Housing Development Finance	151,699	3,753	1.26
ICICI Bank	797,797	4,406	1.48
Infosys ADR	490,124	3,721	1.25
Mahindra & Mahindra	303,773	1,732	0.58
Power Grid	1,103,281	2,301	0.77
Shriram Transport Finance	167,564	2,035	0.69
UPL	305,433	1,885	0.63
Indonesia 1.08% (30.11.18 - 0.69%)			
Bank Negara Indonesia	4,988,500	2,044	0.69
Indosat 'A' & 'B'	7,505,700	1,177	0.39
Japan 39.12% (30.11.18 - 38.72%)			
Capcom	57,100	1,059	0.36
East Japan Railway	87,000	6,185	2.08
Fuji Soft	88,700	2,702	0.91
Honda Motor	219,600	4,749	1.60
Hoya	73,600	5,190	1.74
Inpex	356,800	2,691	0.90
Inter Action	115,800	2,081	0.70
JFE	219,000	2,152	0.72
Kao	53,700	3,265	1.10
KDDI	302,600	6,706	2.25
KH Neochem	224,200	3,930	1.32
K's	142,300	1,352	0.45
Kubota	211,100	2,515	0.85
Minebea Mitsumi	290,800	4,358	1.46
Mitsubishi Estate	313,900	4,443	1.49
Mitsubishi UFJ Financial	1,005,800	4,104	1.38
Mitsui Fudosan	206,500	3,967	1.33
Murata Manufacturing	109,000	4,880	1.64
Nintendo	19,800	5,920	1.99
Nippon Steel & Sumitomo Metal	190,200	2,155	0.72
Nippon Yusen KK	250,100	3,316	1.11
Pan Pacific International	299,900	3,749	1.26

Portfolio Statement continued
as at 30 November 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Japan continued			
Square-Enix	93,500	3,571	1.20
Star Mica	125,000	1,584	0.53
Star Micronics	187,000	2,040	0.69
Sumitomo Mitsui Financial	181,800	5,117	1.72
Sushiro Global	69,900	4,239	1.42
THK	198,600	4,304	1.45
Tokio Marine	106,100	4,457	1.50
Toyota Motor	134,100	7,230	2.43
Tsubaki Nakashima	203,100	2,442	0.82
Malaysia Nil (30.11.18 - 0.41%)			
Philippines 0.40% (30.11.18 - 0.54%)			
Robinsons Retail	1,048,970	1,191	0.40
Singapore 2.61% (30.11.18 - 1.92%)			
Jardine Cycle & Carriage	76,700	1,329	0.45
United Overseas Bank	440,500	6,425	2.16
South Africa Nil (30.11.18 - 1.49%)			
South Korea 10.15% (30.11.18 - 12.45%)			
Hyundai Motor pref. '2'	89,466	4,726	1.59
Hyundai Steel	133,150	2,767	0.93
KB Financial	144,863	4,362	1.46
LG	43,152	2,005	0.67
Samsung Electronics	223,224	7,349	2.47
Samsung Electronics pref.	154,523	4,126	1.39
Samsung Fire & Marine	22,613	3,441	1.15
Samsung Fire & Marine pref.	13,236	1,447	0.49
Taiwan 7.45% (30.11.18 - 6.95%)			
ASUSTeK Computer	639,000	3,724	1.25
Delta Electronics	721,000	2,558	0.86
Gigabyte Technology	2,291,000	2,920	0.98
MediaTek	447,000	4,768	1.60
Taiwan Semiconductor Manufacturing	1,063,216	8,217	2.76
Thailand 3.26% (30.11.18 - 1.39%)			
Bangkok Bank	980,300	4,427	1.49
Kasikornbank	509,900	2,022	0.68
Kasikornbank (non voting)	320,200	1,270	0.43
Quality Houses	28,905,000	1,967	0.66
United Kingdom 0.01% (30.11.18 - 0.01%)			
Worldsec	550,000	16	0.01
Portfolio of investments (30.11.18 - 97.30%)		**294,069**	**98.79**
Net other assets (30.11.18 - 2.70%)		**3,590**	**1.21**
Net assets		**297,659**	**100.00**

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Invesco Pacific Fund (UK)
Investment report for the year

Summary of Material Portfolio Changes
for the year 1 December 2018 to 30 November 2019

