



Invesco Smaller Companies and Markets Investment Series

Interim Report Including Long Form Financial Statements

Issued March 2020

For the period 1 August 2019 to 31 January 2020



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

Invesco Smaller Companies and Markets Investment Series (the “Company”)

Report of the Authorised Corporate Director (the “Manager”)

The Company

The Invesco Smaller Companies and Markets 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.

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

At 31 January 2020, the Company consisted of six Funds:

Invesco Emerging European Fund (UK)
Invesco European Smaller Companies Fund (UK)
Invesco Global Emerging Markets Fund (UK)
Invesco Global Smaller Companies Fund (UK)
Invesco Japanese Smaller Companies Fund (UK)
Invesco UK Smaller Companies Equity Fund (UK)

Accounting Periods

Annual accounting date	31 July
Interim accounting date	31 January
Distribution payable on	30 September

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 period from 1 August 2019 to 31 January 2020, 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 Events

On the 7 August 2019 there was an update to the Prospectus for the various ICVC funds in light of the FCA's Asset Management Study. 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 as a result of these changes. 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 2019, 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 2019 to 31 December 2019) is £80.14m of which £47.43m is fixed remuneration and £32.71m is variable remuneration. The number of beneficiaries is 379.

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 2019 to 31 December 2019) is £11.79m of which £2.34m is paid to Senior Management and £9.45m is paid to other Identified Staff.

Invesco Smaller Companies and Markets Investment Series (the “Company”)

Report of the Authorised Corporate Director (the “Manager”)

Share Classes Available

Invesco Emerging European 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 European Smaller Companies Fund (UK)

Accumulation shares
Accumulation shares (No Trail)
Z Accumulation shares
Y Accumulation shares

Invesco Global Emerging Markets 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 Global Smaller Companies 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 Japanese Smaller Companies Fund (UK)

Accumulation shares
Accumulation shares (No Trail)
Z Accumulation shares
Y Accumulation shares

Invesco UK Smaller Companies Equity 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 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.

The Invesco Emerging European Fund (UK) and the Invesco Global Emerging Markets 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. The Invesco Global Emerging Markets Fund (UK) and the Invesco Global Smaller Companies 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. The Invesco Emerging European Fund (UK) will invest directly in Russia, which can involve significant risks to capital. Although the Invesco Emerging European Fund (UK) 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. Although the Invesco Global Smaller Companies Fund (UK) 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 performance of the Invesco Emerging European Fund (UK), Invesco European Smaller Companies Fund (UK), Invesco Global Emerging Markets Fund (UK), Invesco Global Smaller Companies Fund (UK) and Invesco Japanese Smaller Companies Fund (UK) may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Invesco European Smaller Companies Fund (UK), Invesco Global Smaller Companies Fund (UK), Invesco Japanese Smaller Companies Fund (UK) and Invesco UK Smaller Companies Equity Fund (UK) invests in smaller companies which may result in a higher level of risk than a fund that invests in larger companies. Securities of smaller companies may be subject to abrupt price movements and may be less liquid, which may mean they are not easy to buy or sell.

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

Invesco Smaller Companies and Markets 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.

Holdings in other Funds of the Company

As at 31 January 2020, 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 Interim 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 - Rene Marston

30 March 2020

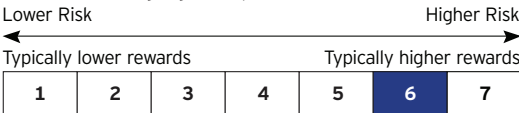
Invesco Smaller Companies and Markets Investment Series (the “Company”)

Report of the Authorised Corporate Director (the “Manager”)

Risk and Reward Profiles

for the period 1 August 2019 to 31 January 2020

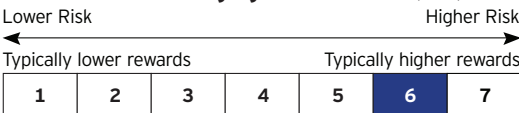
Invesco Emerging European Fund (UK)



Invesco European Smaller Companies Fund (UK)¹



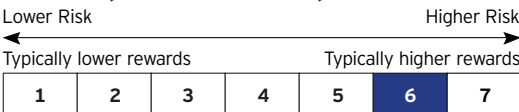
Invesco Global Emerging Markets Fund (UK)



Invesco Global Smaller Companies Fund (UK)



Invesco Japanese Smaller Companies Fund (UK)



Invesco UK Smaller Companies Equity Fund (UK)



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.

¹ The risk category for this Fund changed from 6 to 5 on 31 October 2019.

Invesco Smaller Companies and Markets Investment Series (the "Company")

Notes applicable to the unaudited financial statements of all Funds

1 Accounting Policies

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) and 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.

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 July 2019.

2 Shareholders' Funds

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

		Entry Charge %	Fund Management Fee %
Invesco Emerging European Fund (UK)	- Trail classes	5.0	1.92
	- No Trail classes	0.0	1.42
	- Z classes	0.0	1.17
	- Y classes	0.0	1.12
Invesco European Smaller Companies Fund (UK)	- Trail class	5.0	1.70
	- No Trail class	0.0	1.20
	- Z class	0.0	0.95
	- Y class	0.0	0.90
Invesco Global Emerging Markets Fund (UK)	- Trail classes	5.0	1.75
	- No Trail classes	0.0	1.25
	- Z classes	0.0	1.00
	- Y classes	0.0	0.95
Invesco Global Smaller Companies 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
Invesco Japanese Smaller Companies Fund (UK)	- Trail class	5.0	1.74
	- No Trail class	0.0	1.24
	- Z class	0.0	0.99
	- Y class	0.0	0.94
Invesco UK Smaller Companies Equity Fund (UK)	- Trail classes	5.0	1.67
	- No Trail classes	0.0	1.17
	- Z classes	0.0	0.92
	- Y classes	0.0	0.87

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 Emerging European Fund (UK)	page 10
Invesco European Smaller Companies Fund (UK)	page 20
Invesco Global Emerging Markets Fund (UK)	page 30
Invesco Global Smaller Companies Fund (UK)	page 40
Invesco Japanese Smaller Companies Fund (UK)	page 57
Invesco UK Smaller Companies Equity Fund (UK)	page 66

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

Invesco Smaller Companies and Markets Investment Series (the “Company”)

Notes applicable to the unaudited financial statements of all Funds

3 Investment Objective and Policy

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

Invesco Emerging European Fund (UK)	page 08
Invesco European Smaller Companies Fund (UK)	page 18
Invesco Global Emerging Markets Fund (UK)	page 28
Invesco Global Smaller Companies Fund (UK)	page 38
Invesco Japanese Smaller Companies Fund (UK)	page 55
Invesco UK Smaller Companies Equity Fund (UK)	page 64

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.

4 Post Balance Sheet Events

Managing the risks presented by the outbreak of Coronavirus

The spread of a new coronavirus (COVID-19) disease has caused significant volatility within the global economy and financial markets. To date, the primary focus of our response has been threefold:

- to ensure the health and safety of our employees;
- to preserve our ability to serve our clients; and
- to appropriately manage client assets in a highly dynamic market environment.

We have established cross-functional teams in each region (Americas, Asia Pacific and EMEA) that are monitoring the situation globally and regionally. These teams, which namely include representatives from Distribution, Portfolio Management, Trading, Technology/Operations, Human Resources, Business Continuity, Compliance, are taking steps to ensure an appropriate and effective response during a highly fluid situation.

We have considered whether there are any financial contingencies and have determined that there are no commitments, contingent liabilities or balances after the reporting period to be disclosed at this stage.

The directors of Invesco Fund Managers Limited are actively monitoring the situation and, with the support of the investment manager, continue to manage the Fund's assets within its investment and risk parameters that have been established. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

Since the balance sheet date equity markets have fallen significantly due primarily to concerns around the scale of the impact of coronavirus on the global economy.

As at 27 March 2020 the Net Asset Value of Invesco Emerging European Fund (UK) had fallen 32% since the balance sheet date 31 January 2020.

As at 27 March 2020 the Net Asset Value of Invesco European Smaller Companies Fund (UK) had fallen 23% since the balance sheet date 31 January 2020.

As at 27 March 2020 the Net Asset Value of Invesco Global Emerging Markets Fund (UK) had fallen 23% since the balance sheet date 31 January 2020.

As at 27 March 2020 the Net Asset Value of Invesco Global Smaller Companies Fund (UK) had fallen 26% since the balance sheet date 31 January 2020.

As at 27 March 2020 the Net Asset Value of Invesco Japanese Smaller Companies Fund (UK) had fallen 21% since the balance sheet date 31 January 2020.

As at 27 March 2020 the Net Asset Value of Invesco UK Smaller Companies Equity Fund (UK) Fund had fallen 33% since the balance sheet date 31 January 2020.

It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Invesco Emerging European Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco Emerging European 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 emerging European countries, including Russia. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non emerging European 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 in light of the FCA's Asset Management Market Study. As part of this update, various changes were implemented regarding the Fund's 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 as a result of these changes. The updated prospectus is available at www.invesco.co.uk. The investment objectives and policies currently shown within these financial statements are those that were in place as at 31 January 2020.

Performance

to 31 January 2020

	Since 31.7.19 %	Since 31.1.19 %	Since 31.1.17 %	Percentage growth Since 31.1.15 %	Since 31.1.10 %
Invesco Emerging European Fund (UK) (Z Accumulation shares) ¹	0.27	17.32	30.94	123.63	83.20
MSCI Emerging Markets Eastern Europe Index NR ²	-1.14	15.93	35.43	121.37	52.91

Standardised rolling 12 month performance

	31.12.14 31.12.15 %	31.12.15 31.12.16 %	31.12.16 31.12.17 %	Percentage growth 31.12.17 31.12.18 %	31.12.18 31.12.19 %
Invesco Emerging European Fund (UK) (Z Accumulation shares) ¹	6.0	59.1	11.2	-4.8	27.2
MSCI Emerging Markets Eastern Europe Index NR ²	0.8	64.4	7.1	1.6	29.3

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. MSCI Emerging Markets Eastern Europe Index NR² 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 Emerging European Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund increased by 0.3% over the six months to the end of January 2020, compared to a 1.1% decrease in the benchmark MSCI Emerging Markets Eastern Europe Index NR¹.

Fund 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. MSCI Emerging Markets Eastern Europe Index NR¹ source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

Performance was mixed from both a country and sector perspective although overall returns were boosted by favourable stock selection. While our holdings in Russia and Turkey generated positive returns, performance from Poland and Greece was less favourable. The largest sector contributors were materials and communication services with energy and consumer discretionary being the laggards. Performance at a stock level also varied, even within the same sector - LUKOIL and Rosneft Oil did reasonably well, whereas Gazprom and Novatek were detractors.

We believe the region of emerging Europe is home to some well-run and cash generative companies with strong earnings potential, operating in markets that are underpinned by the growing affluence of a widening consumer base.

The Fund seeks to diversify risk by investing in several emerging European countries and in a range of sectors with different growth drivers. This includes investments in non-index countries such as Turkey, Kazakhstan and Israel.

Our largest country exposure is in Russia, where equity valuations remain cheap in historical terms in our view, trading below their long-term averages, as measured by traditional metrics such as price-to-book and price earnings ratios. Russia also offers the best dividend yield of any major emerging market country.

Although oil prices have weakened recently, we believe that Russian assets are becoming less sensitive to oil price movements. The geopolitical risk environment is showing further signs of improvement. The country's macroeconomic balance sheet is strong with positive fiscal and current account balances. The budget rule, which has been in effect since 2017, has meant that Russia has managed to accumulate significant reserves. The National Wealth Fund has US\$150 billion, which is enough to finance Russia's budget for the next four years even with oil prices at US\$25 a barrel.

While the uncertainties linked to coronavirus continue to prevail, we expect markets to remain volatile over the short term. We believe periods of weakness in markets create opportunities for active managers to seek out stocks on discounted valuations. Further out we expect supportive action from the authorities to restore calm to markets.

Since the balance sheet date equity markets have fallen significantly due primarily to concerns around the scale of the impact of coronavirus on the global economy. As at 27 March 2020 the Net Asset Value of the Fund had fallen 32% since the balance sheet date 31 January 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Nicholas Mason, Fund Manager

Where Nicholas Mason 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.

¹ Comparator benchmark for performance comparison purposes only.

The Fund's ten largest investments are	%
LUKOIL	9.63
Sberbank of Russia	9.47
Gazprom	7.24
Novatek	6.81
Rosneft Oil	4.85
MMC Norilsk Nickel	4.74
Tatneft	4.66
OTP Bank	4.26
Powszechny Zaklad Ubezpieczen	4.01
Mobile TeleSystems	3.10

Invesco Emerging European Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.20 £'000	31.7.19 £'000	31.7.18 £'000	31.7.17 £'000
Total net assets	25,063	25,954	44,841	38,717
Net asset value	31.1.20	31.7.19	31.7.18	31.7.17
Accumulation shares				
Assets attributable (£'000)	9,470	10,431	16,741	15,903
Shares in issue	14,114,937	15,436,938	28,677,151	30,453,643
Net asset value (pence per share)	67.09	67.57	58.38	52.22
Accumulation shares (No Trail)				
Assets attributable (£'000)	155	150	103	46
Shares in issue	109,043	104,795	83,344	41,795
Net asset value (pence per share)	142.23	142.89	123.01	109.53
Z Accumulation shares				
Assets attributable (£'000)	2,523	2,687	2,203	2,082
Shares in issue	722,978	767,338	735,411	783,014
Net asset value (pence per share)	348.92	350.13	299.50	265.85
Y Accumulation shares				
Assets attributable (£'000)	10,128	10,383	22,426	17,763
Shares in issue	2,781,078	2,842,039	7,180,899	6,411,248
Net asset value (pence per share)	364.18	365.35	312.30	277.05
Income shares				
Assets attributable (£'000)	714	716	1,762	1,629
Shares in issue	1,284,831	1,280,532	3,522,230	3,557,497
Net asset value (pence per share)	55.56	55.94	50.04	45.79
Income shares (No Trail)				
Assets attributable (£'000)	9	7	22	19
Shares in issue	7,888	6,468	21,354	20,636
Net asset value (pence per share)	112.23	112.72	100.92	92.33
Z Income shares				
Assets attributable (£'000)	1,199	832	678	508
Shares in issue	425,669	294,269	269,086	220,728
Net asset value (pence per share)	281.69	282.58	251.94	230.34
Y Income shares				
Assets attributable (£'000)	865	748	906	767
Shares in issue	287,536	247,998	337,071	311,966
Net asset value (pence per share)	300.82	301.70	268.94	245.85

Invesco Emerging European Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 July 2017	54.26	40.69	1.0784
Year ended 31 July 2018	61.30	52.23	1.3264
Year ended 31 July 2019	68.11	53.57	2.3080
Six months ended 31 January 2020	72.77	62.52	0.0000
Accumulation shares (No Trail)			
Year ended 31 July 2017	113.57	84.95	2.7159
Year ended 31 July 2018	128.93	109.91	3.3378
Year ended 31 July 2019	144.04	112.94	5.4828
Six months ended 31 January 2020	154.24	132.26	0.0000
Z Accumulation shares			
Year ended 31 July 2017	275.18	205.52	7.1262
Year ended 31 July 2018	313.46	267.29	8.7868
Year ended 31 July 2019	352.95	275.06	14.1728
Six months ended 31 January 2020	378.36	324.14	0.0000
Y Accumulation shares			
Year ended 31 July 2017	286.71	214.07	7.5392
Year ended 31 July 2018	326.78	278.68	9.2991
Year ended 31 July 2019	368.29	286.83	14.9406
Six months ended 31 January 2020	394.90	338.25	0.0000
Income shares			
Year ended 31 July 2017	48.58	36.43	0.9663
Year ended 31 July 2018	53.77	45.81	1.1631
Year ended 31 July 2019	58.38	45.91	1.9786
Six months ended 31 January 2020	60.26	51.77	0.0000
Income shares (No Trail)			
Year ended 31 July 2017	98.16	73.42	2.3489
Year ended 31 July 2018	108.70	92.66	2.8150
Year ended 31 July 2019	118.16	92.65	4.4998
Six months ended 31 January 2020	121.71	104.36	0.0000
Z Income shares			
Year ended 31 July 2017	244.97	182.97	6.3482
Year ended 31 July 2018	271.66	231.66	7.6134
Year ended 31 July 2019	296.87	231.35	11.9223
Six months ended 31 January 2020	305.46	261.69	0.0000
Y Income shares			
Year ended 31 July 2017	261.54	195.28	6.8803
Year ended 31 July 2018	290.05	247.35	8.2506
Year ended 31 July 2019	317.10	246.97	12.8658
Six months ended 31 January 2020	326.20	279.40	0.0000

Invesco Emerging European Fund (UK)

Investment report for the period

Operating charges figure	01.8.19 to 31.1.20	01.8.18 to 31.7.19
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.92%	1.92%
Accumulation shares (No Trail) and Income shares (No Trail)	1.42%	1.42%
Z Accumulation shares and Z Income shares	1.17%	1.17%
Y Accumulation shares and Y Income shares	1.12%	1.12%

The operating charges figure is equivalent to the FMF shown on page 06, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Emerging European Fund (UK)

Investment report for the period

Portfolio Statement as at 31 January 2020		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Canada Nil (31.7.19 - 0.67%)				
Czech Republic 0.60% (31.7.19 - 0.63%)				
Philip Morris (CZ)		292	151	0.60
Greece 2.97% (31.7.19 - 3.31%)				
Motor Oil Hellas Corinth Refineries		17,400	281	1.12
Mytilineos		40,350	315	1.26
National Bank of Greece		60,900	147	0.59
Hungary 6.03% (31.7.19 - 5.37%)				
OTP Bank		30,300	1,068	4.26
Wizz Air		10,600	444	1.77
Israel 1.47% (31.7.19 - 1.58%)				
Bank Leumi Le-Israel		67,400	369	1.47
Jersey 0.57% (31.7.19 - 1.25%)				
Atrium European Real Estate		49,000	143	0.57
Kazakhstan 1.06% (31.7.19 - 1.56%)				
KAZ Minerals		60,500	265	1.06
Netherlands 0.52% (31.7.19 - 0.83%)				
DP Eurasia		209,150	131	0.52
Poland 8.89% (31.7.19 - 9.35%)				
Alior Bank		27,850	144	0.57
CCC		10,550	200	0.80
CD Projekt		3,200	175	0.70
KRUK		10,400	332	1.32
Polenergia		12,600	65	0.26
Powszechny Zaklad Ubezpieczen		127,900	1,004	4.01
Warsaw Stock Exchange		37,950	308	1.23
Portugal 1.67% (31.7.19 - 2.02%)				
Jeronimo Martins		32,000	418	1.67
Russia 71.81% (31.7.19 - 71.25%)				
Alrosa		469,200	447	1.78
Detsky Mir		256,000	349	1.39
Etalon GDR		148,500	259	1.03
Gazprom ADR		340,400	1,815	7.24
Gazprom Neft ADR		14,250	378	1.51
Globaltrans Investment GDR		43,250	285	1.14
LUKOIL ADR		31,200	2,414	9.63
Magnitogorsk Iron & Steel Works GDR Reg. S		43,650	302	1.21
MMC Norilsk Nickel ADR		48,450	1,188	4.74
Mobile TeleSystems		200,200	776	3.10
Moscow Exchange MICEX-RTS		270,000	353	1.41
Novatek GDR		12,500	1,707	6.81
Phosagro GDR		20,650	199	0.80
Rosneft Oil GDR		213,850	1,216	4.85
Sberbank of Russia ADR		196,000	2,374	9.47
Surgutneftegas pref.		963,000	412	1.64
Tatneft ADS		21,450	1,168	4.66
TCS GDR		33,200	599	2.39
TMK GDR		117,100	308	1.23
United Company		1,255,000	521	2.08
X5 Retail		18,450	514	2.05
Yandex 'A'		12,150	413	1.65

Invesco Emerging European Fund (UK)

Investment report for the period

Portfolio Statement continued
as at 31 January 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Turkey 2.03% (31.7.19 - 1.36%)			
Aselsan Elektronik	52,600	157	0.63
Coca-Cola Icecek	33,100	194	0.77
Turkiye Sinai Kalkinma Bankasi	906,450	157	0.63
United Kingdom 0.51% (31.7.19 - Nil)			
TBC Bank	10,500	129	0.51
Portfolio of investments (31.7.19 - 99.18%)		24,594	98.13
Net other assets (31.7.19 - 0.82%)		469	1.87
Net assets		25,063	100.00

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

Invesco Emerging European Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2019 to 31 January 2020

	Cost £'000
Total purchases	1,290
Purchases:	
Greece	
National Bank of Greece	147
Hungary	
OTP Bank	50
Poland	
Alior Bank	167
Powszechny Zaklad Ubezpieczen	74
Russia	
Tatneft ADS	194
United Company	109
Detsky Mir	88
Gazprom ADR	68
Sberbank of Russia ADR	66
Yandex 'A'	34
Moscow Exchange MICEX-RTS	28
Etalon GDR	12
Turkey	
Aselsan Elektronik	132
United Kingdom	
TBC Bank	121
	Proceeds £'000
Total sales	1,930
Largest sales:	
Canada	
Valeura Energy	37
Czech Republic	
Philip Morris (CZ)	24
Greece	
Piraeus Bank	82
Jersey	
Atrium European Real Estate	156
Netherlands	
DP Eurasia	35
Poland	
KRUK	33
Portugal	
Jeronimo Martins	104
Russia	
MMC Norilsk Nickel ADR	399
LUKOIL ADR	248
Gazprom Neft ADR	142
Rosneft Oil GDR	113
X5 Retail	83
Obuv Rossii	49
Sberbank of Russia ADR	38
TCS GDR	36
Novatek GDR	35
Gazprom ADR	33
Magnitogorsk Iron & Steel Works GDR Reg. S	29
Turkey	
Turkiye Sinai Kalkinma Bankasi	40
Coca-Cola Icecek	37

Invesco Emerging European Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 August 2019 to 31 January 2020		01.8.19 to 31.1.20 £'000	01.8.18 to 31.1.19 £'000
	£'000		
Income			
Net capital losses		(508)	(1,410)
Revenue	593		872
Expenses	(183)		(271)
Interest payable and similar charges	-		-
Net revenue before taxation	410		601
Taxation	(55)		(67)
Net revenue after taxation		355	534
Total return before distributions		(153)	(876)
Distributions		7	(246)
Change in net assets attributable to Shareholders from investment activities		(146)	(1,122)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 August 2019 to 31 January 2020		01.8.19 to 31.1.20 £'000	01.8.18 to 31.1.19 £'000
	£'000		
Opening net assets attributable to Shareholders		25,954	44,841
Amounts received on issue of shares	2,510		1,430
Amounts paid on redemption of shares	(3,256)		(21,590)
		(746)	(20,160)
Dilution adjustment		1	30
Change in net assets attributable to Shareholders from investment activities		(146)	(1,122)
Closing net assets attributable to Shareholders		25,063	23,589

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Invesco Emerging European Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.1.20	31.7.19
as at 31 January 2020		£'000	£'000
Assets			
Fixed assets			
Investments		24,594	25,741
Current assets			
Debtors	154		394
Cash and bank balances	481		56
Total other assets		635	450
Total assets		25,229	26,191
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	-		93
Other creditors	166		144
Total other liabilities		166	237
Total liabilities		166	237
Net assets attributable to Shareholders		25,063	25,954

Accounting Policies

The Fund's accounting policies are set out on page 06.

Invesco European Smaller Companies Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco European Smaller Companies 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 smaller companies incorporated, domiciled, listed or carrying out the main part of their economic activity in Europe, excluding the UK. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non European smaller 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 in light of the FCA's Asset Management Market Study. As part of this update, various changes were implemented regarding the Fund's 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 as a result of these changes. The updated prospectus is available at www.invesco.co.uk. The investment objectives and policies currently shown within these financial statements are those that were in place as at 31 January 2020.

Performance

to 31 January 2020

	Since 31.7.19 %	Since 31.1.19 %	Since 31.1.17 %	Percentage growth Since 31.1.15 %	Since 31.1.10 %
Invesco European Smaller Companies Fund (UK) (Z Accumulation shares) ¹	-9.68	-5.32	-6.50	36.79	114.05
IA European Smaller Companies Sector NR ²	-1.31	10.96	22.80	71.44	194.66
Fund Ranking	14/14	14/14	13/13	12/12	12/12

Standardised rolling 12 month performance

	31.12.14 31.12.15 %	31.12.15 31.12.16 %	31.12.16 31.12.17 %	Percentage growth 31.12.17 31.12.18 %	31.12.18 31.12.19 %
Invesco European Smaller Companies Fund (UK) (Z Accumulation shares) ¹	23.4	14.1	18.2	-15.5	0.3
IA European Smaller Companies Sector NR ²	19.5	16.3	25.8	-14.5	19.9

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.

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 European Smaller Companies Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned -9.7% in the six months ending 31 January 2020, underperforming the IA European Smaller Companies Sector NR which averaged a return of -1.3%, 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.

The majority of negative contribution has been driven by the Industrial sector, where stocks such as Accsys Technologies have fallen quite sharply over the period under review. Despite short-term weakness, we think Accsys Technologies offer a strong long-term structural growth story with strong environment credentials - something more important than ever in today's environment.

Energy – a significant portion of the overall Fund - has also been a notable area of negative returns. Recent oil price weakness led to a sell-off in related names, making this one of the worst performing sectors in recent periods. Names such as Energean Oil & Gas and Africa Oil, large weightings in the portfolio, have detracted quite significantly in particular.

Our investment approach is based on individual stock picking and driven by valuation. We continue to look for robust businesses that can withstand any volatility in global activity levels and possess strong fundamentals. We favour companies which have good growth prospects and have what we view as competitive advantages relative to peers. Many of the companies we hold in the Fund are considered to be disruptive and innovative in their sectors, offering an attractiveness which is not priced into valuations in our view.

Since the balance sheet date equity markets have fallen significantly due primarily to concerns around the scale of the impact of coronavirus on the global economy. As at 27 March 2020 the Net Asset Value of the Fund had fallen 23% since the balance sheet date 31 January 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Adrian Bignell, Fund Manager

Where Adrian Bignell 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	%
Voitalia	3.68
Eurazeo	3.38
Accsys Technologies	3.34
NOS	3.32
Software	3.10
Flow Traders	3.06
Qiagen	2.98
Iren	2.86
SAAB	2.85
SOITEC	2.79

Invesco European Smaller Companies Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.20 £'000	31.7.19 £'000	31.7.18 £'000	31.7.17 £'000
Total net assets	119,841	141,164	177,376	181,896
Net asset value	31.1.20	31.7.19	31.7.18	31.7.17
Accumulation shares				
Assets attributable (£'000)	87,407	101,604	127,086	130,949
Shares in issue	41,085,620	43,083,694	48,431,820	52,159,508
Net asset value (pence per share)	212.74	235.83	262.40	251.06
Accumulation shares (No Trail)				
Assets attributable (£'000)	642	781	869	803
Shares in issue	240,623	264,859	266,100	258,087
Net asset value (pence per share)	266.85	295.06	326.66	310.98
Z Accumulation shares				
Assets attributable (£'000)	6,361	7,823	11,429	11,751
Shares in issue	1,606,223	1,788,761	2,366,408	2,562,217
Net asset value (pence per share)	396.01	437.32	482.96	458.63
Y Accumulation shares				
Assets attributable (£'000)	25,431	30,956	37,992	38,393
Shares in issue	10,288,798	11,343,704	12,612,699	13,429,157
Net asset value (pence per share)	247.17	272.89	301.22	285.89

Price and revenue record by share class

Accounting period	Highest share price p	Lowest share price p	Net revenue per share p
Accumulation shares			
Year ended 31 July 2017	252.15	203.02	0.4353
Year ended 31 July 2018	275.72	246.02	0.6074
Year ended 31 July 2019	264.29	216.14	0.5428
Six months ended 31 January 2020	235.38	212.92	0.0000
Accumulation shares (No Trail)			
Year ended 31 July 2017	312.31	250.24	1.9627
Year ended 31 July 2018	342.32	305.77	2.3850
Year ended 31 July 2019	329.06	269.60	2.1616
Six months ended 31 January 2020	294.50	266.87	0.0000
Z Accumulation shares			
Year ended 31 July 2017	460.57	368.12	3.9365
Year ended 31 July 2018	505.42	451.71	4.7197
Year ended 31 July 2019	486.53	398.99	4.2922
Six months ended 31 January 2020	436.50	395.90	0.0000
Y Accumulation shares			
Year ended 31 July 2017	287.10	229.36	2.5826
Year ended 31 July 2018	315.14	281.68	3.0933
Year ended 31 July 2019	303.45	248.89	2.8165
Six months ended 31 January 2020	272.38	247.09	0.0000

Invesco European Smaller Companies Fund (UK)

Investment report for the period

Operating charges figure	01.8.19 to 31.1.20	01.8.18 to 31.7.19
Operating charges as % of average net assets		
Accumulation shares	1.70%	1.70%
Accumulation shares (No Trail)	1.20%	1.20%
Z Accumulation shares	0.95%	0.95%
Y Accumulation shares	0.90%	0.90%