	Cost £'000
Total purchases	**112,030**
Largest purchases:	
Hong Kong	
Tencent	5,538
Yue Yuen Industrial	3,379
India	
Power Grid	2,431
Gujarat Pipavav Port	2,286
Shriram Transport Finance	1,969
Japan	
Nintendo	5,305
Mitsui Fudosan	3,994
Square-Enix	3,942
THK	3,814
Capcom	3,790
Suzuki Motor	3,789
KDDI	3,478
Fuji Soft	3,130
East Japan Railway	2,988
Hoya	2,912
JFE	2,254
Nippon Steel & Sumitomo Metal	2,192
Star Micronics	2,122
Thailand	
Kasikornbank	2,425
Quality Houses	2,152

	Proceeds £'000
Total sales	**154,288**
Largest sales:	
Australia	
Newcrest Mining	3,562
Metcash	3,022
China	
Bank of China 'H'	3,546
Hong Kong	
China Mobile	4,125
Japan	
Sumitomo Mitsui Trust	6,730
Minebea Mitsumi	4,517
Inpex	4,330
Kao	3,975
Honda Motor	3,794
Capcom	3,853
East Japan Railway	3,765
Mitsubishi Estate	3,747
Suzuki Motor	3,744
Tokio Marine	3,239
Mitsubishi UFJ Financial	3,180
Square-Enix	2,896
South Africa	
Naspers 'N'	3,878
South Korea	
Korea Electric Power	4,434
Shinhan Financial	3,475
Taiwan	
MediaTek	3,469

Invesco Pacific Fund (UK)
Financial statements

Statement of Total Return for the year 1 December 2018 to 30 November 2019	Notes	£'000	01.12.18 to 30.11.19 £'000	£'000	01.12.17 to 30.11.18 £'000
Income					
Net capital gains/(losses)	2		14,228		(12,104)
Revenue	3	9,273		8,268	
Expenses	4	(3,865)		(4,206)	
Interest payable and similar charges	5	(1)		(2)	
Net revenue before taxation		5,407		4,060	
Taxation	6	(940)		(955)	
Net revenue after taxation			4,467		3,105
Total return before distributions			18,695		(8,999)
Distributions	7		(4,538)		(3,278)
Change in net assets attributable to Shareholders from investment activities			**14,157**		**(12,277)**

Statement of Change in Net Assets Attributable to Shareholders for the year 1 December 2018 to 30 November 2019	£'000	01.12.18 to 30.11.19 £'000	£'000	01.12.17 to 30.11.18 £'000
Opening net assets attributable to Shareholders		**330,953**		**308,714**
Amounts received on issue of shares	12,626		64,083	
Amounts paid on redemption of shares	(63,646)		(32,472)	
		(51,020)		31,611
Dilution adjustment		83		69
Change in net assets attributable to Shareholders from investment activities		14,157		(12,277)
Retained distribution on accumulation shares		3,486		2,836
Closing net assets attributable to Shareholders		**297,659**		**330,953**

Invesco Pacific Fund (UK)
Financial statements

Balance Sheet as at 30 November 2019	**Notes**	**£'000**	**30.11.19 £'000**	**£'000**	**30.11.18 £'000**
Assets					
Fixed assets					
Investments			294,069		322,005
Current assets					
Debtors	8	2,077		4,436	
Cash and bank balances	9	3,577		9,065	
Total other assets			5,654		13,501
Total assets			299,723		335,506
Liabilities					
Investment liabilities			-		-
Creditors					
Bank overdrafts		-		2	
Distribution payable		740		676	
Other creditors	10	1,324		3,875	
Total other liabilities			2,064		4,553
Total liabilities			2,064		4,553
Net assets attributable to Shareholders			**297,659**		**330,953**

Invesco Pacific Fund (UK)

Notes to the financial statements

Refer to pages 06 to 14 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 06 to 07 and 09 to 13.

2 Net capital gains/(losses)

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Foreign currency (losses)/gains	(46)	3
Forward currency contracts	(1)	-
Non-derivative securities	14,275	(12,107)
Net capital gains/(losses)	14,228	(12,104)

3 Revenue

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Bank interest	14	19
Non-taxable overseas dividends	9,052	8,006
Stock dividends	-	30
UK dividends	207	213
	9,273	8,268

4 Expenses

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee[1]	3,865	4,206
	3,865	4,206
Total expenses	3,865	4,206

[1] Total audit fees of £8,250 (2018 - £6,423) exclusive of VAT and non-audit services in relation to tax services of £2,253 (2018 - Nil) payable to the auditors for the year ended 30 November 2019 are borne out of the Fund Management Fee.

5 Interest payable and similar charges

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Interest	1	2

6 Taxation

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
a) Analysis of charge for the year		
Indian capital gains tax	64	170
Overseas tax	876	785
Total tax charge	940	955

There is no corporation tax charge for the year (2018 - Nil).

b) Factors affecting the tax charge for the year
The tax assessed for the year is lower (2018 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Net revenue before taxation	5,407	4,060
Corporation tax at 20% (2018 –20%)	1,081	812
Effects of:		
Indian capital gains tax	64	170
Movement in excess expenses	770	838
Overseas tax	876	785
Prior year adjustment	1	-
Revenue not subject to tax	(1,852)	(1,650)
Total tax charge	940	955

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

c) Deferred tax
At the year end the Fund had surplus management expenses of £36,041,000 (2018 - £32,192,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £7,208,000 (2018 - £6,438,000) has not been recognised.

7 Distributions

	01.12.18 to 30.11.19 £'000	01.12.17 to 30.11.18 £'000
Accumulations and distributions payable 31 January 2020	4,226	3,512
Amounts deducted on redemption of shares	413	119
Amounts received on issue of shares	(101)	(353)
	4,538	3,278
The distributable amount has been calculated as follows:		
Net revenue after taxation	4,467	3,105
Equalisation on conversions	7	3
Indian capital gains tax	64	170
	4,538	3,278

8 Debtors	30.11.19 £'000	30.11.18 £'000
Accrued revenue	690	958
Amounts receivable for issue of shares	299	377
Foreign currency contracts awaiting settlement	295	723
Overseas tax recoverable	–	1
Sales awaiting settlement	793	2,377
	2,077	4,436

9 Cash and bank balances	30.11.19 £'000	30.11.18 £'000
Cash and bank balances	3,577	9,065

10 Other creditors	30.11.19 £'000	30.11.18 £'000
Accrued expenses	308	336
Amounts payable for redemption of shares	224	467
Foreign currency contracts awaiting settlement	294	721
Purchases awaiting settlement	498	2,351
	1,324	3,875

11 Commitments, contingent liabilities and contingent assets
There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2018 - Nil).

12 Related parties
Related party interests in the Fund are disclosed in note 10 of the notes applicable to the financial statements of all Funds on page 14. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £308,000 (2018 - £336,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors
Although the Fund invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

The Fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Fund may invest to a limited extent in certain securities listed in China, which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance.

The generic risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 09 to 13.

a) Counterparty risk
The Fund was not exposed to any counterparty risk as at the balance sheet date (2018 - Nil).

13 Generic Risk factors continued

b) Valuation of financial investments
The categorisation of financial investments in the tables below reflect the basis of valuation of investments used to measure their fair value.

	Assets £'000	Liabilities £'000
30.11.19		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	294,069	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	294,069	-
30.11.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	322,005	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	322,005	-

All financial investments are classified as Level 1: Unadjusted quoted price in an active market for an identical instrument.

14 Portfolio transaction costs
for the year 1 December 2018 to 30 November 2019

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	111,944	59	0.05	27	0.02
Total purchases	**111,944**	**59**		**27**	
Total purchases including transaction costs	**112,030**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	154,465	81	0.05	96	0.06
Total sales	**154,465**	**81**		**96**	
Total sales net of transaction costs	**154,288**				
Derivative transaction costs		**-**		**-**	
Total transaction costs		**140**		**123**	
Total transaction costs as a % of average net assets		**0.04%**		**0.04%**	

14 Portfolio transaction costs continued
for the year 1 December 2017 to 30 November 2018

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	174,185	84	0.05	42	0.02
Total purchases	**174,185**	**84**		**42**	
Total purchases including transaction costs	**174,311**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	139,986	79	0.06	57	0.04
Total sales	**139,986**	**79**		**57**	
Total sales net of transaction costs	**139,850**				
Derivative transaction costs		**-**		**-**	
Total transaction costs		**163**		**99**	
Total transaction costs as a % of average net assets		**0.05%**		**0.03%**	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.16% (2018 - 0.16%).