The operating charges figure is equivalent to the FMF shown on page 06, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco European Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement as at 31 January 2020		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Equities 92.58% (31.7.19 - 95.50%)				
Austria Nil (31.7.19 - 1.09%)				
Belgium 6.32% (31.7.19 - 3.47%)				
Biocartis	201,738	965	0.80	
Euronav	95,645	720	0.60	
Shurgard Self Storage	110,551	3,048	2.54	
X-Fab Silicon Foundries	643,762	2,847	2.38	
Bermuda 1.11% (31.7.19 - 1.88%)				
Borr Drilling	180,110	715	0.60	
Golar	84,578	617	0.51	
Canada 3.14% (31.7.19 - 3.91%)				
Africa Oil	4,015,546	3,132	2.62	
Eco Atlantic Oil & Gas	1,528,980	627	0.52	
Denmark 0.00% (31.7.19 - 0.00%)				
OW Bunker ¹	155,297	-	0.00	
Finland 0.79% (31.7.19 - 1.92%)				
Nokian Renkaat	46,395	948	0.79	
France 23.29% (31.7.19 - 20.70%)				
Akka Technologies	18,933	1,001	0.84	
CGG	211,214	452	0.38	
Eurazeo	74,556	4,055	3.38	
Europcar	834,427	2,582	2.15	
Orchestra-Premaman	978,980	246	0.21	
Rubis	70,023	3,282	2.74	
SCOR	78,983	2,551	2.13	
SEB	10,856	1,060	0.88	
SOITEC	46,545	3,344	2.79	
Trigano	30,859	2,212	1.85	
Vermatrix	1,822,037	2,711	2.26	
Voltaia	348,648	4,411	3.68	
Germany 7.12% (31.7.19 - 9.40%)				
Evotec	89,056	1,825	1.52	
Nabaltec	64,616	2,037	1.70	
Software	145,797	3,710	3.10	
va-Q-tec	96,901	957	0.80	
Ghana 0.20% (31.7.19 - 1.54%)				
Tullow Oil	485,754	247	0.20	
Italy 4.78% (31.7.19 - 5.18%)				
Iren	1,353,095	3,419	2.86	
Leonardo	85,633	805	0.67	
Pirelli & C	408,154	1,500	1.25	
Netherlands 13.15% (31.7.19 - 8.43%)				
AFC Ajax	18,415	310	0.26	
AMG Advanced Metallurgical	79,774	1,382	1.15	
B&S	282,382	2,165	1.81	
Flow Traders	207,565	3,671	3.06	
Qiagen	140,364	3,566	2.98	
SBM Offshore	61,457	802	0.67	
TKH	59,372	2,388	1.99	
Van Lanschot	91,472	1,473	1.23	

Invesco European Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement continued as at 31 January 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Norway 4.70% (31.7.19 - 7.01%)			
Avance Gas	217,279	948	0.79
Bonheur	34,501	605	0.50
Hexagon Composites	377,142	1,026	0.86
Ocean Yield	508,636	1,932	1.61
Scatec Solar	86,987	1,125	0.94
Portugal 4.08% (31.7.19 - 4.11%)			
NOS	1,011,773	3,982	3.32
Sonae	1,286,843	908	0.76
Republic of Ireland 1.08% (31.7.19 - 3.67%)			
FBD Holdings	177,989	1,293	1.08
Spain 9.90% (31.7.19 - 7.04%)			
Acciona	7,256	625	0.52
Bankinter	336,764	1,657	1.38
Befesa	20,045	590	0.49
ENCE Energia y Celulosa	655,916	2,016	1.68
Grupo Catalana Occidente	699	17	0.02
Indra Sistemas	336,139	2,928	2.44
Laboratorios Farmacéuticos Rovi	120,252	2,487	2.08
Solarpack Tecnologica	45,606	528	0.44
Talgo	201,902	1,012	0.85
Sweden 6.57% (31.7.19 - 4.78%)			
BioArctic	194,531	1,378	1.15
Hansa Biopharma	109,216	617	0.51
Q-Linea	176,335	860	0.72
SAAB	138,752	3,414	2.85
SkiStar	192,194	1,603	1.34
Switzerland Nil (31.7.19 - 3.23%)			
United Kingdom 6.35% (31.7.19 - 7.62%)			
Accsys Technologies	3,873,842	4,009	3.34
Energean Oil & Gas	386,614	2,969	2.48
Wentworth Resources (UK Regd.)	2,889,270	636	0.53
United States Nil (31.7.19 - 0.52%)			
Futures and Derivatives 0.39% (31.7.19 - 0.39%)			
Options 0.39% (31.7.19 - 0.39%)			
DAX Put Options 20/3/2020 11400	1,730	208	0.17
DAX Put Options 19/6/2020 11850	340	258	0.22
Portfolio of investments (31.7.19 - 95.89%)		111,414	92.97
Net other assets (31.7.19 - 4.11%)		8,427	7.03
Net assets		119,841	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 period ended 31 January 2020 these amount to 0.00% (31 July 2019 - 0.00%) of the Net Asset Value of the Fund.

Invesco European Smaller Companies Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2019 to 31 January 2020

	Cost £'000
Total purchases	83,780
Largest purchases:	
Belgium	
X-Fab Silicon Foundries	2,298
Euronav	2,197
Bermuda	
Borr Drilling	1,763
France	
Europcar	4,529
Rubis	3,204
SCOR	2,601
Trigano	2,495
Germany	
Software	3,831
Gerresheimer	2,390
Prosiebensat	1,897
Ghana	
Tullow Oil	1,974
Italy	
Pirelli & C	2,484
Netherlands	
Flow Traders	4,268
Qiagen	3,522
TKH	3,201
Spain	
Indra Sistemas	2,646
ENCE Energia y Celulosa	2,498
Bankinter	2,194
Sweden	
SAAB	3,360
SkiStar	1,875

Invesco European Smaller Companies Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes continued
for the period 1 August 2019 to 31 January 2020

	Proceeds £'000
Total sales	94,914
Largest sales:	
Austria	
Lenzing	1,806
Belgium	
Euronav	2,233
Ackermans & van Haaren	1,995
Finland	
Neste	1,665
France	
CGG	2,280
Altran Technologies	2,229
Getlink	1,770
Germany	
Gerresheimer	2,151
NFON	2,091
Prosiebensat	1,797
Corestate Capital	1,672
Italy	
Anima	2,634
Saras Raffinerie	2,313
Nexi	1,920
Netherlands	
Vopak	4,255
AMG Advanced Metallurgical	1,664
Norway	
Ocean Yield	2,510
Republic of Ireland	
Greencoat Renewables	2,998
Spain	
Solarpack Tecnologica	2,353
Switzerland	
SIG Combibloc	5,230

Invesco European Smaller Companies Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return		01.8.19	01.8.18
for the period 1 August 2019 to 31 January 2020		to 31.1.20	to 31.1.19
	£'000	£'000	£'000
Income			
Net capital losses	(12,957)		(23,003)
Revenue	638		744
Expenses	(974)		(1,190)
Interest payable and similar charges	(1)		(1)
Net expense before taxation	(337)		(447)
Taxation	(18)		(17)
Net expense after taxation	(355)		(464)
Total return before distributions	(13,312)		(23,467)
Distributions	10		12
Change in net assets attributable to Shareholders from investment activities	(13,302)		(23,455)

Unaudited Statement of Change in Net Assets		01.8.19	01.8.18
Attributable to Shareholders		to 31.1.20	to 31.1.19
for the period 1 August 2019 to 31 January 2020		£'000	£'000
Opening net assets attributable to Shareholders	141,164		177,376
Amounts received on issue of shares	167		402
Amounts paid on redemption of shares	(8,210)		(9,630)
	(8,043)		(9,228)
Dilution adjustment	22		34
Change in net assets attributable to Shareholders from investment activities	(13,302)		(23,455)
Closing net assets attributable to Shareholders	119,841		144,727

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Invesco European Smaller Companies Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.1.20	31.7.19
as at 31 January 2020		£'000	£'000
Assets			
Fixed assets			
Investments		111,414	135,361
Current assets			
Debtors	481		4,731
Cash and bank balances	8,238		5,399
Total other assets		8,719	10,130
Total assets		120,133	145,491
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	-		-
Other creditors	292		4,327
Total other liabilities		292	4,327
Total liabilities		292	4,327
Net assets attributable to Shareholders		119,841	141,164

Accounting Policies

The Fund's accounting policies are set out on page 06.

Invesco Global Emerging Markets Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco Global Emerging Markets 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 emerging markets globally. Exposure to emerging markets may be obtained indirectly by investment in securities traded on other markets. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non emerging market 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 in light of the FCA's Asset Management Market Study. As part of this update, various changes were implemented regarding the Fund's 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 as a result of these changes. The updated prospectus is available at www.invesco.co.uk. The investment objectives and policies currently shown within these financial statements are those that were in place as at 31 January 2020.

Performance to 31 January 2020	Since 31.7.19	Since 31.1.19	Since 31.1.17	Percentage growth	
	%	%	%	Since 31.1.15	Since 31.1.10
Invesco Global Emerging Markets Fund (UK) (Z Accumulation shares) ¹	-4.27	3.03	14.18	43.02	97.89
IA Global Emerging Markets Sector NR ²	-3.45	7.25	20.43	43.79	74.73
Fund Ranking	36/62	46/59	42/54	26/50	8/25

Standardised rolling 12 month performance	31.12.14	31.12.15	31.12.16	Percentage growth	
	31.12.15 %	31.12.16 %	31.12.17 %	31.12.17 %	31.12.18 %
Invesco Global Emerging Markets Fund (UK) (Z Accumulation shares) ¹	-4.9	32.9	25.2	-12.5	12.8
IA Global Emerging Markets Sector NR ²	-9.8	33.1	24.5	-11.0	17.0

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.

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 Global Emerging Markets Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund decreased by 4.3% over the six months to the end of January 2020. This placed the Fund in the third quartile of its peer group, the IA Global Emerging Markets Sector NR, which fell by an average of 3.5%.

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.

The biggest drag on performance in absolute terms came from our holdings in India. Negative returns were also generated in South Africa and Brazil. By contrast, positions held in Taiwan, South Korea and Mexico were notable contributors. Sector performance also varied with financials, energy and materials being the biggest detractors. By comparison, there was a positive contribution from our technology holdings.

The Fund's largest exposure is in Asia, a region that remains in our view the most important driver of global growth with strong economic and corporate fundamentals. We have found that there is an impressive trend of greater corporate discipline being displayed by companies across the region, with strong balance sheets and improving cash positions, which is often underappreciated by the market, and is what we look out for.

In terms of sectors, we favour financials given what we consider to be improved fundamentals at selected banks and insurers, looking to take advantage of valuation weakness where we can find it. We also have a focus on companies with strong competitive advantages and undervalued corporate earnings growth prospects. Many of our holdings in the IT sector match this description and we have some significant positions in dominant Taiwanese and South Korean companies.

The Fund also invests in companies based in Latin America and emerging Europe. We seek to invest in companies whose share prices are substantially below our estimate of fair value. The Fund is tilted towards Russia, a country where equity valuations, in our opinion, remain attractive. Russia also offers the best dividend yield of any major emerging market.

Global uncertainty has risen markedly recently as the spread of coronavirus accelerates. Attempts at containment have a clear economic cost. Travel restrictions, business shutdowns, school closures and general anxiety over the epidemic are leading to a severe contraction in economic activity and denting consumer and business confidence.

Financial markets increasingly appear to be pricing in a greater risk of global recession, taking little comfort from the monetary and fiscal stimulus being readied by policymakers.

Although crises are never identical, markets tend to overreact in the short term, which, for active investors, can lead to the most rewarding opportunities. Our approach is to hold a balanced portfolio of companies with strong balance sheets, which can exhibit some defensiveness during volatile periods, whilst looking for significantly mispriced assets as specific stocks and sectors are being sold off indiscriminately.

Since the balance sheet date equity markets have fallen significantly due primarily to concerns around the scale of the impact of coronavirus on the global economy. As at 27 March 2020 the Net Asset Value of the Fund had fallen 23% since the balance sheet date 31 January 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

William Lam, Ian Hargreaves and Charles Bond, Fund Managers

Where William Lam, Ian Hargreaves 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.

Effective 31 January 2020, Charles Bond became co-manager of the Fund.

The Fund's ten largest investments are	%
Samsung Electronics	7.76
Taiwan Semiconductor Manufacturing	6.66
ICICI Bank	4.01
Alibaba	3.87
Naspers	3.38
Sberbank of Russia	3.16
NetEase	3.08
Tencent	3.04
JD.com	2.88
MediaTek	2.62

Invesco Global Emerging Markets Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.20 £'000	31.7.19 £'000	31.7.18 £'000	31.7.17 £'000
Total net assets	200,782	252,371	380,396	379,229
Net asset value	31.1.20	31.7.19	31.7.18	31.7.17
Accumulation shares				
Assets attributable (£'000)	56,251	63,092	70,733	77,055
Shares in issue	15,682,294	16,752,735	19,176,785	21,251,490
Net asset value (pence per share)	358.69	376.61	368.85	362.59
Accumulation shares (No Trail)				
Assets attributable (£'000)	1,273	1,454	61,523	63,648
Shares in issue	530,247	578,374	25,105,157	26,553,416
Net asset value (pence per share)	240.05	251.41	245.06	239.70
Z Accumulation shares				
Assets attributable (£'000)	38,348	49,265	63,179	60,453
Shares in issue	10,932,742	13,428,007	17,714,478	17,373,029
Net asset value (pence per share)	350.76	366.89	356.65	347.97
Y Accumulation shares				
Assets attributable (£'000)	76,292	105,438	149,569	147,291
Shares in issue	23,725,496	31,356,453	45,782,097	46,232,251
Net asset value (pence per share)	321.56	336.26	326.70	318.59
Income shares				
Assets attributable (£'000)	7,517	9,086	10,825	13,685
Shares in issue	2,379,904	2,740,003	3,306,561	4,235,565
Net asset value (pence per share)	315.83	331.61	327.37	323.09
Income shares (No Trail)				
Assets attributable (£'000)	101	106	142	238
Shares in issue	47,279	47,497	64,153	109,103
Net asset value (pence per share)	213.86	223.97	221.04	218.18
Z Income shares				
Assets attributable (£'000)	6,872	8,720	7,669	7,949
Shares in issue	2,151,930	2,610,779	2,326,682	2,443,336
Net asset value (pence per share)	319.32	333.99	329.59	325.34
Y Income shares				
Assets attributable (£'000)	14,128	15,210	16,756	8,910
Shares in issue	4,775,279	4,916,261	5,488,696	2,956,846
Net asset value (pence per share)	295.86	309.38	305.28	301.34

Invesco Global Emerging Markets Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 July 2017	365.68	283.66	2.0404
Year ended 31 July 2018	401.09	354.05	1.4684
Year ended 31 July 2019	383.41	323.58	2.9852
Six months ended 31 January 2020	393.05	345.82	0.0000
Accumulation shares (No Trail)			
Year ended 31 July 2017	241.73	186.60	2.4174
Year ended 31 July 2018	265.81	235.12	2.2156
Year ended 31 July 2019	255.95	215.18	3.1092
Six months ended 31 January 2020	263.01	230.94	0.0000
Z Accumulation shares			
Year ended 31 July 2017	350.91	270.21	4.2886
Year ended 31 July 2018	386.36	342.12	4.1246
Year ended 31 July 2019	373.51	313.35	5.4807
Six months ended 31 January 2020	384.26	337.08	0.0000
Y Accumulation shares			
Year ended 31 July 2017	321.28	247.27	4.0677
Year ended 31 July 2018	353.83	313.37	3.9429
Year ended 31 July 2019	342.32	287.06	5.1804
Six months ended 31 January 2020	352.27	308.95	0.0000
Income shares			
Year ended 31 July 2017	327.69	254.19	1.8285
Year ended 31 July 2018	357.39	315.49	1.3044
Year ended 31 July 2019	340.30	287.20	2.6484
Six months ended 31 January 2020	346.09	304.50	0.0000
Income shares (No Trail)			
Year ended 31 July 2017	222.27	171.58	2.2236
Year ended 31 July 2018	241.95	214.01	2.0140
Year ended 31 July 2019	230.87	194.11	2.8038
Six months ended 31 January 2020	234.30	205.74	0.0000
Z Income shares			
Year ended 31 July 2017	332.17	255.78	4.0608
Year ended 31 July 2018	361.23	319.86	3.8566
Year ended 31 July 2019	345.19	289.58	5.0691
Six months ended 31 January 2020	349.83	306.87	0.0000
Y Income shares			
Year ended 31 July 2017	307.82	236.91	3.8979
Year ended 31 July 2018	334.68	296.41	3.7360
Year ended 31 July 2019	319.89	268.24	4.8438
Six months ended 31 January 2020	324.12	284.26	0.0000

Invesco Global Emerging Markets Fund (UK)

Investment report for the period

Operating charges figure	01.8.19 to 31.1.20	01.8.18 to 31.7.19
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.75%	1.75%
Accumulation shares (No Trail) and Income shares (No Trail)	1.25%	1.25%
Z Accumulation shares and Z Income shares	1.00%	1.00%
Y Accumulation shares and Y Income shares	0.95%	0.95%

The operating charges figure is equivalent to the FMF shown on page 06, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Global Emerging Markets Fund (UK)

Investment report for the period

Portfolio Statement as at 31 January 2020		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Brazil 4.30% (31.7.19 - 6.91%)				
Banco do Brasil	597,100	5,140	2.56	
Petroleo Brasileiro pref. ADR	693,300	3,502	1.74	
Canada 0.83% (31.7.19 - 2.11%)				
Methanex	67,408	1,658	0.83	
China 21.92% (31.7.19 - 16.92%)				
Alibaba ADS	49,564	7,767	3.87	
Baidu ADR	33,988	3,184	1.59	
BitAuto ADR	113,379	1,299	0.65	
China Mobile	457,000	2,866	1.43	
China Pacific Insurance	1,597,600	4,074	2.03	
Dongfeng Motor 'H'	4,774,000	2,733	1.36	
Industrial and Commercial Bank of China 'H'	7,791,000	3,966	1.97	
JD.com ADS	202,221	5,779	2.88	
Jiangsu Yanghe Brewery Joint-Stock	272,388	3,161	1.57	
NetEase ADS	25,471	6,195	3.08	
Prosus	54,611	2,995	1.49	
Hong Kong 6.74% (31.7.19 - 6.73%)				
AIA	484,200	3,678	1.83	
CK Hutchison	208,868	1,413	0.70	
Pacific Basin Shipping	17,146,000	2,345	1.17	
Tencent	167,200	6,093	3.04	
Hungary 3.11% (31.7.19 - 1.51%)				
OTP Bank	75,768	2,671	1.33	
Wizz Air	85,313	3,570	1.78	
India 12.78% (31.7.19 - 13.56%)				
Aurobindo Pharma	438,646	2,248	1.12	
HDFC Bank ADS	116,532	5,063	2.52	
ICICI Bank ADR	727,997	8,047	4.01	
Infosys ADR	305,326	2,539	1.26	
Mahindra & Mahindra	168,466	1,019	0.51	
Shriram Transport Finance	205,827	2,229	1.11	
Sobha Developers	493,751	2,352	1.17	
UPL	387,223	2,168	1.08	
Indonesia 1.41% (31.7.19 - 1.55%)				
Bank Negara Indonesia	7,119,900	2,838	1.41	
Kazakhstan 0.84% (31.7.19 - 1.12%)				
KAZ Minerals	386,959	1,694	0.84	
Mexico 4.65% (31.7.19 - 4.01%)				
Fomento Economico Mexicano ADR	39,031	2,667	1.33	
Orbia Advance	1,565,300	2,772	1.38	
Regional	905,600	3,908	1.94	
Peru Nil (31.7.19 - 1.04%)				
Russia 8.34% (31.7.19 - 8.33%)				
Novatek GDR	26,217	3,580	1.78	
Sberbank of Russia ADR	523,394	6,339	3.16	
TCS GDR	176,651	3,189	1.59	
United Company	8,740,000	3,629	1.81	
South Africa 5.54% (31.7.19 - 7.64%)				
KAP Industrial	7,822,439	1,456	0.73	
Naspers 'N'	54,619	6,793	3.38	
Old Mutual	3,290,054	2,877	1.43	

Invesco Global Emerging Markets Fund (UK)

Investment report for the period

Portfolio Statement continued
as at 31 January 2020

Investment

South Korea 14.69% (31.7.19 - 15.06%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Hyundai Motor '2' pref.	63,082	3,224	1.61
Hyundai Steel	84,064	1,514	0.75
KB Financial	155,327	4,345	2.16
LG	60,424	2,704	1.35
Samsung Electronics pref.	515,279	15,579	7.76
Samsung Fire & Marine	15,785	2,120	1.06

Taiwan 11.83% (31.7.19 - 10.41%)

ASUSTeK Computer	542,000	3,049	1.52
Delta Electronics	577,000	2,072	1.03
MediaTek	540,000	5,261	2.62
Taiwan Semiconductor Manufacturing	1,663,274	13,366	6.66

Thailand 1.15% (31.7.19 - 1.40%)

Bangkok Bank	658,700	2,308	1.15
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United Arab Emirates 1.65% (31.7.19 - 2.21%)

DP World	214,171	2,275	1.13
NMC Health	79,957	1,033	0.52

Portfolio of investments (31.7.19 - 100.51%)

	200,346	99.78
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Net other assets/(liabilities) (31.7.19 - (0.51%))

	436	0.22
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Net assets

	200,782	100.00
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Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Invesco Global Emerging Markets Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2019 to 31 January 2020

	Cost £'000
Total purchases	13,911
Purchases:	
Brazil	
Petroleo Brasileiro pref. ADR	1,381
Banco do Brasil	1,143
Canada	
Gran Tierra Energy	55
China	
China Mobile	3,004
NetEase ADS	504
JD.com ADS	463
Hungary	
OTP Bank	2,777
India	
UPL	416
Shriram Transport Finance	341
Sobha Developers	255
Mexico	
Orbia Advance	3,572
	Proceeds £'000
Total sales	56,323
Largest sales:	
Brazil	
Vale ADR	3,142
Tupy	2,701
Cogna Educacional	1,767
Canada	
Gran Tierra Energy	1,804
China	
Baidu ADR	1,147
Hungary	
Wizz Air	895
India	
Infosys ADR	2,578
ICICI Bank ADR	1,805
UPL	1,277
HDFC Bank ADS	955
Mexico	
Mexichem	3,631
Peru	
Credicorp	2,422
Russia	
Sberbank of Russia ADR	2,092
Novatek GDR	1,058
South Africa	
Naspers 'N'	840
Old Mutual	788
South Korea	
Samsung Electronics pref.	3,509
Shinhan Financial	3,431
Taiwan	
MediaTek	3,945
Taiwan Semiconductor Manufacturing	1,456

Invesco Global Emerging Markets Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return		01.8.19	01.8.18
for the period 1 August 2019 to 31 January 2020		to 31.1.20	to 31.1.19
	£'000	£'000	£'000
Income			
Net capital losses		(10,836)	(18,967)
Revenue	2,044		3,685
Expenses	(1,377)		(1,945)
Interest payable and similar charges	(4)		(2)
Net revenue before taxation	663		1,738
Taxation	(288)		(388)
Net revenue after taxation		375	1,350
Total return before distributions		(10,461)	(17,617)
Distributions		(51)	(224)
Change in net assets attributable to Shareholders from investment activities		(10,512)	(17,841)

Unaudited Statement of Change in Net Assets		01.8.19	01.8.18
Attributable to Shareholders		to 31.1.20	to 31.1.19
for the period 1 August 2019 to 31 January 2020		£'000	£'000
Opening net assets attributable to Shareholders		252,371	380,396
Amounts received on issue of shares	5,115		65,150
Amounts paid on redemption of shares	(46,303)		(150,346)
		(41,188)	(85,196)
Dilution adjustment		111	196
Change in net assets attributable to Shareholders from investment activities		(10,512)	(17,841)
Closing net assets attributable to Shareholders		200,782	277,555

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Invesco Global Emerging Markets Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet				
as at 31 January 2020		£'000	31.1.20 £'000	31.7.19 £'000
Assets				
Fixed assets				
Investments			200,346	253,665
Current assets				
Debtors		788		1,830
Cash and bank balances		774		491
Total other assets			1,562	2,321
Total assets			201,908	255,986
Liabilities				
Investment liabilities			-	-
Creditors				
Bank overdrafts		-		1,214
Distribution payable		-		444
Other creditors		1,126		1,957
Total other liabilities			1,126	3,615
Total liabilities			1,126	3,615
Net assets attributable to Shareholders			200,782	252,371

Accounting Policies

The Fund's accounting policies are set out on page 06.

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco Global Smaller Companies 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 smaller companies, globally. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities, 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 in light of the FCA's Asset Management Market Study. As part of this update, various changes were implemented regarding the Fund's 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 as a result of these changes. The updated prospectus is available at www.invesco.co.uk. The investment objectives and policies currently shown within these financial statements are those that were in place as at 31 January 2020.

Performance to 31 January 2020	Since 31.7.19 %	Since 31.1.19 %	Since 31.1.17 %	Percentage growth Since	
				31.1.15 %	31.1.10 %
Invesco Global Smaller Companies Fund (UK) (Z Accumulation shares) ¹	-2.76	11.94	19.30	61.12	205.08
IA Global Sector NR ²	0.22	17.45	30.46	67.12	170.13
Fund Ranking	195/226	182/220	162/191	98/171	37/117

Standardised rolling 12 month performance	31.12.14 31.12.15 %	31.12.15 31.12.16 %	31.12.16 31.12.17 %	Percentage growth Since	
				31.12.17 31.12.18 %	31.12.18 31.12.19 %
Invesco Global Smaller Companies Fund (UK) (Z Accumulation shares) ¹	5.5	28.6	19.5	-13.8	20.7
IA Global Sector NR ²	4.1	24.0	14.2	-5.8	22.3

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.

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 Global Smaller Companies Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned -2.8% over the six months to the end of January 2020. This placed the Fund in the fourth quartile of its peer group, the IA Global Sector NR, which returned an average of 0.2%.

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.

Underpinned by favourable fundamentals, global smaller company equity markets initially made steady gains. The advance was led by the US which hit record highs as hopes grew of a trade agreement between the US and China. However, positive sentiment began to sour in mid-January following an outbreak of coronavirus in China. Worries that the epidemic could lead to a severe contraction in economic activity across the globe prompted a switch into perceived 'safe haven' assets such as government bonds. As a result, smaller company equity markets lost ground, giving up all the gains they had made in the previous five and a half months.

The biggest drag on fund performance came from our holdings in the US. By contrast, positions held in UK companies generated positive returns as markets reacted favourably to the country finally reaching an amicable Brexit deal with the European Union. Performance in Asia was mixed with strength in China and India being offset by weakness in India and Thailand.

From a sector perspective, disappointing returns from financials held back performance as markets continued to favour technology stocks over our preference for more economically sensitive sectors where we are finding better value.

The Fund remains globally diversified and we continue to prefer regions outside the US such as the UK, Europe and emerging markets on valuation grounds. However, during the review period we increased our exposure to the US, in acknowledgement that the country contains many high-quality small companies, which, whilst expensive, do generate high returns for shareholders.

From a sector perspective, the market in all regions continue to prefer stocks which exhibit low earnings volatility or have a secular (not seasonal or cyclical) growth opportunity, such as in the technology sector. By contrast, economically sensitive stocks remain out of favour and trade at a significant discount in our view. Given our strong valuation discipline, the Fund is biased towards stocks that we believe are underappreciated by the market.

With respect to the technology sector we do not take the view that it is 1999 all over again and we are in a bubble; some stocks and niches within the sector are, but we are finding several companies with strong growth prospects and acceptable valuations.

Since the balance sheet date equity markets have fallen significantly due primarily to concerns around the scale of the impact of coronavirus on the global economy. As at 27 March 2020 the Net Asset Value of the Fund had fallen 26% since the balance sheet date 31 January 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Erik Asselink (lead) and the Invesco Global Smaller Companies Group, Henley Investment Centre¹, Fund Managers

Where Erik Asselink and the Invesco Global Smaller Companies Group, Henley Investment Centre 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.

Effective 31 December 2019, Erik Esselink became the lead fund manager of the Invesco Global Smaller Companies Fund (UK).

¹ The Invesco Global Smaller Companies Group, Henley Investment Centre, comprises CIO Henley Investment Centre, Fund Managers, Andy Tidby, Ian Hargreaves, Jonathan Brown, Erik Esselink and Juan Hartsfield and Investment Strategist Martin Weiss.