15 Share movement

for the year 1 December 2018 to 30 November 2019

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	8,149,088	421,199	10,853,487	28,326,158
Shares issued	39,705	48,480	920,813	1,009,917
Shares redeemed	(1,420,621)	(130,812)	(2,279,368)	(4,486,659)
Shares converted	(122,002)	10,056	1,222,377	(1,146,771)
Closing shares	**6,646,170**	**348,923**	**10,717,309**	**23,702,645**

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	845,448	706,726	6,454,821	4,293,280
Shares issued	9,461	68,711	561,391	324,470
Shares redeemed	(155,799)	(114,596)	(2,040,209)	(941,501)
Shares converted	(7,392)	(96,880)	93,524	52,108
Closing shares	**691,718**	**563,961**	**5,069,527**	**3,728,357**

16 Post balance sheet events

There are no post balance sheet events that require disclosure or adjustments to the financial statements.

Invesco Pacific Fund (UK)
Distribution table

Distribution table
for the year 1 December 2018 to 30 November 2019

Distribution payable 31 January 2020	Net revenue pence per share	Equalisation pence per share	Net distribution payable 31.1.20 pence per share	Net distribution paid 31.1.19 pence per share
Accumulation shares				
Group 1	15.3544	-	15.3544	8.7669
Group 2	9.8103	5.5441	15.3544	8.7669
Accumulation shares (No Trail)				
Group 1	4.3633	-	4.3633	3.1345
Group 2	2.3619	2.0014	4.3633	3.1345
Z Accumulation shares				
Group 1	8.3204	-	8.3204	6.3046
Group 2	4.4732	3.8472	8.3204	6.3046
Y Accumulation shares				
Group 1	6.5760	-	6.5760	5.0279
Group 2	3.7177	2.8583	6.5760	5.0279
Income shares				
Group 1	13.8290	-	13.8290	7.9401
Group 2	5.4379	8.3911	13.8290	7.9401
Income shares (No Trail)				
Group 1	3.9839	-	3.9839	2.8910
Group 2	2.5441	1.4398	3.9839	2.8910
Z Income shares				
Group 1	7.7085	-	7.7085	5.9247
Group 2	4.1672	3.5413	7.7085	5.9247
Y Income shares				
Group 1	6.1865	-	6.1865	4.7960
Group 2	3.0156	3.1709	6.1865	4.7960

Group 1: shares purchased prior to 1 December 2018
Group 2: shares purchased on or after 1 December 2018

Equalisation applies only to shares purchased during the distribution period (Group 2). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

Invesco Far Eastern Investment Series (the "Company")
Regulatory statements

Statement of the Manager's Responsibilities in relation to the Financial Statements
The Collective Investment Schemes sourcebook ("COLL") requires the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company as at the end of the year and of the net revenue or expense and the net capital gains or losses on the scheme property of the Company for the year then ended. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Financial Statements of Authorised Funds;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements.

The Manager is responsible for the management of the Company in accordance with the Prospectus and the OEIC Regulations.

The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Depositary's Responsibilities in relation to the Financial Statements
The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the COLL, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ("the OEIC Regulations") and the Company's Instrument of Incorporation in relation to the pricing of, and dealings in, the shares of the Company, the application of the revenue of the Company, and the investment and borrowing powers of the Company.

Depositary's Report to Shareholders
Having carried out such procedures as we considered necessary to discharge our responsibilities and duties as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Manager:

(i) has carried out the issue, sale, redemption and cancellation of shares in the Company, the calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the COLL and, where applicable, the OEIC Regulations and the Instrument of Incorporation of the Company; and
(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Citibank Europe plc, UK Branch
London
19 February 2020

Invesco Far Eastern Investment Series (the "Company")

Independent auditors' report to the Shareholders of Invesco Far Eastern Investment Series

Report on the audit of the financial statements

Opinion
In our opinion, the financial statements of Invesco Far Eastern Investment Series (the "Company"):

- give a true and fair view of the financial position of the Company and each of the Funds as at 30 November 2019 and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of the Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Invesco Far Eastern Investment Series is an Open Ended Investment Company ('OEIC') with five Funds. The financial statements of the Company comprise the financial statements of each of the Funds. We have audited the financial statements, included within the Annual Report Including Long Form Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 30 November 2019; the statements of total return and the statements of changes in net assets attributable to shareholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern
ISAs (UK) require us to report to you when:

- the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's or any of the Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's or any of the Funds' ability to continue as a going concern.