The Fund's ten largest investments are	%
China Meidong Auto	0.90
X-Fab Silicon Foundries	0.78
ESR-REIT	0.75
TKH	0.72
NOS	0.69
Kendrion	0.67
Iridium Communications	0.67
Sobha Developers	0.67
Acciona	0.66
AFC Ajax	0.64

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.20 £'000	31.7.19 £'000	31.7.18 £'000	31.7.17 £'000
Total net assets	620,705	710,406	827,875	770,941
Net asset value	31.1.20	31.7.19	31.7.18	31.7.17
Accumulation shares				
Assets attributable (£'000)	239,860	265,432	291,363	295,274
Shares in issue	9,392,480	10,031,447	11,334,308	12,128,736
Net asset value (pence per share)	2,553.75	2,646.01	2,570.63	2,434.50
Accumulation shares (No Trail)				
Assets attributable (£'000)	50,919	52,586	51,402	39,522
Shares in issue	13,363,006	13,352,930	13,502,334	11,017,048
Net asset value (pence per share)	381.04	393.81	380.69	358.73
Z Accumulation shares				
Assets attributable (£'000)	79,494	90,106	97,343	93,175
Shares in issue	16,675,528	18,311,654	20,514,971	20,890,156
Net asset value (pence per share)	476.71	492.07	474.50	446.03
Y Accumulation shares				
Assets attributable (£'000)	192,843	237,512	314,981	273,584
Shares in issue	55,595,049	66,352,708	91,300,829	84,406,079
Net asset value (pence per share)	346.87	357.96	344.99	324.13
Income shares				
Assets attributable (£'000)	20,374	23,160	30,680	32,499
Shares in issue	838,689	920,120	1,252,201	1,400,602
Net asset value (pence per share)	2,429.27	2,517.02	2,450.07	2,320.39
Income shares (No Trail)				
Assets attributable (£'000)	354	455	487	479
Shares in issue	99,225	123,571	135,843	141,188
Net asset value (pence per share)	356.24	368.17	358.25	339.11
Z Income shares				
Assets attributable (£'000)	13,532	15,023	15,045	12,887
Shares in issue	3,000,217	3,226,886	3,321,788	3,006,020
Net asset value (pence per share)	451.05	465.55	452.92	428.71
Y Income shares				
Assets attributable (£'000)	23,329	26,132	26,574	23,521
Shares in issue	7,065,630	7,669,648	8,017,604	7,497,169
Net asset value (pence per share)	330.18	340.72	331.45	313.73

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 July 2017	2,465.49	1,912.44	0.5862
Year ended 31 July 2018	2,641.82	2,404.91	0.0000
Year ended 31 July 2019	2,669.00	2,168.05	5.1315
Six months ended 31 January 2020	2,700.48	2,484.18	0.0000
Accumulation shares (No Trail)			
Year ended 31 July 2017	363.25	280.41	1.7144
Year ended 31 July 2018	390.16	354.60	1.7107
Year ended 31 July 2019	397.24	321.71	2.5841
Six months ended 31 January 2020	402.88	370.14	0.0000
Z Accumulation shares			
Year ended 31 July 2017	451.60	347.78	3.1399
Year ended 31 July 2018	485.64	441.02	3.2884
Year ended 31 July 2019	496.35	401.39	4.3593
Six months ended 31 January 2020	503.99	462.75	0.0000
Y Accumulation shares			
Year ended 31 July 2017	328.17	252.61	2.4281
Year ended 31 July 2018	353.00	320.51	2.5603
Year ended 31 July 2019	361.07	291.90	3.3340
Six months ended 31 January 2020	366.71	336.67	0.0000
Income shares			
Year ended 31 July 2017	2,350.49	1,823.24	0.5548
Year ended 31 July 2018	2,518.00	2,292.19	0.0000
Year ended 31 July 2019	2,543.81	2,066.36	4.8691
Six months ended 31 January 2020	2,568.85	2,363.10	0.0000
Income shares (No Trail)			
Year ended 31 July 2017	345.02	266.34	1.6212
Year ended 31 July 2018	368.82	335.20	1.6144
Year ended 31 July 2019	373.83	302.75	2.4307
Six months ended 31 January 2020	376.66	346.06	0.0000
Z Income shares			
Year ended 31 July 2017	437.14	336.66	3.0394
Year ended 31 July 2018	466.79	423.90	3.1623
Year ended 31 July 2019	473.79	383.15	4.1626
Six months ended 31 January 2020	476.85	437.83	0.0000
Y Income shares			
Year ended 31 July 2017	320.05	246.36	2.3657
Year ended 31 July 2018	341.68	310.24	2.4777
Year ended 31 July 2019	346.91	280.45	3.2055
Six months ended 31 January 2020	349.07	320.47	0.0000

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Operating charges figure	01.8.19 to 31.1.20	01.8.18 to 31.7.19
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.70%	1.70%
Accumulation shares (No Trail) and Income shares (No Trail)	1.20%	1.20%
Z Accumulation shares and Z Income shares	0.95%	0.95%
Y Accumulation shares and Y Income shares	0.90%	0.90%

The operating charges figure is equivalent to the FMF shown on page 06, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement as at 31 January 2020		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Asia & Australasia (excluding Japan) 15.46% (31.7.19 - 15.85%)				
Australia 0.02% (31.7.19 - 0.02%)				
Vonex	2,748,851	140	0.02	
Vonex warrants 28/3/2020	607,831	7	0.00	
China 3.56% (31.7.19 - 3.55%)				
Beijing Capital International Airport	988,000	606	0.10	
BitAuto ADR	86,087	986	0.16	
China Bluechemical	13,684,000	2,219	0.36	
China MeiDong Auto	5,934,701	5,560	0.90	
FIH Mobile	5,261,000	617	0.10	
Jiangsu Yanghe Brewery Joint-Stock	79,663	925	0.15	
KWG Property	1,257,000	1,250	0.20	
NetEase ADS	6,657	1,619	0.26	
Qingdao Port International	4,291,000	2,121	0.34	
Qingling Motors 'H'	9,098,000	1,618	0.26	
Shenzhen Expressway	3,552,000	3,498	0.56	
Zhejiang Expressway 'H'	1,728,000	1,077	0.17	
Hong Kong 2.68% (31.7.19 - 2.18%)				
EVA Precision Industrial	48,676,000	2,711	0.44	
Fortune Real Estate Investment Trust	3,500,900	3,034	0.49	
HKR International	3,154,400	1,002	0.16	
Pacific Basin Shipping	19,978,000	2,733	0.44	
Samson	10,240,000	345	0.05	
Samsonite International	2,217,300	3,210	0.52	
Skyworth Digital	4,124,000	846	0.14	
Union Medical Healthcare	3,320,000	1,674	0.27	
Yue Yuen Industrial	512,500	1,082	0.17	
India 2.00% (31.7.19 - 2.70%)				
Aurobindo Pharma	648,750	3,324	0.53	
Shriram Transport Finance	227,768	2,467	0.40	
Sobha Developers	871,529	4,152	0.67	
UPL	440,589	2,466	0.40	
Indonesia 0.47% (31.7.19 - 0.59%)				
Bank Negara Indonesia	4,777,800	1,905	0.31	
Indosat	7,784,100	977	0.16	
Malaysia 0.08% (31.7.19 - 0.21%)				
British American Tobacco - Malaysia	233,000	494	0.08	
Philippines 0.22% (31.7.19 - 0.24%)				
Filinvest Land	64,039,500	1,395	0.22	
Singapore 1.00% (31.7.19 - 0.95%)				
ESR-REIT	15,431,889	4,632	0.75	
Jadestone Energy	793,920	584	0.09	
Jardine Cycle & Carriage	61,200	994	0.16	
South Korea 2.34% (31.7.19 - 2.33%)				
Com2uS	24,685	1,600	0.26	
DGB Financial	856,162	3,542	0.57	
Finetex EnE ¹	256,571	97	0.01	
Hankook Tire	82,502	1,507	0.24	
Hyundai Motor '2' pref.	49,264	2,518	0.41	
Korean Reinsurance	485,032	2,652	0.43	
Shinhan Financial	104,803	2,612	0.42	

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement continued
as at 31 January 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Taiwan 2.27% (31.7.19 - 2.11%)			
ASUSTeK Computer	565,000	3,178	0.51
China Life Insurance	4,492,801	2,787	0.45
Chroma ATE	524,000	1,974	0.32
Delta Electronics	720,000	2,586	0.42
Hon Hai Precision Industry GDR	406,453	1,680	0.27
MediaTek	192,000	1,871	0.30
Thailand 0.82% (31.7.19 - 0.97%)			
Bangkok Bank	607,800	2,130	0.34
Kasikornbank	536,300	1,840	0.30
Quality Houses	18,544,700	1,110	0.18
Europe (excluding UK) 21.33% (31.7.19 - 21.62%)			
Austria 0.41% (31.7.19 - 1.22%)			
BAWAG	78,419	2,567	0.41
Belgium 1.36% (31.7.19 - 1.27%)			
Ackermans & van Haaren	16,137	1,959	0.31
Biocartis	354,702	1,697	0.27
X-Fab Silicon Foundries	1,089,453	4,818	0.78
Denmark Nil (31.7.19 - 0.19%)			
Finland 0.10% (31.7.19 - 0.45%)			
Sanoma OYJ	69,239	629	0.10
France 4.21% (31.7.19 - 5.87%)			
Air France-KLM	324,916	2,292	0.37
Delta Plus	32,783	1,466	0.23
Eurazeo	71,707	3,900	0.63
Europcar	1,059,740	3,279	0.53
FFP	29,157	2,346	0.38
LISI	64,505	1,475	0.24
Mediawan	306,666	2,707	0.43
Neoen	24,830	630	0.10
OL	513,372	1,299	0.21
Rubis	28,737	1,347	0.22
SCOR	84,660	2,734	0.44
SOITEC	36,972	2,656	0.43
Germany 1.06% (31.7.19 - 0.73%)			
HanseYachts	63,130	324	0.05
Hella	58,259	2,084	0.34
ProSiebenSat.1 Media	161,439	1,626	0.26
Software	99,392	2,529	0.41
Greece 0.24% (31.7.19 - 0.27%)			
Motor Oil Hellas Corinth Refineries	24,695	399	0.06
Mytilineos	67,548	527	0.09
National Bank of Greece	233,614	566	0.09
Hungary 0.16% (31.7.19 - 0.13%)			
Wizz Air	23,052	965	0.16
Italy 2.54% (31.7.19 - 1.72%)			
Antares Vision	148,588	1,312	0.21
Antares Vision warrant 19/4/2024	50,510	46	0.01
Equita	813,548	1,922	0.31
ERG	72,009	1,292	0.21
Expert System	806,946	1,893	0.30
Fila	135,198	1,446	0.23
Piovan	525,803	2,595	0.42
Pirelli & C	863,776	3,174	0.51
Tamburi Investment Partners	369,057	2,107	0.34

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement continued as at 31 January 2020

Investment

Kazakhstan 0.06% (31.7.19 - 0.08%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
KAZ Minerals	86,992	381	0.06

Netherlands 4.65% (31.7.19 - 4.82%)

Accell	93,320	2,169	0.35
AFC Ajax	235,931	3,967	0.64
AMG Advanced Metallurgical	185,500	3,213	0.52
Arcadis	120,506	2,081	0.34
B&S	334,217	2,562	0.41
DP Eurasia	300,257	189	0.03
ICT	201,827	1,968	0.32
Kendrion	251,282	4,183	0.67
QIAGEN	88,259	2,242	0.36
TKH	111,079	4,467	0.72
Van Lanschot	112,132	1,806	0.29

Norway 0.43% (31.7.19 - 0.33%)

Scatec Solar	206,143	2,665	0.43
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Poland 0.06% (31.7.19 - 0.14%)

Alior Bank	66,680	344	0.06
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Portugal 0.69% (31.7.19 - 0.40%)

NOS	1,084,472	4,269	0.69
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Republic of Ireland 0.99% (31.7.19 - 1.58%)

FBD Holdings	527,005	3,828	0.62
Irish Continental	317,370	1,241	0.20
Uniphar	1,000,000	1,076	0.17

Russia 0.74% (31.7.19 - 0.62%)

Detsky Mir	534,720	730	0.12
Etalon GDR	278,490	485	0.08
Globaltrans Investment GDR	66,485	437	0.07
Moscow Exchange MICEX-RTS	534,737	699	0.11
TCS GDR	78,757	1,422	0.23
United Company	2,034,000	845	0.13

Spain 2.06% (31.7.19 - 0.56%)

Acciona	47,529	4,092	0.66
Bankinter	600,332	2,954	0.48
Befesa	27,307	804	0.13
Deoleo	20,844,786	333	0.05
ENCE Energia y Celulosa	777,747	2,390	0.38
Grupo Catalana Occidente	90,288	2,247	0.36

Sweden 1.03% (31.7.19 - 0.85%)

SAAB	115,844	2,850	0.46
SkiStar	422,044	3,521	0.57

Turkey 0.54% (31.7.19 - 0.39%)

Aselsan Elektronik	179,786	535	0.09
Coca-Cola Icecek	93,872	551	0.09
Eregli Demir ve Celik	397,717	470	0.07
Mavi Giyim Sanayi Ve Ticaret	92,358	667	0.11
Pegasus Hava Tasimaciligi	54,630	475	0.08
Turkiye Sinai Kalkinma Bankasi	3,679,388	639	0.10

Japan 12.80% (31.7.19 - 13.32%)

Arata	37,700	1,202	0.19
Azbil	76,200	1,590	0.26
Capcom	38,900	845	0.14
Chiba Bank	450,800	1,899	0.31
CKD	99,500	1,250	0.20
Comsys	118,100	2,629	0.42
Denka	44,700	940	0.15

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement continued as at 31 January 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Japan continued			
FP	54,000	2,513	0.40
Fuji Soft	28,000	867	0.14
Fullcast	121,700	1,995	0.32
GLP J-REIT	2,471	2,513	0.40
Inter Action	63,100	1,149	0.18
Japan Material	134,400	1,540	0.25
Kenedix Realty Investment	321	1,952	0.31
KH Neochem	150,400	2,515	0.41
Koa	86,800	718	0.12
KOMEDA	124,200	1,899	0.31
Lasertec	78,300	3,014	0.49
M&A Capital Partners	40,200	974	0.16
Minebea	121,700	1,860	0.30
Miroku Jyoho Service	55,700	1,185	0.19
Mitsui O.S.K Lines	32,800	617	0.10
Nakanishi	146,900	2,001	0.32
Nexon	106,700	1,108	0.18
Nichirei	109,600	2,032	0.33
Nifco	51,800	1,050	0.17
Nippon Prologis	426	929	0.15
Nippon Yusen KK	48,200	599	0.10
Nissan Chemical Industries	50,600	1,622	0.26
Pan Pacific International	307,400	3,800	0.61
Penta-Ocean Construction	580,000	2,655	0.43
QB Net	80,600	1,301	0.21
Relia	140,200	1,441	0.23
Sho-Bond	99,100	3,125	0.50
Sohgo Security Services	78,700	3,140	0.51
Solasto	320,200	2,577	0.41
Square-Enix	63,900	2,402	0.39
Star Mica	88,500	1,018	0.16
Sushiro Global	36,700	2,350	0.38
Systema	67,000	869	0.14
TechnoPro	42,400	2,187	0.35
Tokyo Tatemono	109,800	1,366	0.22
Trusco Nakayama	148,000	2,652	0.43
Tsubaki Nakashima	84,100	763	0.12
Tsuruha	19,600	1,840	0.30
Yokogawa Bridge	64,200	935	0.15
Latin America 2.67% (31.7.19 - 2.38%)			
Argentina 0.04% (31.7.19 - 0.06%)			
Loma Negra ADR	43,828	229	0.04
Brazil 1.79% (31.7.19 - 1.53%)			
Alpargatas pref.	157,375	1,001	0.16
Azul pref.	98,100	1,032	0.17
Banco ABC Brasil pref.	201,384	776	0.13
Cogna Educacao	388,300	800	0.13
Cyrela Brazil Realty	129,200	729	0.12
Ecorodovias Infraestrutura e Logistica	317,200	998	0.16
Energisa	96,975	949	0.15
Gerdau pref.	182,100	648	0.10
Localiza Rent A Car	93,875	886	0.14
Mahle-Metal Leve	157,400	869	0.14
PagSeguro Digital	10,974	270	0.04
Petrobras Distribuidora	47,300	241	0.04
Suzano Papel e Celulose	101,800	717	0.12
Via Varejo	470,700	1,170	0.19
Chile 0.06% (31.7.19 - 0.08%)			
Enel Chile	5,612,768	403	0.06

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement continued as at 31 January 2020

Investment

Mexico 0.73% (31.7.19 - 0.66%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Controladora Vuela Cia de Aviacion ADR	51,150	504	0.08
Corporación Inmobiliaria Vesta	478,100	661	0.11
Credito Real	524,700	492	0.08
Genomma Lab Internacional	797,800	712	0.11
Macquarie Mexico Real Estate Management	531,500	544	0.09
Orbia Advance	284,100	503	0.08
Regional	95,700	413	0.07
Telesites	728,700	402	0.06
Unifin Financiera	271,600	313	0.05

Peru 0.05% (31.7.19 - 0.05%)

Ferreycorp	662,810	298	0.05
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Middle East and Africa 1.42% (31.7.19 - 1.62%)

South Africa 1.03% (31.7.19 - 1.19%)

Ascendis Health	1,425,410	69	0.01
Aspen Pharmacare	119,824	703	0.11
KAP Industrial	4,157,289	774	0.12
Life Healthcare	612,848	776	0.13
Mr Price	47,278	407	0.07
MultiChoice	49,138	265	0.04
Nedbank	83,512	827	0.13
Old Mutual	705,383	617	0.10
PSG	89,090	965	0.16
Transaction Capital	543,894	668	0.11
Tsogo Sun Gaming	517,332	286	0.05

United Arab Emirates 0.39% (31.7.19 - 0.43%)

Abu Dhabi National Oilfor Distribution	1,171,977	758	0.12
Aldar Properties	1,288,080	593	0.10
Aramex	937,304	695	0.11
NMC Health	30,196	390	0.06

North America 35.69% (31.7.19 - 32.97%)

Bermuda Nil (31.7.19 - 0.49%)

Canada 1.20% (31.7.19 - 0.78%)

ERO Copper	61,151	635	0.10
FirstService	35,224	2,623	0.42
Gran Tierra Energy	514,273	386	0.06
Methanex	12,351	304	0.05
Roxgold	1,441,513	843	0.14
TMX	37,992	2,660	0.43

United States 34.49% (31.7.19 - 31.70%)

ABM Industries	74,928	2,170	0.35
Acadia Healthcare	66,524	1,621	0.26
Albany International 'A'	36,669	1,940	0.31
Altra Industrial Motion	83,703	2,112	0.34
American Eagle Outfitters	156,931	1,713	0.28
Apergy	88,058	1,727	0.28
Assurant	23,494	2,327	0.38
Avalara	44,189	2,851	0.46
Badger Meter	46,686	2,092	0.34
Big Lots	66,567	1,367	0.22
Blackbaud	36,671	2,181	0.35
Blucora	80,702	1,380	0.22
Boot Barn	76,705	2,441	0.39
Boyd Gaming	93,241	2,111	0.34
BrightView	178,991	2,145	0.35
Brooks Automation	65,138	1,882	0.30
BWX Technologies	57,378	2,767	0.45
Calavo Growers	32,884	1,911	0.31
California Water	64,366	2,564	0.41

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement continued as at 31 January 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
United States continued			
Casella Waste Systems	75,210	2,921	0.47
CenterState Banks	114,624	1,962	0.32
Children's Place	26,516	1,200	0.19
Ciena	70,372	2,171	0.35
Columbia Banking Systems	93,252	2,738	0.44
Community Bank System	43,218	2,170	0.35
Cooper Tire & Rubber	92,369	1,856	0.30
Cornerstone OnDemand	50,898	2,270	0.37
CubeSmart	89,242	2,143	0.35
Cubic	56,239	2,785	0.45
Curtiss-Wright	28,896	3,190	0.51
CyrusOne	52,575	2,427	0.39
Dycom Industries	37,360	1,144	0.18
EastGroup Properties	23,353	2,411	0.39
Encompass Health	46,864	2,737	0.44
Energys	48,052	2,623	0.42
Entegris	60,037	2,358	0.38
Essent	61,835	2,326	0.38
Euronet Worldwide	18,379	2,196	0.35
FLIR Systems	69,425	2,715	0.44
Gates Industrial	84,357	797	0.13
Glacier Bancorp	66,571	2,140	0.35
Graphic Packaging	245,351	2,909	0.47
Hanover Insurance	19,733	2,074	0.33
Healthcare Trust of America	112,416	2,732	0.44
HealthEquity	38,992	1,951	0.31
Highwoods Properties	69,840	2,653	0.43
Hill-Rom	30,666	2,477	0.40
Horizon Pharma	102,762	2,689	0.43
ICU Medical	13,246	1,833	0.30
IDACORP	28,213	2,401	0.39
IPG Photonics	13,570	1,314	0.21
Iridium Communications	215,600	4,179	0.67
Jack Henry & Associates	22,242	2,522	0.41
Knight-Swift Transportation 'A'	83,594	2,351	0.38
Lantheus	136,372	1,811	0.29
Lattice Semiconductor	148,507	2,095	0.34
LPL Financial	43,745	3,057	0.49
Lumentum	60,252	3,463	0.56
Manhattan Associates	34,897	2,262	0.36
Matador Resources	122,094	1,358	0.22
Mobile Mini	90,321	2,857	0.46
National Energy Services Reunited	91,839	460	0.07
NeoGenomics	144,812	3,537	0.57
Neurocrine Biosciences	35,604	2,701	0.44
Old Dominion Freight Line	17,099	2,544	0.41
Pacific Premier Bancorp	88,684	2,004	0.32
Papa Johns International	46,397	2,280	0.37
Parsley Energy	123,835	1,563	0.25
Penn National Gaming	111,363	2,520	0.41
Pinnacle Financial Partners	47,556	2,131	0.34
Piper Jaffray	48,046	3,007	0.48
Power Integrations	28,304	2,095	0.34
Primerica	24,313	2,186	0.35
Primoris Services	123,423	1,995	0.32
Q2	38,688	2,558	0.41
Rapid7	51,228	2,308	0.37
Scotts Miracle-Gro	31,593	2,941	0.47
Selective Insurance	35,518	1,785	0.29
Semtech	62,647	2,290	0.37
Sensient Technologies	43,287	1,960	0.32
Servicemaster	73,578	2,012	0.32
Sprouts Farmers Market	143,287	1,698	0.27
SPX	95,901	3,566	0.57
STERIS	20,014	2,287	0.37
Strategic Education	18,969	2,334	0.38
Summit Materials	119,984	1,998	0.32
Trex	16,196	1,207	0.19
Univar	125,905	2,058	0.33

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement continued as at 31 January 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
United States continued			
Viper Energy Partners	89,931	1,488	0.24
Visteon	40,170	2,430	0.39
Webster Financial	65,233	2,219	0.36
Wendy's	129,102	2,122	0.34
Western Alliance	61,164	2,562	0.41
Wolverine World Wide	130,800	3,132	0.51
Wright Medical	110,599	2,529	0.41
United Kingdom 10.69% (31.7.19 - 10.76%)			
4imprint	70,257	2,326	0.37
A J Bell	74,546	291	0.05
Advanced Medical Solutions	270,348	762	0.12
Alfa Financial Software	429,430	415	0.07
Aptitude Software	201,432	1,047	0.17
Arrow Global	386,320	1,025	0.17
Avast	124,212	528	0.09
boohoo.com	171,383	518	0.08
Brooks MacDonald	50,157	1,078	0.17
Churchill China	8,301	163	0.03
Clinigen	166,280	1,610	0.26
CLS	395,650	1,074	0.17
Coats	1,316,706	997	0.16
Cohort	52,512	360	0.06
Consort Medical	172,538	1,725	0.28
CVS	167,470	1,913	0.31
DFS Furniture	116,249	324	0.05
Diploma	13,930	271	0.04
Dunelm	51,017	591	0.10
Energiean Oil & Gas	81,118	623	0.10
Equiniti	293,682	601	0.10
Essentra	188,384	789	0.13
Euromoney Institutional Investor	54,412	664	0.11
FDM	78,828	773	0.12
Future	178,721	2,288	0.37
Hill & Smith	106,002	1,506	0.24
Hilton Food	140,269	1,481	0.24
Hollywood Bowl	351,896	1,031	0.17
Horizon Discovery	137,999	218	0.04
James Fisher & Sons	51,687	1,017	0.16
Johnson Service	808,843	1,699	0.27
JTC	376,661	1,601	0.26
Kainos	142,642	1,127	0.18
Keywords Studios	72,470	891	0.14
Knights	190,517	819	0.13
Learning Technologies	713,208	1,110	0.18
Loungers	249,296	636	0.10
LSL Property Services	51,619	157	0.03
M&C Saatchi	461,631	462	0.07
Marston's	726,132	760	0.12
Midwich	28,637	147	0.02
NCC	614,458	1,318	0.21
Nucleus Financial	72,179	129	0.02
Patisserie ¹	1,010,636	-	0.00
Polypipe	252,409	1,369	0.22
Premier Oil	774,904	778	0.13
Restore	294,341	1,472	0.24
Ricardo	130,388	1,004	0.16
Robert Walters	165,783	995	0.16
RWS	238,935	1,369	0.22
Safestore	97,884	788	0.13
Sanne	222,176	1,333	0.21
Savills	83,200	1,034	0.17
Scapa	432,862	1,084	0.17
SDL	205,546	1,262	0.20
Secure Trust Bank	44,641	692	0.11
Severfield	1,046,229	870	0.14
Softcat	30,608	353	0.06

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement continued as at 31 January 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
United Kingdom continued			
St. Modwen Properties	264,373	1,303	0.21
Staffline	182,385	115	0.02
TBC Bank	39,718	489	0.08
Thruvision	694,953	188	0.03
Topps Tiles	835,669	652	0.11
Ultra Electronics	63,367	1,431	0.23
Urban & Civic	255,694	928	0.15
Vectura	1,031,380	965	0.16
Vistry	94,144	1,298	0.21
Vitec	38,968	397	0.06
Volusion	368,650	885	0.14
Vp	114,604	1,139	0.18
Wetherspoon (JD)	38,103	591	0.10
Workspace	94,300	1,147	0.18
XPS Pensions	457,452	631	0.10
Young & Co's Brewery (non-voting)	79,065	957	0.15
Portfolio of investments (31.7.19 - 98.52%)		621,052	100.06
Net other (liabilities)/assets (31.7.19 - 1.48%)		(347)	(0.06)
Net assets		620,705	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 period ended 31 January 2020 these amount to 0.01% (31 July 2019 - 0.01%) of the Net Asset Value of the Fund.

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes for the period 1 August 2019 to 31 January 2020

	Cost £'000
Total purchases	164,834
Largest purchases:	
Austria	
BAWAG	2,442
Canada	
TMX	2,674
France	
Air France-KLM	2,931
Germany	
Software	2,470
Italy	
Pirelli & C	3,903
Japan	
Penta-Ocean Construction	2,701
Comsys	2,674
Norway	
Scatec Solar	2,476
Spain	
Acciona	4,024
Bankinter	3,314
Thailand	
Kasikornbank	2,529
United States	
Primerica	2,483
Calavo Growers	2,439
Essent	2,436
Assurant	2,399
EastGroup Properties	2,397
Lattice Semiconductor	2,354
Horizon Pharma	2,342
Summit Materials	2,293
Pacific Premier Bancorp	2,293

Invesco Global Smaller Companies Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes continued for the period 1 August 2019 to 31 January 2020

	Proceeds £'000
Total sales	220,360
Largest sales:	
Austria	
Voestalpine	3,514
Bermuda	
Argo International	3,058
Finland	
Outotec	2,970
France	
Oeneo	5,603
CGG	3,562
Imerys	2,595
Germany	
Gerresheimer	3,313
India	
ICICI Bank	4,262
Italy	
Fincantieri	3,062
Japan	
Nippon Prologis	3,981
Kenedix Realty Investment	2,792
Netherlands	
Alfen	5,046
BE Semiconductor Industries	3,276
Republic of Ireland	
Irish Continental	3,283
Taiwan	
MediaTek	2,968
United States	
Tech Data	3,456
Trex	2,857
Waste Connections	2,706
Cambrex	2,646
Iberiabank	2,588

Invesco Global Smaller Companies Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return		01.8.19	01.8.18
for the period 1 August 2019 to 31 January 2020		to 31.1.20	to 31.1.19
	£'000	£'000	£'000
Income			
Net capital losses		(23,210)	(75,323)
Revenue	5,049		5,835
Expenses	(4,197)		(4,723)
Interest payable and similar charges	-		(2)
Net revenue before taxation	852		1,110
Taxation	(462)		(590)
Net revenue after taxation		390	520
Total return before distributions		(22,820)	(74,803)
Distributions		(43)	(47)
Change in net assets attributable to Shareholders from investment activities		(22,863)	(74,850)

Unaudited Statement of Change in Net Assets		01.8.19	01.8.18
Attributable to Shareholders		to 31.1.20	to 31.1.19
for the period 1 August 2019 to 31 January 2020		£'000	£'000
Opening net assets attributable to Shareholders		710,406	827,875
Amounts received on issue of shares	2,723		7,364
Amounts paid on redemption of shares	(69,719)		(61,803)
		(66,996)	(54,439)
Dilution adjustment		158	118
Change in net assets attributable to Shareholders from investment activities		(22,863)	(74,850)
Closing net assets attributable to Shareholders		620,705	698,704

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Invesco Global Smaller Companies Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.1.20	31.7.19
as at 31 January 2020		£'000	£'000
Assets			
Fixed assets			
Investments		621,052	699,883
Current assets			
Debtors	4,505		10,836
Cash and bank balances	2,415		11,189
Total other assets		6,920	22,025
Total assets		627,972	721,908
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	-		428
Other creditors	7,267		11,074
Total other liabilities		7,267	11,502
Total liabilities		7,267	11,502
Net assets attributable to Shareholders		620,705	710,406

Accounting Policies

The Fund's accounting policies are set out on page 06.