For example, the terms of the United Kingdom's withdrawal from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the Company's business and the wider economy.

Reporting on other information
The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Corporate Director's Report
In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the Shareholders of Invesco Far Eastern Investment Series continued

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements
As explained more fully in the Statement of the Manager's Responsibilities in relation to the Financial Statements set out on page 101, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the Funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report
This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting
Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
19 February 2020

Invesco Far Eastern Investment Series (the "Company")

General Information

Directors of the Manager
Rachel Court**
Judith Eden**
Matthieu Grosclaude****
Rene Marston***
Hayley Norford*
Graeme Proudfoot (ceased to be a Director 30 June 2019)
Andrew Schlossberg (ceased to be a Director 13 May 2019)
Douglas Sharp
Alan Trotter

* Effective 11 March 2019 Hayley Norford was appointed as a Director of Invesco Fund Managers Limited.
** Effective 11 September 2019 Rachel Court and Judith Eden were appointed as Independent Non-Executive Directors of Invesco Fund Managers Limited.
*** Effective 8 January 2020 Rene Marston was appointed as a Director of Invesco Fund Managers Limited.
**** Effective 9 January 2020 Matthieu Grosclaude was appointed as a Director of Invesco Fund Managers Limited.

Authorised Corporate Director (the "Manager")
Invesco Fund Managers Limited
Registered Office: Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK
Registered in England No. 898166

The Manager's investment adviser is:
Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK
Registered in England No. 949417

Invesco Asset Management Limited and Invesco Fund Managers Limited are authorised and regulated by the Financial Conduct Authority.

Registrar
Invesco Fund Managers Limited
Registered Office: Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK

For registration enquiries please call free on telephone 0800 085 8677 or write to us at:
Invesco Administration Centre, PO Box 11150, Chelmsford CM99 2DL, UK

Depositary
Citibank Europe plc, UK Branch
Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK
Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

Independent Auditors
PricewaterhouseCoopers LLP
Atria One, 144 Morrison Street, Edinburgh, EH3 8EX

Further information

General enquiries
Client Services Team 0800 085 8677
International calls +44 (0)1491 417000

Lines are open 8.30am to 6pm, Monday to Friday, excluding UK Bank Holidays.

www.invesco.co.uk
enquiry@invesco.com

Fax 01491 416000

Post:
Invesco Administration Centre, PO Box 11150, Chelmsford CM99 2DL, UK

All instructions for investment and other correspondence relating to your account should be sent to this address. If you do not use this address, instructions for investment will be returned to you and our response to other correspondence may be delayed.

To invest
ICVC Dealing Line 0800 085 8571*

* The initial investment into an ICVC account must be made by completing and signing an application form; subsequent investments into the account can be made by post or via the telephone dealing line.

Clients must confirm that they have been provided with the most up to date relevant Fund and share class specific Key Investor Information Document(s) prior to investing.

Telephone conversations of all dealers, staff and those of clients on our Dealing Lines will be recorded for mutual protection.

Valuations
Automated Valuation Service 0800 028 4050. Lines are open 24 hours a day.

Online Valuation Service. Available to UK residents and their financial advisers only.
To register for this service please go to www.invesco.co.uk

Further information on our products, including the most up to date relevant Fund and share class specific Key Investor Information Document(s) and the Supplementary Information Document, is available using the contact details as set out in the section "General Enquiries" above.

The Prospectus, which contains a written statement of the terms and conditions of the Company, can be obtained from the Manager, as can copies of Interim and Annual Reports. Please call our Client Services Team Line on 0800 085 8677 or log onto our website (www.invesco.co.uk).

Telephone conversations of all staff and those of clients may be recorded for mutual protection.

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Invesco Fund Managers Limited is authorised and regulated by the Financial Conduct Authority
FCA Registered No. 119298
Registered in England No. 898166
Registered address: Perpetual Park, Perpetual Park Drive, Henley-on-Thames,
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