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco Japanese Smaller Companies 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 smaller 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 in light of the FCA's Asset Management Market Study. As part of this update, various changes were implemented regarding the Fund's 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 as a result of these changes. The updated prospectus is available at www.invesco.co.uk. The investment objectives and policies currently shown within these financial statements are those that were in place as at 31 January 2020.

Performance to 31 January 2020	Since 31.7.19 %	Since 31.1.19 %	Since 31.1.17 %	Percentage growth Since 31.1.15 %	
				Since 31.1.15 %	Since 31.1.10 %
Invesco Japanese Smaller Companies Fund (UK) (Z Accumulation shares) ¹	-6.50	3.17	26.69	87.00	169.74
Russell Nomura Small Cap Index TR ²	-1.07	7.39	14.32	71.62	n/a

Standardised rolling 12 month performance	31.12.14 31.12.15 %	31.12.15 31.12.16 %	31.12.16 31.12.17 %	Percentage growth 31.12.17 31.12.18 %	
				31.12.18 31.12.19 %	31.12.18 31.12.19 %
Invesco Japanese Smaller Companies Fund (UK) (Z Accumulation shares) ¹	7.9	40.4	38.5	-11.9	15.1
Russell Nomura Small Cap Index TR ²	21.4	28.8	22.8	-13.3	13.6

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. Russell Nomura Small Cap Index TR² 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 Japanese Smaller Companies Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund fell 6.5% over the six months in Sterling terms to the end of January 2020, underperforming the benchmark Russell Nomura Small Cap Index TR¹ which returned -1.1%.

Fund 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. Russell Nomura Small Cap Index TR¹ data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

The Japanese equity market was supported amid hopes for a preliminary trade deal between the US and China combined with central banks' accommodative policy stances until the middle of January 2020. However, concerns about the impact of the coronavirus on inbound consumption and supply chains escalated toward the end of January and dampened investor sentiment.

Some holdings were hit by profit-taking due to a slowdown in near-term profit growth such as Riso Kyoiku (provider of academic tutoring), PeptiDream (a bio venture in drug development) and Nextage (used-car dealer). On the positive front, West Holdings (a solar power company) rallied against the backdrop of rising demand for renewable energy.

In the near term, the impact from the coronavirus outbreak in China is evident in inbound consumption and tourism and is likely to disrupt supply chains. That said, pent-up demand is expected to boost economic and corporate activity afterwards. Meanwhile, our bottom-up approach to stock picking remains unchanged, with a focus on smaller companies, which possess their own growth drivers, particularly those that we expect to deliver significant earnings growth over the next few years.

Since the balance sheet date equity markets have fallen significantly due primarily to concerns around the scale of the impact of coronavirus on the global economy. As at 27 March 2020 the Net Asset Value of the Fund had fallen 21% since the balance sheet date 31 January 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Osamu Tokuno, Fund Manager

Where Osamu Tokuno 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.

¹ Comparator benchmark for performance comparison purposes only.

The Fund's ten largest investments are	%
PeptiDream	6.05
West Holdings	4.43
Nextage	4.24
Riso Kyoiku	3.95
Fullcast	3.77
Ain Pharmaciez	3.62
Change	3.48
Central Security Patrols	3.42
Optorun	3.12
Dai-ichi Seiko	3.03

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.20 £'000	31.7.19 £'000	31.7.18 £'000	31.7.17 £'000
Total net assets	51,382	59,368	82,923	54,677
Net asset value	31.1.20	31.7.19	31.7.18	31.7.17
Accumulation shares				
Assets attributable (£'000)	31,785	36,053	44,553	36,167
Shares in issue	25,758,644	27,394,008	32,138,071	31,633,388
Net asset value (pence per share)	123.39	131.61	138.63	114.33
Accumulation shares (No Trail)				
Assets attributable (£'000)	182	200	183	118
Shares in issue	56,765	58,488	51,252	40,053
Net asset value (pence per share)	321.04	341.55	357.96	293.75
Z Accumulation shares				
Assets attributable (£'000)	5,285	6,210	9,510	4,551
Shares in issue	897,539	992,710	1,453,995	850,048
Net asset value (pence per share)	588.77	625.60	654.05	535.39
Y Accumulation shares				
Assets attributable (£'000)	14,130	16,905	28,677	13,841
Shares in issue	3,679,961	4,144,415	6,727,960	3,968,935
Net asset value (pence per share)	383.98	407.89	426.23	348.72

Price and revenue record by share class

Accounting period	Highest share price p	Lowest share price p	Net revenue per share p
Accumulation shares			
Year ended 31 July 2017	117.20	91.00	0.0000
Year ended 31 July 2018	148.49	112.53	0.0000
Year ended 31 July 2019	142.00	114.64	0.0000
Six months ended 31 January 2020	134.89	121.35	0.0000
Accumulation shares (No Trail)			
Year ended 31 July 2017	301.09	232.75	0.0000
Year ended 31 July 2018	383.21	289.13	0.0000
Year ended 31 July 2019	366.94	296.60	0.0000
Six months ended 31 January 2020	350.87	315.27	0.0000
Z Accumulation shares			
Year ended 31 July 2017	548.73	423.24	0.0000
Year ended 31 July 2018	700.03	526.98	0.0000
Year ended 31 July 2019	670.73	542.46	0.5722
Six months ended 31 January 2020	643.41	577.79	0.0000
Y Accumulation shares			
Year ended 31 July 2017	357.42	275.57	0.0000
Year ended 31 July 2018	456.15	343.24	0.0000
Year ended 31 July 2019	437.13	353.58	0.5657
Six months ended 31 January 2020	419.60	376.76	0.0000

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the period

Operating charges figure	01.8.19 to 31.1.20	01.8.18 to 31.7.19
Operating charges as % of average net assets		
Accumulation shares	1.74%	1.74%
Accumulation shares (No Trail)	1.24%	1.24%
Z Accumulation shares	0.99%	0.99%
Y Accumulation shares	0.94%	0.94%

The operating charges figure is equivalent to the FMF shown on page 06, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement as at 31 January 2020		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Construction 4.43% (31.7.19 - 2.68%)				
West Holdings		187,700	2,274	4.43
Manufacturing 20.60% (31.7.19 - 24.71%)				
Asahi Intecc		54,100	1,151	2.24
GIKEN		10,700	363	0.71
Japan Pure Chemical		14,300	262	0.51
Maruwa		25,200	1,432	2.79
MEC		125,000	1,354	2.63
Meiko Electronics		104,300	1,310	2.55
Optorun		77,900	1,604	3.12
PeptiDream		84,800	3,110	6.05
Transport & Communication 6.05% (31.7.19 - 7.55%)				
M-UP		37,700	756	1.47
Sourcenext		332,400	1,159	2.26
Vision		118,600	1,194	2.32
Trade 10.58% (31.7.19 - 11.43%)				
Ain Pharmaciez		39,900	1,860	3.62
Nextage		299,500	2,180	4.24
PC Depot		249,800	1,032	2.01
Raksul		15,200	365	0.71
Industrials 4.06% (31.7.19 - Nil)				
JTOWER		8,800	233	0.45
Nitto Boseki		34,800	1,123	2.19
TKP		27,000	730	1.42
Consumer Goods 2.73% (31.7.19 - 3.75%)				
Katitas		44,900	1,402	2.73
Health Care 1.39% (31.7.19 - Nil)				
Amvis		14,500	714	1.39
Consumer Services 4.93% (31.7.19 - 3.63%)				
Media		61,800	1,369	2.67
Members		26,100	346	0.67
Oricon		79,600	816	1.59
Financials 3.31% (31.7.19 - 1.06%)				
Global Bridge		11,700	246	0.48
Japan Property Management Center		112,100	1,047	2.04
SRE		26,200	408	0.79
Finance & Insurance 2.75% (31.7.19 - 4.42%)				
Aruhi		113,800	1,415	2.75
Services 21.97% (31.7.19 - 31.65%)				
Central Security Patrols		41,800	1,755	3.42
CyberAgent		13,900	429	0.83
Elan		103,900	1,238	2.41
En-Japan		24,600	759	1.48
Fullcast		118,100	1,936	3.77
Japan Material		81,700	936	1.82
M&A Capital Partners		20,100	487	0.95
Nexys		63,100	752	1.46
Riso Kyoiku		802,100	2,027	3.95
Sprix		65,600	500	0.97
Takamiya		104,700	469	0.91

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the period

Portfolio Statement continued
as at 31 January 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Technology 13.05% (31.7.19 - 5.51%)			
AI inside	1,100	100	0.20
Change	83,900	1,788	3.48
Dai-ichi Seiko	91,100	1,558	3.03
Ebase	43,400	440	0.86
FINDEX	38,800	310	0.60
Inter Action	56,800	1,034	2.01
Sansan	38,000	1,476	2.87
Portfolio of investments (31.7.19 - 96.39%)		49,249	95.85
Net other assets (31.7.19 - 3.61%)		2,133	4.15
Net assets		51,382	100.00

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

Invesco Japanese Smaller Companies Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2019 to 31 January 2020

	Cost £'000
Total purchases	12,772
Largest purchases:	
TKP	1,237
Oricon	1,114
Nitto Boseki	1,055
Inter Action	957
Maruwa	850
Change	849
Ain Pharmaciez	565
Japan Property Management Center	496
SRE	485
Dai-ichi Seiko	467
Amvis	458
Ebase	424
Media	422
PeptiDream	354
FINDEX	324
Global Bridge	308
MEC	250
Meiko Electronics	240
JMDC	194
West Holdings	180

	Proceeds £'000
Total sales	17,429
Largest sales:	
Topcon	1,425
MCJ	1,336
Macromill	1,140
Aruhi	1,024
Katitas	925
QB Net	678
Vision	604
Japan Material	597
SoldOut	554
CareerIndex	536
Members	505
PeptiDream	487
KH Neochem	468
Optorun	464
Nextage	429
Riso Kyoiku	394
Elan	383
Visionary	361
Nitto Boseki	328
GIKEN	296

Invesco Japanese Smaller Companies Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return		01.8.19	01.8.18
for the period 1 August 2019 to 31 January 2020		to 31.1.20	to 31.1.19
	£'000	£'000	£'000
Income			
Net capital losses		(3,314)	(10,048)
Revenue	320		327
Expenses	(402)		(514)
Interest payable and similar charges	-		-
Net expense before taxation	(82)		(187)
Taxation	(32)		(33)
Net expense after taxation		(114)	(220)
Total return before distributions		(3,428)	(10,268)
Distributions		3	7
Change in net assets attributable to Shareholders from investment activities		(3,425)	(10,261)

Unaudited Statement of Change in Net Assets		01.8.19	01.8.18
Attributable to Shareholders		to 31.1.20	to 31.1.19
for the period 1 August 2019 to 31 January 2020		£'000	£'000
Opening net assets attributable to Shareholders		59,368	82,923
Amounts received on issue of shares	2,187		4,990
Amounts paid on redemption of shares	(6,757)		(13,972)
		(4,570)	(8,982)
Dilution adjustment		9	33
Change in net assets attributable to Shareholders from investment activities		(3,425)	(10,261)
Closing net assets attributable to Shareholders		51,382	63,713

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Invesco Japanese Smaller Companies Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.1.20	31.7.19
as at 31 January 2020		£'000	£'000
Assets			
Fixed assets			
Investments		49,249	57,225
Current assets			
Debtors	140		302
Cash and bank balances	2,086		2,330
Total other assets		2,226	2,632
Total assets		51,475	59,857
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	-		-
Other creditors	93		489
Total other liabilities		93	489
Total liabilities		93	489
Net assets attributable to Shareholders		51,382	59,368

Accounting Policies

The Fund's accounting policies are set out on page 06.

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco UK Smaller Companies 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 smaller companies incorporated, domiciled or carrying out the main part of their economic activity in the UK. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non UK companies), money-market instruments, cash, 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 in light of the FCA's Asset Management Market Study. As part of this update, various changes were implemented regarding the Fund's 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 as a result of these changes. The updated prospectus is available at www.invesco.co.uk. The investment objectives and policies currently shown within these financial statements are those that were in place as at 31 January 2020.

Performance to 31 January 2020	Since 31.7.19	Since 31.1.19	Since 31.1.17	Percentage growth	
	%	%	%	Since 31.1.15	Since 31.1.10
				%	%
Invesco UK Smaller Companies Equity Fund (UK) (Z Accumulation shares) ¹	14.69	33.13	52.56	105.99	314.04
IA UK Smaller Companies Sector NR ²	12.94	21.23	38.55	76.75	249.97
Fund Ranking	23/51	3/50	11/47	8/45	19/38

Standardised rolling 12 month performance	31.12.14	31.12.15	31.12.16	Percentage growth	
	31.12.15	31.12.16	31.12.17	31.12.17	31.12.18
	%	%	%	%	%
Invesco UK Smaller Companies Equity Fund (UK) (Z Accumulation shares) ¹	19.8	12.5	27.4	-11.3	37.5
IA UK Smaller Companies Sector NR ²	14.7	8.5	26.7	-11.8	26.2

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.

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 UK Smaller Companies Equity Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund delivered a return of 14.7% over the six months to the end of January 2020. This placed the Fund in the second quartile of its peer group, the IA UK Smaller Companies Sector NR, which rose by an average of 12.9%.

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.

Despite a certain amount of volatility, driven by domestic political uncertainty and other geopolitical and global economic factors, the UK Smaller Companies market (as measured by the Numis Smaller Companies Index ex Investment Trusts) rose by 9.8%. Whilst the positive performance in the face of poor visibility over our future trading relationship with the European Union and a paralysed minority Government may seem surprising, it appears that investors may have been looking beyond these short-term issues to potentially more stable times ahead.

The insecurity that had seen the sector shunned, with international investors particularly reticent to invest, dissipated in December with the decisive UK election result. The "Boris Bounce" sent markets surging upwards in the final month of the year, with the prospect of a much needed five-year period of political stability being taken as a strong buy signal for investors. However, this positivity was tempered somewhat in January as the world came to terms with the potential economic disruption caused by the Corona virus.

There has been a marked shift in 'soft' economic data. The Lloyds Business Barometer and the Deloitte UK CFO Survey, for example, both showed a rapid rise in business confidence. The uncertainty that has lingered over the UK since the 2016 EU referendum looks to be lifting. There were encouraging signs about the direction of the UK economy and strong grounds for optimism, although risks remain.

The biggest contributor to the Fund's performance over the period was media group Future. The business has continued to grow both organically and via acquisition, with its full year results in November showing a near trebling of profits.

Homebuilders and construction product groups rallied after Boris Johnson's decisive election victory in December. The share prices of Vistry and Polypipe both saw strong gains. Vistry, formerly Bovis Homes, announced the acquisition of Galliford Try's homes division in December, and continues to grow its housing volumes. The business, which hit the headlines for all the wrong reasons two years ago, has successfully rehabilitated itself under new management.

Elsewhere, Kainos, the Belfast-based software developer, had a good six months, with profit increasing by 38% thanks to strong momentum in its digital services business. It also announced the acquisition of two specialist consulting companies.

Conversely, the Fund's holding in Keywords Studios, a computer games outsourcing firm, provided a negative contribution to performance over the period. The share price fell in September on the back of a negative analyst note. The business has continued to trade well, benefitting from both the growth in the gaming sector and market share gains. The shares have performed well since the period end, regaining much of the lost ground.

The Fund's holding in M&C Saatchi also weighed on performance. Shares in the advertising agency fell after it issued profit warnings in September and December. A new finance director instigated an independent accounting review found that adjustments of £11.6m would need to be made to its annual results. Other notable detractors included Aptitude Software and Vectura. Aptitude shares fell in December when it said that revenue had been hurt by a delay in the implementation of a new accounting standard, which was expected to drive adoption of its accounting software. The share price of pharmaceutical firm Vectura traded weakly in the absence of any meaningful company developments.

The outlook for the UK continues to be clouded by uncertainty around the country's future trading relationships. In light of this ongoing uncertainty, the fund manager retains a preference for stocks with "self-help" characteristics that gives them the potential to grow independently of the economy. This can include the restructuring of underperforming businesses, sector consolidation, roll-out strategies or market share gains led by innovation. Fortunately, the breadth and diversity of the smaller companies sector enables the manager to find a steady stream of such investments. Therefore, despite the uncertain outlook, he remains confident in the positioning of the Fund.

Since the balance sheet date equity markets have fallen significantly due primarily to concerns around the scale of the impact of coronavirus on the global economy. As at 27 March 2020 the Net Asset Value of the Fund had fallen 33% since the balance sheet date 31 January 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Jonathan Brown, Fund Manager

Where Jonathan Brown 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	%
4imprint	3.57
Future	3.49
CVS	2.69
Clinigen	2.56
Johnson Service	2.56
JTC	2.38
Restore	2.22
Ultra Electronics	2.14
Vistry	2.04
Polypipe	2.03

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.1.20 £'000	31.7.19 £'000	31.7.18 £'000	31.7.17 £'000
Total net assets	744,574	624,393	680,128	645,322
Net asset value	31.1.20	31.7.19	31.7.18	31.7.17
Accumulation shares				
Assets attributable (£'000)	349,409	322,959	349,477	342,423
Shares in issue	23,476,083	24,316,641	26,980,652	29,110,423
Net asset value (pence per share)	1,488.36	1,328.14	1,295.29	1,176.29
Accumulation shares (No Trail)				
Assets attributable (£'000)	9,753	9,695	9,110	9,383
Shares in issue	1,970,635	2,200,927	2,131,001	2,429,117
Net asset value (pence per share)	494.90	440.52	427.47	386.26
Z Accumulation shares				
Assets attributable (£'000)	69,510	52,725	48,780	43,464
Shares in issue	11,728,998	10,007,801	9,565,295	9,455,727
Net asset value (pence per share)	592.63	526.84	509.97	459.66
Y Accumulation shares				
Assets attributable (£'000)	220,167	167,132	161,029	144,647
Shares in issue	54,416,973	46,479,328	46,286,942	46,152,043
Net asset value (pence per share)	404.59	359.58	347.89	313.41
Income shares				
Assets attributable (£'000)	46,840	43,224	82,127	77,352
Shares in issue	4,185,530	4,328,303	8,378,501	8,652,549
Net asset value (pence per share)	1,119.10	998.62	980.21	893.98
Income shares (No Trail)				
Assets attributable (£'000)	683	595	847	825
Shares in issue	155,364	151,991	220,338	235,551
Net asset value (pence per share)	439.91	391.56	384.21	350.35
Z Income shares				
Assets attributable (£'000)	12,112	10,976	11,335	10,415
Shares in issue	2,231,647	2,274,969	2,394,762	2,413,298
Net asset value (pence per share)	542.72	482.46	473.33	431.56
Y Income shares				
Assets attributable (£'000)	36,100	17,087	17,423	16,813
Shares in issue	9,633,261	5,130,500	5,332,675	5,644,007
Net asset value (pence per share)	374.74	333.04	326.73	297.89

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 July 2017	1,176.39	872.16	3.2564
Year ended 31 July 2018	1,314.09	1,157.10	5.5485
Year ended 31 July 2019	1,337.55	1,105.63	8.4884
Six months ended 31 January 2020	1,545.29	1,270.01	0.0000
Accumulation shares (No Trail)			
Year ended 31 July 2017	386.30	284.98	2.7531
Year ended 31 July 2018	433.38	380.02	3.8749
Year ended 31 July 2019	443.25	365.63	4.8669
Six months ended 31 January 2020	513.73	421.32	0.0000
Z Accumulation shares			
Year ended 31 July 2017	459.69	338.28	4.2844
Year ended 31 July 2018	516.85	452.26	5.8405
Year ended 31 July 2019	529.87	436.64	7.0401
Six months ended 31 January 2020	615.12	503.94	0.0000
Y Accumulation shares			
Year ended 31 July 2017	313.44	230.54	3.0556
Year ended 31 July 2018	352.56	308.37	4.1494
Year ended 31 July 2019	361.62	297.93	4.9709
Six months ended 31 January 2020	419.94	343.96	0.0000
Income shares			
Year ended 31 July 2017	896.55	664.68	2.4894
Year ended 31 July 2018	998.72	879.41	4.2198
Year ended 31 July 2019	1,012.16	836.66	6.4175
Six months ended 31 January 2020	1,161.91	954.92	0.0000
Income shares (No Trail)			
Year ended 31 July 2017	352.89	260.34	2.5177
Year ended 31 July 2018	393.09	344.69	3.5158
Year ended 31 July 2019	398.39	328.63	4.3667
Six months ended 31 January 2020	456.65	374.51	0.0000
Z Income shares			
Year ended 31 July 2017	435.66	320.60	4.0557
Year ended 31 July 2018	485.27	424.63	5.4831
Year ended 31 July 2019	491.81	405.27	6.5331
Six months ended 31 January 2020	563.31	461.50	0.0000
Y Income shares			
Year ended 31 July 2017	300.86	221.29	2.9316
Year ended 31 July 2018	335.11	293.11	3.9432
Year ended 31 July 2019	339.62	279.81	4.6678
Six months ended 31 January 2020	388.95	318.58	0.0000

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the period

Operating charges figure	01.8.19 to 31.1.20	01.8.18 to 31.7.19
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.67%	1.67%
Accumulation shares (No Trail) and Income shares (No Trail)	1.17%	1.17%
Z Accumulation shares and Z Income shares	0.92%	0.92%
Y Accumulation shares and Y Income shares	0.87%	0.87%

The operating charges figure is equivalent to the FMF shown on page 06, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the period

Portfolio Statement

as at 31 January 2020

Investment

Oil & Gas 2.94% (31.7.19 - 3.82%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Energiean Oil & Gas	904,316	6,945	0.93
Jadestone Energy	8,271,838	6,080	0.82
Premier Oil	8,827,993	8,859	1.19

Basic Materials 1.61% (31.7.19 - 1.44%)

Scapa	4,788,943	11,996	1.61
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Industrials 33.06% (31.7.19 - 33.16%)

Coats	14,748,484	11,165	1.50
Cohort	446,001	3,060	0.41
Diploma	156,190	3,038	0.41
Equiniti	3,332,507	6,825	0.92
Essentra	2,051,005	8,594	1.15
Hill & Smith	1,060,132	15,064	2.02
James Fisher & Sons	586,494	11,542	1.55
Johnson Service	9,069,789	19,047	2.56
Keywords Studios	808,814	9,948	1.34
Knights	1,915,070	8,235	1.11
Learning Technologies	7,991,237	12,434	1.67
Midwich	301,145	1,542	0.21
Polypipe	2,792,525	15,149	2.03
Restore	3,303,625	16,518	2.22
Ricardo	1,331,297	10,251	1.38
Robert Walters	1,735,171	10,411	1.40
RWS	2,521,195	14,446	1.94
Sanne	2,503,738	15,022	2.02
Severfield	11,729,311	9,759	1.31
Staffline	2,028,936	1,282	0.17
Thruvision	6,309,755	1,704	0.23
Ultra Electronics	706,446	15,952	2.14
Vitec	404,597	4,127	0.55
Volution	4,078,548	9,789	1.31
Vp	1,130,634	11,239	1.51

Consumer Goods 4.14% (31.7.19 - 4.46%)

Churchill China	81,623	1,600	0.21
Hilton Food	1,330,415	14,049	1.89
Vistry	1,102,396	15,202	2.04

Health Care 7.35% (31.7.19 - 6.79%)

Advanced Medical Solutions	3,069,795	8,657	1.16
Clinigen	1,967,147	19,052	2.56
Consort Medical	1,486,517	14,865	2.00
Horizon Discovery	1,468,345	2,320	0.31
Vectura	10,527,204	9,853	1.32

Consumer Services 19.92% (31.7.19 - 21.47%)

4imprint	802,914	26,576	3.57
boohoo.com	1,729,279	5,222	0.70
CVS	1,755,393	20,047	2.69
DFS Furniture	1,150,670	3,210	0.43
Dunelm	548,294	6,349	0.85
Euromoney Institutional Investor	602,192	7,347	0.99
Future	2,028,851	25,969	3.49
Hollywood Bowl	3,780,200	11,076	1.49
Loungers	2,293,822	5,849	0.79
M&C Saatchi	5,187,342	5,187	0.70
Marston's	7,049,831	7,374	0.99
Patisserie ¹	7,484,925	-	0.00
Topps Tiles	9,267,213	7,228	0.97
Wetherspoon (JD)	414,847	6,434	0.86
Young & Co's Brewery (non-voting)	860,876	10,417	1.40

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the period

Portfolio Statement continued
as at 31 January 2020

Investment

Financials 17.62% (31.7.19 - 16.28%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
A J Bell	845,881	3,299	0.44
Arrow Global	4,328,415	11,479	1.54
Brooks MacDonald	597,198	12,840	1.72
CLS	4,249,493	11,537	1.55
JTC	4,167,178	17,711	2.38
LSL Property Services	539,754	1,646	0.22
Nucleus Financial	621,135	1,106	0.15
Safestore	1,097,595	8,836	1.19
Savills	1,030,338	12,807	1.72
Secure Trust Bank	490,944	7,610	1.02
St. Modwen Properties	3,037,014	14,973	2.01
Urban & Civic	2,612,397	9,483	1.27
Workspace	940,074	11,431	1.54
XPS Pensions	4,665,888	6,439	0.87

Technology 9.45% (31.7.19 - 9.60%)

Alfa Financial Software	4,632,016	4,479	0.60
Aptitude Software	2,280,170	11,857	1.59
FDM	886,337	8,686	1.17
Kainos	1,615,033	12,759	1.71
NCC	6,824,619	14,639	1.97
SDL	2,304,848	14,152	1.90
Softcat	328,944	3,789	0.51

Portfolio of investments (31.7.19 - 97.02%)

715,464 96.09

Net other assets (31.7.19 - 2.98%)

29,110 3.91

Net assets

744,574 100.00

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

¹ Unquoted securities - for the period ended 31 January 2020 these amount to 0.00% (31 July 2019 - 0.00%) of the Net Asset Value of the Fund.

Invesco UK Smaller Companies Equity Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 August 2019 to 31 January 2020

	Cost £'000
Total purchases	100,166
Largest purchases:	
Volution	8,383
Advanced Medical Solutions	5,430
Vitec	4,739
M&C Saatchi	4,543
NCC	3,385
Vistry	3,205
Future	3,111
DFS Furniture	2,994
Secure Trust Bank	2,981
SDL	2,795
JTC	2,760
Dunelm	2,408
Cohort	2,337
Premier Oil	2,289
Brooks MacDonald	2,206
Loungers	2,073
4imprint	1,969
Hollywood Bowl	1,828
Young & Co's Brewery (non-voting)	1,790
Savills	1,650

	Proceeds £'000
Total sales	65,226
Largest sales:	
Tarsus	14,096
Future	8,472
Equiniti	5,549
Softcat	4,744
Bakkavor	3,576
Aptitude Software	3,076
A J Bell	3,039
Ted Baker	2,940
Wetherspoon (JD)	2,764
Diploma	2,134
Energiean Oil & Gas	2,034
Hurricane Energy	1,766
Polypipe	1,594
Invesco Perpetual UK Smaller Companies Investment Trust	1,539
James Fisher & Sons	1,496
Robert Walters	1,241
FDM	967
Johnson Service	966
Safestore	858
Ultra Electronics	793

Invesco UK Smaller Companies Equity Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 August 2019 to 31 January 2020		01.8.19 to 31.1.20 £'000	01.8.18 to 31.1.19 £'000
	£'000		
Income			
Net capital gains/(losses)		75,364	(76,016)
Revenue	6,667		7,164
Expenses	(4,442)		(4,216)
Interest payable and similar charges	-		-
Net revenue before taxation	2,225		2,948
Taxation	-		-
Net revenue after taxation		2,225	2,948
Total return before distributions		77,589	(73,068)
Distributions		210	(85)
Change in net assets attributable to Shareholders from investment activities		77,799	(73,153)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 August 2019 to 31 January 2020		01.8.19 to 31.1.20 £'000	01.8.18 to 31.1.19 £'000
	£'000		
Opening net assets attributable to Shareholders		624,393	680,128
Amounts received on issue of shares	67,320		7,330
Amounts paid on redemption of shares	(25,086)		(56,265)
		42,234	(48,935)
Dilution adjustment		128	125
Change in net assets attributable to Shareholders from investment activities		77,799	(73,153)
Unclaimed distribution monies		20	-
Closing net assets attributable to Shareholders		744,574	558,165

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Invesco UK Smaller Companies Equity Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.1.20	31.7.19
as at 31 January 2020		£'000	£'000
Assets			
Fixed assets			
Investments		715,464	605,817
Current assets			
Debtors	2,254		1,130
Cash and bank balances	30,174		19,410
Total other assets		32,428	20,540
Total assets		747,892	626,357
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	-		673
Other creditors	3,318		1,291
Total other liabilities		3,318	1,964
Total liabilities		3,318	1,964
Net assets attributable to Shareholders		744,574	624,393

Accounting Policies

The Fund's accounting policies are set out on page 06.

Invesco Smaller Companies and Markets Investment Series (the “Company”)

General Information

Directors of the Manager

Rachel Court*
Judith Eden*
Matthieu Grosclaude***
Rene Marston**
Hayley Norford
Douglas Sharp
Alan Trotter

- * 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

Depository

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 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).

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Issued by Invesco Fund Managers Limited
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FCA Registered No. 119298
Registered in England No. 898166
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